



MAYFAIR
INSURANCE

FINANCIAL STATEMENTS

Q3- 2025

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER 2025

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th SEPTEMBER 2025.

UNAUDITED (FIGURES IN FRW "000")

	Sep-25	Sep-24
Insurance revenue	7,231,011	5,250,912
Insurance service expenses	(1,819,232)	(1,200,219)
Net expenses from reinsurance contracts	(3,601,836)	(2,607,284)
Insurance service result	1,809,943	1,443,409
Interest revenue calculated using the effective interest method	601,513	577,704
Other investment revenue	-	7
Net impairment loss on financial assets	-	-
Investment return	601,513	577,704
Net finance income from insurance contracts	61,057	(2,569)
Net finance (expenses)/income from reinsurance contracts	(18,398)	9,097
Net financial result	644,173	584,232
Other income	25,581	53,831
Other operating expenses	(1,848,280)	(1,624,953)
Other finance costs	(11,037)	(6,225)
Profit before tax	620,379	450,294
Income tax expense	(173,706)	(132,110)
Profit for the year	446,673	318,185
Other comprehensive income	-	-
Total comprehensive income	446,673	318,185

B. STATEMENT OF CHANGE IN EQUITY AS AT 30th SEPTEMBER 2025

UNAUDITED (FIGURES IN FRW "000")

	Share capital FRW '000	Retained earnings FRW '000	Total FRW '000
Year ended 30 September 2024			
Balance at 1 January 2024	3,011,296	1,006,721	4,018,017
Comprehensive income	-	(7,324)	(7,324)
Profit for the year	-	327,713	327,713
Total comprehensive income for the year	3,011,296	1,327,109	4,338,405
Transactions with owners	-	-	-
Capital contribution	-	-	-
Balance at 30 September 2024	3,011,296	1,327,109	4,338,405
Period ended 30 September 2025			
At start of year	3,011,296	1,641,548	4,652,844
Prior year Adjustment	-	-	-
Profit for the year	-	446,673	446,673
At end of year	3,011,296	2,088,221	5,099,517

C. STATEMENT OF FINANCIAL POSITION AS AT 30th SEPTEMBER 2025.

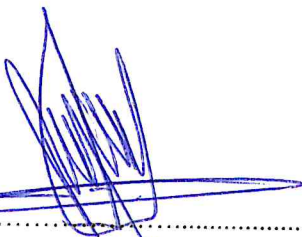
UNAUDITED (FIGURES IN FRW "000")

	Sept-25	Sept-24
Cash and cash equivalents	627,991	194,263
Financial assets at amortized cost	7,237,214	6,704,370
Reinsurance contract assets	6,033,120	2,527,674
Investment in Associate- SPV	688,100	686,300
Right of use asset	137,041	239,823
Intangible assets	142,458	169,592
Property and equipment	131,415	207,130
Deferred tax assets	34,519	38,197
Other assets	190,656	193,104
Total Assets	15,222,514	10,960,452
EQUITY AND LIABILITIES		
LIABILITIES		
Insurance contract liabilities	7,402,568	3,995,735
Reinsurance contract liabilities	1,231,362	1,339,307
Lease Liability	166,016	257,993
Other payables	1,251,039	1,004,431
Current income tax payable	72,013	34,108
Total liabilities	10,122,997	6,631,575
EQUITY		
Share capital	3,011,296	3,011,296
Retained earnings	2,088,221	1,317,581
Total equity	5,099,517	4,328,877
Total equity and liabilities	15,222,514	10,960,452


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Managing Director

Date: 27th November 2025




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Chairman of the Board of Directors

Date: 27th November 2025

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER 2025

D. STATEMENT OF CASHFLOW AS AT 30TH SEPTEMBER 2025.

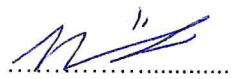
UNAUDITED (FIGURES IN FRW "000")

	Sept-25	Sept-24
Cash flows from operating activities		
Profit before income tax	620,379	450,294
Adjustments for:		
Insurance acquisition cashflow	126,089	21,704
Income from Reinsurance contract	(113,582)	46,168
Depreciation of property and equipment	70,536	68,991
Amortization of intangible asset	20,351	20,351
Depreciation of right-of-use asset	77,086	68,521
Interest income	(608,822)	(536,562)
Expected credit losses on receivables	(16,515)	14,514
Accretion of Interest on lease liability	25,689	31,602
Impairment of financial instruments		
Gain on fair value remeasurement of investment property		
Amortization of government bonds at Premium		
Loss on disposal of property and equipment	428	(2,156)
Unrealized exchange gain	(7,733)	(18,183)
	193,906	165,244
Working capital changes		
Reinsurance assets	311,504	247,204
Other assets	893,385	36,609
Insurance contract liabilities	4,150,033	(294,438)
Reinsurance liabilities	(4,322,421)	(267,545)
Other payables	(847,171)	124,996
Cash in flows from operating activities	379,235	12,071
Income tax paid	(136,081)	(46,395)
Interest income received	484,412	406,721
Payment of interest portion of lease liabilities	(25,689)	(31,602)
Net cash in flows from operating activities	701,877	340,794
Cash flows from investing activities		
Purchase /Reinvestment of deposits placed with financial institutions	(14,717,312)	(9,173,707)
Proceeds from matured deposits placed with financial institutions	15,157,878	9,279,857
Purchase of financial assets at amortised cost	(634,905)	(190,000)
Proceeds of Matured financial assets at		
Purchase of property and equipment	(9,970)	(220,239)
Net cash outflows from investing activities	(204,309)	(304,089)
Cash flows from financing activities		
Payment of principal portion of lease Liabilities	(71,117)	(50,350)
Net cash inflows from financing activities	(71,117)	(50,350)
Net cash (outflow)/inflows for the year	426,451	(13,645)
Cash and cash equivalent at beginning of year	193,807	189,725
Effect of exchange rates on cash and cash equivalents held	7,733	18,183
Cash and cash equivalent as at end of period	627,991	194,263

E. OTHER DISCLOSURES


UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Sept-25	Sept-24
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	13,871,015	9,405,984
C. Admitted Liabilities	13,035,781	8,072,317
D. Solvency Available	835,234	1,333,667
E. Solvency Surplus	335,234	833,667
F. Solvency Coverage ratio	167.0%	267%
B. Capital strength		
A. TAC (Total Available Capital)	4,606,741	3,400,518
B. RCR(Risk Based Capital Required)/Minimum capital required	2,426,107	1,728,786
C. CAR (Capital Adequacy ratio)	154%	113%
C. Earnings Risks		
A. Claims Ratio	42%	35%
B. Management expenses ratio	91%	112%
C. Underwriting Expenses Ratio	-16%	-32%
D. Combined ratio	117%	115%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	48%	67%
C. Investment Property ratio	5%	6%
E. Liquidity risk		
A. Liquidity ratio (LCL)	78%	91%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	548	3,223
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shoreholders/holding company	None	None
E. Investment in related Parties	None	None
G. Operational risk		
Number and types of fraud and their corresponding amount	None	None
H. Business Composition		
A. Number of policyholders per branch	8,041	6,786
B. Number of policies in force per branch	23,092	17,952
I. Management and board composition		
A. Number of Board members (independent and non independent)	7	7
Independent	4	4
Non-independent	3	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	9	9
Female	1	1
J. staff		
A. Total number of non-managerial staff by gender		
Male	13	11
Female	9	9
K. Insurance intermediaries		
A. Number of insurance agents	37	39
B. Number of loss adjusters/assessors	6	6
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1



Managing Director

Date: 27th November 2025

Chairman of the Board of Directors

Date: 27th November 2025