



SUMMARY OF THE FINANCIAL STATEMENTS

Q1 - 2026



SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

(UNAUDITED - FIGURES IN FRW "000")

	2026	2025
Insurance revenue	2,621,644	1,837,222
Insurance service expenses	(1,046,748)	(575,039)
Net expenses from reinsurance contracts	(1,359,804)	(1,002,002)
Insurance service result	215,093	260,181
Interest revenue calculated using the effective interest method	-	-
Other investment revenue	156,359	155,073.66
Net impairment loss on financial assets	-	-
Investment return	156,359	155,074
Net finance income from insurance contracts	(90,600)	47,182
Net finance (expenses)/income from reinsurance contracts	102,344	(31,003)
Net financial result	168,103	171,252
Other income	21,522	23,738
Other operating expenses	(670,884)	(582,545)
Other finance costs	-	-
Profit before tax	(266,167)	(127,374)
Income tax expense	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	(266,167)	(127,374)

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (UNAUDITED -FIGURES IN FRW "000")		
	Mar-26	Mar-25
Cash and cash equivalents	1,227,329	5,037,550
Financial assets at amortized cost	6,685,448	7,516,570
Reinsurance contract assets	5,777,586	6,159,005
Investment in Joint venture	688,692	688,100
Right of use asset	78,706	188,432
Intangible assets	128,890	156,025
Property and equipment	104,118	176,968
Deferred tax assets	56,704	34,519
Other assets	279,005	275,536
Total Assets	15,026,477	20,232,705
EQUITY AND LIABILITIES		
LIABILITIES		
Insurance contract liabilities	8,140,725	8,273,674
Reinsurance contract liabilities	715,903	5,880,466
Lease Liability	101,396	214,388
Other payables	1,095,414	1,342,976
Current income tax payable	-	-
Total liabilities	10,053,439	15,711,504
EQUITY		
Share capital	3,011,296	3,011,296
Retained earnings	1,961,741	1,509,905
Total equity	4,973,038	4,521,201
Total equity and liabilities	15,026,477	20,232,705
 Managing Director Date:28/05/2026	 Chairman of the Board of Directors Date:28/05/2026	

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026			
<i>(UNAUDITED- FIGURES IN FRW "000")</i>			
	Share capital	Retained earnings	Total
	FRW '000	FRW '000	FRW '000
Period ended 31 March 2025			
Balance at 1 January 2025	3,011,296	1,641,548	4,652,844
Profit for the year	-	(131,642)	(131,642)
Balance at 31 March 2025	3,011,296	1,327,109	4,338,405
Period ended 31 March 2026			
At start of year	3,011,296	2,227,908	5,239,205
Prior year Adjustment	-	-	-
Profit for the year	-	(266,167)	(266,167)
Balance at 31 March 2026	3,011,296	1,961,741	4,973,038

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

STATEMENT OF CASHFLOW AS AT 31 MARCH 2026		
<i>(UNAUDITED- FIGURES IN FRW "000")</i>		
	2026	2025
Cash flows from operating activities		
Loss for the period	-266,167	-127,374
Adjustments for:		
Insurance acquisition cashflow	-	195,925
Income from Reinsurance contract	-	312,783
Depreciation of property and equipment	16,523	23,320
Amortization of intangible asset	6,784	6,784
Depreciation of right-of-use asset	26,235	25,695
Interest income	(156,359)	(719,386)
Expected credit losses on receivables	6,692	(14,759)
Accretion of Interest on lease liability	5,051	9,524
Unrealized exchange gain	(2,766)	(22,514)
	(364,006)	(310,002)
Working capital changes		
Reinsurance assets	381,419	1,114,648
Other assets	(3,468)	-
Insurance contract liabilities	(132,948)	(876,971)
Reinsurance liabilities	(5,164,563)	3,946,931
Other payables	(247,562)	403,393
Cash (out)/in flows from operating activities	(5,531,128)	4,277,999
Income tax paid	(24,627)	-
Interest income received	175,473	499,007
Payment of interest portion of lease liabilities	(5,051)	(9,524)
Net cash (out)/in flows from operating activities	(5,385,334)	4,767,482
Cash flows from investing activities		
Purchase /Reinvestment of deposits placed with financial institutions	(9,500,781)	(9,057,195)
Proceeds from mature deposits placed with financial institutions	11,110,768	8,514,452
Purchase of property and equipment	(11,811)	(5,880)
Purchase of investment in Joint venture	(592)	
Net cash outflows from investing activities	1,597,584	(542,743)
Cash flows from financing activities		
Payment of principal portion of lease Liabilities	(31,118)	(81,879)
Net cash inflows from financing activities	(31,118)	(81,879)
Net cash (outflow)/inflows for the year	(3,818,867)	4,142,860
Cash and cash equivalent at beginning of year	5,043,430	878,057
Effect of exchange rates on cash and cash equivalents held	2,766	22,514
Cash and cash equivalent as at end of period	1,227,329	5,043,430

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

OTHER DISCLOSURES		
<i>(UNAUDITED -FIGURES IN FRW "000")</i>		
ITEM	Amount/Ratio	
	Mar-26	Mar-25
A. Solvency Coverage		
A. Solvency Required	605,674	500,000
B. Admitted Assets	13,197,503	18,910,206
C. Admitted Liabilities	12,131,427	17,774,734
D. Solvency Available	1,066,076	1,135,472
E. Solvency Surplus	460,402	635,472
F. Solvency Coverage ratio	176%	227%
B. Capital strength		
A.TAC (Total Available Capital)	4,423,624	3,714,992
B. RCR (Risk Based Capital Required)/Minimum capital required	3,000,000	6,338,786
C. CAR (Capital Adequacy ratio)	147%	59%
C. Earnings Risks		
A. Claims Ratio	79%	47%
B. Management expenses ratio	88%	101%
C. Underwriting Expenses Ratio	-17%	-20%
D. Combined ratio	149%	128%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	44%	41%
C. Investment Property ratio	-	3%
E. Liquidity risk		
A. Liquidity ratio (LCL)	87%	81%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	11,982	1,633
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shareholders/holding company	None	None
E. Investment in related Parties	5%	None
G. Operational risk		
Number and types of fraud and their corresponding amount	None	None
H. Business Composition		
A. Number of policyholders per branch	2706	2171
B. Number of policies in force per branch	4,502	3,658
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	3	4
C. Number of senior management staff by gender		
Male	8	8
Female	2	2
J. staff		
A. Total number of non-managerial staff by gender		
Male	13	12
Female	9	10
K. Insurance intermediaries		
A. Number of insurance agents	31	39
B. Number of loss adjusters/assessors	6	7
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1

“Success

is knowing you are well protected
you may stumble but never fall.”



- Engineering
- Fire Industrial
- Domestic Package
- Industrial All Risk
- Marine
- Political Violence and Terrorism
- Motor
- Constructors All Risk
- WIBA
- GPA
- Business Combined

Growth comes with some unforeseen risks.

To succeed, you need a good insurance partner who will provide Insurance solutions for these risks.

We are here for you and are trusted by industry leaders as their insurer.

We have a well established robust Insurance infrastructure and are proud to be rated AA- (KE) by the Global Credit Rating (GCR) Agency on our claims paying ability.



- RWANDA
- KENYA
- ZAMBIA
- TANZANIA
- UGANDA
- R.D. CONGO
- BOTSWANA

CREDIT RATING (KE)

CLAIMS PAYING ABILITY RATE: AA-
OUTLOOK: STABLE

CREDIT RATING FOR MAYFAIR INSURANCE COMPANY LTD HEADQUATED IN KENYA

MAYFAIR INSURANCE COMPANY RWANDA LTD

Kigali Heights, Ground Floor,
KG 7 Ave, Kigali
Office: 0788 38 18 44
Email: info@mayfair.co.rw

Contact Us Today...



0788 38 18 44