

**Annual financial statement for the period ended as 31 December 2022**
**Audited Statement of Financial Position As at 31 December 2022**

	Dec-22 Frw'000	Dec-21 Frw'000
<b>Assets</b>		
<b>Non-current assets</b>		
Equipment and motor vehicles	266,733	226,478
Intangible assets	210,144	173,003
Right-of-use assets	572,206	688,018
Deferred Tax	133,333	100,415
Investment in securities	-	-
<b>Total non-current assets</b>	<b>1,182,417</b>	<b>1,187,914</b>
<b>Current assets</b>		
Receivables arising out of direct insurance arrangements	2,940,475	4,210,691
Reinsurers share of insurance liabilities	2,425,757	1,941,861
Deferred acquisition costs	152,308	379,502
Other receivables	264,333	377,125
Deposits with financial institutions	438,845	299,400
Investment in securities	5,932,715	3,769,085
Cash and bank balances	10,402,992	7,554,820
	255,440	1,967,245
<b>Total current assets</b>	<b>22,812,864</b>	<b>20,499,729</b>
<b>Total assets</b>	<b>23,995,281</b>	<b>21,687,643</b>
<b>Liabilities</b>		
Insurance contract liabilities	8,162,379	8,209,465
Creditors arising from reinsurance arrangements	931,761	1,235,766
Income tax payable	211,177	360,654
Lease liabilities	614,634	709,530
Other payables	1,384,089	1,247,290
<b>Total liabilities</b>	<b>11,304,040</b>	<b>11,762,705</b>
<b>Equity</b>		
Share capital	3,000,000	3,000,000
Retained earnings	9,691,241	6,924,938
<b>Total Equity</b>	<b>12,691,241</b>	<b>9,924,938</b>
<b>Total equity and liabilities</b>	<b>23,995,281</b>	<b>21,687,643</b>

**Audited Statement of Comprehensive Income for the period ended 31 December 2022**

	Dec-22 Frw'000	Dec-21 Frw'000
Gross written premium	11,057,122	12,134,415
Change in unearned premium	840,369	(817,835)
<b>Gross earned premiums</b>	<b>11,897,491</b>	<b>11,316,580</b>
Less: insurance premium ceded to reinsurers	(3,744,871)	(2,694,984)
<b>Net insurance premium revenue</b>	<b>8,152,620</b>	<b>8,621,596</b>
Add Commissions earned	1,056,491	567,256
Less Underwriting expenses	(807,638)	(853,232)
<b>Net underwriting income</b>	<b>8,401,473</b>	<b>8,335,619</b>
Net claims incurred	(3,247,645)	(3,359,442)
Management expenses	(2,853,841)	(2,266,214)
Expected credit loss on financial assets	(504)	(9,514)
Provision for doubtful debtors	(6,168)	(117,521)
<b>Underwriting profit</b>	<b>2,293,315</b>	<b>2,582,929</b>
Interest income calculated using effective interest rate	1,575,473	1,244,482
Revenue from contracts with customers	103,496	113,280
<b>Profit before income tax</b>	<b>3,972,284</b>	<b>3,940,692</b>
Provision for Income tax	(1,205,981)	(1,200,236)
<b>Profit for the period</b>	<b>2,766,303</b>	<b>2,740,456</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>2,766,303</b>	<b>2,740,456</b>



  
 Director  
 Director  
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 Date:.....

**Statement of Cashflow as at 31 December 2022**

	Dec-22 Frw'000	Dec-21 Frw'000
<b>Profit before Income tax</b>	<b>3,972,285</b>	<b>3,940,692</b>
<b>Adjust for:</b>		
Depreciation of Tangible assets	44,343	86,325
Amortization of intangible assets	39,508	12,853
Depreciation on ROA	115,811	34,489
Impairments provisions on premium debtor	6,168	39,658
Write off of premium debtors	-	77,863
Impairments provisions other receivable	14,800	92,017
Movement into expected credit loss on financial assets other than cash and bank balance	9,118	3,873
Financial interest expense on lease liability	109,443	33,819
Gain on derecognition of Lease	-	(31,337)
Interest income earned	(1,575,473)	(1,244,482)
	<b>2,736,004</b>	<b>3,045,770</b>
<b>Changes in working capital:</b>		
Increase/decrease in deferred acquisition cost	112,792	(101,526)
Increase / decrease in other receivables	(154,245)	40,196
Increase/decrease in reinsurance assets	(483,896)	(310,332)
Increase/decrease in subrogation receivables	227,194	(110,596)
Increase/ decrease in insurance receivable	1,264,049	(3,415,572)
Increase/ decrease in insurance contact liabilities	(47,086)	1,572,069
Increase / decrease in reinsurance payable	(304,005)	1,070,224
Increase / decrease in other payables	136,799	20,727
Tax paid in the year	(1,388,375)	(1,112,476)
<b>Cash flows generated from operations</b>	<b>2,099,231</b>	<b>618,092</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(84,599)	(177,231)
Purchases of intangible assets	(76,650)	(26,151)
Term deposits with financial institutions	(2,000,000)	700,000
Interests received from Bank deposits	359,926	435,442
Investment in securities	(2,799,969)	(1,508,978)
Interests received on investments	994,596	746,634
<b>Net cash generated from investing activities</b>	<b>(3,606,696)</b>	<b>169,716</b>
<b>Cash flows from financing activities</b>		
Issue of new shares	-	142,857
Repayment of principal lease liabilities	(204,339)	(42,846)
<b>Net cash flows from financing activities</b>	<b>(204,339)</b>	<b>100,011</b>
Net (decrease)/increase in cash and cash equivalents	(1,711,805)	887,820
Cash and cash equivalents at year start	1,967,245	1,079,425
<b>Cash and cash equivalents at period end</b>	<b>255,440</b>	<b>1,967,245</b>

**Audited Statement of Change in Equity For the period ended 31 December 2022**

Year ended 31 December 2022	Share capital Frw'000	Retained earnings Frw'000	Total Frw'000
At start of year	3,000,000	6,924,938	9,924,938
Additional capital	-	-	-
<b>Total capital</b>	<b>3,000,000</b>	<b>6,924,938</b>	<b>9,924,938</b>
<b>Comprehensive income:</b>			
Profit for the period	-	2,766,303	2,766,303
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>2,766,303</b>	<b>2,766,303</b>
<b>At end of period</b>	<b>3,000,000</b>	<b>9,691,241</b>	<b>12,691,241</b>
Year ended 31 December 2021	Share capital Frw'000	Retained earnings Frw'000	Total Frw'000
At start of year	3,000,000	4,184,482	7,184,482
<b>Comprehensive income:</b>			
Profit for the year	-	2,740,456	2,740,456
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>2,740,456</b>	<b>2,740,456</b>
<b>At end of period</b>	<b>3,000,000</b>	<b>6,924,938</b>	<b>9,924,938</b>

**Disclosures for the period ended as 31 December 2022**

Revenue account	31-Dec-22	Motor	Fire	Guarantee	Engineering	Liability	Miscellaneous	Accident & Health	Transport	Agribusiness	Aviation	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Gross written premium	6,412,084	1,448,198	480,152	815,298	27,103	16,806	38,222	169,757	1,241,731	143,862	11,057,122	
Unearned premium reserve b/f	3,965,518	454,034	114,416	265,066	58,602	1,995	30,305	12,485	170,360	-	5,072,782	
Unearned premium reserve c/f	(2,808,343)	(637,771)	(274,299)	(315,941)	(95,926)	(7,852)	(27,283)	(14,379)	(400,026)	-	(4,581,820)	
Reinsurance portfolio premium reserves b/f	(397,537)	(201,342)	(71,999)	(166,799)	(50,097)	(1,796)	(19,703)	(15,707)	(130,224)	-	(1,051,066)	
Reinsurance portfolio premium reserve c/f	360,393	273,122	174,941	202,878	47,268	7,641	1,911	10,426	321,893	-	1,400,473	
<b>Gross earned premiums</b>	<b>7,532,114</b>	<b>1,336,241</b>	<b>423,212</b>	<b>800,502</b>	<b>230,861</b>	<b>16,794</b>	<b>43,451</b>	<b>166,719</b>	<b>1,203,735</b>	<b>143,862</b>	<b>11,897,491</b>	
Premiums ceded to treaties & facultative reinsurers	(813,175)	(557,898)	(355,707)	(523,534)	(114,637)	(16,350)	(4,078)	(120,446)	(558,324)	(143,701)	(3,207,913)	
Premiums ceded to co-insurance	(9,682)	(63,262)	(17,503)	-	(23,349)	-	-	-	(411,063)	-	(536,958)	
<b>Premium ceded to reinsurance</b>	<b>(822,858)</b>	<b>(621,160)</b>	<b>(373,273)</b>	<b>(523,534)</b>	<b>(137,986)</b>	<b>(16,350)</b>	<b>(4,078)</b>	<b>(132,544)</b>	<b>(969,387)</b>	<b>(143,701)</b>	<b>(3,744,871)</b>	
<b>Net insurance premium revenue</b>	<b>6,709,256</b>	<b>715,082</b>	<b>49,938</b>	<b>276,968</b>	<b>92,875</b>	<b>444</b>	<b>39,373</b>	<b>34,175</b>	<b>234,348</b>	<b>161</b>	<b>8,152,620</b>	
Commissions Earned	-	245,704	177,938	248,802	64,515	6,234	1,305	39,376	265,039	7,578	1,056,491	
Underwriting Expenses (Commissions Paid)	(378,774)	(197,478)	(9,984)	(32,485)	(15,896)	(2,365)	(18,187)	(152,470)	(152,470)	-	(807,638)	
<b>Net underwriting income</b>	<b>6,330,483</b>	<b>763,307</b>	<b>217,993</b>	<b>493,285</b>	<b>141,494</b>	<b>6,678</b>	<b>38,313</b>	<b>55,364</b>	<b>346,917</b>	<b>7,739</b>	<b>8,401,473</b>	
Gross claims paid & benefits	4,110,454	166,841	27,399	71,479	12,477	-	12,713	1,088	397,125	-	4,794,277	
Outstanding claims reserve b/f	(2,384,386)	(644)	(6,291)	(98,049)	(10,277)	-	(35,541)	-	(50,195)	-	(2,585,384)	
Outstanding claims reserve c/f	2,578,169	10,161	4,891	196,382	12,477	-	36,655	-	69,714	-	2,908,449	
Incurred but not report (IBNR) b/f	(371,437)	(65,433)	(22,061)	(54,950)	(8,101)	(8,445)	(4,031)	(3,221)	(13,620)	-	(551,299)	
Incurred but not report (IBNR) c/f	466,159	59,750	6,552	35,499	9,258	6,004	4,742	13,867	63,807	6,472	672,110	
Subrogation Recoveries	(435,797)	-	-	-	-	-	-	-	-	-	(435,797)	
<b>Net claims payable</b>	<b>3,963,162</b>	<b>170,675</b>	<b>10,490</b>	<b>150,361</b>	<b>10,536</b>	<b>(2,441)</b>	<b>14,538</b>	<b>11,733</b>	<b>466,831</b>	<b>6,472</b>	<b>4,802,356</b>	
Reinsurance in claims paid	(819,689)	(104,707)	(24,659)	(43,573)	-	-	-	-	(753)	-	(1,195,811)	
Co-insurance in claim paid	(68,639)	-	-	-	-	-	-	-	(155,772)	-	(224,411)	
Reinsurance portfolio claims reserve b/f	594,195	240	1,289	65,680	1,858	(0)	2,679	-	45,176	-	711,118	
Reinsurance portfolio claims reserve c/f	(573,203)	(589)	(4,402)	(153,447)	(9,963)	-	(2,235)	-	(62,743)	-	(806,581)	
Incurred but not report (IBNR) b/f	92,563	23,776	4,796	36,791	1,465	7,600	304	123	12,258	-	179,677	
Incurred but not report (IBNR) c/f	(101,675)	(19,021)	(3,908)	(22,669)	(5,544)	(5,524)	(220)	(532)	(53,209)	(6,420)	(218,702)	
<b>Amount recoverable from reinsurers</b>	<b>(876,429)</b>	<b>(100,301)</b>	<b>(26,883)</b>	<b>(117,217)</b>	<b>(12,184)</b>	<b>2,077</b>	<b>527</b>	<b>(1,161)</b>	<b>(416,721)</b>	<b>(6,420)</b>	<b>(1,554,711)</b>	
<b>Net Claims Incurred</b>	<b>3,086,733</b>	<b>70,374</b>	<b>(16,393)</b>	<b>33,144</b>	<b>(1,648)</b>	<b>(364)</b>	<b>15,065</b>	<b>10,572</b>	<b>50,110</b>	<b>52</b>	<b>3,247,645</b>	
Management Expenses	(1,800,368)	(384,597)	(130,035)	(255,391)	(79,448)	(3,908)	(12,903)	(24,861)	(164,736)	(4,267)	(2,860,513)	
<b>Underwriting profit</b>	<b>1,443,381</b>	<b>308,337</b>	<b>104,251</b>	<b>204,750</b>	<b>63,695</b>	<b>3,133</b>	<b>10,345</b>	<b>19,931</b>	<b>132,071</b>	<b>3,421</b>	<b>2,293,315</b>	
Investment Income	991,581	211,823	71,619	140,660	43,757	2,153	7,107	13,693	90,731	2,350	1,575,473	
Other Income	65,139	13,915	4,705	9,240	2,875	141	467	899	5,960	154	103,496	
<b>Total Income for the Period</b>	<b>2,500,102</b>	<b>534,074</b>	<b>180,575</b>	<b>354,651</b>	<b>110,326</b>	<b>5,427</b>	<b>17,918</b>	<b>34,523</b>	<b>228,762</b>	<b>5,925</b>	<b>3,972,284</b>	
Income Tax Expense	(759,028)	(162,144)	(54,822)	(107,672)	(33,495)	(1,648)	(5,440)	(10,481)	(69,452)	(1,799)	(1,205,981)	
<b>Profit for the Year</b>	<b>1,741,074</b>	<b>371,930</b>	<b>125,752</b>	<b>246,979</b>	<b>76,832</b>	<b>3,780</b>	<b>12,478</b>	<b>24,042</b>	<b>159,310</b>	<b>4,126</b>	<b>2,766,303</b>	

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		Required
		Current period	Previous period	
<b>A. Solvency coverage</b>				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	1,887,886	1,501,216	
b. Admitted assets		18,402,684	15,178,602	
c. Admitted liabilities		12,120,276	12,223,536	
d. Solvency available		6,282,408	2,955,067	
e. Solvency surplus (gap)		4,394,522	1,453,851	
f. Solvency coverage ratio		<b>332.8%</b>	<b>196.8%</b>	
<b>B. Capital Strength</b>				
a. TAC (Total Available Capital)		12,004,377	8,975,642	
b. RCR (Risk Based Capital Required)		6,037,669	7,410,048	
c. CAR (Capital Adequacy ratio)		<b>198.8%</b>	<b>121.1%</b>	
<b>C. Earnings risk</b>				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	<b>40%</b>	<b>39%</b>	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	<b>33%</b>	<b>27%</b>	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	<b>10%</b>	<b>10%</b>	
d. Combined Ratio	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	<b>83%</b>	<b>75%</b>	
<b>D. INVESTMENT EXPOSURE</b>				
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)	None	None	
b. Earning assets ratio	Earning Assets/ total assets	69%	61%	
c. Investment property ratio	Investment property/ total assets	0%	0%	
d. Equities assets ratio	Investment Equities/ total assets	0%	0%	
<b>E. Liquidity Risk</b>				
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	150%	118%	100%
b. Liquidity stress test ratio				
<b>F. Exposures to related parties</b>				
a. Loans to Directors and senior management		0%	0%	
b. Loans to employees/ staff		0%	0%	
c. Loans to subsidiaries and affiliates		0%	0%	
d. Loans to shareholders/ holding company		0%	0%	
e. Investments in related parties		0%	0%	
<b>G. Operational Risk</b>				
a. Number and types of frauds and their corresponding amount		0	0	
<b>H. Business composition</b>				
Number of policyholders per branch	EXPO GROUND	-	3	
	DP WORLD BRANCH	175	1,181	
	GIKONDO AGENCY 1	3	49	
	GIKONDO AGENCY 2	-	-	
	HEAD OFFICE - KIGALI	13,292	7,704	
	HEAD OFFICE REMOTE	-	-	
	KAYONZA AGENCY	187	-	
	HUYE AGENCY	-	25	
	KICUKIRO AGENCY	413	485	
	KICUKIRO CENTRE	125	269	
	KICUKIRO-RWANDEK AGENCY	-	73	
	KIMIRONKO AGENCY	-	-	
	MUHANGA AGENCY	160	255	
	MUHIMA AGENCY	408	129	
	MUSANZE AGENCY	-	-	
	NYAGATARE 3	263	-	
	NYABUGOGO AGENCY	1	12	
	NYAGATARE TOWN	17	743	
	REMERA	2,819	1,680	
	REMER AGENCY	161	175	
	REMER AGENCY	-	-	
	REMER AGENCY	-	-	
	RUBAVU AGENCY	148	267	
	RUBAVU-MAHOKO AGENCY	-	84	
	RUSIZI AGENCY 2	11	55	
	RWAMAGANA AGENCY	1	12	
	GAKENKE AGENCY	217	-	
	GICUMBI AGENCY	247	-	
	KABARORE AGENCY	49	-	
	MUHANGA AGENCY 2	180	-	
	MUSANZE AGENCY 2	971	-	
	NYANZA AGENCY	31	-	
	RUBAVU AGENCY 2	73	-	
	RUYENZI AGENCY	17	-	
Number of policies in force per branch	EXPO GROUND	-	-	
	DP WORLD BRANCH	700	1,043	
	GIKONDO AGENCY 1	5	40	
	HEAD OFFICE - KIGALI	13,035	7,203	
	KAYONZA AGENCY	-	-	
	HUYE AGENCY	-	21	
	KICUKIRO AGENCY	276	307	
	KICUKIRO CENTRE	92	177	
	KICUKIRO-RWANDEK AGENCY	-	101	
	MUHANGA AGENCY	164	217	
	MUHIMA AGENCY	280	93	
	NYAGATARE 3	249	-	
	NYABUGOGO AGENCY	-	9	
	NYAGATARE TOWN	21	520	
	REMER AGENCY	3,317	1,693	
	REMER AGENCY	127	143	
	RUBAVU AGENCY	103	173	
	RUBAVU-MAHOKO AGENCY	4	69	
	RUSIZI AGENCY 2	13	37	
	RWAMAGANA AGENCY	-	25	
	GAKENKE AGENCY	217	-	
	GICUMBI AGENCY	247	-	
	KABARORE AGENCY	49	-	
	MUHANGA AGENCY 2	180	-	
	MUSANZE AGENCY 2	969	-	
	NYANZA AGENCY	31	-	
	RUBAVU AGENCY 2	73	-	
	RUYENZI AGENCY	17	-	
<b>I. Management and Board Composition</b>				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		4	4	
c. Number of senior management staff by gender				
<b>J. Staff</b>		EXCO: 3M & 1F	EXCO: 3M & 1F	
a. Total Number of non-managerial Staff by gender		Mid Manager: 6F & 10M Non Manager: 9F & 12M	Mid Manager: 7F & 5M Non Manager: 10F & 9M	
<b>K. Insurance Intermediaries</b>				
a. Number of insurance agents		86	93	
b. Number of loss adjusters/ assessors		1 internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	1 internal staff, 3 motor, 2 Non Motor, 1 bodily injuries	
<b>L. Branches</b>				
a. Number of Branches by Province including Kigali City		2	3	
<b>M. Reinsurance</b>				
Retention ratio	Gross written premium-Ceded premium/GWP	66%	78%	80%-70%
Cession ratio	Ceded premium/Gross written premium	34%	22%	20%-30%

