

APPENDIX II: Quantitative disclosures

Item	Formula/ description	Amount/ Ratio	
		Current period	Previousperiod
A. Solvency coverage			
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	1,501,216	1,150,831
b. Admitted assets		13,502,598	10,106,121
c. Admitted liabilities		9,030,080	6,006,767
d. Solvency available		4,472,517	4,099,355
e. Solvency surplus (gap)		2,971,301	2,948,524
f. Solvency coverage ratio		297.9%	356.2%
B. Capital Strength			
a. TAC (Total Available Capital)		6,766,765	3,092,031
b. RCR (Risk Based Capital Required)		3,296,243	1,052,711
c. CAR (Capital Adequacy ratio)		205.3%	293.7%
C. Earnings risk			
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	46%	26%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	25%	22%
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	9%	7%
d. Combined Ratio	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	79%	54%
(For General Insurance Only)			
D. INVESTMENT EXPOSURE			
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	64%	54%
c. Investment property ratio	Investment property/ total assets	0%	0%
d. Equities assets ratio	Investment Equities/ total assets	0%	0%
E. Liquidity Risk			
a. Liquidity Ratio (LCR)			
a.1 Quick Ratio	Liquid assets/ current liabilities	167%	155%
a.2 Current Ratio	Current assets/ current liabilities	197%	183%
b. Liquidity stress test ratio			
F. Exposures to related parties			
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%
G. Operational Risk			
a. Number and types of frauds and their corresponding amount		0	0
H. Business composition			
a. Number of policyholders per branch	DP WORLD BRANCH	137	-
	EXPO GROUND	2	2
	GIKONDO AGENCY 1	25	13
	GIKONDO AGENCY 2	-	8
	HEAD OFFICE - KIGALI	3,936	3555
	HUYE AGENCY	19	18
	KICUKIRO AGENCY	251	152
	KICUKIRO CENTRE	131	23
	KICUKIRO-RWANDEX AGENCY	55	75
	KIMIRONKO AGENCY	-	7
	MUHANGA AGENCY	98	40
	MUHIMA AGENCY	44	55
	NYABUGOGO AGENCY	9	14
	NYAGATARE TOWN	380	111
	REMERA	698	360
	REMER AGENCY	88	81
	REMER KEZAD AGENCY	-	1
	RUBAVU AGENCY	109	139
	RUBAVU-MAHOKO AGENCY	51	46
	RUSIZI AGENCY 2	32	11
	RWAMAGANA AGENCY	9	26
b. Number of policies in force per branch	DP WORLD BRANCH	95	12
	EXPO GROUND	4	4
	GIKONDO AGENCY 1	32	16
	GIKONDO AGENCY 2	1	4
	HEAD OFFICE - KIGALI	5,939	4687
	HEAD OFFICE REMOTE	1	10
	HUYE AGENCY	20	17
	KICUKIRO AGENCY	240	147
	KICUKIRO CENTRE	122	23
	KICUKIRO-RWANDEX AGENCY	96	78
	KIMIRONKO AGENCY	3	4
	MUHANGA AGENCY	107	24
	MUHIMA AGENCY	48	3
	MUSANZE AGENCY	4	45
	NYABUGOGO AGENCY	21	18
	NYAGATARE TOWN	398	129
	REMER A	569	489
	REMER AGENCY	101	58
	REMER KEZAD AGENCY	-	1
	RUBAVU AGENCY	150	140
	RUBAVU-MAHOKO AGENCY	63	48
	RUSIZI AGENCY 1	1	3
	RUSIZI AGENCY 2	30	14
	RWAMAGANA AGENCY	32	19
	RWAMAGANA AGENCY	28	
I. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		7	8
b. Number of Board committees		2	2
c. Number of senior management staff by gender		3 Males & 1 Female executive committee members	3 Males & 1 Female executive committee members
J. Staff			
a. Total Number of non-managerial Staff by gender		Male 18, Female 17	Male 17, Female 18
K. Insurance Intermediaries			
a. Number of insurance agents		14	14
b. Number of loss adjusters/ assessors		4 Motor, 3 Non motor	4 Motor, 2 Non motor
L. Branches			
a. Number of Branches by Province including Kigali City		3	2
M. Reinsurance			
Retention ratio	Gross written premium-Ceded premium/Gross written premium	72%	81%
Cession ratio	Ceded premium/Gross written premium	28%	19%

Unaudited Statement of Comprehensive Income for the period ended 30 June 2021

	Jun-21 Frw'000	Jun-20 Frw'000
Gross written premium	4,055,917	2,724,691
Change in unearned premium	1,076,224	881,512
Gross earned premiums	5,132,141	3,606,203
Less: insurance premium ceded to reinsurers	(1,128,193)	(524,873)
Net insurance premium revenue	4,003,948	3,081,330
Add Commissions earned	254,420	90,166
Less Underwriting expenses	(367,695)	(218,155)
Net underwriting income	3,890,673	2,953,341
Net claims incurred	(1,840,696)	(806,781)
Management expenses	(966,999)	(635,680)
Underwriting profit	1,082,978	1,510,880
Investment income	579,312	458,377
Other income	35,634	24,834
Profit before income tax	1,697,924	1,994,091
Provision for Income tax	(509,377)	(598,228)
Profit for the period	1,188,547	1,395,863
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	1,188,547	1,395,863

Unaudited Statement of Change in Equity For the period ended 30 June 2021

	Share capital Frw '000	Retained earnings Frw '000	Total Frw'000
At start of year	2,857,143	4,184,482	7,041,625
Comprehensive income:			
Profit for the period	-	1,188,547	1,188,547
Other comprehensive income	-	-	-
Total comprehensive income	-	1,188,547	1,188,547
At end of period	2,857,143	5,373,029	8,230,172

	Share capital Frw '000	Retained earnings Frw '000	Total Frw'000
Year ended 31 December 2020			
At start of year	2,857,143	2,449,099	5,306,242
Comprehensive income:			
Profit for the year	-	1,735,383	1,735,383
Other comprehensive income	-	-	-
Total comprehensive income	-	1,735,383	1,735,383
At end of period	2,857,143	4,184,482	7,041,625

Unaudited Statement of Financial Position As at 30 June 2021

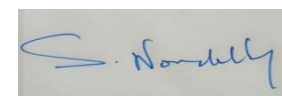
	Jun-21 Frw'000	Dec-20 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	165,719	135,572
Intangible assets	168,258	159,705
Right-of-use assets	155,268	172,512
Total non-current assets	489,245	467,789
Current assets		
Receivables arising out of direct insurance arrangements	1,737,681	912,639
Reinsurers share of insurance liabilities	1,816,552	1,631,528
Receivable arising from coinsurance & Subrogation arrangement	395,332	254,523
Deferred acquisition costs	204,876	275,599
Other receivables	414,945	351,223
Deposits with financial institutions	4,164,957	4,476,240
Investment in securities	6,744,212	5,980,154
Cash and bank balances	664,800	1,079,424
Total current assets	16,143,355	14,961,330
Total assets	16,632,600	15,429,119
Liabilities		
Insurance contract liabilities	6,276,519	6,637,395
Creditors arising from reinsurance arrangements	761,702	165,544
Income tax payable	276,778	172,479
Lease liabilities	217,753	199,900
Other payables	869,676	1,212,176
Total liabilities	8,402,428	8,387,494
Equity		
Share capital	2,857,143	2,857,143
Retained earnings	5,373,029	4,184,482
Total Equity	8,230,172	7,041,625
Total equity and liabilities	16,632,600	15,429,119

Managing Director



Date: 30 August, 2021

Director



Date: 30 August, 2021

Unaudited Cashflow Statement for the period ended 30 June 2021

	Jun-21	Dec-20
	Frw '000	Frw '000
Profit before Income tax	1,697,924	2,532,796
Adjust for:		
Depreciation expense	60,818	92,956
Provisions & impairments	-	300,951
Interest expense on lease liability	27,804	-
Interest income earned	(569,787)	(912,164)
	1,216,759	2,014,539
Changes in working capital:		
Increase/decrease in deferred acquisition cost	70,724	(117,878)
Increase / decrease in other receivables	(63,724)	19,445
Increase/decrease in reinsurance assets	(185,023)	(224,150)
Increase/decrease in subrogation receivables	(140,809)	(203,041)
Increase/ decrease in insurance receivable	(825,042)	(567,379)
Increase /decrease in insurance contact liabilities	(360,877)	1,484,553
Increase / decrease in reinsurance payable	596,158 -	745,151
Increase / decrease in income tax payable	-	58,908
Increase / decrease in other payables	(342,501)	665,581
Interests received from deposits	199,684	197,775
Tax paid in the year	(405,078)	(615,462)
Cash flows generated from operations	(239,729)	1,967,740
Cash flows from investing activities		
Purchases of property and equipment	(60,867)	(185,880)
Purchases of intangible assets	(21,406)	-
Term deposits with financial institutions	300,000	(46,820)
Investment in securities	(800,000)	(2,672,046)
Interests received on investments	417,328	288,438
Repayment of principal lease liabilities	(9,951)	(22,662)
Net cash generated from investing activities	(174,897)	(2,638,970)
Cash flows from financing activities		
Issue of new shares	-	-
Net (decrease)/increase in cash and cash equivalents	(414,625) -	671,230
Cash and cash equivalents at year start	1,079,426	1,750,656
Cash and cash equivalents at period end	664,801	1,079,426