

APPENDIX II: Quantitative disclosures			
Item	Formula/ description	Amount/ Ratio	
		Current period	Previous period
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		15,953,423	13,055,875
c. Admitted liabilities		13,776,979	11,106,877
d. Solvency available		2,176,444	1,948,998
e. Solvency surplus (gap)		675,228	798,167
f. Solvency coverage ratio		145.0%	169.4%
B. Capital Strength			
a. TAC (Total Available Capital)		7,002,750	5,669,375
b. RCR (Risk Based Capital Required)		5,259,412	3,706,271
c. CAR (Capital Adequacy ratio)		133.1%	153.0%
C. Earnings risk			
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	45%	43%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	26%	23%
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	10%	7%
d. Combined Ratio	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	81%	73%
(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	54%	58%
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	123%	135%
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	EXPO GROUND	2	2
	GIKONDO AGENCY 1	37	24
	GIKONDO AGENCY 2	0	8
	HEAD OFFICE - KIGALI	5778	5234
	HEAD OFFICE REMOTE	0	27
	HUYE AGENCY	19	26
	KICUKIRO AGENCY	364	262
	KICUKIRO CENTRE	202	88
	KICUKIRO-RWANDEX AGENCY	55	107
	KIMIRONKO AGENCY	0	7
	MUHANGA AGENCY	191	74
	MUHIMA AGENCY	97	26
	MUSANZE AGENCY	0	55
	NYABUGOGO AGENCY	9	32
	NYAGATARE TOWN	557	181
	REMER A	1260	650
	REMER AGENCY	131	128
	REMER KEZAD AGENCY	0	1
	RUBAVU AGENCY	200	241
	RUBAVU-MAHOKO AGENCY	63	80
b. Number of policies in force per branch	RUSIZI AGENCY 2	41	16
	RWAMAGANA AGENCY	9	38
	DP WORLD BRANCH	886	0
	HEAD OFFICE - KIGALI	5,402	5110
	MUSANZE	-	33
	RUBAVU	130	168
	REMER A	1,270	598
	RWAMAGANA	19	39
	NYABUGOGO	7	20
	NYAGATARE TWON	390	136
	HUYE	16	19
	RUSIZI AGENCY2	28	15
	KICUKIRO AGENCY	230	181
	RUBAVU MAHOKO AGENCY	52	57
	GIKONDO AGENCY 1	30	19
	GIKONDO AGENCY 2	-	4
	KICUKIRO RWANDEX AGENCY	76	111
	REMER AGENCY	107	87
	KIMIRONKO	-	4
	MUHANGA AGENCY	163	45
	KICUKIRO CENTRE	133	61
	MUHIMA	70	24
	DP WORLD BRANCH	782	0
I. Management and Board Composition			
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		3 Males & 1 Female executive committee members 9 Males and 6 Females manager	3 Males & 1 Female executive committee members 5 Males and 8 Females manager
J. Staff			
a. Total Number of non-managerial Staff by gender		12 Males and 9 Females	8 Males and 12 Females
K. Insurance Intermediaries			
a. Number of insurance agents		14	14
b. Number of loss adjusters/ assessors		1	1
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	77%	80%
Cession ratio	Ceded premium/Gross written premium	23%	20%

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

	Sep-21 Frw'000	Sep-20 Frw'000
Gross written premium	10,405,719	7,701,415
Change in unearned premium	(2,039,302)	(1,491,650)
Gross earned premiums	8,366,417	6,209,765
Less: insurance premium ceded to reinsurers	(2,363,229)	(1,541,614)
Net insurance premium revenue	6,003,188	4,668,151
Add Commissions earned	396,678	201,212
Less Underwriting expenses	(597,043)	(344,549)
Net underwriting income	5,802,823	4,524,814
Net claims incurred	(2,685,183)	(1,984,680)
Management expenses	(1,503,793)	(1,060,231)
Underwriting profit	1,613,847	1,479,903
Investment income	898,643	663,172
Other income	60,384	47,022
Profit before income tax	2,572,874	2,190,097
Provision for Income tax	(771,862)	(657,029)
Profit for the period	1,801,012	1,533,068
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	1,801,012	1,533,068

Unaudited Statement of Change in Equity For the period ended 30 September 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	-	1,801,012	1,801,012
Other comprehensive income	-	-	-
Total comprehensive income	-	1,801,012	1,801,012
At end of period	2,857,143	5,985,494	8,842,637

Year ended 31 December 2020

	Share capital Frw '000	Retained earnings Frw '000	Total Frw'000
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 September 2021

	Sep-21 Frw'000	Dec-20 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	167,491	135,572
Intangible assets	173,003	159,705
Right-of-use assets	146,645	172,512
Total non-current assets	487,139	467,789
Current assets		
Receivables arising out of direct insurance arrangements	5,317,444	912,639
Reinsurers share of insurance liabilities	2,052,291	1,631,528
Receivable arising from coinsurance & Subrogation arrangement	527,618	254,523
Deferred acquisition costs	438,678	275,599
Other receivables	425,830	351,223
Deposits with financial institutions	4,728,215	4,476,240
Investment in securities	7,459,193	5,980,154
Cash and bank balances	203,601	1,079,424
Total current assets	21,152,870	14,961,330
Total assets	21,640,009	15,429,119
Liabilities		
Insurance contract liabilities	9,796,066	6,637,395
Creditors arising from reinsurance arrangements	1,148,742	165,544
Income tax payable	300,295	172,479
Lease liabilities	212,174	199,900
Other payables	1,340,095	1,212,176
Total liabilities	12,797,372	8,387,494
Equity		
Share capital	2,857,143	2,857,143
Retained earnings	5,985,494	4,184,482
Total Equity	8,842,637	7,041,625
Total equity and liabilities	21,640,009	15,429,119

Managing Director

Signature

Date:.....



 Digitally signed
 by
 BKGI(Managing
 Director)
 Date: 2021.11.24
 12:38:02 +02'00'

 Director **Shehzad Noordally**

Signature

Date:.....2021.11.29



Unaudited Cashflow Statement for the period ended 30 September 2021

	Sep-21	Dec-20
	Frw '000	Frw '000
Profit before Income tax	2,572,874	2,532,796
Adjust for:		
Depreciation expense	100,925	92,956
Provisions & impairments	-	300,951
Interest expense on lease liability	49,179	-
Interest income earned	(889,119)	(912,164)
	1,833,860	2,014,539
Changes in working capital:		
Increase/decrease in deferred acquisition cost	(163,079)	(117,878)
Increase / decrease in other receivables	(74,607)	19,445
Increase/decrease in reinsurance assets	(420,763)	(224,150)
Increase/decrease in subrogation receivables	(273,095)	(203,041)
Increase/ decrease in insurance receivable	(4,404,804)	(567,379)
Increase /decrease in insurance contact liabilities	3,158,670	1,484,553
Increase / decrease in reinsurance payable	983,198	745,151
Increase / decrease in income tax payable	-	58,908
Increase / decrease in other payables	127,917	665,581
Interests received from deposits	237,715	197,775
Tax paid in the year	(644,046)	(615,462)
Cash flows generated from operations	360,967	1,967,740
Cash flows from investing activities		
Purchases of property and equipment	(94,124)	(185,880)
Purchases of intangible assets	(26,151)	-
Term deposits with financial institutions	(200,000)	(46,820)
Investment in securities	(1,508,978)	(2,672,046)
Interests received on investments	629,367	288,438
Repayment of principal lease liabilities	(36,906)	(22,662)
Net cash generated from investing activities	(1,236,791)	(2,638,970)
Cash flows from financing activities		
Issue of new shares	-	-
Net (decrease)/increase in cash and cash equivalents	(875,824)	671,230
Cash and cash equivalents at year start	1,079,426	1,750,656
Cash and cash equivalents at period end	203,602	1,079,426