

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

FRW

Gross written premium	3,829,823,191
Less: Insurance premiums ceded to reinsurers	(708,485,420)
Net Unearned Premium	(959,787,650)
<b>Net earned premiums</b>	<b>2,161,550,121</b>
Commission earned	142,398,556
Investment income	137,223,748
Other Income	25,538,429
<b>Net income</b>	<b>2,466,710,854</b>
Gross claims paid	(460,272,860)
Claims outstanding provision	(933,629,882)
Reinsurer's share in paid and payable claims	484,539,701
Net claim paid and payable	(909,363,042)
<b>Expenses</b>	
Commission expense	(20,784,140)
Operating and other expenses	(1,142,964,475)
<b>Total Expenses</b>	<b>(1,163,748,615)</b>
<b>Profit before tax</b>	<b>393,599,198</b>
Income tax	(129,183,637)
<b>Profit for the year</b>	<b>264,415,560</b>
Other Comprehensive Income	-
<b>Total Comprehensive income for the year</b>	<b>264,415,560</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017**

**FRW**

**ASSETS**

**NON-CURRENT ASSETS**

Property and equipment	104,407,705
Intangible Assets	121,131,457
<b>Total Non current Assets</b>	<b>225,539,162</b>

**CURRENT ASSETS**

Deferred acquisition cost	8,129,113
Trade and other receivables	1,076,715,105
Reinsurance assets	751,177,799
<i>Insurance receivables</i>	33,072,378
Short term deposit	2,200,000,000
Cash at bank	900,064,062
<b>Total Current Assets</b>	<b>4,969,158,456</b>
<b>TOTAL ASSETS</b>	<b>5,194,697,618</b>

**EQUITY AND LIABILITIES**

**CAPITAL AND RESERVES**

Share capital	2,000,000,000
Retained Earnings	272,055,586
<b>TOTAL EQUITY</b>	<b>2,272,055,586</b>

**NON CURRENT LIABILITY**

Deferred tax Liability	6,914,198
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**CURRENT LIABILITIES**

Current tax payable	71,238,782
Insurance contract liabilities	2,339,653,003
Trade and other payables	220,672,286
Due to related parties	-
Reinsurance Payable	284,163,762
<b>Total Current Liabilities</b>	<b>2,915,727,833</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,194,697,617</b>
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