

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMES 2019

	2019 Frw'000
Gross written premium	7,270,168
Change in unearned premium	<u>(364,509)</u>
Gross earned premiums	6,905,659
Less: insurance premium ceded to reinsurers	<u>(1,515,824)</u>
<b>Net insurance premium revenue</b>	<b>5,389,835</b>
Commissions earned	<u>134,132</u>
<b>Net underwriting income</b>	<b>5,523,967</b>
Gross claims and policyholders' benefits payable	(3,962,940)
Less: amount recoverable from reinsurers	<u>1,538,982</u>
<b>Net claims incurred</b>	<b>(2,423,958)</b>
Commissions expenses	<u>(358,426)</u>
<b>Underwriting profit</b>	<b>2,741,583</b>
Investment income	664,129
Other income	<u>186,996</u>
<b>Net operating income</b>	<b>3,592,708</b>
Operating and other expenses	<u>(1,706,525)</u>
<b>Profit before income tax</b>	<b>1,886,183</b>
Income tax expense	<u>(568,106)</u>
<b>Profit for the year</b>	<b>1,318,077</b>
Other comprehensive income, net of tax	<u>-</u>
<b>Total comprehensive income for the year</b>	<b><u>1,318,077</u></b>

# STATEMENT OF FINANCIAL POSITION 2019

	2019 Frw'000
<b>Assets</b>	
<b>Non-current assets</b>	
Equipment and motor vehicles	45,693
Intangible assets	169,623
Deferred income tax	9,472
Right-of-use assets	207,028
<b>Total non-current assets</b>	<b>431,816</b>
<b>Current assets</b>	
Receivables arising out of direct insurance arrangements	345,260
Reinsurers share of insurance liabilities	1,407,378
Deferred acquisition costs	157,721
Other assets	370,668
Subrogation assets	51,482
Deposits with financial institutions	4,429,420
Investment in securities	3,308,108
Cash and bank balances	1,750,656
<b>Total current assets</b>	<b>11,820,693</b>
<b>Total assets</b>	<b>12,252,509</b>
<b>Liabilities</b>	
Current income tax	113,571
Insurance contract liabilities	5,152,843
Creditors arising from reinsurance arrangements	910,695
Lease liabilities	222,562
Other payables	546,596
<b>Total liabilities</b>	<b>6,946,267</b>
<b>Equity</b>	
Share capital	2,857,143
Retained earnings	2,449,099
<b>Total Equity</b>	<b>5,306,242</b>
<b>Total equity and liabilities</b>	<b>12,252,509</b>