



General Insurance
Safeguarding Your Wealth



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 2019 AND 2020

Particulars	FY 2020 FRW (000)	FY 2019 FRW (000)
Gross written premiums	871,200	666,648
Change in unearned premium	881,015	827,145
Gross Earned Premium	1,752,215	1,493,793
Less premium ceded to reinsurers	190,001	181,211
Net premium revenue	1,562,214	1,312,582
Add: Commission earned	44,190	40,542
Less: Commission paid	0	0
Net Earned premium Revenue	1,606,404	1,353,124
Gross claims paid	704,118	819,136
Less: Amount recoverable from re-insurers	232,210	398,412
Change in outstanding claims	127,701	105,466
Change in (IBNR)claims	155,527	3,116
Net insurance claims incurred	499,734	312,142
Commission expenses	44,703	26,583
Management expenses	284,486	347,604
Net Underwriting profit/loss	733,291	626,253
Investment income	224,820	126,587
Other income	60,161	76,746
Total operating income	284,981	203,333
Profit before income tax	1,018,272	829,586
Income tax expense/(charge)	305,482	248,876
Net Profit or loss for the year	712,790	580,710
Other comprehensive income(Specify)	0	0
Total Comprehensive income for the year	712,790	580,710

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020 AND 2019		
Particulars	FY 2020 FRW (000)	FY 2019 FRW (000)
ASSETS		
Non -Current Assets:		
Property and equipment	29,099	45,693
Intangible assets	169,895	169,623
Held to Maturity Investment	4,948,700	859,214
Salvage and Subrogation Assets	103,283	27,449
Total non- current assets	5,250,977	1,101,979
Current Assets:		
Premium Receivables	122,005	154,501
Reinsurance Receivables	453,352	14,185
Other receivables	1,768,046	1,015,696
Deferred tax assets	483,467	349,439
Deferred acquisition costs	25,593	85,253
Income tax recoverable	214,704	285,887
Financial assets - Term deposits	3,378,000	5,000,000
Cash and bank balances	858,966	602,490
Total current assets	7,304,133	7,507,451
Total assets	12,555,110	8,609,430
EQUITY AND LIABILITIES		
Equity		
Share capital	2,857,143	2,857,143
Profit/loss for the year	712,790	580,711
Retained earnings/Accumulated losses	2,449,099	1,139,849
Total equity	6,019,032	4,577,703
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	1,952,606	827,368
Provision for (IBNR)	292,891	124,105
Provision for unearned premium	2,094,131	1,629,622
Total technical provision	4,339,628	2,581,095
Other liabilities:		
Reinsurance payable	1,125,863	632,417
Commission payable	32,109	199,117
Deferred income tax payable	113,517	30,696
Current income tax payable	231,844	248,876
Other payables and accruals	693,116	339,528
Total Liabilities	6,536,077	4,031,728
Total Equity and Liabilities	12,555,110	8,609,431