

**UnAudited Statement of Comprehensive Income for the period ended 31 March 2022**

	Mar-22 Frw'000	Mar-21 Frw'000
Gross written premium	2,095,179	1,401,001
Change in unearned premium	1,199,915	1,119,523
<b>Gross earned premiums</b>	<b>3,295,094</b>	<b>2,520,524</b>
Less: insurance premium ceded to reinsurers	(1,061,314)	(404,155)
<b>Net insurance premium revenue</b>	<b>2,233,780</b>	<b>2,116,369</b>
Add Commissions earned	295,733	114,615
Less Underwriting expenses	(220,443)	(190,150)
<b>Net underwriting income</b>	<b>2,309,070</b>	<b>2,040,834</b>
Net claims incurred	(967,457)	(847,488)
Management expenses	(635,241)	(419,394)
Expected credit loss on financial assets	-	-
Provision for doubtful debtors	-	-
<b>Underwriting profit</b>	<b>706,372</b>	<b>773,952</b>
Interest income calculated using effective interest rate	324,963	287,861
Revenue from contracts with customers	15,874	15,733
<b>Profit before income tax</b>	<b>1,047,209</b>	<b>1,077,547</b>
Provision for Income tax	(314,163)	(323,264)
<b>Profit for the period</b>	<b>733,046</b>	<b>754,283</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>733,046</b>	<b>754,283</b>

**UnAudited Statement of Change in Equity For the period ended 31 March 2022**

Year ended 31 March 2022	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
At start of year	3,000,000	6,924,938	9,924,938
Additional capital	-	-	-
<b>Total capital</b>	<b>3,000,000</b>	<b>6,924,938</b>	<b>9,924,938</b>
<b>Comprehensive income:</b>			
Profit for the period	-	733,046	733,046
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>733,046</b>	<b>733,046</b>
<b>At end of period</b>	<b>3,000,000</b>	<b>7,657,985</b>	<b>10,657,985</b>

Year ended 31 December 2021	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
Year ended 31 December 2021			
At start of year	2,857,143	4,184,482	7,041,625
Capital injection	142,857	-	142,857
<b>At end of period</b>	<b>3,000,000</b>	<b>4,184,482</b>	<b>7,184,482</b>
<b>Comprehensive income:</b>			
Profit for the year	-	2,740,456	2,740,456
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>2,740,456</b>	<b>2,740,456</b>
<b>At end of period</b>	<b>3,000,000</b>	<b>6,924,938</b>	<b>9,924,938</b>

**UnAudited Statement of Financial Position As at 31 March 2022**

	Mar-22 Frw'000	Dec-21 Frw'000
<b>Assets</b>		
<b>Non-current assets</b>		
Equipment and motor vehicles	245,542	226,480
Intangible assets	165,386	173,003
Right-of-use assets	659,065	688,018
Deferred Tax	100,415	100,415
Investment in securities	983,500	983,500
<b>Total non-current assets</b>	<b>2,153,908</b>	<b>2,171,416</b>
<b>Current assets</b>		
Receivables arising out of direct insurance arrangements	2,158,932	4,210,691
Reinsurers share of insurance liabilities	2,213,300	1,941,861
Receivable arising from coinsurance & Subrogation arrangement	272,669	365,119
Deferred acquisition costs	294,853	377,125
Other receivables	364,596	299,400
Deposits with financial institutions	4,815,406	3,769,085
Investment in securities	7,934,753	6,571,320
Cash and bank balances	813,997	1,967,245
<b>Total current assets</b>	<b>18,868,505</b>	<b>19,501,846</b>
<b>Total assets</b>	<b>21,022,413</b>	<b>21,673,262</b>
<b>Liabilities</b>		
Insurance contract liabilities	7,431,769	8,209,465
Creditors arising from reinsurance arrangements	999,673	1,235,768
Income tax payable	250,644	360,654
Lease liabilities	665,601	691,462
Other payables	1,016,742	1,250,975
<b>Total liabilities</b>	<b>10,364,429</b>	<b>11,748,324</b>
<b>Equity</b>		
Share capital	3,000,000	3,000,000
Retained earnings	7,657,985	6,924,938
<b>Total Equity</b>	<b>10,657,985</b>	<b>9,924,938</b>
<b>Total equity and liabilities</b>	<b>21,022,413</b>	<b>21,673,262</b>

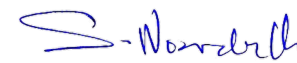
Managing Director

Signature

Date:.....

Director

Noordally Shehzad



Signature

Date: 02/06/2022

**UnAudited Cash Flow statement As at 31 March 2022**

	<b>Mar-22</b>	<b>Dec-21</b>
	<b>Frw '000</b>	<b>Frw '000</b>
<b>Profit before Income tax</b>	1,047,209	3,940,692
<b>Adjust for:</b>		
Depreciation of Tangible assets	42,462	86,325
Amortization of intangible assets	7,616	12,853
Depreciation on ROA	28,953	34,489
Impairments provisions on premium debtor	-	39,658
Write off of premium debtors	-	77,863
Impairments provisions other receivable	-	92,017
Expected credit loss on financial assets	-	9,514
Financial interest expense on lease liability	20,910	33,819
Gain on derecognition of Lease		(31,337)
Interest income earned	(324,963)	(1,227,207)
	<b>822,187</b>	<b>3,068,686</b>
<b>Changes in working capital:</b>		
Increase/decrease in deferred acquisition cost	82,272	(101,526)
Increase / decrease in other receivables	(65,195)	40,196
Increase/decrease in reinsurance assets	(271,438)	(310,332)
Increase/decrease in subrogation receivables	92,451	(110,596)
Increase/ decrease in insurance receivable	1,988,188	(3,415,572)
Increase /decrease in insurance contact liabilities	(777,696)	1,572,069
Increase / decrease in reinsurance payable	(236,095)	1,070,224
Increase / decrease in other payables	(234,232)	20,727
Tax paid in the year	(360,601)	(1,112,476)
<b>Cash flows generated from operations</b>	<b>1,039,840</b>	<b>641,008</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(61,525)	(177,231)
Purchases of intangible assets	-	(26,151)
Term deposits with financial institutions	(1,100,000)	700,000
Interests received from deposits	162,074	418,167
Investment in securities	(1,500,000)	(1,508,978)
Interests received on investments	353,136	746,634
<b>Net cash generated from investing activities</b>	<b>(2,146,316)</b>	<b>152,441</b>
<b>Cash flows from financing activities</b>		
Issue of new shares	-	142,857
Repayment of principal lease liabilities	(46,771)	(42,846)
<b>Net cash flows from financing activities</b>	<b>(46,771)</b>	<b>100,011</b>
Net (decrease)/increase in cash and cash equivalents	(1,153,247)	893,460
Expected credit loss on financial assets	-	(5,641)
Cash and cash equivalents at year start	1,967,245	1,079,425
<b>Cash and cash equivalents at period end</b>	<b>813,998</b>	<b>1,967,245</b>

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	1,887,886	1,501,216
b. Admitted assets		16,604,681	12,673,325
c. Admitted liabilities		11,107,603	8,073,721
d. Solvency available		5,497,078	4,599,604
e. Solvency surplus (gap)		3,609,192	3,098,388
f. Solvency coverage ratio		291.2%	306.4%
B. Capital Strength			
a. TAC (Total Available Capital)		9,932,071	6,027,818
b. RCR (Risk Based Capital Required)		4,690,661	3,508,278
c. CAR (Capital Adequacy ratio)		212%	171.8%
C. Earnings risk			
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	43%	40%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	28%	20%
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	10%	9%
d. Combined Ratio ( For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	82%	69%
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	69%	61%
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)	Liquid assets/ current liabilities	165%	153%
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			
Number of policyholders per branch	EXPO GROUND	-	2
	DP WORLD BRANCH	109	-
	GIKONDO AGENCY 1	-	19
	HEAD OFFICE - KIGALI	2,295	1,930
	HUYE AGENCY	-	10
	KICUKIRO AGENCY	93	110
	KICUKIRO CENTRE	38	74
	KICUKIRO-RWANDEX AGENCY	-	39
	MUHANGA AGENCY	50	30
	MUHIMA AGENCY	101	13
	NYAGATARE 3	11	-
	NYABUGOGO AGENCY	-	8
	NYAGATARE TOWN	13	60
	REMER A	554	184
	REMER A AGENCY	59	53
	RUBAVU AGENCY	34	67
	RUBAVU-MAHOKO AGENCY	-	24
	RUSIZI AGENCY 2	7	8
	RWAMAGANA AGENCY	-	6
	Number of policies in force per branch	EXPO GROUND	-
DP WORLD BRANCH		1,538	-
GIKONDO AGENCY 1		14	34
HEAD OFFICE - KIGALI		6,145	5,287
HEAD OFFICE REMOTE		-	8
HUYE AGENCY		8	23
KICUKIRO AGENCY		207	214
KICUKIRO CENTRE		105	134
KICUKIRO-RWANDEX AGENCY		2	109
MUHANGA AGENCY		205	73
MUHIMA AGENCY		171	34
NYAGATARE 3		11	-
MUSANZE AGENCY		-	3
NYABUGOGO AGENCY		-	22
NYAGATARE TOWN		345	141
REMER A		2,107	690
REMER A AGENCY		118	119
RUBAVU AGENCY		103	164
RUBAVU-MAHOKO AGENCY		29	60
RUSIZI AGENCY 2		30	16
RWAMAGANA AGENCY	3	32	
I. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		7	7
b. Number of Board committees		1	1
c. Number of senior management staff by gender	EXCO: 3M & 1F	EXCO: 3M & 1F	
J. Staff			
a. Total Number of non-managerial Staff by gender	Mid Manager: 6F & 10M Non Manager: 9F & 12M	Mid Manager: 7F & 5M Non Manager: 10F & 9M	
K. Insurance Intermediaries			
a. Number of insurance agents		86	93
b. Number of loss adjusters/ assessors	1 internal staff, 3 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	1 internal staff, 3 motor, 2 Non Motor, 1 bodily injuries	
L. Branches			
a. Number of Branches by Province including Kigali City		2	2
M. Reinsurance			
Retention ratio	Gross written premium-Ceded premium/GWP	49%	71%
Cession ratio	Ceded premium/Gross written premium	51%	29%