

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previousperiod	Required
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf1 000 million whichever is greater			
b. Admitted assets		1,462,450	1,887,886	
c. Admitted liabilities		19,036,481	16,604,681	
d. Solvency available		11,784,563	11,107,603	
e. Solvency surplus (gap)		7,251,919	5,497,078	
f. Solvency coverage ratio		5,789,469	3,609,192	
		495.9%	291.2%	
B. Capital Strength				
a. TAC (Total Available Capital)		12,750,459	9,932,071	
b. RCR (Risk Based Capital Required)		5,308,652	4,690,661	
c. CAR (Capital Adequacy ratio)		240%	212%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	33%	43%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	35%	28%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	-3%	-3%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	65%	68%	
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	67%	68%	
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	142%	136%	100%
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	DP WORLD BRANCH	1	109	
	GAKENKE AGENCY	277	-	
	GICUMBI AGENCY	188	-	
	HEAD OFFICE - KIGALI	3,249	2,295	
	KABARORE AGENCY	169	-	
	KAYONZA AGENCY	351	-	
	KICUKIRO AGENCY	141	93	
	KICUKIRO CENTRE	34	38	
	MUHANGA AGENCY	36	50	
	MUHANGA AGENCY 2	241	-	
	MUHIMA AGENCY	44	101	
	MUSANZE AGENCY 2	596	-	
	NYAGATARE 3	161	11	
	NYAGATARE TOWN	-	13	
	NYAMASHEKE	75	-	
	NYANZA AGENCY	93	-	
	REMERA	1	554	
	REMERA AGENCY	3	59	
	RUBAVU AGENCY	1	34	
	RUYENZI AGENCY	61	-	
	RWAMAGANA	1	-	
	RUSIZI AGENCY 2	-	7	
	Number of policies in force per branch	DP WORLD BRANCH	1	1,538
GIKONDO AGENCY 1		-	14	
HEAD OFFICE - KIGALI		11,277	6,145	
HLUYE AGENCY		-	8	
KICUKIRO AGENCY		280	207	
KICUKIRO CENTRE		72	105	
KICUKIRO-RWANDEK AGENCY		-	2	
MUHANGA AGENCY		109	205	
MUHIMA AGENCY		165	171	
NYAGATARE 3		512	11	
NYAGATARE TOWN		-	345	
REMERA		1,134	2,107	
REMERA AGENCY		20	118	
RUBAVU AGENCY		45	103	
RUBAVU-MAHOKO AGENCY		-	29	
RUSIZI AGENCY 2		-	30	
GAKENKE AGENCY		751	-	
GICUMBI AGENCY		707	-	
KABARORE AGENCY		305	-	
KAYONZA AGENCY		669	-	
MUHANGA AGENCY 2		607	-	
MUSANZE AGENCY 2		1,714	-	
NYAMASHEKE		285	-	
NYANZA AGENCY	219	-		
RUBAVU AGENCY 2	87	-		
RUYENZI AGENCY	102	-		
RWAMAGANA	109	3		
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		3	3	
c. Number of senior management staff by gender		2 M & 1 F EXCO	EXCO: 3M & 1F	
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 6F & 9M Non Manager: 9F & 12M	Mid Manager: 6F & 10M Non Manager: 9F & 12M	
K. Insurance Intermediaries				
a. Number of insurance agents		119	86	
b. Number of loss adjusters/ assessors		1 Internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	1 Internal staff, 3 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	
L. Branches				
a. Number of Branches by Province including Kigali City				
	KIGALI CITY	6	6	
	Eastern Province	5	5	
	Nothern Province	3	3	
	Southern Province	3	4	
	Western Province	3	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	58%	49%	80%-70%
Cession ratio	Ceded premium/Gross written premium	42%	51%	20%-30%

UnAudited Statement of Comprehensive Income for the period ended 31 March 2023

	Mar-23 Frw'000	Mar-22 Frw'000
Gross written premium	2,523,528	2,098,016
Change in unearned premium	447,218	1,199,915
Gross earned premiums	2,970,745	3,297,931
Less: insurance premium ceded to reinsurers	(1,053,359)	(1,061,314)
Net insurance premium revenue	1,917,386	2,236,617
Add Commissions earned	254,691	295,733
Less Underwriting expenses	(205,799)	(220,442)
Net underwriting income	1,966,279	2,311,908
Net claims incurred	(631,093)	(967,457)
Management expenses	(665,576)	(635,241)
Expected credit loss on financial assets	-	-
Provision for doubtful debtors	-	-
Underwriting profit	669,609	709,210
Interest income calculated using effective interest rate	432,160	324,963
Revenue from contracts with customers	37,450	15,874
Profit before income tax	1,139,219	1,050,047
Provision for Income tax	(341,766)	(315,014)
Profit for the period	797,454	735,033
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	797,454	735,033

UnAudited Statement of Change in Equity For the period ended 31 March 2023

Year ended 31 March 2023	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
At start of year	3,000,000	9,691,241	12,691,241
Additional capital	-	-	-
Total capital	3,000,000	9,691,241	12,691,241
Comprehensive income:			
Profit for the period	-	797,454	797,454
Other comprehensive income	-	-	-
Total comprehensive income	-	797,454	797,454
At end of period	3,000,000	10,488,694	13,488,694

Year ended 31 December 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
Comprehensive income:			
Profit for the year	-	2,766,303	2,766,303
Other comprehensive income	-	-	-
Total comprehensive income	-	2,766,303	2,766,303
At end of period	3,000,000	9,691,241	12,691,241

UnAudited Statement of Financial Position As at 31 March 2023

	Mar-23 Frw'000	Dec-22 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	248,632	266,733
Intangible assets	203,599	210,144
Right-of-use assets	543,254	572,206
Deferred Tax	133,333	133,333
Investment in securities	990,760	990,760
Total non-current assets	2,119,578	2,173,177
Current assets		
Receivables arising out of direct insurance arrangements	2,791,601	2,940,475
Reinsurers share of insurance liabilities	2,381,055	2,425,757
Receivable arising from coinsurance & Subrogation arrangement	117,824	152,308
Deferred acquisition costs	264,333	264,333
Other receivables	401,517	438,845
Deposits with financial institutions	5,458,003	5,932,715
Investment in securities	10,057,247	9,412,232
Cash and bank balances	903,901	255,440
Total current assets	22,375,479	21,822,104
Total assets	24,495,057	23,995,281
Liabilities		
Insurance contract liabilities	7,782,313	8,162,379
Creditors arising from reinsurance arrangements	1,075,752	931,761
Income tax payable	243,999	211,177
Lease liabilities	595,930	614,634
Other payables	1,308,368	1,384,090
Total liabilities	11,006,362	11,304,040
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	10,488,694	9,691,241
Total Equity	13,488,694	12,691,241
Total equity and liabilities	24,495,057	23,995,281



 Managing Director



 Board Audit Committee Chairperson

UnAudited Cash Flow statement As at 31 March 2023

	Mar-23	Dec-22
	Frw '000	Frw '000
Profit before Income tax	1,139,219	3,972,285
Adjust for:		
Depreciation of Tangible assets	23,076	44,343
Amortization of intangible assets	6,545	39,508
Depreciation on ROA	28,953	115,811
Impairments provisions on premium debtor	-	6,168
Write off of premium debtors	-	-
Impairments provisions other receivable	-	14,800
Expected credit loss on financial assets	-	9,118
Financial interest expense on lease liability	27,796	109,443
Gain on derecognition of Lease	-	-
Interest income earned	(429,640)	(1,575,473)
	795,948	2,736,004
Changes in working capital:		
Increase/decrease in deferred acquisition cost	-	112,792
Increase / decrease in other receivables	37,329	154,245
Increase/decrease in reinsurance assets	44,702	(483,896)
Increase/decrease in subrogation receivables	34,484	227,194
Increase/ decrease in insurance receivable	51,095	1,264,049
Increase /decrease in insurance contact liabilities	(380,066)	47,086
Increase / decrease in reinsurance payable	143,991	(304,005)
Increase / decrease in other payables	(75,722)	136,799
Tax paid in the year	(211,165)	(1,388,375)
Cash flows generated from operations	440,598	2,099,231
Cash flows from investing activities		
Purchases of property and equipment	(4,975)	(84,599)
Purchases of intangible assets	-	(76,650)
Term deposits with financial institutions	300,000	(2,000,000)
Interests received from deposits	304,914	359,926
Investment in securities	(767,840)	(2,799,969)
Interests received on investments	422,263	994,596
Net cash generated from investing activities	254,363	(3,606,696)
Cash flows from financing activities		
Issue of new shares	-	-
Repayment of principal lease liabilities	(46,500)	(204,339)
Net cash flows from financing activities	(46,500)	(204,339)
Net (decrease)/increase in cash and cash equivalents	648,461	(1,711,805)
Cash and cash equivalents at year start	255,440	1,967,245
Cash and cash equivalents at period end	903,901	255,440