

Unaudited Statement of Comprehensive Income for Period Ended 30 June 2023

	Jun-23 Frw'000	Jun-22 Frw'000
Gross written premium	6,409,568	4,919,993
Change in unearned premium	<u>(126,372)</u>	<u>1,533,433</u>
Gross earned premiums	6,283,195	6,453,426
Less: insurance premium ceded to reinsurers	<u>(1,988,990)</u>	<u>(1,826,625)</u>
Net insurance premium revenue	4,294,205	4,626,801
Add Commissions earned	451,367	435,088
Less Underwriting expenses	<u>(416,497)</u>	<u>(448,946)</u>
Net underwriting income	4,329,076	4,612,942
Net claims incurred	(1,568,850)	(1,780,308)
Management expenses	(1,272,825)	(1,339,422)
Expected credit loss on financial assets	-	(11,021)
Provision for doubtful debtors	<u>-</u>	<u>(6,168)</u>
Underwriting profit	1,487,400	1,476,023
Interest income calculated using effective interest rate	917,865	740,227
Revenue from contracts with customers	<u>82,017</u>	<u>39,042</u>
Profit before income tax	2,487,282	2,255,292
Income tax expense	(746,185)	(676,588)
Profit for the period	1,741,098	1,578,704
Total comprehensive income for the year	1,741,098	1,578,704

Unaudited Statement of Financial Position as at 30 June 2023

	Jun-23 Frw'000	Dec-22 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	317,945	266,733
Intangible assets	197,054	210,144
Right-of-use assets	505,715	572,206
Differed Tax	133,333	133,333
Investment in securities (Long term)	990,760	990,760
Total non-current assets	2,144,807	2,173,177
Current assets		
Receivables arising out of direct insurance arrangements	3,719,832	2,940,475
Reinsurers share of insurance liabilities	2,924,298	2,425,757
Receivable arising from coinsurance & Subrogation arrangement	118,654	152,308
Deferred acquisition costs	280,164	264,333
Other receivables	349,901	438,845
Deposits with financial institutions	6,248,593	5,932,715
Investment in securities	10,886,548	9,412,232
Cash and bank balances	559,231	255,440
Total current assets	25,087,220	21,822,104
Total assets	27,232,026	23,995,281
Liabilities		
Insurance contract liabilities	9,254,650	8,162,379
Creditors arising from reinsurance arrangements	1,204,897	931,761
Income tax payable	411,877	211,177
Lease liabilities	555,373	614,634
Other payables	1,372,890	1,384,090
Total liabilities	12,799,688	11,304,040
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	11,432,338	9,691,241
Total Equity	14,432,338	12,691,241
Total equity and liabilities	27,232,026	23,995,281

These Unaudited Financials have been presented and approved by the Board of Directors Meeting held on 11 August 2023.


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Managing Director

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Board Audit Committee Chairperson

Unaudited Statement of Change in Equity as at 30 June 2023

	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
Period ended 30 June 2023			
At start of year	3,000,000	9,691,241	12,691,241
Capital injection	-	-	-
At end of period	3,000,000	9,691,241	12,691,241
Comprehensive income:			
Profit for the period	-	1,741,098	1,741,098
Other comprehensive income	-	-	-
Total comprehensive income	-	1,741,098	1,741,098
At end of period	3,000,000	11,432,338	14,432,338
	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
Period ended 31 December 2022			
At start of year	3,000,000	6,924,938	9,924,938
Capital injection	-	-	-
At end of period	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

Cash Flow statement as at 30 June 2023

	Jun-23	Dec-22
	Frw '000	Frw '000
Profit before Income tax	2,487,282	3,972,285
Adjust for:		
Depreciation of Tangible assets	45,563	44,343
Amortization of intangible assets	13,090	39,508
Depreciation on ROA	42,485	115,811
Impairments provisions on premium debtor	-	6,168
Impairments provisions other receivable	-	14,800
Expected credit loss on financial assets	-	9,118
Financial interest expense on lease liability	53,479	109,443
Interest income earned	(910,909)	(1,575,473)
	1,730,991	2,736,004
Changes in working capital:		
Increase/decrease in deferred acquisition cost	(15,831)	112,792
Increase / decrease in other receivables	88,944	- 154,245
Increase/decrease in reinsurance assets	(498,541)	(483,896)
Increase/decrease in subrogation receivables	33,654	227,194
Increase/ decrease in insurance receivable	(918,058)	1,264,049
Increase /decrease in insurance contact liabilities	1,092,272	- 47,086
Increase / decrease in reinsurance payable	273,136	(304,005)
Increase / decrease in other payables	(11,200)	136,799
Tax paid in the year	(406,784)	(1,388,375)
Cash flows generated from operations	1,368,584	2,099,231
Cash flows from investing activities		
Purchases of property and equipment	(72,768)	(84,599)
Purchases of intangible assets	-	(76,650)
Term deposits with financial institutions	(400,000)	(2,000,000)
Interests received from deposits	352,914	359,926
Investment in securities	(1,600,915)	(2,799,969)
Interests received on investments	768,716	994,596
Net cash generated from investing activities	(952,053)	(3,606,696)
Cash flows from financing activities		
Repayment of principal lease liabilities	(112,740)	(204,339)
Net cash flows from financing activities	(112,740)	(204,339)
Net (decrease)/increase in cash and cash equivalents	303,790	(1,711,805)
Cash and cash equivalents at year start	255,440	1,967,245
Cash and cash equivalents at period end	559,230	255,440

Additional Quantitative Disclosure

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previous period	Required
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	1,462,450	1,887,886	
b. Admitted assets		20,700,972	16,604,681	
c. Admitted liabilities		13,725,153	11,107,603	
d. Solvency available		6,975,819	5,497,078	
e. Solvency surplus (gap)		5,513,369	3,609,192	
f. Solvency coverage ratio		477%	291.2%	
B. Capital Strength				
a. TAC (Total Available Capital)		13,568,008	9,932,071	
b. RCR (Risk Based Capital Required)		6,535,206	4,690,661	
c. CAR (Capital Adequacy ratio)		208%	212%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	37%	43%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	30%	28%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	10%	10%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	66%	82%	
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%	69%	
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	138%	156%	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		
	GAKENKE AGENCY	529		
	GICUMBI AGENCY	448		
	HEAD OFFICE - KIGALI	6432		
	KABARORE AGENCY	254		
	KARONGI	54		
	KAYONZA AGENCY	542		
	KICUKIRO AGENCY	256		
	KICUKIRO CENTRE	82	-	
	MUHANGA AGENCY	74	109	
	MUHANGA AGENCY 2	466	-	
	MUHIMA AGENCY	86	2,295	
	MUSANZE AGENCY 2	1620	-	
	NYAGATARE 3	251	93	
	NYAMASHEKE	78	38	
	NYANZA AGENCY	177	-	
	REMER	1	50	
	REMER AGENCY	3	101	
	RUBAVU AGENCY	10	11	
	RUYENZI AGENCY	211	-	
	RWAMAGANA	9	13	
Number of policies in force per branch	DP WORLD BRANCH	1	-	
	GAKENKE AGENCY	529	1,538	
	GICUMBI AGENCY	468	14	

	HEAD OFFICE - KIGALI	6932	6,145	
	KABARORE AGENCY	254	-	
	KARONGI	54	8	
	KAYONZA AGENCY	542	207	
	KICUKIRO AGENCY	256	105	
	KICUKIRO CENTRE	82	2	
	MUHANGA AGENCY	74	205	
	MUHANGA AGENCY 2	466	171	
	MUHIMA AGENCY	86	11	
	MUSANZE AGENCY 2	1680	-	
	NYAGATARE 3	251	-	
	NYAMASHEKE	78	345	
	NYANZA AGENCY	177	2,107	
	REMERA	1	118	
	REMER AGENCY	3	103	
	RUBAVU AGENCY	10	29	
	RUYENZI AGENCY	211	30	
	RWAMAGANA	9	3	
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		3	1	
c. Number of senior management staff by gender	3 M & 2 F EXCO		EXCO: 3M & 1F	
J. Staff				
a. Total Number of non-managerial Staff by gender	Mid Manager: 6F & 9M Non Manager: 9F & 16M		Mid Manager: 6F & 10M Non Manager: 9F & 12M	
K. Insurance Intermediaries				
a. Number of insurance agents		120	87	
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			2	
	KIGALI CITY	6		
	Eastern Province	5		
	Nothern Province	3		
	Southern Province	3		
	Western Province	3		
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	69%	49%	80%-70 %
Cession ratio	Ceded premium/Gross written premium	31%	51%	20%-30 %