

Unaudited Statement of Comprehensive Income for Period Ended 30 June 2023

	Jun-23	Jun-22
	Frw'000	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	(1,988,990)	<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	(416,497)	(448,946)
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>	(6,168)
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 <i>,</i> 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	Dec-22
	Frw'000	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	<u>990,760</u>
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	<u>9,691,241</u>
Total Equity	14,432,338	12,691,241
Total equity and liabilities	27,232,026	<u>23,995,281</u>

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

• • • • • **Managing Director**

Board Audit Committee Chairperson



Unaudited Statement of Change in Equity as at 30 June 2023

	Share capital	Retained	Total
	Frw '000	earnings 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
Period ended 31 December 2022	Frw '000	Frw '000	Frw'000
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:	2,407,202	5,572,205
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 liabity	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
cash and cash cash cash che at bellos ens	555,250	233,440



Additional Quantitative Disclosure

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previous period	Require d
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				
e. Solvency surplus		6,975,819	5,497,078	
(gap)		5,513,369	3,609,192	
f. Solvency coverage		0,020,000	5,000,10E	
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	Management expenses/ Net Earned			
Expenses Ratio	Premiums	30%	28%	
c. Underwriting	Commission expenses/ net earned			
expenses ratio	Premiums	10%	10%	
d. Combined Ratio (For General	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned			
insurance Only)	Premium	66%	82%	
D. INVESTMENT		00/0	02/0	
EXPOSURE				
a. Investment	Any investment above ten percent of			
Exposure (s)	total assets (name and amount)	None	None	
b. Earning assets				
ratio	Earning Assets/ total assets	69%	69%	
c. Investment	Investment property/tetal assets			
property ratio	Investment property/ total assets	0%	0%	
d. Equities assets	Investment Equities/ total assets			
ratio		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				



0	0		-	
a. Loans to Directors and senior				
management		0%	0%	
b. Loans to				
employees/ staff c. Loans to		0%	0%	
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 H. Business		0	0	
composition				
	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	-	
Number of policyholders per	MUHIMA AGENCY	86	2,295	
branch	MUSANZE AGENCY 2	1620	-	
	NYAGATARE 3	251	93	
	NYAMASHEKE	78	38	
	NYANZA AGENCY	177	-	
	REMERA	1	50	
	REMERA AGENCY	3	101	
	RUBAVU AGENCY	10	11	
	RUYENZI AGENCY	211	-	
	RWAMAGANA	9	13	
	DP WORLD BRANCH	1	-	
Number of policies in force per branch	GAKENKE AGENCY	529	1,538	
	GICUMBI AGENCY	468	14	



недо OFFICE - RIGALI 6,145 6,145 KABARORE AGENCY 200 200 KARONGI 200 200 KUUNRO AGENCY 200 200 KUUNRO CENTRE 205 200 MUHANGA AGENCY 200 200 MUHANGA AGENCY 200 200 MUHANGA AGENCY 200 200 MURANZE AGENCY 200 200 NNARZA MERE 3 345 200 NARZA AGENCY 200 200 REMERA 118 200 REMERA 118 200 REMERA 200 200 NUMORO MAGNA 200 200 NUMORO MAGNA 200 200 NUMORO MAGNA 300 200 NUMORO M			1	
kanongi kanongi s s kavonza Agency 207 1 kicukiko Agency 105 1 kicukiko Agency 205 1 MUHANGA AGENCY 205 1 MUHANGA AGENCY 11 1 MUHANGA AGENCY 11 1 MUHANGA AGENCY 11 1 MUMANGA AGENCY 11 1 MUSANZE AGENCY 2 168 1 1 MUMANGA AGENCY 345 1 1 NYAMASAKE 118 1 1 NYAMASAHEKE 118 1 1 NUMANZA AGENCY 118 1 1 RUBAVU AGENCY 118 1 1 NUMANGANA 103 1 1 NUMANGANA 103 1 1 NUMANGANA 103 1 1 NUMANGANA 103 1 1 NUMANGANA 10 1 1 1		HEAD OFFICE - KIGALI	6932	6,145
KNONZA AGENCY 207		KABARORE AGENCY	254	-
KICLUKIRO AGENCY 105 1 KICLUKIRO CENTRE 205 1 MUHANGA AGENCY 205 1 MUHANGA AGENCY 466 11 1 MUHANGA AGENCY 2 1680 1 1 MUHANGA AGENCY 2 1680 1 1 MUSANZE AGENCY 2 1680 1 1 NYAMASHEKE 345 1 1 NYAMASHEKE 345 1 1 NYAMASHEKE 118 1 1 REMERA 118 1 1 1 RUBAVU AGENCY 118 1 1 1 RUMAZA AGENCY 118 1 1 1 1 RUBAVU AGENCY 118 1 <t< td=""><td></td><td>KARONGI</td><td>54</td><td>8</td></t<>		KARONGI	54	8
KICUKIRO CENTREAGENCY2051MUHANGA AGENCY20511MUHANGA AGENCY 217111MUHANGA AGENCY 2168011MUSANZE AGENCY 2168011NYAGATARE 321613451NYAMASHEKE11811REMERA11811RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY20291RUBAVU AGENCY20291RUBAVU AGENCY10311RUBAVU AGENCY3011RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10311RUBAVU AGENCY10411RUBAVU AGENCY10511RUBAVU AGENCY10111RUBAVU AGENCY111RUBAVU AGENCY1111RUBAVU AGENCY1111RUBAVU AGENCY1111RUBAVU AGENCY1111RUBAVU AGENCY1111RUBAVU AGENCY1111RUBAVU AGENCY		KAYONZA AGENCY	542	207
MUHANGA AGENCY205		KICUKIRO AGENCY	256	105
MUHANGA AGENCY 2 171 1 MUHIMA AGENCY MUSANZE AGENCY 2 1680 1 1 MUSANZE AGENCY 2 1680 . 1 1 NYAGATARE 3 2151 . . 1 NYAMASHEKE 345 . . . NYAMASHEKE 345 . . . REMERA 118 . <		KICUKIRO CENTRE	82	2
MUHIMA AGENCY Internal staff, MUSANZE AGENCY 2 Internal staff, MUSANZE AGENCY 2 NYAGATARE 3		MUHANGA AGENCY	74	205
MUSANZE AGENCY 2MUSANZE AGENCY 2Image and the second		MUHANGA AGENCY 2	466	171
NYAGATARE 3		MUHIMA AGENCY	86	11
NYAMASHEKE345345NYANZA AGENCY11772,1071REMERA1181REMERA AGENCY1031RUBAVU AGENCY291RUVAMAGANA293ROMMAGANA130RUMPOR GENORY301RUMAGANA11ROMMAGANA11ROMMAGANA11ROMMAGANA11RUMPOR GENORY11RUMAGANA11ROMMAGANA11ROMMAGANA11ROMMAGANA11ROMMAGANA11ROMMAGANA11ROMMAGANA11ROMMAR GENORY11ROMMAR GENORY11ROMMAR GENORY11ROMMAR GENORY11ROMMAR GENORY31ROMMAR GENORY31ROMMAR GENORY31ROMMAR GENORY31ROMMAR GENORY31ROMMAR GENORY31ROMAR GENORY31 </td <td></td> <td>MUSANZE AGENCY 2</td> <td>1680</td> <td>-</td>		MUSANZE AGENCY 2	1680	-
NVANZA AGENCY2,1072REMERA.1181REMERA AGENCY1031RUBAVU AGENCY029RUBAVU AGENCY301RWAMAGANA93ROMANG Composition1001A. Number of Board members11C. Number of Board comnindegendent and hon-indegendent and pon-indegendent and comnindegendent and non-indegendent and 		NYAGATARE 3	251	-
NYANZA AGENCY2,1072REMERAREMERA1182REMERA AGENCY103103103RUBAVU AGENCY2920103RUWENZI AGENCY3020103RUWENZI AGENCY30101101RUMANGANA93101a. Number of Board members (Independent and non-independent)77b. Number of Board connindependent)77101c. Number of Board connindependent)3 M & 2 F EXCO20.000100b. Number of Board connindependent and non-independent and pagemet staff by gender3 M & 2 F EXCO3 M & 2 F EXCO20.0001. Staff100100100100100a. Total Number of non-managerial Staff by gender101100100a. Total Number of insurance gents101100100100b. Number of loss adjusters/ assessors20.00087100100b. Number of loss adjusters/ assessors10087100100b. Number of loss adjusters/ assessors1111111111b. Number of loss adjusters/ assessors1111111111b. Number of loss adjusters/ assessors1111111111b. Number of loss adjusters/ assessors1111111111b. Number of loss adjusters/ assessors1211111111b. Number of l		NYAMASHEKE	78	345
REMERA REMERA AGENCY 118 103 RUBAVU AGENCY 103 103 RUYENZI AGENCY 29 103 RUYENZI AGENCY 30 103 RUYENZI AGENCY 103 103 RUYENZI AGENCY 30 103 RUYENZI AGENCY 100 100 RUYENZI AGENCY 100 100 RUYENZI AGENCY 100 100 RUYENZI AGENCY 100 100 RUYENZI AGENCY 3M & 2 F EXCO EXCO: 3M & 1F Ly gender 3M & 2 F EXCO EXCO: 3M & 1F J. Staff 100 100 A. Total Number of non-managerial Staff, Augeria Staff, Aun		NYANZA AGENCY	177	2,107
REMERA AGENCY 103			1	118
RUBAVU AGENCY 29 1 RUYENZI AGENCY 20 100 RWAMAGANA 20 30 100 RWAMAGANA 9 3 100 100 Board Composition 30 100				
RUYENZI AGENCY30100RWAMAGANA930100a. Number of Board members (Independent and non-independent)				
RWAMAGANAPart of Board CompositionRWAMAGANAa. Number of Board members (Independent and non-independent)				
I. Management and Board Composition Image and the second seco				
a. Number of Board members (Independent and non-independent)Image and the second sec				
(Independent and non-independent)(Independent and non-independent)(Indep	a. Number of Board			
b. Number of Board committees31c. Number of senior management staff by gender3 M & 2 F EXCOEXCO: 3M & 1FJ. Staff3 M & 2 F EXCOEXCO: 3M & 1FJ. StaffMid Manager: 6F & 10MMid Manager: 6F & 10Ma. Total Number of non-managerial Staff by genderMid Manager: 6F & 9M Non Manager: 9F & 16MMid Manager: 9F & 12MK. Insurance IntermediariesImtermediaries12MImtermediariesa. Number of insurance agents12087b. Number of loss adjusters/ assessors1 internal staff, 3 Non motor, 1 bodily injuries, 3 Agribusiness1 internal staff, 3 Agribusiness	(Independent and		7	7
c. Number of senior management staff by gender3 M & 2 F EXCOEXCO: 3M & 1FJ. Staff	b. Number of Board			
by gender3 M & 2 F EXCOEXCO: 3M & 1FJ. StaffImage: 6F & 100Mid Manager: 6F & 100Mid Manager: 6F & 100a. Total Number of non-managerial Staff by genderMid Manager: 6F & 9M Non Manager: 9F & 16MMid Manager: 9F & 10M Non Manager: 9F & 12MMid Manager: 9F & 10M Non Manager: 9F & 12MK. Insurance IntermediariesImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumea. Number of insurance agentsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeImage: 100 mm monumeb. Number of loss adjusters/ assessorsImage: 100 mm monumeImage:	c. Number of senior		3	1
a. Total Number of non-managerial Staff by gender Mid Manager: 6F & 9M Non Manager: 9F & 16M Non Manager: 9F & 12M X. Insurance Intermediaries a. Number of insurance agents Data Data Data Data Data Data Data Da	by gender		3 M & 2 F EXCO	EXCO: 3M & 1F
a. Iotal Number of non-managerial Staff by gender10M Non Manager: 9F & 9M Non Manager: 9F & 16M10M Non Manager: 9F & 12MK. Insurance Intermediaries10M Non Manager: 9F & 16M10M Non Manager: 9F & 12M10M Non Manager: 9F & 12Ma. Number of insurance agents				Mid Manager: 6F &
by gender Non Manager: 9F & 16M 12M K. Insurance Intermediaries Mon Manager: 9F & 16M 12M a. Number of insurance agents	non-managerial Staff		Mid Manager: 6F & 9M	10M
IntermediariesIntermediariesInternal staff, 3 motor, 3 Non motor, 1 bodily injuries, 3 AgribusinessInternal staff, 3 motor, 3 Non motor, 				
insurance agentscm87insurance agents1 internal staff, 3 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness3 motor, 3 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness3 motor, 3 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	Intermediaries			
b. Number of loss adjusters/assessors b. Number of loss adjusters/asses b. Number of loss adjusters/asses			120	
L. Branches			4 motor, 3 Non motor, 1 bodily injuries,	3 motor, 3 Non motor, 1 bodily injuries,
	L. Branches			



Cession ratio	Ceded premium/Gross written premium	31%	51%	20%-30 %
Reternion fatio	premium, own	0378	4578	20%-30
Retention ratio	premium/GWP	69%	49%	%
	Gross written premium-Ceded			80%-70
M. Reinsurance				
	Western Province	3		
	Southern Province	3		
	Nothern Province	3		
	Eastern Province	5		
	KIGALI CITY	6		
Province including Kigali City			2	
a. Number of Branches by				