

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		17,980,504	13,502,598
c. Admitted liabilities		10,661,942	9,030,080
d. Solvency available		7,318,562	4,472,517
e. Solvency surplus (gap)		5,430,676	2,971,301
f. Solvency coverage ratio		387.7%	297.9%
B. Capital Strength			
a. TAC (Total Available Capital)		10,796,205	6,766,765
b. RCR (Risk Based Capital Required)		3,456,295	3,296,243
c. CAR (Capital Adequacy ratio)		312.4%	205.3%
C. Earnings risk			
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	39%	46%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	29%	25%
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	78%	79%
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	75%	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	125	135
	GIKONDO AGENCY 1	-	23
	HEAD OFFICE - KIGALI	6,777	3,835
	KAYONZA AGENCY	15	-
	HUYE AGENCY	-	19
	KICUKIRO AGENCY	203	249
	KICUKIRO CENTRE	71	129
	KICUKIRO-RWANDEX AGENCY	-	55
	MUHANGA AGENCY	76	98
	MUHIMA AGENCY	208	44
	NYAGATARE 3	125	-
	NYABUGOGO AGENCY	1	9
	NYAGATARE TOWN	13	377
	REMER A	1,770	689
	REMER A AGENCY	110	86
	RUBAVU AGENCY	77	108
	RUBAVU-MAHOKO AGENCY	-	51
	RUSIZI AGENCY 2	8	31
	RWAMAGANA AGENCY	1	9
Number of policies in force per branch	EXPO GROUND	-	5
	DP WORLD BRANCH	1,339	127
	GIKONDO AGENCY 1	12	29
	HEAD OFFICE - KIGALI	8,588	5,527
	KAYONZA AGENCY	15	-
	HUYE AGENCY	-	21
	KICUKIRO AGENCY	200	251
	KICUKIRO CENTRE	85	134
	KICUKIRO-RWANDEX AGENCY	-	95
	MUHANGA AGENCY	136	108
	MUHIMA AGENCY	212	52
	NYAGATARE 3	123	-
	NYABUGOGO AGENCY	-	15
	NYAGATARE TOWN	38	391
	REMER A	2,747	958
	REMER A AGENCY	123	105
	RUBAVU AGENCY	85	139
	RUBAVU-MAHOKO AGENCY	10	61
	RUSIZI AGENCY 2	12	31
	RWAMAGANA AGENCY	-	28
I. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		7	7
b. Number of Board committees		4	4
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	63%	72%
Cession ratio	Ceded premium/Gross written premium	37%	28%

**UnAudited Statement of Comprehensive Income for the period ended 30 June 2022**

	Jun-22 Frw'000	Jun-21 Frw'000
Gross written premium	4,917,146	4,054,953
Change in unearned premium	1,523,175	1,076,224
<b>Gross earned premiums</b>	<b>6,440,321</b>	<b>5,131,177</b>
Less: insurance premium ceded	(1,826,625)	(1,128,218)
<b>Net insurance premium revenue</b>	<b>4,613,696</b>	<b>4,002,959</b>
Add Commissions earned	435,088	254,427
Less Underwriting expenses	(450,839)	(367,688)
<b>Net underwriting income</b>	<b>4,597,944</b>	<b>3,889,699</b>
Net claims incurred	(1,780,309)	(1,840,698)
Management expenses	(1,345,589)	(966,999)
Expected credit loss on financial assets	(11,021)	-
<b>Underwriting profit</b>	<b>1,461,025</b>	<b>1,082,001</b>
Interest income calculated using effective interest rate	740,227	579,311
Revenue from contracts with customers	39,042	35,623
<b>Profit before income tax</b>	<b>2,240,293</b>	<b>1,696,935</b>
Provision for Income tax	(728,846)	(509,082)
<b>Profit for the period</b>	<b>1,511,448</b>	<b>1,187,854</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>1,511,448</b>	<b>1,187,854</b>

**UnAudited Statement of Changes in Equity For the period ended 30 June 2022**

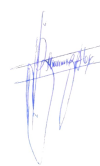
Year ended 30 June 2022	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw '000
At start of year	3,000,000	6,924,938	9,924,938
Additional capital	-	-	-
<b>Total capital</b>	<b>3,000,000</b>	<b>6,924,938</b>	<b>9,924,938</b>
<b>Comprehensive income:</b>			
Profit for the period	-	1,511,448	1,511,448
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>1,511,448</b>	<b>1,511,448</b>
<b>At end of period</b>	<b>3,000,000</b>	<b>8,436,386</b>	<b>11,436,386</b>

Year ended 31 December 2021	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw '000
<b>Year ended 31 December 2020</b>			
At start of year	2,857,143	4,184,482	7,041,625
Additional capital	142,857	-	142,857
<b>Total capital</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 30 June 2022**

	Jun-22 Frw'000	Jun-21 Frw'000
<b>Assets</b>		
<b>Non-current assets</b>		
Equipment and motor vehicles	216,256	226,480
Intangible assets	153,486	173,003
Right-of-use assets	630,112	688,018
Deferred Tax	70,140	100,415
Investment in securities	983,500	983,500
<b>Total non-current assets</b>	<b>2,053,494</b>	<b>2,171,415</b>
<b>Current assets</b>		
Receivables arising out of direct insurance arrangements	1,152,206	4,210,691
Reinsurers share of insurance liabilities	2,346,798	1,941,861
Receivable arising from coinsurance & Subrogation arrangement	221,325	365,119
Deferred acquisition costs	254,676	377,125
Other receivables	217,589	299,400
Deposits with financial institutions	5,838,561	3,769,085
Investment in securities	7,997,960	6,571,320
Cash and bank balances	1,280,151	1,967,245
<b>Total current assets</b>	<b>19,309,266</b>	<b>19,501,847</b>
<b>Total assets</b>	<b>21,362,760</b>	<b>21,673,262</b>
<b>Liabilities</b>		
Insurance contract liabilities	7,355,722	8,209,465
Creditors arising from reinsurance arrangements	771,740	1,235,768
Income tax payable	385,999	360,654
Lease liabilities	695,932	691,462
Other payables	716,976	1,250,975
<b>Total liabilities</b>	<b>9,926,369</b>	<b>11,748,324</b>
<b>Equity</b>		
Share capital	3,000,000	3,000,000
Retained earnings	8,436,392	6,924,938
<b>Total Equity</b>	<b>11,436,392</b>	<b>9,924,938</b>
<b>Total equity and liabilities</b>	<b>21,362,760</b>	<b>21,673,262</b>

Managing Director



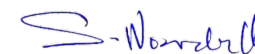
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 Director)  
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Director

Shehzad Noordally



Signature

Date: 2022.08.24


**UnAudited Cash Flow statement As at 30 June 2022**

	<b>Jun-22</b>	<b>Dec-21</b>
	<b>Frw '000</b>	<b>Frw '000</b>
<b>Profit before Income tax</b>	2,240,296	3,940,692
<b>Adjust for:</b>		
Depreciation of Tangible assets	74,575	86,325
Amortization of intangible assets	19,517	12,853
Depreciation on ROA	57,906	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	11,021	9,514
Financial interest expense on lease liability	51,241	33,819
Gain on derecognition of Lease		(31,337)
Interest income earned	(719,748)	(1,227,207)
	<b>1,734,808</b>	<b>3,068,686</b>
<b>Changes in working capital:</b>		
Increase/decrease in deferred acquisition cost	122,449	(101,526)
Increase / decrease in other receivables	81,811	40,196
Increase/decrease in reinsurance assets	(404,936)	(310,332)
Increase/decrease in subrogation receivables	143,794	(110,596)
Increase/ decrease in insurance receivable	2,910,035	(3,415,572)
Increase /decrease in insurance contact liabilities	(853,743)	1,572,069
Increase / decrease in reinsurance payable	(464,022)	1,070,224
Increase / decrease in other payables	(533,999)	20,727
Tax paid in the year	(524,775)	(1,112,476)
<b>Cash flows generated from operations</b>	<b>2,211,421</b>	<b>641,008</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(64,351)	(177,231)
Purchases of intangible assets	-	(26,151)
Term deposits with financial institutions	(2,000,000)	700,000
Interests received from deposits	163,076	418,167
Investment in securities	(1,500,000)	(1,508,978)
Interests received on investments	541,475	746,634
<b>Net cash generated from investing activities</b>	<b>(2,859,800)</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	(695,150)	893,460
Expected credit loss on financial assets	8,057	(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>1,280,152</b>	<b>1,967,245</b>