

UNAUDITED FINANCIAL STATEMENTS RESULT FOR THE PERIOD ENDED 30 JUNE 2024

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2024

	Q1 2024 Frw'000	Q1 2023 Frw'000
Gross written premiums	10,388,279	8,212,536
Change in unearned premium	(1,107,104)	(1,146,002)
Gross earned premium	9,281,175	7,066,534
Less premium ceded to reinsurers	(1,284,622)	(1,050,857)
Net premium revenue	7,996,553	6,015,677
Add: commission earned	-	-
less: commission paid	-	-
Net Earned premium Revenue	7,996,553	6,015,677
Gross claims paid	5,688,321	4,663,279
Less: Amount recoverable from re-insurers	(813,894)	(370,834)
Change in outstanding claims	534,036	(387,093)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	5,408,464	3,905,353
Commission expenses	753,199	847,545
Management expenses	1,976,347	1,830,818
Net Underwriting profit/loss	(141,456)	(568,038)
Investment income	223,841	251,580
Other operating income	-	-
Interest income	359,387	3,800
Other income	746,359	708,018
Total operating income	1,329,588	963,397
Operating expenses other than management	-	-
Interest expenses/finance costs	-	-
Other expenses	-	-
Profit before income tax	1,188,132	395,359
Income tax expense/(charge)	-	-
Net Profit or loss for the year	1,188,132	395,359
Other comprehensive income(Specify)	-	-
Total Comprehensive income for the year		

Chief Executive Officer



Date: 15 July 2024



Chairman of the Board of Directors



C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 310TH JUNE 2024

	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
As at 1 January 2023	6,500,000	1,291,940	-	2,166,860	-	9,958,800
Receipts of share capital	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,188,132	-	1,188,132
Total comprehensive income	6,500,000	1,291,940	-	3,354,992	-	11,146,932
As at 31st December 2023	6,500,000	1,291,940	-	3,354,992	-	11,146,932
As at 1 January 2024	6,500,000	1,291,940	-	3,354,992	-	11,146,932
Total comprehensive income	-	-	-	-	-	-
Total comprehensive income	6,500,000	1,291,940	-	3,354,992	-	11,146,932
As at 30 June 2024	6,500,000	1,291,940	-	3,354,992	-	11,146,932

Date: 15 July 2024

Chief Executive Officer




Chairman of the Board of Directors



B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2024

	June 2,024	June 2,023
Assets		
Non - Current Assets		
Property and equipment	251,015	192,829
Intangible assets	323,494	304,845
Investment in properties	14,603,545	13,603,804
Investment in associates	500,000	308,630
Investment in unquoted shares	2,845,000	1,180,000
Held to maturity investment	3,645,000	2,268,000
Investment in quoted shares	-	-
Financial assets- at amortized cost	-	-
Financial assets- at FVPL	-	-
salvage and subrogation assets	-	-
Total non- current assets	22,168,053	17,858,108
Current Assets		
Premium Receivables	-	482,980
Reinsurance Receivables	2,857,421	1,854,442
Other receivables	2,607,638	4,191,596
Deferred tax assets	-	-
Deferred acquisition costs	-	211,005
Income tax recoverable	-	341,346
Financial assets - Term deposits	450,000	450,000
Cash and bank balances	1,693,798	1,004,244
Total current assets	7,608,857	8,535,613
Total assets	29,776,910	26,393,721
Equity and Liabilities		
Equity		
Share capital	6,500,000	6,500,000
Share holders'funds	-	-
Property revaluation reserve	-	-
Fair value reserve	-	-
Other reserves	1,291,940	1,329,419
Profit/loss for the year	1,188,132	395,359
Retained earnings/Accumulated losses	2,166,860	1,927,089
Total equity	11,146,932	10,151,868
Liabilities		
Technical provisions		
Outstanding claims / claims payable	4,411,397	3,178,268
Provision for incurred But Not Reported claims (IBNR)	3,852,712	3,523,687
Provision for unearned premium	5,871,457	5,915,050
Unexpired Risks Reserve (URR)	-	-
Total technical provision	14,135,566	12,617,005
Other liabilities		
Reinsurance payable	1,560,296	836,396
Commission payable	5,408	-
Lease liability	-	237,371
Due to related parties	-	-
Deferred income tax payable	16,866	130,107
Current income tax payable	-	368,594
Other payables and accruals	2,911,842	2,052,380
Total liabilities	4,494,412	3,624,848
Total equity and liabilities	29,776,910	26,393,721

E. DISCLOSURES 30TH JUNE 2024

Item	Amount/Ratio June 2024	Amount/Ratio June 2023
A. Solvency coverage		
a. Solvency required	3,065,506	2,442,034
b. Admitted assets	23,258,279	19,739,472
c. Admitted liabilities	20,043,535	17,266,183
d. Solvency available	3,214,744	2,473,289
e. Solvency surplus (gap)	88,039	31,255
f. Solvency coverage ratio	104.87%	101.28%
B. Capital Strength		
a. TAC (Total Available Capital)	10,341,544	9,370,212
b. RCR (Risk Based Capital Required)	20,904,273	18,637,081
c. CAR (Capital Adequacy ratio)	49%	50%
C. Earnings Risk		
a. Claims Ratio	68%	61%
b. Management Expenses Ratio	25%	30%
c. Underwriting expenses ratio	9%	11%
d. Combined Ratio	102%	102%
D. Investment Exposure		
a. Investment Exposure (s)/Government bonds	3,645,000	2,768,000
b. Earning assets ratio	4%	60%
c. Investment property ratio	50%	48%
d. Equities assets ratio	11%	1%

Item	Amount/Ratio June 2024	Amount/Ratio June 2023
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	60%	67%
b. Liquidity stress test ratio		
F. Exposures to related parties		
a. Loans to Directors and senior management	None	None
b. Loans to employees/ staff	None	None
c. Loans to subsidiaries and affiliates	None	None
d. Loans to shareholders/ holding company	None	None
e. Investments in related parties	None	None
G. Operational Risk		
a. Number and types of frauds and their corresponding amount	None	None
H. Business composition		
a. Number of policyholders per branch		
Motor	77,178	53,250
Property	5,933	4,618
Liability	258	345
Transportation	354	76
Accident & health	48	43
Engineering	99	61
Guarantee	3,858	1,384
Medical	778	370
Miscellaneous	3,899	3,019
b. Number of policies in force per branch		
Motor	64,943	72,620
Property	10,400	10,363
Liability	415	631
Transportation	181	390
Accident & health	73	99
Engineering	74	168
Guarantee	1,593	4,723
Medical	938	409
Miscellaneous	1,026	498
I. Management and Board Composition		
a. Number of Board members		
Independent	5	5
Non-independent	2	2
b. Number of Board committees	3	3
J. Staff		
a. Total Number of non-managerial Staff by gender		
Male	5	54
Female	4	49
b. Number of senior management staff by gender		
Male	54	5
Female	55	4
K. Insurance Intermediaries		
a. Number of insurance agents		
	62	41
b. Number of loss adjusters/ assessors		
		7
L. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	31	29
North	4	3
East	10	9
South	8	7
West	4	5

Chief Executive Officer



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Chairman of the Board of Directors



F. PRODUCT PERFORMANCE ACCOUNT AS AT 30 JUNE 2024

Product type	Gross premium written (1)	Ceded premium (2)	Net premium written (3)	Change in unearned premium (4)	Net earned premium (5) (3-4)	Net commission income or expenses (6)	Net claims incurred (7)	Management expense (8)	Technical profit/loss (9) (5-6-7-8)
Motor	6,150,897	511,638	5,639,259	215,047	5,424,212	329,901	3,478,752	1,211,719	403,840
Property	920,404	360,860	559,544	67,762	491,782	52,649	42,911	193,377	202,845
Liability	148,919	75,592	73,326	67,743	5,583	8,344	68,761	30,646	(102,167)
Transportation	83,453	17,667	65,786	1,342	64,444	5,354	2,897	19,667	36,525
Accident & health	29,881	2,470	27,411	(38,998)	66,409	3,313	29,659	12,168	21,270
Engineering	348,640	180,505	168,134	65,006	103,128	26,979	365,299	99,092	(388,241)
Guarantee	376,261	113,898	262,363	9,293	253,070	22,686	411,373	83,323	(264,312)
Medical	2,244,918	-	2,244,918	689,983	1,554,935	85,538	1,007,169	314,178	148,050
Miscellaneous	84,908	21,992	62,916	29,925	32,991	3,315	1,642	12,178	15,856
TOTAL	10,388,279	1,284,622	9,103,657	1,107,104	7,996,553	538,078	5,408,464	1,976,347	73,665

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