

UNAUDITED FINANCIAL STATEMENTS RESULT FOR THE PERIOD ENDED 31 MARCH 2024

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2024

	Q1 2024 Frw'000	Q1 2023 Frw'000
Gross written premiums	5,803,710	4,434,977
Change in unearned premium	(1,087,240)	(1,291,768)
Gross earned premium	4,716,470	3,143,209
Less premium ceded to reinsurers	(864,018)	(716,322)
Net premium revenue	3,852,451	2,426,887
Add: commission earned	-	-
less: commission paid	-	-
Net Earned premium Revenue	3,852,451	2,426,887
Gross claims paid	2,637,504	2,327,722
Less: Amount recoverable from re-insurers	(266,446)	(72,735)
Change in outstanding claims	155,093	(828,490)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	2,526,151	1,426,498
Commission expenses	336,909	443,672
Management expenses	887,970	841,977
Net Underwriting profit/loss	101,421	(285,260)
Investment income	110,346	126,336
Other operating income	-	-
Interest income	298	3,521
Other income	398,389	423,015
Total operating income	509,032	552,872
Operating expenses other than management	-	-
Interest expenses/finance costs	-	-
Other expenses	-	-
Profit before income tax	610,454	267,612
Income tax expense/(charge)	-	-
Net Profit or loss for the year	610,454	267,612
Other comprehensive income(Specify)	-	-
Total Comprehensive income for the year		

Chief Executive Officer



Date: 15 April 2024



Chairman of the Board of Directors



C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 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 31 March 2024	6,500,000	1,291,940	-	3,354,992	-	11,146,932

Date: 15 April 2024

Chief Executive Officer




Chairman of the Board of Directors



B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 ST MARCH 2024

	March 2,024	March 2,023
Assets		
Non - Current Assets		
Property and equipment	165,864	211,406
Intangible assets	486,242	334,975
Investment in properties	15,710,565	12,934,642
Investment in associates	500,000	300,000
Investment in unquoted shares	2,805,000	60,000
Held to maturity investment	1,368,000	2,768,000
Investment in quoted shares	-	-
Financial assets- at amortized cost	-	-
Financial assets- at FVPL	-	-
salvage and subrogation assets	-	-
Total non- current assets	21,035,670	16,609,024
Current Assets		
Premium Receivables	-	-
Reinsurance Receivables	2,433,313	2,400,692
Other receivables	3,266,379	4,307,038
Deferred tax assets	-	-
Deferred acquisition costs	-	-
Income tax recoverable	-	-
Financial assets - Term deposits	450,000	500,000
Cash and bank balances	1,575,143	1,680,954
Total current assets	7,724,835	8,888,684
Total assets	28,760,505	25,497,707
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	-	-
Retained earnings/Accumulated losses	2,892,637	1,927,089
Total equity	10,684,577	9,756,509
Liabilities		
Technical provisions		
Outstanding claims / claims payable	4,362,304	1,706,058
Provision for incurred But Not Reported claims (IBNR)	2,050,375	3,913,195
Provision for unearned premium	6,595,268	5,232,457
Unexpired Risks Reserve (URR)	-	-
Total technical provision	13,007,946	10,851,711
Other liabilities		
Reinsurance payable	1,511,667	1,695,825
Commission payable	(11,587)	(80,308)
Lease liability	237,371	237,371
Due to related parties	-	-
Deferred income tax payable	130,107	130,107
Current income tax payable	-	-
Other payables and accruals	2,589,969	2,637,480
Total liabilities	4,457,529	4,620,476
Total equity and liabilities	28,150,051	25,228,696

E. DISCLOSURES 31 ST MARCH 2024

Item	Amount/Ratio March 2024	Amount/Ratio March 2023
A. Solvency coverage		
a. Solvency required	3,065,506	2,442,034
b. Admitted assets	22,826,473	20,510,798
c. Admitted liabilities	19,724,905	17,339,038
d. Solvency available	3,101,568	3,171,760
e. Solvency surplus (gap)	36,062	729,726
f. Solvency coverage ratio	101.18%	129.88%
B. Capital Strength		
a. TAC (Total Available Capital)	10,354,021	9,270,038
b. RCR (Risk Based Capital Required)	23,264,342	17,675,919
c. CAR (Capital Adequacy ratio)	45%	52%
C. Earnings Risk		
a. Claims Ratio	66%	59%
b. Management Expenses Ratio	32%	35%
c. Underwriting expenses ratio	9%	18%
d. Combined Ratio	98%	112%
D. Investment Exposure		
a. Investment Exposure (s)/Government bonds	1,368,000	2,768,000
b. Earning assets ratio	2%	60%
c. Investment property ratio	53%	48%
d. Equities assets ratio	11%	1%

Item	Amount/Ratio March 2024	Amount/Ratio March 2023
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	55%	76%
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	42,136	53,250
Property	2,438	4,618
Liability	144	345
Transportation	74	76
Accident & health	22	43
Engineering	44	61
Guarantee	798	1,384
Medical	461	370
Miscellaneous	1,589	3,019
b. Number of policies in force per branch		
Motor	85,819	72,620
Property	11,487	10,363
Liability	492	631
Transportation	428	390
Accident & health	89	99
Engineering	185	168
Guarantee	4,210	4,723
Medical	715	409
Miscellaneous	574	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



Date: 15 April 2024



Chairman of the Board of Directors



F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 MARCH 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	3,062,791	435,234	2,627,557	195,968	2,431,589	200,878	1,551,459	529,441	149,811
Property	479,287	242,206	237,081	66,927	170,154	30,583	48,103	80,606	10,862
Liability	81,098	-	81,098	44,159	36,939	6,432	52,039	16,951	(38,483)
Transportation	44,829	17,769	27,060	(127)	27,187	3,045	1,591	8,024	14,527
Accident & health	13,598	2,220	11,378	(25,285)	36,663	2,346	(15,822)	6,183	43,956
Engineering	177,156	107,731	69,425	(25,453)	94,878	14,435	65,980	38,045	(23,582)
Guarantee	203,989	58,858	145,131	(38,557)	183,688	17,920	(65,877)	47,231	184,414
Medical	1,710,366	-	1,710,366	863,678	846,688	59,352	886,073	156,432	(255,169)
Miscellaneous	30,597	-	30,597	5,930	24,667	1,919	2,605	5,057	15,086
TOTAL	5,803,711	864,018	4,939,693	1,087,240	3,852,453	336,910	2,526,151	887,970	101,422

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