



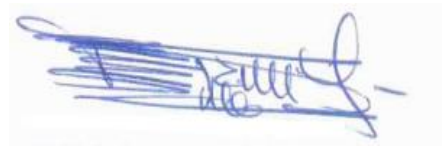
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021		
	2021 March	2020 March
	Frw'000	Frw'000
Gross written premiums	1,866,740	1,481,842
Change in unearned premium	(567,991)	(422,552)
<b>Gross earned premium</b>	<b>1,298,749</b>	<b>1,059,290</b>
Premium ceded to reinsurers	242,768	5,982
<b>Net premium revenue</b>	<b>1,055,981</b>	<b>1,053,308</b>
Commission earned	179,588	144,801
Commission paid	(136,019)	(202,964)
<b>Net Earned premium Revenue</b>	<b>1,099,550</b>	<b>995,145</b>
Gross claims paid	552,247	450,849
Amount recoverable from re-insurers	(46,977)	(6,626)
Change in outstanding claims	143,327	276,984
Change in Reserve for Incurred but Not Reported claims (IBNR)claims	-	-
<b>Net insurance claims incurred</b>	<b>648,597</b>	<b>721,207</b>
Management expenses	(314,863)	(395,057)
<b>Net Underwriting profit/loss</b>	<b>136,090</b>	<b>(121,119)</b>
Investment income	218,778	186,524
Other operating income	3,076	15,417
<b>Total operating income</b>	<b>221,854</b>	<b>201,941</b>
Profit before income tax	357,944	80,822
Income tax expense/(charge)	(117,198)	(24,247)
<b>Net Profit or loss for the period</b>	<b>240,746</b>	<b>56,575</b>
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	(9,299)	(1,841)
<b>Total Comprehensive income for the period</b>	<b>231,447</b>	<b>54,734</b>

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MARCH 2021	2021	2020
	March	December
Assets	Frw'000	Frw'000
Non- current assets		
Property and equipment	40,844	46,936
Right of use of asset	293,894	293,894
Other Intangible assets	63,275	58,609
Financial assets at amortized costs	6,335,884	5,876,189
Investment in quoted shares	102,010	111,310
Investment in deposits and investment funds	398,160	398,160
<b>Total non -current assets</b>	<b>7,234,067</b>	<b>6,785,098</b>
Current assets:		
Deferred acquisition costs	374,153	373,611
Deferred tax asset	140,304	140,304
Premium Receivables	579,660	600,069
Reinsurance Assets	4,802,719	4,850,977
Other receivables	142,424	48,817
Due from related parties	23,797	21,411
Term deposits	2,922,456	2,862,217
Cash and bank balances	1,477,821	1,547,069
<b>Total current assets</b>	<b>10,463,334</b>	<b>10,444,475</b>
<b>Total assets</b>	<b>17,697,401</b>	<b>17,229,573</b>
<b>Equity and Liabilities</b>		
Equity		
Share capital	1,000,000	1,000,000
Capital reserve	37,508	46,805
Profit/loss for the period	240,746	786,889
Accumulated loss/ Retained earnings	3,613,761	2,826,874
<b>Total Equity</b>	<b>4,892,015</b>	<b>4,660,568</b>
Liabilities		
Technical provisions:		
<b>Total Technical Provisions</b>	<b>8,630,514</b>	<b>4,627,061</b>
Claims payable	4,746,828	4,607,794
Provision for Incurred But Not Reported claims (IBNR)	650,087	650,087
Provision for unearned premium	3,571,432	3,372,633
Other liabilities		
Reinsurance payable	761,052	1,077,280
Amount due to related parties	49,009	49,009
Current tax payable	65,213	128,651
Lease liability	335,972	335,972
Other payables and accruals	2,625,793	2,347,579
<b>Total liabilities</b>	<b>12,805,386</b>	<b>12,569,005</b>
<b>Total equity and liabilities</b>	<b>17,697,401</b>	<b>17,229,573</b>

These financial statements were approved by the Board of Directors on 4<sup>th</sup> May 2021 and signed on its behalf by:



Director



Director





UNAUDITED STATEMENT OF CHANGES IN EQUITY				
Period ended 31 March 2020	Share capital	Available for sale	Retained earnings	TOTAL
At 1st January 2020	1,000,000	57,838	2,826,874	3,884,712
Profit for the period	-	-	786,889	786,889
Other comprehensive income	-	(11,033)	-	(11,033)
<b>At 31 December 2020</b>	<b>1,000,000</b>	<b>46,805</b>	<b>3,613,763</b>	<b>4,660,568</b>
At 1st January 2021	1,000,000	46,805	3,613,763	4,660,568
Profit for the period	-	-	240,746	240,746
other comprehensive income	-	(9,299)	-	(9,299)
<b>At 31 March 2021</b>	<b>1,000,000</b>	<b>37,506</b>	<b>3,854,509</b>	<b>4,892,015</b>

PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 31 March 2021									
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	822,428	-	822,428	(80,370)	742,058	74,241	496,500	200,553	(29,236)
Property	304,056	130,086	173,969	(93,106)	80,863	(25,659)	472	18,236	87,814
Liability	45,977	-	45,977	(1,033)	44,944	(1,907)	23,075	7,296	16,480
Transportation	33,809	8,096	25,713	(4,545)	21,168	710	(1,117)	8,858	12,716
Accident & health	129,722	39,311	90,410	(27,063)	63,347	(577)	69,900	26,368	(32,344)
Engineering	283,606	206,144	77,462	(27,737)	49,725	(63,419)	60,088	3,029	50,028
Guarantee	247,142	184,354	62,788	(8,913)	53,875	(26,959)	(322)	50,523	30,633
<b>Total</b>	<b>1,866,739</b>	<b>567,991</b>	<b>1,298,748</b>	<b>(242,767)</b>	<b>1,055,981</b>	<b>(43,569)</b>	<b>648,597</b>	<b>314,863</b>	<b>136,090</b>

<b>UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2021</b>		
	<b>2021</b>	<b>2020</b>
	<b>March</b>	<b>December</b>
	<b>Frw'000</b>	<b>Frw'000</b>
Profit before tax	357,948	1,148,420
Adjustments for:		
Depreciation properties of properties and equipment	8,043	30,150
Amortisation	7,859	32,032
Impairment provision	(2,737)	9,150
Change in provision bad debt	28,849	30,957
Depreciation of right-of-use assets	0	47,023
Interest income/expense	(218,778)	(827,891)
Dividend received	-	(326)
<b>Operating profit before changes in working capital</b>	<b>181,184</b>	<b>469,515</b>
Changes in working capital		
Increase in premium outstanding	(8,440)	(265,825)
Increase in deferred acquisition cost	(542)	(87,542)
Increase in reinsurance assets	48,258	(3,489,031)
Increase in commission income	(3,796)	251,845
Increase/(decrease) in due to related parties		24,822
Increase in other payable	282,010	134,477
Increase in reinsurance payable	(316,228)	558,360
Increase in technical reserves	337,831	4,003,453
(Increase) /decrease of other receivables	(93,607)	(7,710)
Increase in due from related parties	(2,386)	(8,626)
<b>Cash generated from operating activities</b>	<b>424,284</b>	<b>1,583,738</b>
Tax paid	(180,082)	(314,225)
<b>Net cash flows generated from operating activities</b>	<b>244,202</b>	<b>1,269,513</b>
<b>Investment activities</b>		
Purchase of property equipment	(1,951)	(32,099)
Purchase of intangible assets	(12,525)	(5,767)
Investment in government securities	(459,695)	(1,083,414)
Term deposits with financial institutions	0	(779,091)
Dividend Received	0	326
Interests received	160,726	827,891
<b>Net cash generated from investment activities</b>	<b>(313,445)</b>	<b>(1,072,154)</b>
<b>Cash flows from financing activities</b>		
<b>Cash paid for:</b>		
Repayment of finance lease	-	(28,077)
<b>Net cashflow from financing activities</b>	<b>-</b>	<b>(28,077)</b>
Net(decrease)/increase in cash and cash equivalents	(69,243)	169,282
Cash and cash equivalents at the beginning of the year	1,553,139	1,383,858
Cash and cash equivalents at the end of the period	1,483,896	1,553,139
Reconciled to;		
Cash in hand	59,897	65,660
Cash at bank	1,423,999	1,487,479

<b>QUANTITATIVE DISCLOSURES</b>				
Item	Formula/ description	Amount/ Ratio		
		2021 March Frw'000	2020 March Frw'000	
<b>A. Solvency coverage</b>				
a. Solvency required		825,287	965,377	
b. Admitted assets		16,093,635	11,107,656	
c. Admitted liabilities		13,702,221	8,962,057	
d. Solvency available		2,391,414	2,145,599	
e. Solvency surplus (gap)		1,566,127	1,180,221	
f. Solvency coverage ratio		290%	222%	
<b>B. Capital Strength</b>				
a. TAC (Total Available Capital)		4,145,392	3,361,447	
b. RCR (Risk Based Capital Required)		2,454,427	2,169,083	
c. CAR (Capital Adequacy ratio)		138%	112%	
<b>C. Earnings risk</b>				
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	61%	68%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	30%	38%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	4%	6%	
d. Combined Ratio ( For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	87%	111%	
<b>D. INVESTMENT EXPOSURE</b>				
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)			
b. Earning assets ratio	Earning Assets/ total assets	55%	59%	
d. Equities assets ratio	Investment Equities/ total assets	1%	1%	
<b>E. Liquidity Risk</b>				
a. Liquidity Ratio (LCR)	<b>Liquid assets/ current liabilities</b>	125%	169%	
<b>F. Operational Risk</b>				
a. Number and types of frauds and their corresponding amount		-	-	
<b>G. Business composition</b>				
a. Number of policyholders per branch		8,302	3,454	
b. Number of policies in force per branch		5,064	5,286	
<b>H. Management and Board Composition</b>				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		3	3	
c. Number of senior management staff by gender		5 males & 1 Female	6 males & 1 Female	
<b>I. Staff</b>				
a. Total Number of non-managerial Staff by gender		17 Males & 15 Females	19 Males &14Females	
<b>J. Insurance Intermediaries</b>				
a. Number of insurance agents		65	56	
b. Number of loss adjusters/ assessors		6	6	
<b>K. Branches</b>				
a. Number of Branches by Province including Kigali City		16	16	