



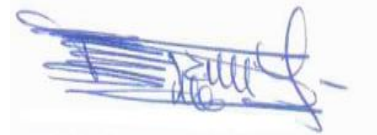
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021		
	2021 June	2020 June
	Frw'000	Frw'000
Gross written premiums	4,394,409	3,157,915
Change in unearned premium	(588,045)	50,749
Gross earned premium	3,806,364	3,208,664
Premium ceded to reinsurers	(1,600,012)	(1,208,429)
<b>Net premium revenue</b>	<b>2,206,352</b>	<b>2,000,235</b>
Commission earned	391,234	301,352
Commission paid	(322,496)	(359,033)
<b>Net Earned premium Revenue</b>	<b>2,275,090</b>	<b>1,942,554</b>
Gross claims paid	1,347,039	1,314,080
Amount recoverable from re-insurers	(312,343)	(384,352)
Change in outstanding claims	109,336	277,158
Change in Reserve for Incurred but Not Reported claims (IBNR)claims	-	-
<b>Net insurance claims incurred</b>	<b>1,144,032</b>	<b>1,206,886</b>
Management expenses	(723,412)	(755,617)
<b>Net Underwriting profit/loss</b>	<b>407,646</b>	<b>(19,949)</b>
Investment income	452,236	393,978
Other operating income	15,334	23,075
<b>Total operating income</b>	<b>467,570</b>	<b>417,053</b>
Profit before income tax	875,216	397,104
Income tax expense/(charge)	(267,608)	(120,816)
<b>Net Profit or loss for the period</b>	<b>607,608</b>	<b>276,288</b>
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	(304)	(1,841)
<b>Total Comprehensive income for the period</b>	<b>607,304</b>	<b>274,447</b>

<b>UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2021</b>		
	<b>2021</b>	<b>2020</b>
	<b>JUNE</b>	<b>December</b>
	<b>Frw'000</b>	<b>Frw'000</b>
<b>Assets</b>		
Non- current assets		
Property and equipment	47,948	46,936
Right of use of asset	293,894	293,894
Other Intangible assets	42,891	58,609
Financial assets at amortized costs	6,367,459	5,876,189
Investment in quoted shares	111,006	111,310
Investment in deposits and investment funds	398,160	398,160
<b>Total non -current assets</b>	<b>7,261,358</b>	<b>6,785,098</b>
Current assets:		
Deferred acquisition costs	477,854	373,611
Deferred tax asset	140,304	140,304
Premium Receivables	1,858,922	600,069
Reinsurance Assets	5,249,708	4,850,977
Other receivables	107,607	48,817
Due from related parties	24,123	21,411
Term deposits	3,260,062	2,862,217
Cash and bank balances	1,013,336	1,547,069
<b>Total current assets</b>	<b>12,131,916</b>	<b>10,444,475</b>
<b>Total assets</b>	<b>19,393,274</b>	<b>17,229,573</b>
<b>Equity and Liabilities</b>		
Equity		
Share capital	1,000,000	1,000,000
Capital reserve	46,503	46,805
Profit/loss for the period	607,608	786,889
Accumulated loss/ Retained earnings	3,613,761	2,826,874
<b>Total Equity</b>	<b>5,267,872</b>	<b>4,660,568</b>
Liabilities		
Technical provisions:		
<b>Total Technical Provisions</b>	<b>9,561,229</b>	<b>8,630,514</b>
Claims payable	4,682,658	4,607,794
Provision for Incurred But Not Reported claims (IBNR)	650,087	650,087
Provision for unearned premium	4,228,484	3,372,633
Other liabilities		
Reinsurance payable	955,687	1,077,280
Amount due to related parties	5,361	49,009
Current tax payable	156,170	128,651
Lease liability	335,972	335,972
Other payables and accruals	3,110,983	2,347,579
<b>Total liabilities</b>	<b>14,125,403</b>	<b>12,569,005</b>
<b>Total equity and liabilities</b>	<b>19,393,274</b>	<b>17,229,573</b>

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



Director



Director





UNAUDITED STATEMENT OF CHANGES IN EQUITY				
Period ended 30 June 2021	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	-	-	607,608	607,608
Other comprehensive income	-	(304)	-	(304)
<b>At 30 June 2021</b>	<b>1,000,000</b>	<b>46,501</b>	<b>4,221,371</b>	<b>5,267,872</b>

PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 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	1,989,240	53,077	1,936,164	(419,585)	1,516,578	148,225	800,483	476,766	91,101
Property	1,127,321	838,749	288,573	(94,007)	194,566	(65,747)	26,231	47,915	186,168
Liability	101,929	31,599	70,330	25,263	95,593	(1,818)	112,487	12,493	(27,569)
Transportation	88,206	26,125	62,081	(1,058)	61,023	1,781	(1,785)	20,308	40,720
Accident & health	323,616	114,727	208,889	(76,390)	132,499	(668)	124,682	51,298	(42,813)
Engineering	417,225	280,055	137,170	(31,880)	105,289	(98,729)	62,802	6,997	134,219
Guarantee	346,871	255,680	91,190	9,613	100,804	(51,783)	19,132	107,635	25,820
<b>Total</b>	<b>4,394,409</b>	<b>1,600,012</b>	<b>2,794,397</b>	<b>(588,044)</b>	<b>2,206,353</b>	<b>(68,738)</b>	<b>1,144,033</b>	<b>723,412</b>	<b>407,646</b>

<b>UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021</b>		
	<b>2021</b>	<b>2020</b>
	<b>JUNE</b>	<b>December</b>
	<b>Frw'000</b>	<b>Frw'000</b>
Profit before tax	875,216	1,148,420
Adjustments for:		
Depreciation properties of properties and equipment	14,399	30,150
Amortisation	15,719	32,032
Impairment provision	(2,737)	9,150
Change in provision bad debt	65,108	30,957
Depreciation of right-of-use assets	-	47,023
Interest income/expense	(452,236)	(827,891)
Dividend received	(2,851)	(326)
<b>Operating profit before changes in working capital</b>	<b>512,618</b>	<b>469,515</b>
Changes in working capital		
Increase in premium outstanding	(1,323,961)	(265,825)
Increase in deferred acquisition cost	(104,243)	(87,542)
Increase in reinsurance assets	(398,731)	(3,489,031)
Increase in commission income		251,845
Increase/(decrease) in due to related parties	(43,648)	24,822
Increase in other payable	763,404	386,322
Increase in reinsurance payable	(121,593)	558,360
Increase in technical reserves	930,715	4,003,453
(Increase) /decrease of other receivables	(58,790)	(7,710)
Increase in due from related parties	(2,712)	(8,626)
<b>Cash generated from operating activities</b>	<b>153,059</b>	<b>1,583,738</b>
Tax paid	(246,634)	(314,225)
<b>Net cash flows generated from operating activities</b>	<b>(93,575)</b>	<b>1,269,513</b>
<b>Investment activities</b>		
Purchase of property equipment	(2,887)	(32,099)
Purchase of intangible assets	(12,525)	(5,767)
Investment in government securities	(459,695)	(1,083,414)
Term deposits with financial institutions	(300,000)	(779,091)
Dividend Received	2,851	326
Interests received	332,099	827,891
<b>Net cash generated from investment activities</b>	<b>(440,157)</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	(533,733)	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	1,019,406	1,553,139
Reconciled to;		
Cash in hand	<b>50,035</b>	<b>65,660</b>
Cash at bank	<b>969,371</b>	<b>1,487,479</b>

<b>QUANTITATIVE DISCLOSURES</b>				
Item	Formula/ description	Amount/ Ratio		
		2021 June Frw'000	2020 June Frw'000	
<b>A. Solvency coverage</b>				
a. Solvency required		825,287	965,377	
b. Admitted assets		17,010,100	11,810,970	
c. Admitted liabilities		15,081,524	9,308,731	
d. Solvency available		1,928,576	2,502,239	
e. Solvency surplus (gap)		1,103,288	1,536,862	
f. Solvency coverage ratio		234%	259%	
<b>B. Capital Strength</b>				
a. TAC (Total Available Capital)		4,498,158	3,554,362	
b. RCR (Risk Based Capital Required)		3,871,293	1,974,744	
c. CAR (Capital Adequacy ratio)		116%	118%	
<b>C. Earnings risk</b>				
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	52%	60%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	33%	38%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	12%	18%	
d. Combined Ratio ( For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	97%	116%	
<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	52%	66%	
d. Equities assets ratio	Investment Equities/ total assets	1%	1%	
<b>E. Liquidity Risk</b>				
	<b>Liquid assets/ current liabilities</b>			
a. Liquidity Ratio (LCR)		133%	77%	
<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		5,365	4,925	
b. Number of policies in force per branch		10,207	9,140	
<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	5 males	
<b>I. Staff</b>				
a. Total Number of non-managerial Staff by gender		18 Male and 14 females	19 Male 15 Female	
<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	