



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME: MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 31 MARCH 2022**

	<b>2022 March Frw'000</b>	<b>2021 March Frw'000</b>
<b>Gross written premiums</b>	<b>2,030,865</b>	<b>1,866,740</b>
Change in unearned premium	129,630	(198,798)
Gross earned premium	2,160,495	1,667,942
Less premium ceded to reinsurers	767,712	611,961
<b>Net premium revenue</b>	<b>1,392,783</b>	<b>1,055,981</b>
Commission earned	218,918	179,588
Commission paid	(218,647)	(136,019)
<b>Net Earned Commission</b>	<b>271</b>	<b>43,569</b>
Gross claims paid	600,778	552,247
Less: Amount recoverable from re-insurers	(99,832)	(46,977)
Change in outstanding claims	77,972	143,327
Change in Reserve for Incurred but Not Reported claims (IBNR)claims		
<b>Net insurance claims incurred</b>	<b>578,918</b>	<b>648,597</b>
Commission expenses	-	-
Management expenses	597,108	314,863
Net Underwriting profit/loss	217,028	136,090
Investment income	285,269	218,778
Other operating income	14,482	3,076
Interest income	-	-
Other income		
<b>Total operating income</b>	<b>299,751</b>	<b>221,854</b>
Operating expenses other than management	-	-
Interest expenses/finance costs	-	-
Other expenses	-	-
<b>Profit before income tax</b>	<b>516,779</b>	<b>357,944</b>
Income tax expense/(charge)	(218,512)	(117,198)
<b>Net Profit or loss for the period</b>	<b>298,267</b>	<b>240,746</b>
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	(643)	(9,299)
<b>Total Comprehensive income for the period</b>	<b>297,624</b>	<b>231,447</b>

**UNAUDITED STATEMENT OF FINANCIAL POSITION OF MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 31 MARCH 2022**

	2022 March	2021 December
	Frw'000	Frw'000
<b>Assets</b>		
<b>Non- current assets</b>		
Property and equipment	58,009	37,632
Right of use of asset	246,871	246,871
Other Intangible assets	58,310	68,470
Held to maturity investments	7,518,428	7,634,174
Investment in quoted shares	117,475	118,118
Investment in deposits and investment funds	398,160	398,160
<b>Total non -current assets</b>	<b>8,397,253</b>	<b>8,503,425</b>
<b>Current assets:</b>		
Deferred acquisition costs	444,872	430,438
Deferred tax asset	202,315	202,314
Premium Receivables	841,704	1,007,300
Reinsurance Assets	6,105,104	6,411,246
Other receivables	167,205	104,238
Due from related parties	28,627	28,627
Term deposits	4,123,915	3,544,940
Cash and bank balances	1,400,963	880,772
<b>Total current assets</b>	<b>13,314,705</b>	<b>12,609,875</b>
<b>Total assets</b>	<b>21,711,958</b>	<b>21,113,300</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	1,000,000	1,000,000
Capital reserve	50,928	51,571
Profit/loss for the period	298,267	585,737
Accumulated loss/ Retained earnings	4,199,500	3,613,763
<b>Total Equity</b>	<b>5,548,695</b>	<b>5,251,071</b>
<b>Liabilities</b>		
<b>Total Technical Provisions</b>	<b>11,759,028</b>	<b>11,681,102</b>
Insurance contract liabilities	7,083,650	6,876,095
Investment contract liabilities	-	-
Provision for Incurred but Not Reported claims (IBNR)	851,705	851,705
Provision for unearned premium	3,823,673	3,953,301
Reinsurance payable	928,342	629,889
Amount due to related parties	33,143	33,143
Current tax payable	166,527	71,258
Other payables	3,276,223	3,446,838
<b>Total liabilities</b>	<b>16,163,263</b>	<b>15,862,229</b>
<b>Total equity and liabilities</b>	<b>21,711,958</b>	<b>21,113,300</b>

These financial statements were approved by the Board of Directors on 29<sup>th</sup> April 2022 and signed on its behalf by: -

Konde Bugingo  
Managing Director




Herbert Gatsinzi  
Director





**UNAUDITED STATEMENT OF CHANGES IN EQUITY OF MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 31 MARCH 2022**

	Share capital	Available for sale	Accumulated losses/Retained earnings	TOTAL
At 1st December 2021	1,000,000	46,805	3,613,763	4,660,568
Profit for the period	-	-	585,737	585,737
Other comprehensive income	-	4,766	-	4,766
<b>At 31 December 2021</b>	<b>1,000,000</b>	<b>51,571</b>	<b>4,199,500</b>	<b>5,251,071</b>
At 1st January 2022	1,000,000	51,571	4,199,500	5,251,071
Profit for the period	-	-	298,267	298,267
Other comprehensive income	-	(643)	-	(643)
<b>At 31 March 2022</b>	<b>1,000,000</b>	<b>50,928</b>	<b>4,497,767</b>	<b>5,548,695</b>

**MUA INSURANCE RWANDA LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2022**

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 (6)	Net claims incurred (7)	Management expense (8)	Technical profit/loss (9) (5-6-7-8)
<b>Motor</b>	1,035,760	(25,723)	1,010,037	(64,690)	945,348	(86,064)	(331,634)	(414,888)	112,761
<b>Property</b>	286,250	(114,296)	171,953	(55,451)	116,503	29,928	(77,502)	(43,479)	25,449
<b>Liability</b>	85,648	(2,127)	83,521	(30,667)	52,854	(10,267)	(69,697)	(32,919)	(60,029)
<b>Transportation</b>	70,900	(13,216)	57,684	(11,860)	45,824	14,388	(24,930)	(10,516)	24,766
<b>Accident &amp; health</b>	213,493	(63,530)	149,963	(32,560)	117,403	(8,161)	(12,842)	(78,910)	17,490
<b>Engineering</b>	285,405	(189,330)	96,075	(2,509)	93,566	45,666	(63,406)	(7,966)	67,860
<b>Guarantee</b>	53,410	(42,778)	10,632	10,654	21,287	14,781	1,094	(8,430)	28,732
<b>Total</b>	<b>2,030,865</b>	<b>(451,000)</b>	<b>1,579,865</b>	<b>(187,082)</b>	<b>1,392,783</b>	<b>271</b>	<b>(578,918)</b>	<b>(597,107)</b>	<b>217,029</b>

**Key highlights of this financial PERIOD include:**

MUA Insurance Rwanda Ltd's gross premium grew by 9% to Frw 2,030 million (compared to Frw 1,866 million as at March 2021).

Net profit after tax increased by 24 % to Frw 298 million compared to Frw 241 million in 2021. The increase in net profit was predominantly attributable to underwriting profit as a result of growth in Net earned premium.

<b>UNAUDITED STATEMENT OF CASH FLOWS OF MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 31 MARCH 2022</b>		
	<b>2022 March</b>	<b>2021 December</b>
	<b>Frw'000</b>	<b>Frw'000</b>
<b>Profit before tax</b>	516,780	840,007
Adjustments for:	-	-
Depreciation properties of properties and equipment	6,259	25,635
Amortisation	10,572	33,232
Impairment provision	(3,149)	14,454
Change in provision bad debt	208,719	246,626
Depreciation of right-of-use assets		47,023
Interest income/expense	(285,269)	(959,287)
Foreign exchange gain/loss	(14,482)	-
Dividend received	-	(7,165)
<b>Operating profit before changes in working capital</b>	<b>439,430</b>	<b>240,524</b>
Changes in working capital		
Increase/(decrease) of premium outstanding	(43,120)	(653,857)
Increase/(decrease) in deferred acquisition cost	(14,434)	(56,827)
Increase/(decrease) of reinsurance assets	306,142	(1,560,269)
Increase/(decrease) in commission income	(83,480)	(21,283)
Increase/(decrease) in due to related parties		(15,866)
Increase/(decrease) in other payable	(87,270)	817,565
Increase/(decrease) in reinsurance payable	298,453	(447,391)
(Increase)/decrease in technical reserves	77,926	3,050,588
(Increase)/decrease of other receivables	(65,680)	(55,421)
(Increase)/decrease of Due from related parties		(8,056)
<b>Cash generated from operating activities</b>	<b>827,967</b>	<b>1,289,706</b>
Tax paid in the PERIOD	(123,244)	(375,716)
<b>Net cash flows generated from operating activities</b>	<b>704,723</b>	<b>913,990</b>
<b>Investment activities</b>		
Purchase of property equipment	(26,635)	(16,331)
Purchase of intangible assets	(412)	(43,093)
Investment in government securities	143,850	(1,771,739)
Term deposits with financial institutions	(500,000)	(685,538)
Dividend Received		7,165
Interests received	198,305	959,287
<b>Net cash generated from investment activities</b>	<b>(184,892)</b>	<b>(1,550,249)</b>
<b>Cash flows from financing activities</b>		
Cash paid for:		
Repayment of finance lease		(32,993)
Dividend paid	-	-
<b>Net cashflow from financing activities</b>	<b>-</b>	<b>(32,993)</b>
Net(decrease)/increase in cash and cash equivalents	519,831	(669,252)
<b>Cash and cash equivalents at the beginning of the PERIOD</b>	<b>883,888</b>	<b>1,553,139</b>
<b>Cash and cash equivalents at the end of the PERIOD</b>	<b>1,403,719</b>	<b>883,888</b>

MUA INSURANCE RWANDA LTD - QUANTITATIVE DISCLOSURES			
Item	Formula/ description	Amount/ Ratio	
		2022 Frw'000	2021 Frw'000
<b>A. Solvency coverage</b>			
a. Solvency required		1,085,644	825,287
b. Admitted assets		19,604,129	18,762,620
c. Admitted liabilities		17,339,167	17,030,340
d. Solvency available		2,264,961	1,732,280
e. Solvency surplus (gap)		1,179,317	906,993
f. Solvency coverage ratio		209%	210%
<b>B. Capital Strength</b>			
a. TAC (Total Available Capital)		4,638,365	4,425,778
b. RCR (Risk Based Capital Required)		3,253,173	3,481,310
c. CAR (Capital Adequacy ratio)		143%	127%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	42%	61%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	43%	30%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	0.02%	4%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	84%	87%
<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	54%	55%
c. Investment property ratio	Investment property/ total assets	-	-
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>	83%	78%
<b>F. Exposures to related parties</b>			
a. Loans to employees/ staff		5,391	1,911
<b>F. Business composition</b>			
a. Number of policyholders per branch		3,080	3,224
b. Number of policies in force per branch		4,861	5,064
<b>G. 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		6 Males	6 Males
<b>H. Staff</b>			
a. Total Number of non-managerial Staff by gender		18 Males and 15 Females	17 Males and 15 Females
<b>I. Insurance Intermediaries</b>			
a. Number of insurance agents		60	65
b. Number of loss adjusters/ assessors		7	6
<b>L. Branches</b>			
a. Number of Branches by Province including Kigali City		16	16