



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2020

Description	Q1 2020 Rwf'000	Q1 2019 Rwf'000
Gross Premium	1,481,842	1,834,156
Less: RI Premium	422,552	465,973
<b>Premium Net of Reinsurance</b>	<b>1,059,290</b>	<b>1,368,183</b>
Movement in Premium Reserves	(5,982)	(224,480)
<b>Net Earned Premium</b>	<b>1,053,308</b>	<b>1,143,703</b>
Gross Claims	450,849	773,271
Less: RI Claims	6,628	78,290
	<b>444,221</b>	<b>694,981</b>
Movement in Claims Reserves	(276,986)	(51,684)
<b>Net Claims incurred</b>	<b>721,207</b>	<b>746,665</b>
<b>Gross Underwriting Result</b>	<b>332,101</b>	<b>397,038</b>
RI Comm. Receivable	125,304	107,870
Less: Commission Payable	(202,964)	(198,928)
<b>Net Comm. Receivable/(Payable)</b>	<b>(77,660)</b>	<b>(91,058)</b>
Policy fees	19,497	21,851
<b>Net Underwriting Result (Before Management expense)</b>	<b>273,938</b>	<b>327,831</b>
Man. Expenses	(376,610)	(320,398)
Depreciation	(18,447)	(16,539)
<b>Profit from operations</b>	<b>(121,119)</b>	<b>(9,106)</b>
Investment Income	189,662	133,291
Other Income	15,417	46,433
Finance costs	(3,138)	(2,693)
<b>Net Profit before tax</b>	<b>80,822</b>	<b>167,925</b>
Taxation	(24,247)	(42,278)
<b>Net Profit after tax</b>	<b>56,575</b>	<b>125,647</b>
Other comprehensive (loss)/income	(1,841)	(4,329)
<b>Total comprehensive income</b>	<b>54,734</b>	<b>121,318</b>



STATEMENT OF FINANCIAL POSITION AS AT 31.03.2020

ASSETS	Q1 2020 Rwf'000	Q1 2019 Rwf'000
<b>Non-current assets</b>		
Property and equipment	61,767	54,215
Intangible assets and WIP	82,512	92,740
Right of use of asset (IFRS 16)	340,917	0
Financial assets at fair value through other comprehensive income	125,230	130,410
Held to maturity financial assets	4,664,899	3,814,394
Long term financial deposit	398,160	395,158
Deferred tax assets	125,122	102,078
	<b>5,798,607</b>	<b>4,588,995</b>
<b>Current assets</b>		
Interest income receivable and other receivables	344,012	201,366
Insurance receivables	614,443	495,448
Prepayments and advances	30,560	28,378
Held to maturity financial assets	564,950	228,137
Deferred acquisition costs receivable	261,017	308,487
Amount receivable from sister companies	13,684	13,846
Reinsurance assets Receivable	2,950	92,636
Reinsurance assets	1,719,114	1,136,926
Cash and cash equivalents	3,021,402	2,346,456
	<b>6,572,132</b>	<b>4,851,680</b>
<b>Total assets</b>	<b>12,370,739</b>	<b>9,440,675</b>
<b>EQUITY AND LIABILITIES</b>		
Issued share capital	1,000,000	1,000,000
Total reserves	2,939,446	2,322,699
<b>Total equity</b>	<b>3,939,446</b>	<b>3,322,699</b>
<b>Technical Provisions</b>		
Insurance contract liabilities	5,307,642	4,203,081
	<b>5,307,642</b>	<b>4,203,081</b>
<b>Current liabilities*</b>		
Lease liability	364,049	-
Trade and other payables	1,929,758	1,316,449
Reinsurance payable	805,657	571,272
Due to sister companies	24,187	27,174
	<b>3,123,651</b>	<b>1,914,895</b>
<b>Total equity and liabilities</b>	<b>12,370,739</b>	<b>9,440,675</b>

These first quarter unaudited financial statements were reviewed by the board of directors on 04 May 2020 and signed on its behalf by:



Chief Financial Officer

Director



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2020

	Share Capital	Fair value reserve	Retained earnings	Total
	Rwf '000	Rwf '000	Rwf '000	Rwf '000
At 1 January 2020	1,000,000	57,838	2,826,874	3,884,712
Comprehensive income for the year	-	-	56,575	56,575
Change in fair value on available-for-sale financial assets	-	(1,841)	-	(1,841)
<b>At 31 March 2020</b>	<b>1,000,000</b>	<b>55,997</b>	<b>2,883,449</b>	<b>3,939,446</b>
At 1 January 2019	1,000,000	63,206	2,138,175	3,201,381
Impact for adoption of IFRS9	-	-	-	-
Comprehensive loss for the year	-	-	125,647	125,647
Change in fair value on available-for-sale financial assets	-	(4,329)	-	(4,329)
Payment of dividends	-	-	-	-
<b>At 31 March 2019</b>	<b>1,000,000</b>	<b>58,877</b>	<b>2,263,822</b>	<b>3,322,699</b>

STATEMENT OF CASH FLOWS AS AT 31.03.2020

Cash generated from operations	Q1 2020 Rwf '000	Q1 2019 Rwf '000
Profit before taxation	80,822	167,926
Impairment expense for the period	-	-
Provision for bad debtor	-	19,842
Exchange losses/(gains) on cash and cash equivalents	(15,187)	(15,630)
Dividend income	-	-
Interest income	(189,662)	(133,291)
Amortization of investment expense	3,019	2,692
Depreciation	10,318	9,221
Amortisation	8,128	7,318
Effect of IFRS 16	-	-
Staff bonus provision	-	-
Revesal of staff bonuns	-	(27,000)
<b>Adjusted profit before tax</b>	<b>(102,562)</b>	<b>31,078</b>
Change in unearned premium	(55,724)	278,979
Change in insurance and other receivables	(690,446)	(453,935)
Change in outstanding claims	736,304	140,589
Change in trade and other payables	255,239	319,751
<b>Net cash generated from operations</b>	<b>142,811</b>	<b>316,462</b>
Dividend received	-	-
Interest received	189,662	133,291
Income tax paid	(141,182)	-
<b>Net cash generated from operating activities</b>	<b>191,291</b>	<b>449,753</b>
<b>Investing activities</b>		
Proceeds on disposal/maturity of financial assets	-	746,163
Purchase of property and equipment	(27,098)	(2,930)
Purchase of intangible assets	(5,767)	-
Purchase of financial assets	(581,110)	(1,076,830)
<b>Net cash (used in)/generated from investing activities</b>	<b>(613,975)</b>	<b>(333,597)</b>
<b>Financing activities</b>		
<b>Cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(422,684)</b>	<b>116,156</b>
<b>Movement in cash and cash equivalents</b>		
At January 1,	3,428,900	2,214,670
Net (decrease)/increase in cash and cash equivalents	(422,684)	116,156
Net foreign exchange difference	15,187	15,630
<b>Balance at March 31,</b>	<b>3,021,403</b>	<b>2,346,456</b>