



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2020

Description	Q3 2020 Rwf'000	Q3 2019 Rwf'000
Gross Premium	4,783,284	5,113,596
Less: RI Premium	1,664,556	1,364,871
<b>Premium Net of Reinsurance</b>	<b>3,118,728</b>	<b>3,748,725</b>
Movement in Premium Reserves	(125,625)	(195,117)
<b>Net Earned Premium</b>	<b>2,993,103</b>	<b>3,553,608</b>
Gross Claims	1,867,110	2,435,838
Less: RI Claims	461,820	358,541
	<b>1,405,290</b>	<b>2,077,297</b>
Movement in Claims Reserves	(222,460)	(49,386)
<b>Net Claims incurred</b>	<b>1,627,750</b>	<b>2,126,683</b>
<b>Gross Underwriting Result</b>	<b>1,365,353</b>	<b>1,426,925</b>
RI Comm. Receivable	377,938	328,367
Less: Commission Payable	(524,098)	(547,103)
<b>Net Comm. Receivable/(Payable)</b>	<b>(146,160)</b>	<b>(218,736)</b>
Policy fees	79,470	89,931
<b>Net Underwriting Result (Before Management expense)</b>	<b>1,298,663</b>	<b>1,298,120</b>
Man. Expenses	(1,126,354)	(1,028,496)
Depreciation	(44,720)	(49,238)
<b>Profit from operations</b>	<b>127,589</b>	<b>220,386</b>
Investment Income	612,834	472,242
Other Income	47,002	57,720
Finance costs	(9,897)	(8,059)
<b>Net Profit before tax</b>	<b>777,528</b>	<b>742,289</b>
Taxation	(234,058)	(220,201)
<b>Net Profit after tax</b>	<b>543,470</b>	<b>522,088</b>
Other comprehensive (loss)/income	(10,273)	(6,083)
<b>Total comprehensive income</b>	<b>533,197</b>	<b>516,005</b>

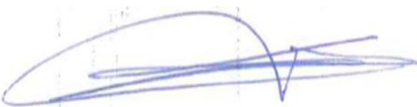


STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> SEPTEMBER 2020

ASSETS	Q3 2020 Rwf'000	Q3 2019 Rwf'000
<b>Non-current assets</b>		
Property and equipment	54,973	47,253
Intangible assets and WIP	66,469	83,096
Right of use of asset (IFRS 16)	340,917	0
Financial assets at fair value through other comprehensive income	116,798	128,656
Held to maturity financial assets	5,112,745	4,135,030
Long term financial deposit	398,160	395,158
Deferred tax assets	125,122	102,078
	<b>6,215,184</b>	<b>4,891,271</b>
<b>Current assets</b>		
Interest income receivable and other receivables	266,764	207,478
Insurance receivables	704,290	819,728
Prepayments and advances	47,217	38,968
Held to maturity financial assets	595,650	223,887
Deferred acquisition costs receivable	309,283	284,581
Amount receivable from sister companies	22,593	15,276
Reinsurance assets Receivable	-	142,276
Reinsurance assets	2,035,011	1,173,282
Cash and cash equivalents	2,727,384	2,885,735
	<b>6,708,192</b>	<b>5,791,211</b>
<b>Total assets</b>	<b>12,923,376</b>	<b>10,682,482</b>
<b>EQUITY AND LIABILITIES</b>		
Issued share capital	1,000,000	1,000,000
Total reserves	3,417,909	2,717,386
<b>Total equity</b>	<b>4,417,909</b>	<b>3,717,386</b>
<b>Technical Provisions</b>		
Insurance contract liabilities	5,688,655	4,207,776
	<b>5,688,655</b>	<b>4,207,776</b>
<b>Current liabilities*</b>		
Lease liability	364,049	-
Trade and other payables	2,025,271	2,078,654
Reinsurance payable	427,492	673,290
Due to sister companies	-	5,376
	<b>2,816,812</b>	<b>2,757,320</b>
<b>Total equity and liabilities</b>	<b>12,923,376</b>	<b>10,682,482</b>

These third quarter unaudited financial statements were reviewed by the board of directors on 05 November 2020 and signed on its behalf by:

  
  
 \_\_\_\_\_  
 Acting Managing Director

  
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 Director



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2020

	Share Capital Rwf '000	Fair value reserve Rwf '000	Retained earnings Rwf '000	Total Rwf '000
At 1 January 2020	1,000,000	57,838	2,826,874	3,884,712
Comprehensive income for the year	-	-	543,470	543,470
Change in fair value on available-for-sale financial assets	-	(10,273)	-	(10,273)
<b>At 30<sup>TH</sup> SEPTEMBER 2020</b>	<b>1,000,000</b>	<b>47,565</b>	<b>3,370,344</b>	<b>4,417,909</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	-	-	522,088	522,088
Change in fair value on available-for-sale financial assets	-	(6,083)	-	(6,083)
Payment of dividends	-	-	-	-
<b>At 30<sup>TH</sup> SEPTEMBER 2019</b>	<b>1,000,000</b>	<b>57,123</b>	<b>2,660,263</b>	<b>3,717,386</b>

STATEMENT OF CASH FLOWS AS AT 30<sup>TH</sup> SEPTEMBER 2020

Cash generated from operations	Q3 2020 Rwf '000	Q3 2019 Rwf '000
Profit before taxation	777,528	742,289
Impairment expense for the period	-	-
Provision for bad debtor	97,472	71,052
Exchange losses/(gains) on cash and cash equivalents	(45,818)	(52,525)
Dividend income	-	(5,544)
Interest income	(612,834)	(472,242)
Amortization of investment expense	9,653	8,059
Depreciation	20,548	28,015
Amortisation	24,172	21,224
Effect of IFRS 16	-	-
Staff bonus provision	-	38,891
Reversal of staff bonuses	-	(27,000)
<b>Adjusted profit before tax</b>	<b>270,721</b>	<b>352,219</b>
Change in unearned premium	304,445	202,693
Change in insurance and other receivables	(1,233,343)	(937,666)
Change in outstanding claims	757,149	221,569
Change in trade and other payables	(107,146)	1,091,121
<b>Net cash generated from operations</b>	<b>(8,174)</b>	<b>929,936</b>
Dividend received	-	5,544
Interest received	612,834	472,242
Income tax paid	(249,403)	(117,739)
<b>Net cash generated from operating activities</b>	<b>355,257</b>	<b>1,289,983</b>
<b>Investing activities</b>		
Proceeds on disposal/maturity of financial assets	627,000	1,053,438
Purchase of property and equipment	(30,534)	(14,762)
Purchase of intangible assets	(5,767)	(4,261)
Purchase of financial assets	(1,693,290)	(1,705,858)
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,102,591)</b>	<b>(671,443)</b>
<b>Financing activities</b>		
Cash used in financing activities	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(747,334)</b>	<b>618,540</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	(747,334)	618,540
Net foreign exchange difference	45,818	52,525
<b>Balance at September 30<sup>TH</sup>,</b>	<b>2,727,384</b>	<b>2,885,735</b>