

**A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2024**

	FRW 000 JUNE 2024	FRW 000 JUNE 2023
Insurance revenue	3,945,835	2,912,392
Insurance service expense	(2,842,248)	(2,575,301)
Net expenses from reinsurance contracts	(1,122,813)	(551,419)
<b>Insurance service result</b>	<b>(19,226)</b>	<b>(214,328)</b>
Interest income calculated using the effective interest method	379,771	307,746
Net impairment loss on financial assets	-	-
<b>Investment return</b>	<b>379,771</b>	<b>307,746</b>
Net finance expenses from insurance contracts	(118,689)	(55,003)
Net finance income from reinsurance contracts	55,891	21,087
<b>Net Financial result</b>	<b>316,974</b>	<b>273,831</b>
<b>Net insurance and investment result</b>	<b>297,748</b>	<b>59,503</b>
Other income	178,460	118,215
Finance costs	(8,372)	(7,220)
Other operating expenses	(233,529)	(194,116)
<b>Profit before income tax</b>	<b>234,307</b>	<b>(23,618)</b>
Income tax expense	(56,262)	(42,360)
<b>Profit for the year</b>	<b>178,045</b>	<b>(65,978)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>178,045</b>	<b>(65,978)</b>

**B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2024**

	FRW '000 30TH JUNE 2024	FRW' 000 31-Dec-23
<b>CAPITAL EMPLOYED</b>		
Share capital	6,544,443	6,544,443
Other reserves	99,998	99,998
Retained earnings	(2,519,465)	(2,697,509)
<b>Total equity</b>	<b>4,124,976</b>	<b>3,946,932</b>
<b>REPRESENTED BY:</b>		
<b>Assets</b>		
Property and equipment	84,403	95,264
Intangible assets	180,901	202,248
Right of use asset	191,788	221,293
Deferred income tax asset	128,981	128,981
Government securities at amortised cost	5,976,834	4,226,889
Reinsurance contract assets	968,542	1,647,917
Other receivables	143,549	45,829
Current income tax recoverable	63,905	52,646
Restricted cash	5,339	8,796
Cash and bank balances	3,623,528	3,852,650
<b>Total assets</b>	<b>11,367,769</b>	<b>10,482,514</b>
<b>Liabilities</b>		
Insurance contract liabilities	5,240,151	4,967,735
Lease Liability	217,545	241,975
Payables to related parties	97,632	97,632
Other payables	1,687,464	1,228,240
<b>Total liabilities</b>	<b>7,242,793</b>	<b>6,535,583</b>
<b>Net assets</b>	<b>4,124,976</b>	<b>3,946,931</b>

**C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2024**

Period ended 30TH JUNE 2024	Share capital Frw 000	Share Premium Frw 000	Property revaluation reserves Frw 000	Available For Sale reserves Frw 000	Other reserves Frw 000	Retained earnings Frw 000	Proposed dividends Frw 000	Total equity Frw 000
<b>Balance as at 31 December 2022</b>	6,544,443	-	-	-	99,998	(3,070,472)	-	<b>3,573,969</b>
<b>Balance as at 1 January 2023</b>	6,544,443	-	-	-	99,998	(3,070,472)	-	<b>3,573,969</b>
Profit for the year	-	-	-	-	-	372,963	-	372,963
<b>Balance as at 31 December 2023</b>	6,544,443	-	-	-	99,998	(2,697,509)	-	<b>3,946,932</b>
Profit for the year	-	-	-	-	-	178,044.64	-	178,045
Proposed final dividends for 2023	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	6,544,443	-	-	-	99,998	(2,519,465)	-	<b>4,124,976</b>
<b>Balance as at 30 JUNE 2024</b>	6,544,443	-	-	-	99,998	(2,519,465)	-	<b>4,124,976</b>

**Appendix i: QUANTITATIVE DISCLOSURES 30<sup>TH</sup> JUNE 2024**

Item	Amount/Ratio JUNE 2024	Amount/Ratio JUNE 2023	
<b>A. Solvency Coverage</b>			
a. Solvency required	769,198	582,792	
b. Admitted assets	11,626,175	8,927,736	
c. Admitted liabilities	10,406,623	<b>7,968,300</b>	
d. Solvency available	1,219,551	959,437	
e. Solvency surplus (gap)	450,353	<b>376,645</b>	
F. Solvency coverage ratio	159%	165%	
<b>B. Capital strength</b>			
a. TAC (Total Available Capital)	3,349,964	3,266,976	
b. RCR (Risk Based Capital Required)	3,000,000	3,000,000	
c. CAR (Capital Adequacy Ratio)	125%	101%	
<b>C. Earnings Risk</b>			
a. Claims Ratio	Net claims incurred / Net earned premiums	46%	45%
b. Management Expenses Ratio	Management expenses / Net earned premiums	68%	72%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	3%	4%
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	118%	121%
<b>D. Investment Exposure</b>			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	124%	97%
b. Liquidity stress test ratio	Poor total book claims experience	0%	0%
<b>E. Liquidity Risk</b>			
a. Loans to Directors and Senior management	-	-	
b. Loans to employees/staff	-	-	
c. Loans to subsidiaries and affiliates	-	-	
d. Loans to shareholders / holding company	-	-	
e. Investments in related parties	-	-	
<b>F. Exposures to related parties</b>			
a. Number and types of frauds and their corresponding amount	-	-	
<b>G. Operational Risk</b>			
a. Number of policyholders per branch	4,095	3,892	
b. Number of policies in force per branch	8,350	8,090	
<b>H. Business Composition</b>			
a. Number of Board members (Independent and Non-independent)	6	6	
b. Number of Board committees	2	2	
c. Number of senior management staff by gender	Male:5 Female:3	Male:5 Female:1	
<b>I. Staff</b>			
a. Total number of non-manegerial Staff by gender	Male:34 Female:15	Male:33 Female:13	
<b>J. Insurance intermediaries</b>			
a. Number of insurance agents	116	71	
b. Number of loss adjusters / assessors	4	4	
<b>K. Branches</b>			
a. Total number of branches by province including Kigali city	3	3	