

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2023

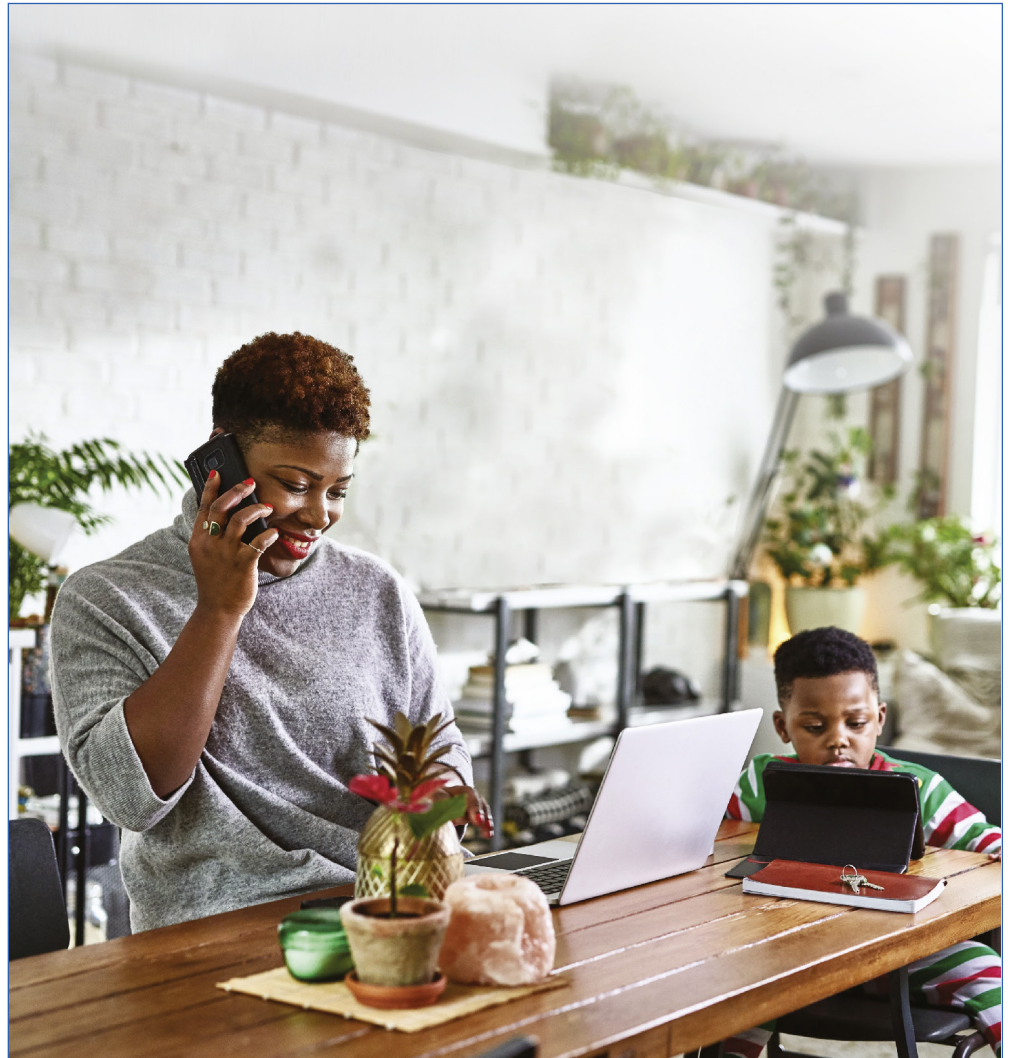
	FRW 000 Jun-23 2023	FRW 000 Jun-22 2022
Gross written premiums	2,959,779	2,803,330
Change in unearned premium	(28,280)	(59,830)
Gross earned premium	2,931,499	2,743,500
Less premium ceded to reinsurers	(1,427,504)	(1,035,612)
Net premium revenue	1,503,995	1,707,888
Add: commission earned	298,791	287,681
Net Earned premium Revenue	1,802,785	1,995,569
Gross claims paid	793,331	1,609,522
Less: Amount recoverable from re-insurers	(402,044)	(695,813)
change in outstanding claims	283,276	(127,121)
Change in Reserve for Incurred But Not Reported claims (IBNR)claims	(3,912)	24,371
Net insurance claims incurred	670,651	810,960
Commission expenses	(361,574)	(361,675)
Management expenses	(696,491)	(509,313)
Net Underwriting profit/loss	74,069	313,622
Investment income	307,746	281,319
other operating income	118,042	79,892
interest income	173	515
other income	-	-
Total operating income	425,961	361,726
operating expenses other than management	(337,640)	(569,169)
other expenses	(47,842)	(6,037)
Profit before income tax	114,548	100,141
Income tax expense/(charge)	(42,360)	-
Net Profit or (loss) for the year	72,188	100,141

B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2023

	FRW 000 Jun-23	FRW 000 Jun-22
ASSETS		
Non -Current Assets:		
Property and equipment	84,091	120,013
Intangible assets	303,770	327,966
Investment in properties	250,799	82,508
Held to maturity investment	3,779,422	2,958,984
total non- current assets	4,418,082	3,489,471
Current Assets:		
Premium Receivables	629,022	563,090
Reinsurance Receivables	2,402,440	1,892,310
other receivables	100,552	107,854
Deferred tax assets	287,743	173,670
Deferred acquisition costs	370	-
income tax recoverable	61,104	85,906
Financial assets - Term deposits	3,125,076	3,418,546
cash and bank balances	227,004	(95,680)
Total current assets	6,833,310	6,145,696
Total assets	11,251,392	9,635,167
EQUITY AND LIABILITIES		
Equity		
Share capital	6,544,443	6,544,443
Other reserves	99,998	99,998
Profit/loss for the year	72,188	100,141
Retained earnings/Accumulated losses	(2,897,669)	(3,119,054)
Total equity	3,818,960	3,625,527
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	3,161,576	1,330,393
Provision for Incurred But Not Reported claims (IBNR)	448,011	383,942
Provision for unearned premium	1,749,088	2,700,861
Deferred acquisition costs	-	-
Total technical provision	5,358,676	4,415,197
Other liabilities:		
Reinsurance payable	466,509	38,057
Due to related parties	97,632	97,632
Other payables and accruals	1,509,615	1,458,753
total liabilities	7,432,432	6,009,639
Total equity and liabilities	11,251,392	9,635,167

C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2023

	Share capital Frw 000	Share premium Frw 000	Available for sale Frw 000	Property Revaluation Reserve Frw 000	Fair value reserve Frw 000	Other reserve Frw 000	Accumulated Frw 000	Total Frw 000
At 1st January 2022	6,544,443	-	-	-	-	100,000	(3,119,055)	3,525,388
Profit /loss for the year	-	-	-	-	-	-	221,385	221,385
Dividend	-	-	-	-	-	-	-	-
At 31 December 2022	6,544,443	0	0	0	0	100,000	(2,897,671)	3,746,772
Period ended 30TH JUNE 2023	-	-	-	-	-	-	-	-
At 1st January 2023	6,544,443	-	-	-	-	100,000	(2,897,671)	3,746,772
At 1st January 2023	6,544,443	-	-	-	-	100,000	(2,897,671)	3,746,772
Profit/loss for the year	-	-	-	-	-	-	72,188	72,188
Dividend	-	-	-	-	-	-	-	-
At 30th June 2023	6,544,443	-	-	-	-	100,000	(2,825,482)	3,818,961



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The financial statements were approved for issue by the Board of Directors on August 9th 2023 and signed on his behalf by:

Chief Executive Officer

Director

The same financial statements can also be found on the company's website, below

Appendix i: QUANTITATIVE DISCLOSURES 30TH JUNE 2023

Item	Formula/Description	Amount/Ratio June 2023	Amount/Ratio June 2022
A. Solvency Coverage			
a. Solvency required		582,792	808,862
b. Admitted assets		8,927,736	7,625,632
c. Admitted liabilities		7,968,300	6,451,159
d. Solvency available		959,437	1,174,473
e. Solvency surplus (gap)		376,645	365,612
F. Solvency coverage ratio		165%	145%
B. Capital strength			
a. TAC (Total Available Capital)		3,027,693,259	2,866,973
b. RCR (Risk Based Capital Required)		1,964,061,109	1,259,128
c. CAR (Capital Adequacy Ratio)		101%	96%
C. Earnings Risk			
a. Claims Ratio	Net claims incurred / Net earned premiums	45%	47%
b. Management Expenses Ratio	Management expenses / Net earned premiums	72%	64%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	4%	4%
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	121%	115%
D. Investment Exposure			
a. Investment Exposures (s)	Any investment above 10% of total assets (Name & Amount)	Nil	Nil
b. Earning asset ratio	Earning Assets / total assets	69%	72%
c. Investment property ratio	Investment property / total assets	-	-
D. Equities assets ratio	Investment equities / total assets	-	-
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	97%	103%
b. Liquidity stress test ratio	Poor total book claims experience	0%	0%
F. Exposures to related parties			
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		-	-
G. Operational Risk			
a. Number and types of frauds and their corresponding amount		-	-
H. Business Composition			
a. Number of policyholders per branch		3,892	2,240
b. Number of policies in force per branch		8,090	9,224
I. Management and Board Composition			
a. Number of Board members (Independent and Non-independent)		6	7
b. Number of Board committees		2	2
c. Number of senior management staff by gender		Male:5 Female:1	Male:5 Female:2
J. Staff			
a. Total number of non-manegerial Staff by gender		Male:33 Female:13	Male:36 Female:12
k. Insurance intermediaries			
a. Number of insurance agents		71	68
b. Number of loss adjusters / assessors		4	4
L. Branches			
a. Total number of branches by province including Kigali city		3	3

Underlying Benefits

- Insured inpatient and fund managed outpatient cover
- Flexible cover that fits within your Budget
- Flexible payment plans
- Refund on all unutilized funds
- Overseas health cover
- Free Health Talks
- Widespread coverage within Rwanda

Britam Health
Your Flexible Insurance Plan

RWANDA | KENYA | UGANDA | TANZANIA
SOUTH SUDAN | MOZAMBIQUE | MALAWI

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Appendix ii: PRODUCT PERFORMANCE ACCOUNT

Product type	Gross premium written (1)	Premiums ceded (2)	Net premium written (3)	Change in Unearned Premium (4)	Net earned Premium (5)	Net Commissions or Expenses (6)	Net Claims incurred (7)	Management expense (8)	Technical Profit or Loss (9)
					(3-4)				(5-6-7-8)
Motor	861,823	29,809	832,014	237,988	594,026	68,706	392,881	432,789	(300,351)
Property	497,914	437,289	60,625	8,364	52,261	(35,466)	31,114	108,197	(51,585)
Liability	74,070	21,836	52,234	(35,257)	87,491	12,832	45,840	21,639	7,180
Transportation	47,620	40,504	7,116	224	6,893	(2,401)	(187)	27,049	(17,569)
Accident & health	98,587	42,976	55,611	4,754	50,857	6,309	4,418	27,049	13,081
Engineering	332,873	305,916	26,958	6,480	20,478	(17,409)	(60,702)	13,525	85,063
Guarantee	141,974	105,149	36,824	10,288	26,537	(24,286)	(2,927)	32,459	21,290
Medical	725,618	217,685	507,933	(57,589)	565,521	46,020	246,744	378,691	(105,933)
Miscellaneous(AV,Theft,WCC)	179,299	8,795	170,504	70,573	99,932	8,479	13,469	40,574	37,410
TOTAL	2,959,779	1,209,959	1,749,820	245,825	1,503,995	62,784	670,651	1,081,973	(311,413)

Explanatory Notes To The Audited Financial Statements

- The company recorded a profit before tax of Frw 114 million in the period to 30 June 2023 compared to a profit before tax of Frw 100 million in the same period last year.
- Our gross earned premium was up 7 percent from Frw 2.7 billion for the period ended 30 December 2022 to Frw 2.9 billion for the period ended 30 June 2023.
- The Company's net claims incurred costs decreased by 17 percent on the back of strict underwriting measures and claims control strategies.
- Our total assets increased to Frw 11.2 billion, representing a growth of 10 percent from 30 December 2022
The above summary of statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and other disclosures are extracted from the audited financial results of the company which were approved by the Board of Directors on 9th August 2023

The financial statements were approved for issue by the Board of Directors on August 9th 2023 and signed on his behalf by:

Chief Executive Officer

Director

The same financial statements can also be found on the company's website, below