

## **Britam Insurance company (Rwanda) Limited**

### A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2023

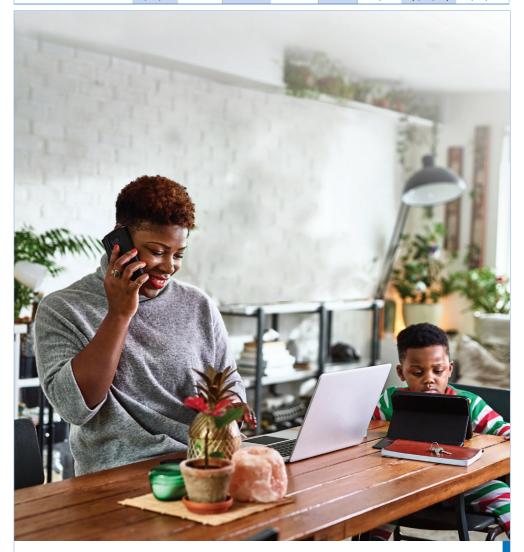
	Frw 000 March 2023	Frw 000 March 2022
Gross written premiums	1,332,901	1,576,503
Change in unearned premium	102,864	(118,598)
Gross earned premium	1,435,764	1,457,905
Less premium ceded to reinsurers	(696,945)	(552,187)
Net premium revenue	738,819	905,717
Add: commission earned	162,297	190,488
Net Earned premium Revenue	901,116	1,096,205
Gross claims paid	413,626	690,724
Less: Amount recoverable from re-insurers	(291,171)	(401,350)
Change in outstanding claims	155,394	79,964
Change in Reserve for Incurred But Not Reported claims (IBNR)claims	(835)	25,715
Net insurance claims incurred	277,014	395,053
Commission expenses	(195,877)	(231,014)
Management expenses	(432,951)	(378,788)
Net Underwriting profit/loss	(4,725)	91,351
Investment income	148,218	133,292
Other operating income	53,462	52,946
Interest income	150	329
Other income	-	-
Total operating income	201,830	186,567
Operating expenses other than management	(55,062)	(34,062)
Other expenses	(107,974)	(95,974)
Profit before income tax	34,069	147,883
Income tax expense/(charge)	-	-
Net Profit or loss for the year	34,069	147,883

## B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST MARCH 2023

	Frw 000 March 2023	Frw 000 March 2022
ASSETS		
Non -Current Assets:		
Property and equipment	93,217	129,928
Intangible assets	311,583	337,308
Investment in properties	265,552	97,918
Held to maturity investment	3,504,857	2,890,925
Total non- current assets	4,175,210	3,456,079
Current Assets:		
Premium Receivables	407,052	379,235
Reinsurance Receivables	2,466,666	2,017,073
Other receivables	117,742	135,414
Deferred tax assets	287,743	173,670
Deferred acquisition costs	-	-
Income tax recoverable	50,094	77,582
Financial assets - Term deposits	3,066,512	3,340,710
Cash and bank balances	457,663	653,125
Total current assets	6,853,471	6,776,808
Total assets	11,028,681	10,232,887
EQUITY AND LIABILITIES		
Equity		
Share capital	6,544,443	6,544,443
Other reserves	99,998	99,998
Profit/loss for the year	34,069	34,069
Retained earnings/Accumulated losses	(2,897,669)	(3,119,054)
Total equity	3,780,841	3,559,456
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	1,441,534	1,515,798
Provision for Incurred But Not Reported claims (IBNR)	448,030	374,294
Provision for unearned premium	3,030,433	2,759,630
Deferred acquisition costs	21,782	,,
Total technical provision	4,941,779	4,649,722
Other liabilities:	, , ,	,, <u>-</u>
Reinsurance payable	717,111	365,817
Due to related parties	97,632	97,632
Other payables and accruals	1,491,318	1,446,447
Total liabilities	7,247,841	6,559,618
Total equity and liabilities	11,028,681	10,119,073

#### C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2021

	Share capital	Share premium	Available for sale	Property Reval- uation Reserve	Fair value reserve	Other reserve	Accumulated losses/ Retained earnings	Total
	Frw 000	Frw 000	Frw 000	Frw 000	Frw 000	Frw 000	Frw 000	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 31st March 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	-		-	-	-	-	34,069	34,069
Dividend	-		-	-	-	-	-	-
At 31 March 2023	6,544,443	-	-	-	-	100,000	(2,863,602)	3,780,841



# YOUR GOALS AND DREAMS STILL COUNT

Now more than ever, Britam remains dedicated to turning your dreams and goals into reality with a wide range of flexible financial solutions. A step at a time.

RWANDA | KENYA | UGANDA | TANZANIA SOUTH SUDAN | MOZAMBIQUE | MALAWI Britam Insurance (Rwanda) Company Limited Tel: +250 252 579 031/2/3, Mobile: MTN 0788 380 1 Union Trade Centre, 5th Floor O.Box 913, Kigali, Rwanda. mail: rwanda@britam.com, lebsite: www.britam.com

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The financial statements were approved for issue by the Board of Directors on March 27th 2023 and signed on his behalf by:







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



## **Britam Insurance company (Rwanda) Limited**

#### D. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2023

#### Profit before tax Adjustments for: Depreciation of properties and equipment 11,075 Amortisation 10.293 39.040 Impairment provision Change in provision bad debt Recovery of provision for bad debt Goodwill impairement (148,368) (571,514) Foreign exchange gain/loss Share of profit in associate Gain/Loss on sale of property and equipment Operating profit before changes in working capital Changes in working capital 263,021 (114,840) Increase of premium outstanding Increase/Decrease in deferred acquisition cost (21,782) 68,127 Increase/Decrease of reinsurance assets Increase/Decrease in due to related parties Increase/Decrease in other payable (739.310) -371.723 Increase/Decrease in reinsurance payable 322,055 395,056 Increase/Decrease in commission payable (109,210) 442,857 Increase/Decrease in technical reserves Increase/Decrease of insurance receivables 263,021 Cash generated from operating activities 518,285 (699, 258)Tax paid in the year 21.622 Net cash flows generated from operating activities (591,534) 497,773 Investment activities (3,021) Purchase of property equipment (7,898)Purchase of intangible assets (18,409) Investment in government securities (168,228) (244,927) Investment in long term deposits at amortised cost Investment in financial assets at fair value Rents paid Term deposits with financial institutions 7,812 1,434 Other investment Proceeds from rents Proceeds from disposal of property and equipment Interests received 148,368 579,326 Net cash generated from investment activities (11,055) 315,904 cash flows from financing activities cash receipt from: Cash proceeds from Issue of new shares Proceeds from rents Cash paid for: Purchase of new shares Lloan repayment Repayment of finance lease 4,574 Dividend paid 4,574 Net cashflow from financing activities Net(decrease)/increase in cash and cash equivalents 491.291 -350.122 Cash and cash equivalents at the beginning of the year 3,383,005 Cash and cash equivalents at the end of the year 3 524 175 3 032 884 Reconciled to; 800 800 Cash at bank 456,863 66,575 Short term deposits at amortised cost

#### **Appendix i: QUANTITATIVE DISCLOSURES 31ST MARCH 2023**

As   Asserting   Coverage			Amount/Ratio	Amount/Ratio
a. Solvenory required b. Admitted liabilities b. Admitted liabilities c. Admitted liabilities d. Solvenory available d. Solvenory surplus (gap) d. Carpling Bisk d. Claims falso d. Management Expenses Ratio d. Combined Ratio D. Investment Expenses Ratio Claims ratio + Management expenses ratio + 122% d. Solvenory surplus (gap) d. Commissione sexpenses / Net earned premiums d. Commissione sexpenses / Ne	Item	Formula/Description		
6. Admitted assets 6. Admitted labilities 7,738,840 7,026,500 4 7,026,500 4 7,026,500 4 7,026,500 4 7,026,500 4 7,026,500 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8,000,000 4 8	A. Solvency Coverage			
a. Admitted flabilities  4. Solvency available  5. Solvency available  5. Solvency available  5. Solvency available  5. Solvency coverage ratio  6. Solvency coverage ratio  6. Solvency coverage ratio  7. T30, 424 50 169%  8. Capital strength  8. TAC (Fical Available Capital)  6. TAC (Fical Available Capital)  6. CARI (Capital Available Capital)  6. CARI (Capital Available Capital)  6. CARI (Capital Adequacy Ratio)  6. CARI (Capital Adequacy Ratio)  6. CE Arrings Risk  6. Management Exposures  6. Management Exposures  6. Management Exposures Ratio  6. Management Exposures  8. Investment Exposure  8. Any investment above 10% of fotal assets (Name  8. Any investment above 10% of fotal assets (Name  8. Any investment above 10% of fotal assets (Name  8. Any investment property ratio  8. Earning Assets / Italia assets  8. Liquidity Ratio (LCR)  8. Liquidity Ratio (LCR)  8. Liquidity Ratio flucR)  9. Loans to employees/staff  9. Controlled Parties  9. Controll	a. Solvency required		582,792	808,862
d. Solvency surplus (gap)  - Solvency surplus (gap)  - Solvency coverage ratio  - Coverage Risk  - Colamica Ratio  - Solvency coverage ratio  - Solvency co	b. Admitted assets		8,724,942	8,302,004
e. Solvenory surplus (galph)         402,310         468,552           f. Solvenory coverage ratio         160%         158%           a. TAC (Total Available Capital)         2,961,339         2,904,445           b. DRA (Risk Based Capital Required)         1,316,277         1,253,192           c. CAR (Capital Adequacy Ratio)         225%         332%           c. CART (Capital Adequacy Ratio)         225%         332%           c. Carnings Risk         a. Claims Ratio         Net claims incurred / Net earned premiums         37%         44%           d. Combined Ratio         Commissions expenses Net Alex earned premiums         5%         4%           d. Combined Ratio         Columnication of Ratio         123%         104%           D. Investment Exposure         Columnication of Ratio         123%         104%           D. Investment Exposure         Any investment above 10% of total assets (Name & Ancourt)         NI         NI           b. Earning Assets ratio         Investment Exposure (s)         Any investment equities / total assets         64%         67%           c. Luquidily ratios         Investment equities / total assets         99%         105%           b. Euriquidily ratios         10 can be one-property and         10 can be one-property and         10 can be one-property and         10 ca	c. Admitted liabilities		7,739,840	7,024,590
Solvency coverage ratio	d. Solvency available		985,102	1,277,414
B. Capital strength a. TAC (Total Available Capital) b. TAC (Total Available Capital) c. CAR (Capital Adoquany Railot) c. Capital Salot c. Carrings Risk a. Calians Railo c. Management Expenses Railo c. Underwriting Expenses Railo c. Underwriting Expenses Railo c. Underwriting Expenses Railo c. Combisions expenses / Net earned premiums d. Combisions expenses Railo d. Combisions expenses / Net earned premiums d. Combisions expenses railo c. Claims ratio + Management expenses railo d. Combisions expenses railo d. Cambisions expenses railo d	e. Solvency surplus (gap)		402,310	468,552
a. TAC (Total Available Capital)  a. TAC (Total Available Capital)  b. RCR (Risk Based Capital Required)  c. CAR (Capital Adequacy Ratio)  C. Earnings Risk  a. Calams Ratio  Net claims incurred / Net earned premiums  a. Calams Ratio  b. Management Expenses Ratio  c. Underwriting Expenses Ratio  d. Combined Ratio  c. Underwriting Expenses Ratio  d. Combined Ratio  C. Limissions expenses / Net earned premiums  81%  55%  44%  6. Combined Ratio  C. Limis ratio + Management expenses ratio + 123%  d. Combined Ratio  D. Investment Exposure  a. Investment Exposure  a. Investment Exposure (S)  a. Any investment above 10% of total assets (Name Annunt)  b. Earning asset ratio  Earning Assets / total assets  C. Investment property ratio  D. Equities assets ratio  Investment expenses ratio  E. Liquidity Ratio (LCR)  b. Liquidity Ratio (LCR)  b. Liquidity Ratio (LCR)  b. Liquidity Ratio (LCR)  b. Liquidity Ratio (LCR)  c. Liquidity Ratio (LCR)  b. Liquidity Ratio (LCR)  c. Lones to subsidiaries and affiliates  d. Louans to pholyceos/tatalf  a. Anumber of policyholders per branch  b. Number of policyholders per branch  b. Number of policyholders per branch  b. Number of policyholders per branch  c. Number of policyholders per branch  b. Number of Policyholders per branch  c. Number of po	f. Solvency coverage ratio		169%	158%
c. CR (Risk Based Capital Required)         1,316,277         1,253,192           c. CAR (Capital Adequacy Ratio)         225%         232%           c. Carrings Riak	B. Capital strength			
c. CAR (Capital Adequacy Ratio)  C. Earnings Risk  a. Claims Ratio  Net claims incurred / Net earned premiums  37% 44%  b. Management Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  Commissions expenses / Net earned premiums  6. Cunderwriting Expenses Ratio  D. Eventines Exposure  8. Amount)  8. Amount)  8. Amount)  8. Earning Asset / Iotal assets  6. Liguidity Risk  8. Liquidity Risk  9. Liquidity serses test ratio  9. Poor total book claims experience  9. 99%  105%  9. Disputies assets ratio  10. Loans to enphoyees/staff  10. Cans to employees/staff  10. C	a. TAC (Total Available Capital)		2,961,339	2,904,445
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a. Claims Ratio  A. Claims Ratio  A. Management Expenses Ratio  A. Management expenses / Net earned premiums  B. 1%  B. Se%  C. Underwriting Expenses Ratio  C. Underwriting Expenses Ratio  C. Commissions expenses / Net earned premiums  D. Commissions expenses / Net earned premiums  D. Commissions expenses / Net earned premiums  A. Management Exposure  Any investment aposes ratio + Underwriting expenses ratio + Underwriting expenses ratio + Underwriting expenses ratio  D. Equities assets ratio  D. Equities assets ratio  D. Equities assets ratio  Investment equities / total assets  E. Liquidity Ratio  L. Liquidity Ratio (LCR)  L. Liquidity Ratio (LCR)  L. Liquidity Ratio (LCR)  L. Liquidity Ratio (LCR)  D. Loans to be provide a senior management by the commission expension of the provided parties  L. Loans to be provided asset of related parties  D. Loans to be expensed asset ratio  D. Commissions expenses / Net earned premiums  Any investment approved to the same of the provided parties  D. Equities assets ratio  Investment approved to the provided provided provided provided parties  D. Liquidity Risk  L. Liquidity Risk  L. Liquid assets  D. Equities assets ratio  Poor total book claims expenseries  D. Loans to behaveholders and affiliates  D. Loans to behaveholders and affiliates  D. Loans to behaveholders and affiliates  D. Loans to subaidaries and affiliates  D. Loans to subaidaries and affiliates  D. Loans to subaidaries and affiliates  D. Loans to provide provide provided pr	c. CAR (Capital Adequacy Ratio)		225%	232%
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a. Total number of branches by province including	b. Number of loss adjusters / assessors		4	5
3 3	L. Branches			
K IGGIL OID/	a. Total number of branches by province including Kigali city		3	3

#### **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 Commission income or expenses (6)	Net Claims incurred (7)	Management expense (8)	Technical Profit or Loss (9)
					(3-4)				(5-6-7-8)
Motor	299,385	16,846	282,539	(8,052)	290,591	34,029	155,359	238,395	(137,191)
Property	208,266	161,535	46,731	(4,810)	51,541	(17,228)	15,594	59,599	(6,423)
Liability	62,885	10,481	52,403	(1,207)	53,610	8,199	340	11,920	33,152
Transportation	42,634	37,985	4,649	248	4,401	(2,506)	(2,280)	14,900	(5,712)
Accident & health	43,181	11,991	31,190	7,463	23,727	1,800	1,177	14,900	5,850
Engineering	230,662	231,124	(462)	516	(978)	(9,036)	2,005	7,450	(1,396)
Guarantee	105,349	8,200	97,149	13,986	83,163	(12,499)	(1,700)	17,880	79,483
Medical	269,180	80,754	188,426	(67,390)	255,816	25,033	98,897	208,595	(76,710)
Miscellaneous(AV,Theft,WCC)	71,359	78,262	(6,903)	16,150	(23,053)	5,789	7,624	22,350	(58,815)
TOTAL	1,332,901	637,179	695,722	(43,096)	738,818	33,580	277,014	595,987	(167,763)

The financial statements were approved for issue by the Board of Directors on March 27th 2023 and signed on his behalf by:





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