

### 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	<b>1,435,764</b>	<b>1,457,905</b>
Less premium ceded to reinsurers	(696,945)	(552,187)
Net premium revenue	738,819	905,717
Add: commission earned	162,297	190,488
<b>Net Earned premium Revenue</b>	<b>901,116</b>	<b>1,096,205</b>
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
<b>Net insurance claims incurred</b>	<b>277,014</b>	<b>395,053</b>
Commission expenses	(195,877)	(231,014)
Management expenses	(432,951)	(378,788)
<b>Net Underwriting profit/loss</b>	<b>(4,725)</b>	<b>91,351</b>
Investment income	148,218	133,292
Other operating income	53,462	52,946
Interest income	150	329
Other income	-	-
<b>Total operating income</b>	<b>201,830</b>	<b>186,567</b>
Operating expenses other than management	(55,062)	(34,062)
Other expenses	(107,974)	(95,974)
<b>Profit before income tax</b>	<b>34,069</b>	<b>147,883</b>
Income tax expense/(charge)	-	-
<b>Net Profit or loss for the year</b>	<b>34,069</b>	<b>147,883</b>

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

	Frw 000 March 2023	Frw 000 March 2022
<b>ASSETS</b>		
<b>Non -Current Assets:</b>		
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
<b>Total non- current assets</b>	<b>4,175,210</b>	<b>3,456,079</b>
<b>Current Assets:</b>		
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
<b>Total current assets</b>	<b>6,853,471</b>	<b>6,776,808</b>
<b>Total assets</b>	<b>11,028,681</b>	<b>10,232,887</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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)
<b>Total equity</b>	<b>3,780,841</b>	<b>3,559,456</b>
<b>Liabilities</b>		
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	-
<b>Total technical provision</b>	<b>4,941,779</b>	<b>4,649,722</b>
Other liabilities:		
Reinsurance payable	717,111	365,817
Due to related parties	97,632	97,632
Other payables and accruals	1,491,318	1,446,447
<b>Total liabilities</b>	<b>7,247,841</b>	<b>6,559,618</b>
<b>Total equity and liabilities</b>	<b>11,028,681</b>	<b>10,119,073</b>

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

	Share capital	Share premium	Available for sale	Property Revaluation 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	-	-	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>6,544,443</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>	<b>(2,897,671)</b>	<b>3,746,772</b>
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	-	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>6,544,443</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>(2,863,602)</b>	<b>3,780,841</b>



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Britam Insurance (Rwanda) Company Limited  
Tel: +250 252 579 031/2/3, Mobile: MTN 0788 380 737  
Union Trade Centre, 5th Floor  
Tigo: 0728 380 737, Fax: +250 252 579 033

P.O.Box 913, Kigali, Rwanda.  
Email: [rwanda@britam.com](mailto:rwanda@britam.com),  
Website: [www.britam.com](http://www.britam.com)

[www.britam.com](http://www.britam.com) [BritamEA](#) [BritamEA](#)

The financial statements were approved for issue by the Board of Directors on March 27th 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

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

	Frw 000 March 2023	Frw 000 December 2022
<b>Profit before tax</b>	<b>34,069</b>	<b>221,385</b>
<b>Adjustments for:</b>		
Depreciation of properties and equipment	11,075	42,535
Amortisation	10,293	39,040
Impairment provision	-	-
Change in provision bad debt	-	-
Recovery of provision for bad debt	-	-
Finance cost	-	-
Goodwill impairment	-	-
Interest income/expense	(148,368)	(571,514)
Foreign exchange gain/loss	-	-
Dividend received	-	-
Share of profit in associate	-	-
Gain/Loss on sale of property and equipment	-	-
Operating profit before changes in working capital	-	-
Changes in working capital	-	-
Increase of premium outstanding	263,021	(114,840)
Increase/Decrease in deferred acquisition cost	(21,782)	68,127
Increase/Decrease of reinsurance assets	-	-
Increase/Decrease in commission income	-	-
Increase/Decrease in due to related parties	-	-
Increase /Decrease of insurance payable	-	-
Increase/Decrease in other payable	(739,310)	-371,723
Increase/Decrease in reinsurance payable	395,056	322,055
Increase/Decrease in commission payable	-	-
Increase/Decrease in technical reserves	(109,210)	442,857
Increase/Decrease of insurance receivables	263,021	26,204
Cash generated from operating activities	518,285	(699,258)
Interest paid	-	-
Tax paid in the year	21,622	3,598
<b>Net cash flows generated from operating activities</b>	<b>497,773</b>	<b>(591,534)</b>
<b>Investment activities</b>		
Purchase of property equipment	(3,021)	(7,898)
Purchase of intangible assets	10,392	(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	-	-
Other investment	1,434	7,812
Proceeds from rents	-	-
Proceeds from disposal of property and equipment	-	-
Dividend Received	-	-
Interests received	148,368	579,326
<b>Net cash generated from investment activities</b>	<b>(11,055)</b>	<b>315,904</b>
<b>cash flows from financing activities</b>		
<b>cash receipt from:</b>		
Cash proceeds from Issue of new shares	-	-
Proceeds from rents	-	-
Cash proceeds from the issue of debentures	-	-
Loan borrowed	-	-
<b>Cash paid for:</b>		
Purchase of new shares	-	-
Loan repayment	-	-
Repayment of finance lease	4,574	(74,492)
Dividend paid	-	-
<b>Net cashflow from financing activities</b>	<b>4,574</b>	<b>-74,492</b>
Net(decrease)/increase in cash and cash equivalents	491,291	-350,122
Cash and cash equivalents at the beginning of the year	3,032,884	3,383,005
Cash and cash equivalents at the end of the year	3,524,175	3,032,884
<b>Reconciled to;</b>		
Cash in hand	800	800
Cash at bank	456,863	66,575
Short term deposits at amortised cost	3,066,512	2,966,309

## Appendix i: QUANTITATIVE DISCLOSURES 31ST MARCH 2023

Item	Formula/Description	Amount/Ratio March 2023	Amount/Ratio December 2022
<b>A. Solvency Coverage</b>			
a. Solvency required		582,792	808,862
b. Admitted assets		8,724,942	8,302,004
c. Admitted liabilities		7,739,840	7,024,590
d. Solvency available		985,102	1,277,414
e. Solvency surplus (gap)		402,310	468,552
f. Solvency coverage ratio		169%	158%
<b>B. Capital strength</b>			
a. TAC (Total Available Capital)		2,961,339	2,904,445
b. RCR (Risk Based Capital Required)		1,316,277	1,253,192
c. CAR (Capital Adequacy Ratio)		225%	232%
<b>C. Earnings Risk</b>			
a. Claims Ratio	Net claims incurred / Net earned premiums	37%	44%
b. Management Expenses Ratio	Management expenses / Net earned premiums	81%	56%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	5%	4%
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	123%	104%
<b>D. Investment Exposure</b>			
a. Investment Exposure (s)	Any investment above 10% of total assets (Name & Amount)	Nil	Nil
b. Earning asset ratio	Earning Assets / total assets	64%	67%
c. Investment property ratio	Investment property / total assets		
<b>D. Equities assets ratio</b>	<b>Investment equities / total assets</b>		
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	99%	105%
b. Liquidity stress test ratio	Poor total book claims experience	0%	0%
<b>F. Exposures to related parties</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>G. Operational Risk</b>			
a. Number and types of frauds and their corresponding amount		-	-
<b>H. Business Composition</b>			
a. Number of policyholders per branch		3,892	3,998
b. Number of policies in force per branch		8,090	8,324
<b>I. Management and Board Composition</b>			
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
<b>J. Staff</b>			
a. Total number of non-manegerial Staff by gender		Male:31 Female:13	Male:36 Female:12
<b>K. Insurance intermediaries</b>			
a. Number of insurance agents		65	47
b. Number of loss adjusters / assessors		4	5
<b>L. Branches</b>			
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)
<b>Motor</b>	299,385	16,846	282,539	(8,052)	290,591	34,029	155,359	238,395	(137,191)
<b>Property</b>	208,266	161,535	46,731	(4,810)	51,541	(17,228)	15,594	59,599	(6,423)
<b>Liability</b>	62,885	10,481	52,403	(1,207)	53,610	8,199	340	11,920	33,152
<b>Transportation</b>	42,634	37,985	4,649	248	4,401	(2,506)	(2,280)	14,900	(5,712)
<b>Accident &amp; health</b>	43,181	11,991	31,190	7,463	23,727	1,800	1,177	14,900	5,850
<b>Engineering</b>	230,662	231,124	(462)	516	(978)	(9,036)	2,005	7,450	(1,396)
<b>Guarantee</b>	105,349	8,200	97,149	13,986	83,163	(12,499)	(1,700)	17,880	79,483
<b>Medical</b>	269,180	80,754	188,426	(67,390)	255,816	25,033	98,897	208,595	(76,710)
<b>Miscellaneous(AV,Theft,WCC)</b>	71,359	78,262	(6,903)	16,150	(23,053)	5,789	7,624	22,350	(58,815)
<b>TOTAL</b>	<b>1,332,901</b>	<b>637,179</b>	<b>695,722</b>	<b>(43,096)</b>	<b>738,818</b>	<b>33,580</b>	<b>277,014</b>	<b>595,987</b>	<b>(167,763)</b>

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