

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	SEPT 2024 FRW'000	DEC 2023 FRW'000
Insurance revenue	5,907,723	6,301,333
Insurance service expense	(4,157,633)	(4,899,125)
Net expenses from reinsurance contracts	(1,791,349)	(1,071,941)
Insurance service result	(41,259)	330,267
Interest income calculated using the effective interest method	605,821	641,885
Net impairment loss on financial assets	-	(51,694)
Investment return	605,821	590,191
Net finance expenses from insurance contracts	(142,142)	(134,521)
Net finance income from reinsurance contracts	59,945	58,578
Net Financial result	523,624	514,248
Net insurance and investment result	482,365	844,515
Other income	240,776	211,944
Finance costs	(15,200)	(43,360)
Other operating expenses	(300,795)	(373,910)
Profit before income tax	407,146	639,189
Income tax expense	(95,775)	(266,226)
Profit for the year	311,371	372,963
Other comprehensive income	-	-
Total comprehensive income for the year	311,371	372,963

B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	FOR THE PERIOD ENDED	
	30 TH SEPT 2024 FRW'000	31 ST DEC 2023 FRW'000
CAPITAL EMPLOYED		
Share capital	6,544,443	6,544,443
Other reserves	99,998	99,998
Retained earnings	(2,386,138)	(2,697,509)
Total equity	4,258,303	3,946,932
REPRESENTED BY:		
Assets		
Property and equipment	78,577	95,264
Intangible assets	173,963	202,248
Right of use asset	177,035	221,293
Deferred income tax asset	128,981	128,981
Government securities at amortised cost	6,190,147	4,226,889
Reinsurance contract assets	979,582	1,647,917
Other receivables	122,240	45,829
Current income tax recoverable	80,429	52,646
Restricted cash	5,339	8,796
Cash and bank balances	3,441,340	3,852,650
Total assets	11,377,634	10,482,514
LIABILITIES		
Insurance contract liabilities	5,135,805	4,967,735
Lease Liability	204,568	241,975
Payables to related parties	97,632	97,632
Other payables	1,681,325	1,228,240
Total liabilities	7,119,331	6,535,583
Net assets	4,258,303	3,946,931

C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

Period ended 30 TH September 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
Balance as at 31ST December 2022	6,544,443	-	-	-	99,998	(3,070,472)	-	3,573,969
Balance as at 1ST January 2023	6,544,443	-	-	-	99,998	(3,070,472)	-	3,573,969
Profit for the year	-	-	-	-	-	372,963	-	372,963
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Balance as at 31ST December 2023	6,544,443	-	-	-	99,998	(2,697,509)	-	3,946,932
Profit for the year	-	-	-	-	-	311,371.28	-	311,371
Proposed final dividends for 2023	-	-	-	-	-	-	-	-
Total transactions with owners	6,544,443	-	-	-	99,998	(2,386,138)	-	4,258,303
Balance as at 30TH September 2024	6,544,443	-	-	-	99,998	(2,386,138)	-	4,258,303

APPENDIX I: QUANTITATIVE DISCLOSURES 30TH SEPTEMBER 2024

Item	Amount/Ratio SEPT 2024	Amount/Ratio SEPT 2023	
A. Solvency Coverage			
a. Solvency required	769,198	582,792	
b. Admitted assets	11,955,222	9,011,326	
c. Admitted liabilities	10,441,711	8,146,701	
d. Solvency available	1,513,511	864,625	
e. Solvency surplus (gap)	744,312	281,833	
F. Solvency coverage ratio	197%	148%	
B. Capital strength			
a. TAC (Total Available Capital)	3,854,353	3,046,068	
b. RCR (Risk Based Capital Required)	3,000,000	3,000,000	
c. CAR (Capital Adequacy Ratio)	128%	102%	
C. Earnings Risk			
a. Claims Ratio	Net claims incurred / Net earned premiums	39%	41%
b. Management Expenses Ratio	Management expenses / Net earned premiums	69%	75%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	3%	4%
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	110%	119%
D. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	124%	95%
b. Liquidity stress test ratio	Poor total book claims experience	0%	0%
E. 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	-	-	
F. Operational Risk			
a. Number and types of frauds and their corresponding amount	-	-	
G. Business Composition			
a. Number of policyholders per branch	4,095	3,892	
b. Number of policies in force per branch	8,350	8,090	
H. Management and Board Composition			
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:7 Female:3	Male:5 Female:1	
I. Staff			
a. Total number of non-manegerial Staff by gender	Male:17 Female:16	Male:34 Female:15	
J. Insurance intermediaries			
a. Number of insurance agents	91	71	
b. Number of loss adjusters / assessors	4	4	
K. Branches			
a. Total number of branches by province including Kigali city	3	3	