

**Unaudited Statement of Comprehensive Income for the period ended 31 March 2021**

	Mar-21	Mar-20
	Frw'000	Frw'000
Gross written premium	1,401,101	871,186
Change in unearned premium	1,119,523	875,700
<b>Gross earned premiums</b>	<b>2,520,624</b>	<b>1,746,886</b>
Less: Insurance premium ceded to reinsurers	(404,130)	(281,894)
<b>Net insurance premium revenue</b>	<b>2,116,494</b>	<b>1,464,992</b>
Add Commissions earned	114,608	44,190
Less Underwriting expenses	(190,150)	(44,703)
<b>Net underwriting income</b>	<b>2,040,952</b>	<b>1,464,479</b>
Net claims incurred	(847,483)	(537,707)
Management expenses	(419,392)	(293,325)
<b>Underwriting profit</b>	<b>774,077</b>	<b>633,447</b>
Investment income	287,861	224,820
Other income	15,743	71,595
<b>Profit before income tax</b>	<b>1,077,681</b>	<b>929,862</b>
Provision for income tax	(323,304)	(278,959)
<b>Profit for the period</b>	<b>754,377</b>	<b>650,903</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>754,377</b>	<b>650,903</b>

**Unaudited Statement of Change in Equity For the period ended 31 March 2021**

	Share capital	Retained earnings	Total
	Frw'000	Frw'000	Frw'000
At start of year	2,857,143	4,184,482	7,041,625
<b>Comprehensive income:</b>			
Profit for the period	-	754,377	754,377
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>2,857,143</b>	<b>4,938,859</b>	<b>7,796,002</b>
At end of period	-	-	-
Share capital	Frw'000	Retained earnings	Total
	Frw'000	Frw'000	Frw'000
At start of year	2,857,143	2,449,099	5,306,242
<b>Comprehensive income:</b>			
Profit for the year	-	1,735,383	1,735,383
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>2,857,143</b>	<b>4,184,482</b>	<b>7,041,625</b>
At end of period	-	-	-

**Unaudited Statement of Financial Position As at 31 March 2021**

	Mar-21	Dec-20
	Frw'000	Frw'000
<b>Assets</b>		
<b>Non-current assets</b>		
Equipment and motor vehicles	170,675	135,572
Intangible assets	174,685	159,705
Right-of-use assets	163,890	172,512
<b>Total non-current assets</b>	<b>509,250</b>	<b>467,789</b>
<b>Current assets</b>		
Receivables arising out of direct insurance arrangements	956,245	912,639
Reinsurers share of insurance liabilities	1,645,901	1,631,528
Receivable arising from coinsurance & Subrogation arrangement	309,353	254,523
Deferred acquisition costs	234,085	275,599
Other receivables	344,636	351,223
Deposits with financial institutions	4,067,391	4,476,240
Investment in securities	6,668,648	5,980,154
Cash and bank balances	548,578	1,079,424
<b>Total current assets</b>	<b>14,774,836</b>	<b>14,961,331</b>
<b>Total assets</b>	<b>15,284,086</b>	<b>15,429,120</b>

<b>Liabilities</b>		
Insurance contract liabilities	5,856,361	6,637,396
Creditors arising from reinsurance arrangements	382,848	165,544
Income tax payable	215,476	172,479
Lease liabilities	208,802	199,900
Other payables	824,597	1,212,176
<b>Total liabilities</b>	<b>7,488,084</b>	<b>8,387,495</b>

<b>Equity</b>		
Share capital	2,857,143	2,857,143
Retained earnings	4,938,859	4,184,482
<b>Total Equity</b>	<b>7,796,002</b>	<b>7,041,625</b>
<b>Total equity and liabilities</b>	<b>15,284,086</b>	<b>15,429,120</b>



Managing Director

Signature

Date:.....

Director

Signature

Date:.....

**Year ended 31 December 2020**  
 At start of year  
**Comprehensive income:**  
 Profit for the year  
 Other comprehensive income  
**Total comprehensive income**  
 At end of period

	Share capital	Retained earnings	Total
	Frw'000	Frw'000	Frw'000
At start of year	2,857,143	2,449,099	5,306,242
<b>Comprehensive income:</b>			
Profit for the year	-	1,735,383	1,735,383
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>2,857,143</b>	<b>4,184,482</b>	<b>7,041,625</b>
At end of period	-	-	-

**UnAudited Statement of Cash Flow For the period ended 31 March 2021**

	Mar-20 Frw '000	Dec-20 Frw '000
Profit before Income tax	1,077,681	2,532,796
<i>Adjust for:</i>		
Depreciation expense	31,242	92,956
Provisions & impairments	-	300,951
Interest expense on lease liability	8,902	-
Interest income earned	(287,861)	(912,164)
	<b>829,964</b>	<b>2,014,539</b>
<b>Changes in working capital:</b>		
Increase/decrease in deferred acquisition cost	41,515	(117,878)
Increase / decrease in other receivables	6,587	19,445
Increase/decrease in reinsurance assets	(14,373)	(224,150)
Increase/decrease in subrogation receivables	(54,831)	(203,041)
Increase/ decrease in insurance receivable	(43,605)	(567,379)
Increase /decrease in insurance contact liabilities	(781,035)	1,484,553
Increase / decrease in reinsurance payable	217,305	745,151
Increase / decrease in income tax payable	-	58,908
Increase / decrease in other payables	(387,581)	665,581
Interests received from deposits	200,339	197,775
Tax paid in the year	(280,307)	(615,462)
<b>Cash flows generated from operations</b>	<b>(266,022)</b>	<b>1,967,740</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(51,297)	(185,880)
Purchases of intangible assets	(21,406)	-
Term deposits with financial institutions	300,000	(46,820)
Investment in securities	(800,000)	(2,672,046)
Interests received on investments	307,878	288,438
Repayment of principal lease liabilities	-	(22,662)
<b>Net cash generated from investing activities</b>	<b>(264,826)</b>	<b>(2,638,970)</b>
<b>Cash flows from financing activities</b>		
Issue of new shares	-	-
Net (decrease)/increase in cash and cash equivalents	(530,847)	671,230
Cash and cash equivalents at year start	1,079,426	1,750,656
<b>Cash and cash equivalents at period end</b>	<b>548,579</b>	<b>1,079,426</b>

