

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME: MUA INSURANCE LTD FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022 September Frw'000	2021 September Frw'000
Gross written premiums	6,647,999	6,109,916
Change in unearned premium	134,464	(527,336)
Gross earned premium	6,782,463	5,582,580
Less premium ceded to reinsurers	2,429,380	2,133,388
Net premium revenue	4,353,083	3,449,192
Commission earned	663,542	618,772
Commission paid	(744,792)	(538,017)
Net Earned Commission	(81,250)	80,755
Gross claims paid	3,211,884	1,991,959
Less: Amount recoverable from re-insurers	(1,356,891)	(385,298)
Change in outstanding claims	433,148	342,274
Change in Reserve for Incurred but Not Reported claims (IBNR)claims		
Net insurance claims incurred	2,288,141	1,948,935
Management expenses	1,577,716	1,129,596
Net Underwriting profit/loss	405,976	451,416
Investment income	885,942	694,904
Other operating income	33,512	27,563
Total operating income	919,455	722,467
Profit before income tax	1,325,431	1,173,883
Income tax expense/(charge)	(426,994)	(387,059)
Net Profit or loss for the period	898,436	786,824
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	19,586	4,751
Total Comprehensive income for the period	918,022	791,575

UNAUDITED STATEMENT OF FINANCIAL POSITION OF MUA INSURANCE LTD FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022 September	2021 December
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	57,381	37,632
Right of use of asset	211,604	246,871
Other Intangible assets	39,634	68,470
Held to maturity investments	8,802,922	7,634,174
Investment in quoted shares	137,704	118,118
Investment in deposits and investment funds	398,160	398,160
Total non -current assets	9,647,405	8,503,425
Current assets:		
Deferred acquisition costs	411,364	430,438
Deferred tax asset	202,315	202,314
Premium Receivables	1,120,405	1,007,300
Reinsurance Assets	4,542,601	6,411,246
Other receivables	556,022	104,238
Due from related parties	9,718	28,627
Term deposits	3,654,871	3,544,940
Cash and bank balances	892,464	880,772
Total current assets	11,389,760	12,609,875
Total assets	21,037,166	21,113,300
Equity and Liabilities		
Equity		
Share capital	1,000,000	1,000,000
Capital reserve	71,157	51,571
Profit/loss for the period	898,436	585,737
Accumulated loss/ Retained earnings	4,199,500	3,613,763
Total Equity	6,169,093	5,251,071
Liabilities		
Total Technical Provisions	10,907,128	11,681,102
Insurance contract liabilities	6,236,586	6,876,095
Investment contract liabilities		
Provision for Incurred but Not Reported claims (IBNR)	851,705	851,705
Provision for unearned premium	3,818,837	3,953,301
Reinsurance payable	876,044	629,889
Amount due to related parties	7,512	33,143
Current tax payable	202,795	71,258
Other payables	2,874,594	3,446,838
Total liabilities	14,868,073	15,862,229
Total equity and liabilities	21,037,166	21,113,300

These financial statements were approved by the Board of Directors on 01st November 2022 and signed on its behalf by: -


Mireille Umwall
Director




Korde Bugingo
Managing Director

UNAUDITED STATEMENT OF CHANGES IN EQUITY OF MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Frw"000	Share capital	Available for sale	Accumulated losses/Retained earnings	TOTAL
At 1st December 2021	1,000,000	46,805	3,613,763	4,660,568
Profit for the period	-	-	585,737	585,737
Other comprehensive income	-	4,766	-	4,766
At 31 December 2021	1,000,000	51,571	4,199,500	5,251,071
At 1st January 2022	1,000,000	51,571	4,199,500	5,251,071
Profit for the period	-	-	898,436	898,436
Other comprehensive income	-	19,586	-	19,586
At 30 September 2022	1,000,000	71,157	5,097,936	6,169,093

MUA INSURANCE(RWANDA) LTD – UNAUDITED PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Product type	Gross premium written (1)	Ceded premium (2)	Net premium written (3)	Change in unearned premium (4)	Net earned premium (5) (3-4)	Net commission income (6)	Net claims incurred (7)	Management expense (8)	Technical profit/loss (9) (5-6-7-8)
	Frw"000	Frw"000	Frw"000	Frw"000	Frw"000	Frw"000	Frw"000	Frw"000	Frw"000
Motor	3,434,710	(113,369)	3,321,342	(440,241)	2,881,101	(317,793)	(1,433,587)	(1,104,237)	25,485
Property	1,342,689	(826,980)	515,709	(112,526)	403,183	95,553	(265,951)	(111,121)	121,664
Liability	209,799	(40,061)	169,738	10,755	180,493	(24,706)	(124,655)	(24,141)	6,991
Transportation	176,958	(34,502)	142,455	(7,342)	135,113	(18,700)	(24,397)	(47,976)	44,039
Accident & health	569,054	(156,856)	412,198	(25,092)	387,106	26,873	(336,717)	(179,169)	(101,906)
Engineering	730,410	(456,055)	274,355	42,728	317,083	117,286	(172,093)	(22,609)	239,667
Guarantee	184,380	(149,007)	35,373	13,631	49,004	40,237	69,259	(88,463)	70,036
Total	6,647,999	(1,776,829)	4,871,170	(518,087)	4,353,083	(81,250)	(2,288,141)	(1,577,716)	405,976

Some of the key highlights of this financial period include:

MUA Insurance Rwanda Ltd's gross premium grew by 9% to Frw 6.7 billion (compared to Frw 6.1 billion in Q3 2021).

PAT was up by 14 % in Q3 2022 compared to Q3 2021 largely due to increase in Investment income.

UNAUDITED STATEMENT OF CASH FLOWS OF MUA INSURANCE(RWANDA) LTD FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	2022 September	2021 December
	Frw'000	Frw'000
Profit before tax	1,325,430	840,007
Adjustments for:		
Depreciation properties of properties and equipment	20,552	25,635
Amortisation	29,531	33,232
Impairment provision		14,454
Change in provision bad debt	91,534	246,626
Depreciation of right-of-use assets	35,267	47,023
Interest income/expense	(879,665)	(959,287)
Foreign exchange gain/loss	(33,512)	-
Dividend received	(14,143)	(7,165)
Operating profit before changes in working capital	582,860	240,524
Changes in working capital		
Increase/(decrease) of premium outstanding	(72,708)	(653,857)
Increase/(decrease) in deferred acquisition cost	19,074	(56,827)
Increase/(decrease) of reinsurance assets	1,725,208	(1,560,269)
Increase/(decrease) in commission income	12,986	(21,283)
Increase/(decrease) in due to related parties	(25,631)	(15,866)
Increase/(decrease) in other payable	(132,775)	817,565
Increase/(decrease) in reinsurance payable	246,155	(447,391)
(Increase)/decrease in technical reserves	(773,974)	3,050,588
(Increase)/decrease of other receivables	(451,784)	(55,421)
(Increase)/decrease of Due from related parties	18,909	(8,056)
Cash generated from operating activities	1,148,320	1,289,706
Tax paid in the period	(295,457)	(375,716)
Net cash flows generated from operating activities	852,863	913,990
Investment activities		
Purchase of property equipment	(38,150)	(16,331)
Purchase of intangible assets	(695)	(43,093)
Investment in government securities	(1,121,715)	(1,771,739)
Term deposits with financial institutions	(109,931)	(685,538)
Dividend Received	14,143	7,165
Interests received	445,189	959,287
Net cash generated from investment activities	(811,159)	(1,550,249)
Cash flows from financing activities		
Cash paid for:		
Repayment of finance lease	(33,128)	(32,993)
Dividend paid		
Net cashflow from financing activities	(33,128)	(32,993)
Net(decrease)/increase in cash and cash equivalents	8,576	(669,252)
Cash and cash equivalents at the beginning of the period	883,888	1,553,139
Cash and cash equivalents at the end of the period	892,464	883,888

MUA INSURANCE(RWANDA) LTD - QUANTITATIVE DISCLOSURES			
Item	Formula/ description	Amount/ Ratio	
		2022	2021
		Frw'000	Frw'000
A. Solvency coverage			
a. Solvency required		1,085,644	825,287
b. Admitted assets		17,239,028	18,762,620
c. Admitted liabilities		15,958,788	17,030,340
d. Solvency available		1,280,240	1,732,280
e. Solvency surplus (gap)		194,596	906,993
f. Solvency coverage ratio		118%	210%
B. Capital Strength			
a. TAC (Total Available Capital)		5,356,132	4,425,778
b. RCR (Risk Based Capital Required)		3,848,438	3,481,310
c. CAR (Capital Adequacy ratio)		139%	127%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	53%	57%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	33%	36%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	-2.3%	1.9%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	87%	91%
D. INVESTMENT EXPOSURE			
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)		
b. Earning assets ratio	Earning Assets/ total assets	61%	55%
c. Investment property ratio	Investment property/ total assets	-	-
d. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	94%	78%
F. Exposures to related parties			
a. Loans to employees/ staff		7,353	1,911
F. Business composition			
a. Number of policyholders per branch		8,964	8,148
b. Number of policies in force per branch		15,398	14,478
G. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		6	6
b. Number of Board committees		3	3
c. Number of senior management staff by gender		6 Males	5 Males
H. Staff			
a. Total Number of non-managerial Staff by gender		17 Males and 16 Females	17 Males and 15 Females
I. Insurance Intermediaries			
a. Number of insurance agents		77	97
b. Number of loss adjusters/ assessors		9	6
L. Branches			
a. Number of Branches by Province including Kigali City		12	16