

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

	2022 June Frw'000	2021 June Frw'000
Gross written premiums	4,600,212	4,394,409
Change in unearned premium	(175,498)	(855,850)
Gross earned premium	4,424,714	3,538,559
Less premium ceded to reinsurers	1,617,227	1,332,207
Net premium revenue	2,807,487	2,206,352
Commission earned	434,820	391,234
Commission paid	(486,488)	(322,496)
Net Earned Commission	(51,668)	68,738
Gross claims paid	1,964,040	1,347,039
Less: Amount recoverable from re-insurers	(746,323)	(312,343)
Change in outstanding claims	134,194	109,336
Change in Reserve for Incurred but Not Reported claims (IBNR)claims		
Net insurance claims incurred	1,351,911	1,144,032
Commission expenses	-	-
Management expenses	993,108	723,412
Net Underwriting profit/loss	410,800	407,646
Investment income	577,824	452,236
Other operating income	10,414	15,334
Interest income	-	-
Other income		
Total operating income	588,238	467,570
Operating expenses other than management		
Interest expenses/finance costs		
Other expenses		
Profit before income tax	999,038	875,216
Income tax expense/(charge)	(312,084)	(267,607)
Net Profit or loss for the period	686,953	607,609
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	16,156	(304)
Total Comprehensive income for the period	703,109	607,305

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

	2022 June	2021 December
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	53,123	37,632
Right of use of asset	246,871	246,871
Other Intangible assets	48,003	68,470
Held to maturity investments	7,639,030	7,634,174
Investment in quoted shares	134,274	118,118
Investment in deposits and investment funds	398,160	398,160
Total non -current assets	8,519,461	8,503,425
Current assets:		
Deferred acquisition costs	479,339	430,438
Deferred tax asset	202,315	202,314
Premium Receivables	1,080,008	1,007,300
Reinsurance Assets	5,181,892	6,411,246
Other receivables	77,350	104,238
Due from related parties	9,613	28,627
Term deposits	4,161,812	3,544,940
Cash and bank balances	1,504,354	880,772
Total current assets	12,696,683	12,609,875
Total assets	21,216,144	21,113,300
Equity and Liabilities		
Equity		
Share capital	1,000,000	1,000,000
Capital reserve	67,727	51,571
Profit/loss for the period	686,953	585,737
Accumulated loss/ Retained earnings	4,199,500	3,613,763
Total Equity	5,954,180	5,251,071
Liabilities		
Total Technical Provisions	11,198,222	11,681,102
Insurance contract liabilities	6,217,717	6,876,095
Investment contract liabilities		
Provision for Incurred but Not Reported claims (IBNR)	851,705	851,705
Provision for unearned premium	4,128,800	3,953,301
Reinsurance payable	818,633	629,889
Amount due to related parties	707	33,143
Current tax payable	183,972	71,258
Other payables	3,060,430	3,446,838
Total liabilities	15,261,964	15,862,229
Total equity and liabilities	21,216,144	21,113,300

These financial statements were approved by the Board of Directors on 03rd August 2022 and signed on its behalf by: -


Mireille Umwali
Director




Herbert Gatsinzi
Director

UNAUDITED STATEMENT OF CHANGES IN EQUITY OF MUA INSURANCE RWANDA LTD FOR THE PERIOD ENDED 30 JUNE 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	-	-	686,953	686,953
Other comprehensive income	-	16,156	-	16,156
At 30 June 2022	1,000,000	67,727	4,886,453	5,954,180

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 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)
Motor	2,264,995	(83,570)	2,181,426	(301,481)	1,879,945	(215,090)	(901,028)	(726,395)	37,432
Property	932,500	(587,095)	345,405	(99,350)	246,055	60,913	(241,347)	(78,626)	(13,006)
Liability	121,492	(26,271)	95,221	(5,345)	89,876	(9,689)	(100,202)	(18,116)	(38,131)
Transportation	440,161	(128,957)	311,204	(9,868)	301,336	(1,720)	(21,216)	(33,660)	244,740
Accident & health	160,479	(40,554)	119,925	(51,563)	68,362	4,153	(93,867)	(73,562)	(94,914)
Engineering	546,228	(350,660)	195,568	1,741	197,309	79,594	(119,686)	(15,018)	142,200
Guarantee	134,357	(106,774)	27,583	(2,979)	24,604	30,171	125,435	(47,732)	132,479
Total	4,600,212	(1,323,881)	3,276,332	(468,845)	2,807,487	(51,669)	(1,351,910)	(993,108)	410,800

Some of the key highlights of this financial period include:

MUA Insurance Rwanda Ltd's gross premium grew by 5% to Frw 4.6 billion (compared to Frw 4.4 billion in Q2 2021).

Net profit after tax increased by 13 % to Frw 687 million compared to Frw 608 million in 2021.

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

	2022 June	2021 December
	Frw'000	Frw'000
Profit before tax	999,038	840,007
Adjustments for:		
Depreciation properties of properties and equipment	13,233	25,635
Amortisation	21,162	33,232
Impairment provision	-	14,454
Change in provision bad debt	40,213	246,626
Depreciation of right-of-use assets	-	47,023
Interest income/expense	5,207	-
Foreign exchange gain/loss	(10,414)	-
Dividend received	(5,549)	(7,165)
Operating profit before changes in working capital		
Changes in working capital		
Increase/(decrease) of premium outstanding	(72,708)	(653,857)
Increase/(decrease) in deferred acquisition cost	(48,901)	(56,827)
Increase/(decrease) of reinsurance assets	1,229,354	(1,560,269)
Increase/(decrease) in commission income	(82,471)	(21,283)
Increase/(decrease) in due to related parties	(32,436)	(15,866)
Increase/(decrease) in other payable	(271,501)	817,565
Increase/(decrease) in reinsurance payable	188,744	(447,391)
(Increase)/decrease in technical reserves	(482,880)	3,050,588
(Increase)/decrease of other receivables	26,888	(55,421)
(Increase)/decrease of Due from related parties	(19,014)	(8,056)
Cash generated from operating activities	920,484	1,289,706
Tax paid in the PERIOD	(199,371)	(375,716)
Net cash flows generated from operating activities	721,113	913,990
Investment activities		
Purchase of property equipment	(28,723)	(16,331)
Purchase of intangible assets	(695)	(43,093)
Investment in government securities	155,734	(1,771,739)
Term deposits with financial institutions	(500,000)	(685,538)
Dividend Received	5,549	7,165
Interests received	270,604	959,287
Net cash generated from investment activities	(97,531)	(1,550,249)
Cash flows from financing activities		
Cash paid for:		
Repayment of finance lease	-	(32,993)
Dividend paid		
Net cashflow from financing activities	-	(32,993)
Net(decrease)/increase in cash and cash equivalents	623,582	(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	1,507,470	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		19,604,129	18,762,620
c. Admitted liabilities		17,339,167	17,030,340
d. Solvency available		2,264,961	1,732,280
e. Solvency surplus (gap)		1,179,317	906,993
f. Solvency coverage ratio		209%	210%
B. Capital Strength			
a. TAC (Total Available Capital)		4,638,365	4,425,778
b. RCR (Risk Based Capital Required)		3,253,173	3,481,310
c. CAR (Capital Adequacy ratio)		143%	127%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	42%	61%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	43%	30%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	0.02%	4%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	84%	87%
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	54%	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	83%	78%
F. Exposures to related parties			
a. Loans to employees/ staff		5,391	1,911
F. Business composition			
a. Number of policyholders per branch		3,080	3,224
b. Number of policies in force per branch		4,861	5,064
G. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		6	7
b. Number of Board committees		3	3
c. Number of senior management staff by gender		6 Males	6 Males
H. Staff			
a. Total Number of non-managerial Staff by gender		18 Males and 15 Females	17 Males and 15 Females
I. Insurance Intermediaries			
a. Number of insurance agents		60	65
b. Number of loss adjusters/ assessors		7	6
L. Branches			
a. Number of Branches by Province including Kigali City		16	16