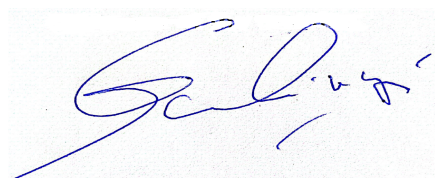


MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023		
	Q1 2023	Q1 2022
	Frw'000	Frw'000
Gross written premiums	3,911,486	2,030,865
Change in unearned premium	(1,312,864)	129,630
Gross earned premium	2,598,622	2,160,495
Less premium ceded to reinsurers	841,523	767,712
Net premium revenue	1,757,099	1,392,783
Commission earned	230,823	218,918
Commission paid	(263,793)	(218,647)
Net Earned Commission	(32,970)	271
Gross claims paid	758,624	600,778
Less: Amount recoverable from re-insurers	(109,574)	(99,832)
change in outstanding claims	226,051	77,972
Net insurance claims incurred	875,101	578,918
Management expenses	700,441	597,108
Net Underwriting profit/loss	148,587	217,028
Investment income	321,841	285,269
other operating income	44,859	14,482
Total operating income	366,700	299,751
Profit before income tax	515,287	516,779
Income tax expense/(charge)	(206,506)	(218,512)
Net Profit or loss for the year	308,781	298,267
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	(303)	(643)
Total Comprehensive income for the year	308,478	297,624

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	MAR 2023	DEC 2022
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	163,205	54,094
Right of use of asset	206,471	206,471
Other Intangible assets	35,958	39,827
Held to maturity investments	7,589,268	7,576,412
Investment in quoted shares	139,202	139,502
Total non -current assets	8,134,104	8,016,306
Current assets:		
Deferred acquisition costs	650,183	450,871
Deferred tax asset	243,330	243,330
Premium Receivables	1,524,915	1,299,785
Reinsurance Assets	3,615,313	4,744,497
Other receivables	128,688	182,083
Held to maturity investments	1,031,984	1,010,201
Due from related parties	7,798	-
Term deposits	5,018,277	2,140,106
Cash and bank balances	1,283,977	826,950
Total current assets	13,504,465	10,897,823
Total assets	21,638,569	18,914,129
Equity and Liabilities		
Equity		
Share capital	3,000,000	3,000,000
Capital reserve	66,237	66,540
Profit/loss for the Year	308,781	1,295,278
Accumulated loss/ Retained earnings	3,494,778	2,199,500
Total Equity	6,869,796	6,561,318
Liabilities		
Total Technical Provisions	9,820,614	8,288,139
Insurance contract liabilities	3,181,348	2,961,736
Provision for Incurred but Not Reported claims (IBNR)	1,030,087	1,030,087
Provision for unearned premium	5,609,179	4,296,316
Reinsurance payable	1,233,893	471,618
Amount due to related parties	54,906	46,542
Current tax payable	154,521	307,642
Other payables	3,504,839	3,238,870
Total liabilities	14,768,773	12,352,811
Total equity and liabilities	21,638,569	18,914,129

These unaudited financial statements were approved by the Board of Directors on 3rd May 2023 and signed on its behalf by:



Herbert Gatsinzi
Director



Umwali Mireille
Director

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

	Share capital	Available for sale	Accumulated losses/Retained earnings	TOTAL
At 1st January 2022	1,000,000	51,571	4,199,500	5,251,071
Profit for the year	-	-	1,295,278	1,295,278
Other comprehensive income	-	14,969	-	14,969
Recapitalization of retained earnings	2,000,000	-	(2,000,000)	-
At 31 December 2022	3,000,000	66,540	3,494,778	6,561,318
At 1st January 2023	3,000,000	66,540	3,494,778	6,561,318
Profit for the year	-	-	308,781	308,781
Other comprehensive income	-	(303)	-	(303)
Recapitalisation of retained earnings	-	-	-	-
At 31 March 2023	3,000,000	66,237	3,803,559	6,869,796

MUA INSURANCE(RWANDA) LTD - UNAUDITED STATEMENT OF CASH FLOWS OF AS AT 31 MARCH 2023		
	MAR 2023	DEC 2022
	Frw'000	Frw'000
Profit before tax	515,287	1,858,924
Adjustments for:	-	-
Depreciation properties of properties and equipment	7,394	28,225
Amortisation	3,869	33,443
Impairment provision	-	14,312
Change in provision bad debt	169,522	19,689
Depreciation of right-of-use assets	-	48,581
Interest income/expense	(319,051)	(1,184,293)
Dividend received	-	(14,143)
lease modification	-	(3,978)
Interest expense on lease liabilities	-	44,783
Operating profit before changes in working capital	377,021	845,543
Changes in working capital		
Increase of premium outstanding	(225,130)	(312,174)
Increase in deferred acquisition cost	(199,312)	(20,433)
Decrease of reinsurance assets	1,129,185	1,666,750
Increase in commission income	94,438	(102,943)
Increase in due to related parties	8,364	13,399
Increase/(decrease) in other payable	168,135	(72,755)
Increase/(decrease) in reinsurance payable	762,275	(158,270)
Increase/(decrease) in technical reserves	1,532,475	(3,392,963)
Decrease/(increase) of other receivables	53,395	(77,846)
(Increase)/decrease of Due from related parties	(7,798)	28,627
Cash generated from operating activities	3,693,048	(1,583,065)
Interest paid	-	(44,783)
Tax paid in the year	(359,627)	(374,693)
Net cash flows generated from operating activities	3,333,421	(2,002,541)
Investment activities		
Purchase of property equipment	(116,505)	(44,686)
Purchase of intangible assets	-	(4,800)
Investment in government securities	(34,639)	(964,794)
Purchase of the investment in short term deposits	(2,888,217)	(550,863)
Proceeds from investment in short term deposits at amortized cost	-	2,351,558
Dividend Received	-	14,143
Interests received	160,191	1,184,293
Net cash generated from investment activities	(2,879,170)	1,984,851
Cash flows from financing activities		
Repayment of finance lease	-	(36,472)
Net cashflow from financing activities	-	(36,472)
Net(decrease)/increase in cash and cash equivalents	454,251	(54,162)
Cash and cash equivalents at the beginning of the year	829,726	883,888
Cash and cash equivalents at the end of the year	1,283,977	829,726

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2023

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	1,388,061	(29,261)	1,358,800	(195,388)	1,163,412	(107,668)	(736,901)	(508,118)	(189,274)
Property	662,594	(252,605)	409,989	(237,620)	172,369	24,419	(38,788)	(44,949)	113,051
Liability	151,217	(15,307)	135,910	(58,262)	77,648	(3,502)	638	(14,824)	59,959
Transportation	72,639	(25,419)	47,220	(11,665)	35,555	138	(15,376)	(11,407)	8,910
Accident & health	460,913	(73,075)	387,838	(237,650)	150,188	5,455	(23,661)	(75,347)	56,635
Engineering	1,113,900	(377,078)	736,822	(600,146)	136,676	39,692	(59,022)	(11,002)	106,344
Guarantee	62,162	(68,778)	(6,616)	27,867	21,251	8,495	(1,991)	(34,794)	(7,039)
Total	3,911,486	(841,523)	3,069,963	(1,312,864)	1,757,099	(32,971)	(875,101)	(700,441)	148,587

Key highlights for the Financial Period

GWP was up in Q1 2023 by 93% compared to same period in Q1 2022 thanks to new business for motor, Engineering, and liability.

Loss ratio was up in Q1 2023 by 8% compared to Q1 2022 and 4% above the budget with motor registering the highest by 28% with an increase in gross claims and claim frequency. Inflation, increase in gross severity coupled with reduction in earned premium in Q1 2023 compared to the same period in 2022 are to be blamed.

Commission ratio was 2% up from 0.02% recorded in Q1 2022 largely due to reduction in reinsurance commission due to business ceded on facultative arrangement.

The expense ratio was down by 2% and below the budget for Q1 2023 largely to reduction in IFRS 17 expenses. However, excluding this item, the expense ratio went up by 4% due to an increase in marketing, medical and printing expenses.

Combined ratio was up in Q1 2023 by 8 % largely due to increase in claim ratio and commission ratio because of increase in motor claims and increase in business through intermediation.

Investment income was up by 12% up in Q1 2023 compared to Q1 2022 and 6% below the budget for Q1 2023 retirement of some investment in term deposit to cater for payment of Roko bonds.

PAT was up by 4% in Q1 2023 compared to Q1 2022 and below the budget by 28% largely due to increase claims, management expenses, and provision for debtors.

MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2023			
Item	Formula/ description	Amount/ Ratio	
		2023	2022
		Frw'000	Frw'000
A. Solvency coverage			
a. Solvency required		1,331,248	1,085,644
b. Admitted assets		17,902,251	15,785,982
c. Admitted liabilities		15,750,834	13,181,627
d. Solvency available		2,151,417	2,604,355
e. Solvency surplus (gap)		820,169	1,518,711
f. Solvency coverage ratio		162%	240%
B. Capital Strength			
a. TAC (Total Available Capital)		5,690,088	5,641,269
b. RCR (Risk Based Capital Required)		4,121,764	3,921,198
c. CAR (Capital Adequacy ratio)		138%	144%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	50%	42%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	40%	43%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	1.88%	-0.02%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	92%	84%
D. INVESTMENT EXPOSURE			
a. Earning assets ratio	Earning Assets/ total assets	64%	57%
b. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	103%	97%
F. Exposures to related parties			
a. Loans to employees/ staff		8,542	6,019
F. Business composition			
a. Number of policyholders		3,573	3,080
b. Number of policies in force		6,154	4,861
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		7 males	6 males
H. Staff			
a. Total Number of non-managerial Staff by gender		17 Males and 16 females	18 Males and 15 females
I. Insurance Intermediaries			
a. Number of insurance agents		65	60
b. Number of loss adjusters/ assessors		8	7
L. Branches			
a. Number of Branches by Province including Kigali City		16	16