

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023		
	Q2 2023	Q2 2022
	Frw'000	Frw'000
Gross written premiums	7,442,825	4,600,212
Change in unearned premium	(1,292,873)	(175,498)
Gross earned premium	6,149,952	4,424,714
Less premium ceded to reinsurers	2,567,235	1,617,227
Net premium revenue	3,582,717	2,807,487
Commission earned	684,276	434,820
Commission paid	(684,151)	(486,488)
Net Earned Commission	125	(51,668)
Gross claims paid	1,276,510	1,964,040
Less: Amount recoverable from re-insurers	(149,348)	(746,323)
change in outstanding claims	591,301	134,194
Net insurance claims incurred	1,718,463	1,351,911
Management expenses	1,420,895	993,108
Net Underwriting profit/loss	443,484	410,800
Investment income	697,627	577,824
other operating income	109,922	10,414
Total operating income	807,549	588,238
Profit before income tax	1,251,033	999,038
Income tax expense/(charge)	(407,351)	(312,085)
Net Profit or loss for the year	843,682	686,953
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	6,209	16,156
Total Comprehensive income for the year	849,891	703,109

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	JUNE 2023	DEC 2022
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	70,952	54,094
Right of use of asset	182,180	206,471
Other Intangible assets	49,539	39,827
Held to maturity investments	8,678,807	7,576,412
Investment in quoted shares	145,711	139,502
Total non -current assets	9,127,189	8,016,306
Current assets:		
Deferred acquisition costs	672,277	450,871
Deferred tax asset	243,330	243,330
Premium Receivables	1,388,840	1,299,785
Reinsurance Assets	3,090,365	4,744,497
Other receivables	327,021	182,083
Held to maturity investments	904,806	1,010,201
Term deposits	5,786,591	2,140,106
Cash and bank balances	1,085,307	826,950
Total current assets	13,498,537	10,897,823
Total assets	22,625,726	18,914,129
Equity and Liabilities		
Equity		
Share capital	3,000,000	3,000,000
Capital reserve	72,749	66,540
Profit/loss for the Year	843,682	1,295,278
Accumulated loss/ Retained earnings	3,494,776	2,199,500
Total Equity	7,411,207	6,561,318
Liabilities		
Total Technical Provisions	10,300,383	8,288,139
Insurance contract liabilities	3,681,106	2,961,736
Provision for Incurred but Not Reported claims (IBNR)	1,030,087	1,030,087
Provision for unearned premium	5,589,190	4,296,316
Reinsurance payable	1,336,552	471,618
Amount due to related parties	62,965	46,542
Current tax payable	104,089	307,642
Other payables	3,410,530	3,238,870
Total liabilities	15,214,519	12,352,811
Total equity and liabilities	22,625,726	18,914,129

These unaudited financial statements were approved by the Board of Directors on 2nd August 2023 and signed on its behalf by:



Herbert Gatsinzi
Director



Mireille Umwali
Director

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	-	843,682	843,682
Other comprehensive income	-	6,207	-	6,207
Recapitalisation of retained earnings	-	-	-	-
At 30 June 2023	3,000,000	72,747	4,338,460	7,411,207

MUA INSURANCE(RWANDA) LTD - UNAUDITED STATEMENT OF CASH FLOWS OF AS AT 30 JUNE 2023		
	JUNE 2023	DEC 2022
	Frw'000	Frw'000
Profit before tax	1,251,033	1,858,924
Adjustments for:	-	-
Depreciation properties of properties and equipment	15,345	28,225
Amortisation	7,825	33,443
Impairment provision	-	14,312
Change in provision bad debt	198,891	19,689
Depreciation of right-of-use assets	24,291	48,581
Interest income/expense	(682,596)	(1,184,293)
Dividend received	(7,515)	(14,143)
lease modification	-	(3,978)
Interest expense on lease liabilities	19,879	44,783
Operating profit before changes in working capital	827,153	845,543
Changes in working capital		
Increase of premium outstanding	(89,055)	(312,174)
Increase in deferred acquisition cost	(221,406)	(20,433)
Decrease of reinsurance assets	1,654,132	1,666,750
Increase in commission income	133,232	(102,943)
Increase in due to related parties	16,423	13,399
Increase/(decrease) in other payable	171,660	(72,755)
Increase/(decrease) in reinsurance payable	864,934	(158,270)
Increase/(decrease) in technical reserves	2,012,245	(3,392,963)
Decrease/(increase) of other receivables	(144,938)	(77,846)
(Increase)/decrease of Due from related parties	-	28,627
Cash generated from operating activities	5,224,380	(1,583,065)
Interest paid	(19,879)	(44,783)
Tax paid in the year	(610,904)	(374,693)
Net cash flows generated from operating activities	4,593,597	(2,002,541)
Investment activities		
Purchase of property equipment	(32,203)	(44,686)
Purchase of intangible assets	(17,537)	(4,800)
Investment in government securities	(1,247,333)	(964,794)
Purchase of the investment in short term deposits	(3,646,485)	(550,863)
Proceeds from investment in short term deposits at amortized cost	-	2,351,558
Dividend Received	7,515	14,143
Interests received	614,573	1,184,293
Net cash generated from investment activities	(4,321,470)	1,984,851
Cash flows from financing activities		
Repayment of finance lease	(19,322)	(36,472)
Net cashflow from financing activities	(19,322)	(36,472)
Net(decrease)/increase in cash and cash equivalents	252,805	(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	1,082,531	829,726

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2023

Product type	Gross premium written	Ceded premium	Net premium written	Change in unearned premium	Net earned premium	Net commission income	Net claims incurred	Management expense	Technical profit/loss
Motor	3,076,999	(80,117)	2,996,882	(613,974)	2,382,908	(215,718)	(1,230,177)	(1,023,890)	(86,877)
Property	1,803,688	(1,288,603)	515,085	(143,443)	371,642	105,821	(268,361)	(97,062)	112,040
Liability	306,584	(163,075)	143,509	14,828	158,337	(2,299)	(48,175)	(23,492)	84,371
Transportation	148,714	(62,402)	86,312	(15,930)	70,382	9,558	(18,286)	(24,867)	36,787
Accident & health	670,729	(370,713)	300,016	(6,011)	294,005	15,468	(81,423)	(135,651)	92,399
Engineering	1,315,235	(1,075,249)	239,986	23,681	263,667	71,231	(70,132)	(18,895)	245,869
Guarantee	120,876	(91,323)	29,553	12,223	41,776	16,064	(1,909)	(97,037)	(41,106)
Total	7,442,825	(3,131,482)	4,311,343	(728,626)	3,582,717	125	(1,718,463)	(1,420,895)	443,484

Key highlights for the Financial Period

Gross Written Premium growth at 62% from Frw 4.6 billion in Q2 2022 to 7.4 billion in Q2 2023 boosted by new business and extension of big engineering policy

Loss ratio: remained same at 48% Q2 2023 compared to Q2. compared to June 2022 and 3% below the budget. However, despite the stable loss ratio, motor registered an increase by 4% because of increase in claim count

Expense ratio was up by 5% largely due to increase in operating and marketing costs

Combined ratio: 88% for Q2 2023 against 85% for Q2 2022

PAT: Frw 844 million for Q2 2023 against 687 million for Q2 2022 reflecting an increase of 4% attributed largely due to increase in underwriting profit and investment income

MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 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		18,860,961	15,785,982
c. Admitted liabilities		16,244,558	13,181,627
d. Solvency available		2,616,403	2,604,355
e. Solvency surplus (gap)		1,285,155	1,518,711
f. Solvency coverage ratio		197%	240%
B. Capital Strength			
a. TAC (Total Available Capital)		6,214,920	5,641,269
b. RCR (Risk Based Capital Required)		4,394,152	3,921,198
c. CAR (Capital Adequacy ratio)		141%	144%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	48.0%	48.2%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	39.7%	35.4%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	-0.004%	1.8%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	88%	85%
D. INVESTMENT EXPOSURE			
a. Earning assets ratio	Earning Assets/ total assets	69%	57%
b. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	112%	97%
F. Exposures to related parties			
a. Loans to employees/ staff		155,182	6,019
F. Business composition			
a. Number of policyholders		6,044	3,080
b. Number of policies in force		12,316	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 17 females	18 Males and 15 females
I. Insurance Intermediaries			
a. Number of insurance agents		77	60
b. Number of loss adjusters/ assessors		16	7
L. Branches			
a. Number of Branches by Province including Kigali City		20	16