

MUA INSURANCE RWANDA LTD - STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 *Restated 2023 2022 Frw '000 Frw '000 Insurance Revenue 12,684,756 9,396,972 Insurance Service Expense (7,243,173)(6,414,738) Insurance Service Result Before Reinsurance Contracts Held 5,441,583 2,982,234 Allocation of Reinsurance Premium (3,836,285)(2,398,100)Amounts recoverable from reinsurers for incurred claims 1,126,609 657,785 Net expense from reinsurance contracts held (2,709,676)(1,740,315) Insurance service result 2,731,907 1,241,919 Investment income 1,537,643 1,187,342 (Allowance)/reversal of credit loss (33,390)251 Foreign exchange gains 212,970 64,869 Other operating income 9,289 **Total income** 1,726,512 1,252,462 Finance expenses for insurance contracts issued (268,909)(457,856) Finance income for reinsurance contracts held 275,723 350,034 Net insurance financial result 6,814 (107,822) Non attributable expenses (908,891) (611,282) Finance costs (23.649)(17,662)Profit before income tax 3,532,693 1,757,615 Income tax expense (1,069,878)(533,253)Profit for the year 2,462,815 1,224,361 Items that will not be reclassified subsequently to profit or loss Change in fair value of equity instruments at fair value through other comprehensive income (net of tax) 5,680 14,969 Total comprehensive income for the year 2,468,495 1,239,330



		*Restated	*Restated
	December	December	1 Jai
	2023	2022	202
	Frw '000	Frw '000	Frw '00
ASSETS			
Cash and cash equivalents	1,460,346	826,950	880,77
Financial assets measured fair value through other comprehensive			
income	147,378	139,502	118,11
Short term deposit at amortised cost	4,929,745	2,140,106	3,544,94
Financial assets at amortised cost	11,050,703	8,586,613	7,634,17
Long term deposits at amortised cost	497,500	-	398,16
Sundry receivables	978,867	380,357	257,89
Due from related parties	-	-	28,62
Reinsurance contract assets	2,145,901	4,146,384	5,185,59
Insurance contract assets	99,366	48,822	38,41
Property and equipment	78,948	54,093	37,63
Intangible assets	41,713	39,827	68,47
Deferred income tax asset	58,455	216,358	144,950
Right-of-use assets	157,890	206,471	246,87
TOTAL ASSETS	21,646,812	16,785,483	18,584,62
EQUITY AND LIABILITIES			
LIABILITIES			
Current income tax	238,396	307,642	71,25
Due to related parties	44,847	46,542	33,14
Sundry payables	1,892,562	2,377,871	2,209,45
Reinsurance Contract Liabilities	164,853	108,047	49,54
Insurance Contract Liabilities	9,988,913	7,050,422	10,533,32
Lease liabilities	224,496	270,709	302,97
TOTAL LIABILITIES	12,554,067	10,161,233	13,199,70
EQUITY			
Share capital	3,000,000	3,000,000	1,000,00
Fair value through other comprehensive income reserve	72,220	66,540	51,57
Retained earnings	6,020,525	3,557,710	4,333,34
TOTAL EQUITY	9,092,745	6,624,250	5,384,92
	21,646,812	16,785,483	18,584,62

These financial statements were approved by the Board of Directors on 26th April 2024 and signed on its behalf by: -

Director



	Share capital	FVOCI Reserve	Retained earnings	Total
For the year ended 31 December 2022	Frw '000	Frw '000	Frw '000	Frw '000
At 1 January 2022	1,000,000	51,571	4,199,498	5,251,069
Impact of initial application of IFRS 17 (Net of Tax)	-	-	133,851	133,851
Restated balance as at 1 January 2022	1,000,000	51,571	4,333,349	5,384,920
Profit for the year	-	-	1,224,361	1,224,361
Other comprehensive income	-	14,969	-	14,969
Transactions with owners				
Recapitalisation of retained earnings	2,000,000	-	(2,000,000)	-
As at 31 December 2022	3,000,000	66,540	3,557,710	6,624,250
For the year ended 31 December 2023				
At 1 January 2023	3,000,000	66,540	3,557,710	6,624,250
Profit for the year	-	-	2,462,815	2,462,815
Other comprehensive income	-	5,680	-	5,680
As at 31 December 2023	3,000,000	72,220	6,020,525	9,092,745

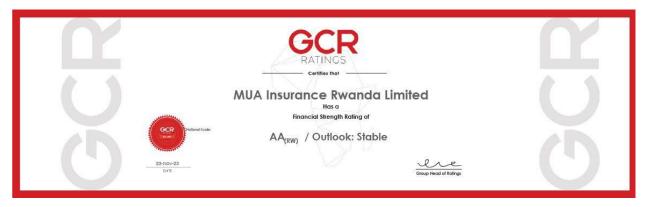
Explanatory notes

GWP up by 48% in 2023 compared to 15 % posted in 2022 owing to Implementation of new management strategies like successful partnership with intermediaries which facilitated sourcing of new businesses.

IFRS 17 Insurance Revenue and PAT increased by 35% and 99% respectively.

Investment income was up by 30 % in 2023 compared to 2022 and 13% above the budget 2023 due to an increase in investment portfolio and yield coupled with timely reinvestment.

The company's solvency margin remained strong with a solvency margin ratio of 234%.



Contacts:

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Cash flows from operating activities Profit before income tax Aglustment for: Depreciation of prophy and equipment 34,465 Anomotization of intangible assets 15,651 Interest income (1,528,868) (1,181 Interest income tox 33,390 Depreciation of right-of-use assets 48,581 Lease modification - Interest expense on lease liabilities 37,895 Net foreign exchange gain (134,1411) (1,197,85)			*Restate
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Profit before income tax Adjustment for, Depreciation of property and equipment Amortization of intangible assets Annotization of intense intens		Frw '000	Frw '00
Adjustment for: Depreciation of property and equipment 34.465 Amortization of intangible assets Interest income (1,528,868) Interest income (1,528,868) Interest income (1,528,868) Interest sincome (1,528,868) Interest sincome (1,528,868) Depreciation of right-of-use assets Lease modification - Interest expense on lease liabilities (1,34,141) Dividends income (19,785) (1,648,141) Dividends income (19,785) (1,648,141) Dividends income (19,785) (1,648,141) Decrease of Reinsurance contract assets (1,528,868) Interest sepense on lease liabilities (1,528,868) Increase of Reinsurance contract assets (1,50,544) (1,648,141) Decrease of Due from related parties (1,528,868) Increase of Due from related parties (1,528,868) Increase of Interest receivables on term deposit (1,628,668) Increase of Interest receivables on term deposit (1,628,668) Increase of Interest receivables on term deposit (1,628,668) Increase of Interest receivables on term deposit (1,629,668) Increase of Interest receivables on term deposit (1,628,658) (1,628,668) Increase of Interest receivables on term deposit (1,628,668) Increase of Interest receivables on term deposit (1,628,668) Increase of Interest receivables on term deposit (1,629,668) Increase of Interest receivables on term deposit (1,634,668) Increase of Interest receivables on term deposit (1,637,695) Interest paid on lease liabilities (1,638,686) Increase of Interest receivables (1,637,905) Interest paid on lease liabilities (1,638,686) Interest p	Cash flows from operating activities		
Depreciation of property and equipment	Profit before income tax	3,532,693	1,757,61
Amortization of intangible assets			
Interest income Impairment provision Depreciation of right-of-use assets Lease modification Interest expenses on lease liabilities Signature of the interest expenses of liabilities Changes in working capital Decrease of Reinsurance contract assets Signature of the interest of the interest expenses of Reinsurance contract assets Signature of the interest receivables on term deposit (1984) Cash generated from/ (used in) operating activities Cash generated from/ (used in) oper			28,22
Impairment provision Depreciation of right-of-use assets Lease modification Interest expense on lease liabilities Sayabase Operating profit before changes in working capital Changes in working capital Changes in working capital Decrease of Reinsurance contract assets (fincrease) of Insurance contract assets (fincrease) of Insurance contract assets (fincrease) of Insurance contract liabilities (fincrease) of Insurance contract liabilities (fincrease) of Insurance contract liabilities (fincrease) of Sanday payables (fincrease) of Sundry payables (fincrease) of Sundry payables (fincrease) of Sundry receivables (fincrease) of Sundry receivables on term deposit (fincrease) of Sundry receivables on Government securities (fincrease) of Sundry receivables (fincrease) of S			33,44
Depreciation of right-of-use assets Lease modification			(1,184,29
Lease modification			25
Interest expense on lease liabilities 37,895 Net foreign exchange gain (134,141) (201,19785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,785) (19,784) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,544) (10,600,600) (10,600,60		48,581	48,58
Net foreign exchange gain (134,141) (2) Dividends income (19,785) (-	(3,978
Operating profit before changes in working capital 2,019,881 6			44,78
Changes in working capital Changes in working capital Changes in working capital			(22,466
Decrease of Reinsurance contract assets 2,000,483 1,0	Dividends income	(19,785)	(14,14
Decrease of Reinsurance contract assets (Increase) of Insurance contract assets (Increase) of Insurance contract assets (Increase) of Insurance contract assets (Increase) of Reinsurance contract liabilities (Increase) of Sundry possibles (Increase) of Sundry possibles (Increase) of Sundry receivables (Increase) of Sundry receivables (Increase) of Sundry receivables (Increase) of Interest receivables on term deposit (Increase) of Interest receivables on Government securities (Increase) of Interest receivables on Government securities (Increase) of Interest receivables on Government securities (Increase) of Due to related parties (Operating profit before changes in working capital	2,019,881	688,01
(Increase) of Insurance contract assets Commonstrates Com	Changes in working capital		
Decrease of Due from related parties	Decrease of Reinsurance contract assets	2,000,483	1,039,21
Decrease of Due from related parties	(Increase) of Insurance contract assets	(50,544)	(10,40
Increase/(decrease) of Insurance contract liabilities 2,938,491 (3,48 (Decrease)/Increase of Sundry payables (485,310) 1 (Increase) of Sundry receivables (598,512) (17 (Increase) of Sundry receivables on term deposit (296,158) (8 (Increase of Interest receivables on Government securities (70,138) (10 (Decrease)/Increase of Due to related parties (70,138) (1,694) (1,		-	31,95
(Decrease)/increase of Sundry payables (485,310) 1	Increase of Reinsurance contract liabilities	56,806	58,50
(Decrease)/increase of Sundry payables (485,310) 1 (Increase) of Sundry receivables (598,512) (12 Increase of Interest receivables on term deposit (296,158) (8 Increase of Interest receivables on Government securities (70,138) (0 (Decrease)/increase of Due to related parties (1,694) (1,694) Cash generated from/ (used in) operating activities 5,513,305 (1,77 Interest paid on lease liabilities (37,895) (4 Income tax paid (983,416) (3 Interest received 1,528,868 1,1 Net cash generated from/ (used in) operating activities 6,020,862 (96 Cash flows from investing activities (59,320) (6 Purchase of property and equipment (59,320) (6 Purchase of intangible assets (17,537) (7) Dividends received 19,785 (17,537) Investment in government securities at amortised cost (2,406,333) (88 (Purchase)/maturities of the investment in long term deposits (500,000) (9 (Purchase)/maturities from investment in short	Increase/(decrease) of Insurance contract liabilities	2,938,491	(3,482,899
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Increase of Interest receivables on Government securities (Decrease)/increase of Due to related parties (1,694) Cash generated from/ (used in) operating activities 5,513,305 (1,73) Interest paid on lease liabilities (37,895) (40) Income tax paid (983,416) (31) Interest received 1,528,868 1,1 Net cash generated from/ (used in) operating activities 6,020,862 (98) Cash flows from investing activities Purchase of property and equipment (59,320) (40) Purchase of intangible assets (17,537) Dividends received 19,785 Investment in government securities at amortised cost (Purchase)/maturities of the investment in long term deposits (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities Payment of principal portion of lease liabilities Payment of principal portion of lease liabilities Net increase/(decrease) in cash and cash equivalents 503,745 (30) Reconciled to; Cash in hand 813	(Increase) of Sundry receivables	(598,512)	(122,462
(Decrease)/increase of Due to related parties (Cash generated from/ (used in) operating activities (S1,895) (Ancome tax paid (983,416) (333,416) (333,416) (333,416) (333,416) (333,416) (33333,416) (33333,416) (33333,416) (33333,416) (33333,416) (33333,416) (33333,416) (33333,416) (33		(296,158)	(50,860
Cash generated from/ (used in) operating activities Interest paid on lease liabilities (37,895) (40,100,000) (983,416) (31,100,000) (1,528,868) (1,1,100,000) (1,528,868) (1,1,100,000) (1,528,868) (1,1,100,000) (1,528,868) (1,1,100,000) (1,528,868) (1,1,100,000) (1,528,868) (1,1,100,000) (2,507,320) (40,5320) (40,5320) (40,5320) (40,5320) (40,5320) (40,6333) (81,528,668) (17,537) (17,53	Increase of Interest receivables on Government securities	(70,138)	(67,032
Interest paid on lease liabilities (37,895) (concerned tax paid) (983,416) (33 interest received) (1,528,868) (1,1 interest received) (1,528,868) (1,1 interest received) (1,528,868) (1,1 interest received) (1,528,868) (1,1 interest received) (1,7 interest received) (1,8 interest received) (1,7 interest received) (1,8 interest received) (1,7 interest received) (1,8	(Decrease)/increase of Due to related parties	(1,694)	13,39
Income tax paid Interest received Interest receive receive received Interest receive rec	Cash generated from/ (used in) operating activities	5,513,305	(1,734,15
Income tax paid Interest received Interest receive receiver Interest receiver Intere	Interest paid on lease liabilities	(37,895)	(44,783
Interest received 1,528,868 1,1 Net cash generated from/ (used in) operating activities 6,020,862 (9) Cash flows from investing activities Purchase of property and equipment (59,320) (40,000) Purchase of intangible assets (17,537) Dividends received 19,785 Investment in government securities at amortised cost (2,406,333) (8) (Purchase)/maturities of the investment in long term deposits (500,000) (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities (46,213) (3) Net increase/(decrease) in cash and cash equivalents (503,745 (7) Cash and cash equivalent at the beginning of the year (829,726 8) Net foreign exchange gain (334,141) Cash and cash equivalent at the end of the year (1,467,612 8) Reconciled to; Cash in hand (813)		(983,416)	(374,693
Cash flows from investing activities Purchase of property and equipment Purchase of intangible assets (17,537) Dividends received 19,785 Investment in government securities at amortised cost (2,406,333) (89 (Purchase)/maturities of the investment in long term deposits (500,000) (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,80 Net cash (used in)/generated from investing activities (5,470,904) 90 Cash flows from financing activities Payment of principal portion of lease liabilities (46,213) Net increase/(decrease) in cash and cash equivalents (503,745) Cash and cash equivalent at the beginning of the year Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year Reconciled to; Cash in hand	Interest received		1,184,29
Purchase of property and equipment (59,320) (4 Purchase of intangible assets (17,537) Dividends received 19,785 Investment in government securities at amortised cost (2,406,333) (88 (Purchase)/maturities of the investment in long term deposits (500,000) (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities (46,213) (3 Net increase/(decrease) in cash and cash equivalents 503,745 (3 Cash and cash equivalent at the beginning of the year 829,726 8 Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813	Net cash generated from/ (used in) operating activities	6,020,862	(969,338
Purchase of property and equipment (59,320) (4 Purchase of intangible assets (17,537) Dividends received 19,785 Investment in government securities at amortised cost (2,406,333) (88 (Purchase)/maturities of the investment in long term deposits (500,000) (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities (46,213) (3 Net increase/(decrease) in cash and cash equivalents 503,745 (3 Net foreign exchange gain 134,141 Cash and cash equivalent at the beginning of the year 829,726 Reconciled to; Cash in hand 813	Cash flows from investing activities		
Purchase of intangible assets Dividends received Di	Purchase of property and equipment	(59,320)	(44,68)
Investment in government securities at amortised cost (Purchase)/maturities of the investment in long term deposits (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities from investment in short term deposits at amortised cost (Purchase)/maturities of the investment in long term deposits (2,406,333) (889 (2,406,333) (2,507,499) 1,88 (5,470,904) 9 Cash flows from financing activities (46,213) (3) (46,213) (46,213) (7) Cash and cash equivalent at the beginning of the year (7) 829,726 839,726 840 841 841 843	Purchase of intangible assets	(17,537)	(4,800
(Purchase)/maturities of the investment in long term deposits (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities Payment of principal portion of lease liabilities (46,213) (3) Net increase/(decrease) in cash and cash equivalents 503,745 (3) Cash and cash equivalent at the beginning of the year Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year Reconciled to; Cash in hand	Dividends received	19,785	14,14
(Purchase)/maturities of the investment in long term deposits (Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities Payment of principal portion of lease liabilities (46,213) (3) Net increase/(decrease) in cash and cash equivalents 503,745 (3) Cash and cash equivalent at the beginning of the year Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year Reconciled to; Cash in hand	Investment in government securities at amortised cost	(2,406,333)	(893,229
(Purchase)/maturities from investment in short term deposits at amortised cost (2,507,499) 1,8 Net cash (used in)/generated from investing activities (5,470,904) 9 Cash flows from financing activities Payment of principal portion of lease liabilities (46,213) (3 Net increase/(decrease) in cash and cash equivalents 503,745 (3 Cash and cash equivalent at the beginning of the year 829,726 8 Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813			(,
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Cash flows from financing activities Payment of principal portion of lease liabilities (46,213) (3 Net increase/(decrease) in cash and cash equivalents Cash and cash equivalent at the beginning of the year Net foreign exchange gain Cash and cash equivalent at the end of the year Reconciled to; Cash in hand 813			929,18
Payment of principal portion of lease liabilities (46,213) (3 Net increase/(decrease) in cash and cash equivalents 503,745 (7 Cash and cash equivalent at the beginning of the year 829,726 8 Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813		(0, 11 0,007)	020, IC
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalent at the beginning of the year Net foreign exchange gain Cash and cash equivalent at the end of the year 134,141 Cash and cash equivalent at the end of the year Reconciled to; Cash in hand		(40.515)	/22.5=
Cash and cash equivalent at the beginning of the year 829,726 8 Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813	7 1 1		(36,47)
Net foreign exchange gain 134,141 Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813			(76,628
Cash and cash equivalent at the end of the year 1,467,612 8 Reconciled to; Cash in hand 813			883,88
Reconciled to; Cash in hand 813	0 00		22,46 829,72
Cash in hand 813		1,407,012	023,12
	Reconciled to;		
Cash at bank 1,466,799 8			
	Cash at bank	1,466,799	829,71
1,467,612		4	829,72



Product performance account										
	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
Insurance Revenue	2,863,508	2,039,534	5,489,279	761,369	274,145	562,784	308,625	51,947	333,565	12,684,756
Insurance Service Expenses	(680,366)	(1,243,044)	(4,237,769)	(420,781)	(102,892)	(262,231)	(158,636)	(28,970)	(108,484)	(7,243,173)
Net Expenses from Reinsurance Contracts	(1,407,597)	(639,919)	(134,738)	(238,556)	(55,115)	(162,118)	(139,213)	(24,300)	91,877	(2,709,676)
INSURANCE SERVICE RESULT	775,545	156,571	1,116,772	102,032	116,139	138,436	10,777	(1,323)	316,958	2,731,906
NET FINANCIAL RESULT (excluding investment return)	(1,401)	(9,512)	(151,665)	(11,813)	(3,415)	(15,133)	3,262	(234)	196,725	6,814
Net underwriting results	774,144	147,059	965,107	90,219	112,724	123,303	14,039	(1,557)	513,683	2,738,720



MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DI	Formula/ description	Amount/ Ratio		
ltem	Formula/ description			
		2023	2022	
A O-k		Frw'000	Frw'000	
A. Solvency coverage				
		4 004 040	1 005 014	
a. Solvency required		1,331,248	1,085,644	
b. Admitted assets		20,783,496	15,785,982	
c. Admitted liabilities		17,675,710	13,181,627	
d. Solvency available		3,107,786	2,604,355	
e. Solvency surplus (gap)		1,776,538	1,518,71	
f. Solvency coverage ratio		234%	240%	
B. Capital Strength				
a. TAC (Total Available Capital)		6,965,344	5,641,269	
b. RCR (Risk Based Capital Required)		4,657,052	3,921,198	
c. CAR (Capital Adequacy ratio)		150%	144%	
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	49%	54%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	41%	35%	
b. Management Expenses Ratio	Net commission expenses/ net earned	4170	3070	
c. Underwriting expenses ratio	Premiums	-2%	1%	
10 11 15 // (5 0 11 0 1)	Claims ratio+ Management expenses	000/	000	
d. Combined Ratio (For General insurance Only)	ratio+ Underwriting expenses ratio	88%	90%	
D INVESTMENT EXPOSURE				
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	77%	65%	
c. Investment property ratio	Investment property/ total assets	-		
d. Equities assets ratio	Investment Equities/ total assets	1%	1%	
E. Liquidity Risk	Liquid assets/ current liabilities			
a. Liquidity Ratio (LCR)		141%	116%	
F. Exposures to related parties				
a. Loans to employees/ staff		168,760	6,019	
F. Business composition				
a. Number of policyholders		10,241	9,274	
b. Number of policies in force		25,371	21,683	
G. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		6	6	
b. Number of Board committees		3	3	
2. Hambor of Board committees		8 males and 1		
c. Number of senior management staff by gender		female	7 males	
H. Staff				
		22 Males and	17 Males and	
a. Total Number of non-managerial Staff by gender		21 females	16 females	
I. Insurance Intermediaries				
a. Number of insurance agents		84	74	
b. Number of loss adjusters/ assessors		16	3	
L. Branches	The second secon	i l		

