

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024		
	SEPT 2024	SEPT 2023
	Frw'000	Frw'000
Gross written premiums	11,626,842	10,391,355
Change in unearned premium	(1,060,198)	1,182,928
Gross earned premium	10,566,644	9,208,427
Less premium ceded to reinsurers	3,353,195	3,695,686
Net premium revenue	7,213,449	5,512,742
Commission earned	1,012,685	966,254
Commission paid	(1,319,411)	(1,014,386)
Net Earned Commission	(306,726)	(48,132)
Gross claims paid	2,893,941	2,084,319
Less: Amount recoverable from re-insurers	(649,982)	(267,541)
change in outstanding claims	1,787,094	747,200
Net insurance claims incurred	4,031,053	2,563,979
Management expenses	2,580,383	2,253,386
Net Underwriting profit/loss	295,288	647,245
Investment income	1,462,779	1,109,325
other operating income	83,542	158,426
Total operating income	1,546,322	1,267,752
Profit before income tax	1,841,609	1,914,997
Income tax expense/(charge)	(608,239)	(577,881)
Net Profit or loss for the year	1,233,369	1,337,116
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	14,315	7,407
Total Comprehensive income for the year	1,247,684	1,344,523

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	SEPT 2024	DEC 2023
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	298,994	78,949
Right of use of asset	157,890	157,890
Other Intangible assets	60,933	41,713
Held to maturity investments	12,324,890	9,839,334
Investment in quoted shares	161,693	147,378
Investment in deposits and investment funds	898,000	398,000
Total non -current assets	13,902,400	10,663,264
Current assets:		
Deferred acquisition costs	850,745	705,731
Deferred tax asset	338,106	338,106
Premium Receivables	2,376,973	1,343,707
Reinsurance Assets	3,910,810	3,730,068
Other receivables	1,051,571	1,117,108
Held to maturity investments	355,724	850,974
Term deposits	6,103,599	4,734,567
Cash and bank balances	968,848	1,460,346
Total current assets	15,956,376	14,280,606
Total assets	29,858,776	24,943,871
Equity and Liabilities		
Share capital	3,000,000	3,000,000
Capital reserve	86,536	72,221
Profit/loss for the Year	1,233,369	1,856,120
Accumulated loss/ Retained earnings	5,350,896	3,494,776
Total Equity	9,670,801	8,423,117
Liabilities		
Total Technical Provisions	14,577,603	11,549,569
Insurance contract liabilities	6,669,023	4,625,108
Provision for Incurred but Not Reported claims (IBNR)	1,173,115	1,173,115
Provision for unearned premium	6,735,465	5,751,346
Reinsurance payable	1,533,625	1,370,801
Amount due to related parties	64,911	44,847
Current tax payable	117,682	238,396
Other payables	3,894,154	3,317,141
Total liabilities	20,187,975	16,520,754
Total equity and liabilities	29,858,776	24,943,871

These unaudited financial statements were approved by the Board of Directors on 27th November 2024 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 SEPTEMBER 2024

	Share capital	Available for sale	Accumulated losses/Retained earnings	TOTAL
At 1st January 2023	3,000,000	66,540	3,494,776	6,561,316
Profit for the year	-	-	1,856,120	1,856,120
Other comprehensive income	-	5,681	-	5,681
At 31 December 2023	3,000,000	72,221	5,350,896	8,423,117
At 1st January 2024	3,000,000	72,221	5,350,896	8,423,117
Profit for the year	-	-	1,233,369	1,233,369
Other comprehensive income	-	14,315	-	14,315
At 30 September 2024	3,000,000	86,536	6,584,265	9,670,801

MUA INSURANCE(RWANDA) LTD - UNAUDITED STATEMENT OF CASH FLOWS OF AS AT 30 SEPTEMBER 2024		
	SEPT 2024	DEC 2023
	Frw'000	Frw'000
Profit before tax	1,841,609	2,673,320
Adjustments for:		-
Depreciation properties of properties and equipment	65,001	34,465
Amortisation	8,190	15,651
Impairment provision		33,390
Change in provision bad debt	315,243	202,106
Depreciation of right-of-use assets		48,581
Interest income/expense	(1,454,847)	(1,528,868)
Dividend received	(13,829)	(19,785)
Interest expense on lease liabilities		37,895
Operating profit before changes in working capital	761,367	1,496,755
Changes in working capital		
Increase of premium outstanding	(1,348,509)	(158,184)
Increase in deferred acquisition cost	(145,014)	(58,518)
Decrease/(Increase) of reinsurance assets	(180,742)	(1,529,003)
(Decrease)/Increase in commission income	362,882	196,342
Increase/(Decrease) in due to related parties	20,064	(1,694)
Increase in other payable	214,131	840,616
(Decrease)/Increase in reinsurance payable	162,824	899,183
Increase in technical reserves	3,028,034	3,261,430
Decrease of other receivables	65,537	1,721,000
Cash generated from operating activities	2,940,574	6,667,927
Interest paid		(37,895)
Tax paid in the year	(728,953)	(983,416)
Net cash flows generated from operating activities	2,211,621	5,646,616
Investment activities		
Purchase of property equipment	(285,046)	(59,320)
Purchase of intangible assets	27,410	(17,537)
Investment in government securities	(1,990,306)	(2,476,471)
Purchase of the investment in short term deposits	(1,869,032)	(3,303,657)
Dividend Received	13,829	19,785
Interests received	1,400,026	867,417
Net cash generated from investment activities	(2,703,119)	(4,969,783)
Cash flows from financing activities		
Repayment of finance lease	-	(46,213)
Net cashflow from financing activities	-	(36,472)
Net(decrease)/increase in cash and cash equivalents	(491,498)	630,620
Cash and cash equivalents at the beginning of the year	1,460,346	829,726
Cash and cash equivalents at the end of the year	968,848	1,460,346

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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	6,055,385	(207,323)	5,848,062	(957,817)	4,890,245	(559,852)	(3,196,351)	(1,932,519)	(798,477)
Property	1,737,748	(893,723)	844,025	(89,190)	754,835	12,647	(173,796)	(167,325)	426,361
Liability	267,226	(13,267)	253,959	49,140	303,099	(23,616)	(100,103)	(36,755)	142,625
Transportation	284,225	(111,472)	172,753	(5,507)	167,246	9,322	(21,885)	(40,140)	114,542
Accident & health	1,018,092	(378,717)	639,375	(69,278)	570,097	5,463	(138,987)	(227,286)	209,286
Engineering	1,892,548	(1,457,029)	435,519	34,835	470,354	222,582	(397,132)	(29,218)	266,586
Guarantee	371,618	(291,664)	79,954	(22,381)	57,573	26,729	(2,799)	(147,139)	(65,636)
Total	11,626,842	(3,353,195)	8,273,647	(1,060,198)	7,213,449	(306,725)	(4,031,053)	(2,580,383)	295,288

Key highlights for the Financial Period

- GWP was up in September 2024 by 12% compared to same period in 2023 due to new business such as Ultimate concepts.
- The net earned premium for the period increased by 31% compared to last year due to expiry of major policy like CAR for Mota Engil
- Claims incurred increased significantly by 57% leading to increase in loss ratio by 9% and above the budget by 5% with motor registering an increase of 15% (50% to 65%)
- Commission ratio was up by 3% on account of increase in business through agents especially for motor and reduction in engineering and fire business.
- Expense ratio without IFRS 17 reduced by 4% and slightly above the budget by 2% on the account of management attempt to control cost.
- Combined ratio increased by 8% largely due to increase in claims and commission expenses
- Investment income was up by 32 % compared to September 2023 due to increase in portfolio, yield coupled with timely reinvestment/investment of available cash
- PAT was down by 8% largely due to a decrease in underwriting profit.

MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2024			
Item	Formula/ description	Amount/ Ratio	
		2024	2023
		Frw'000	Frw'000
A. Solvency coverage			
a. Solvency required		1,618,152	1,331,248
b. Admitted assets		24,766,959	20,783,496
c. Admitted liabilities		21,645,735	17,675,710
d. Solvency available		3,121,224	3,107,786
e. Solvency surplus (gap)		1,503,072	1,776,538
f. Solvency coverage ratio		193%	233%
B. Capital Strength			
a. TAC (Total Available Capital)		7,889,277	6,965,344
b. RCR (Risk Based Capital Required)		6,747,661	4,657,052
c. CAR (Capital Adequacy ratio)		117%	150%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	55.9%	46.5%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	35.8%	40.9%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	4.3%	0.873%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	95.9%	88.3%
D. INVESTMENT EXPOSURE			
a. Earning assets ratio	Earning Assets/ total assets	66%	64%
b. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk	Liquid assets/ current liabilities		
a. Liquidity Ratio (LCR)		102%	112%
F. Exposures to related parties			
a. Loans to employees/ staff		157,230	155,182
F. Business composition			
a. Number of policyholders		11,697	8,340
b. Number of policies in force		22,315	18,885
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		7 males and 1 Female	8 males
H. Staff			
a. Total Number of non-managerial Staff by gender		22 Males and 22 Females	19 Males and 16 females
I. Insurance Intermediaries			
a. Number of insurance agents		91	79
b. Number of loss adjusters/ assessors		16	14
L. Branches			
a. Number of Branches by Province including Kigali City		21	21