MUA

FOCUSED FOR THE FUTURE.

ANNUAL REPORT 2024

PARTNERSHIPS

COLLABORATION

INTERMEDIARIES

OUR BIGGEST CLIENTS

COMMUNITY


MUA
MUA
Insurance (Rwanda)

IN THIS ANNUAL REPORT

This is an interactive document


MUA INSURANCE
TOLL FREE: 2323

In 2024, MUA delivered a solid financial performance anchored in disciplined execution and strategic portfolio growth. Gross Written Premium (GWP) rose by 8% to Rwf15.164 billion, reflecting both client retention and new business momentum.

ABBREVIATIONS

AR	Annual Report
GWP	Gross Written Premium
MUA	Mauritius Union Assurance
NGO	Non Government Organisations
NBR	National Bank of Rwanda
OCI	Other Comprehensive Income
PAT	Profit After Tax
PBT	Profit Before Tax
RWF	Rwandan Francs
USD	United States of America Dollars

PREFACE

Navigating Change with Purpose

In 2024, MUA Insurance Rwanda Ltd. demonstrated the resilience and foresight required to navigate a rapidly evolving insurance landscape.

As we present this year's Annual Report, we do so with a sense of both reflection and anticipation, marking a year in which strategic shifts were embraced, stakeholder value was reaffirmed, and our long-term ambition was sharpened.

GOVERNANCE ANCHORED IN TRANSPARENCY

This past year was defined by transformative developments within our organization and the broader insurance sector. Against a backdrop of inflationary headwinds, regulatory evolution, and heightened client expectations, MUA maintained its unwavering focus on delivering value through purpose-driven leadership and sound governance.

Central to this was the successful strengthening of IFRS 17, a milestone achievement that required cross-functional collaboration, disciplined execution, and a deep commitment to transparency.

STRATEGIC FOUNDATIONS FOR SUSTAINABLE GROWTH

Our strategy continues to prioritize sustainable profitability over short-term volume. In 2024, we recalibrated pricing models, refined underwriting practices, and deepened investments in technology, all with a clear objective: to build a resilient, responsive, and future-ready insurer. Key upgrades to our core systems, CRM platforms, and intelligent claims processes are already redefining client experience and internal efficiency.

PEOPLE-FIRST CULTURE, PERFORMANCE-DRIVEN RESULTS

At the heart of our performance lies a people-first approach. Our culture of employee engagement, wellbeing, and continuous learning has resulted in one of the lowest staff turnover rates in the industry. This underscores our belief that empowered teams deliver enduring value, not just to shareholders, but to clients and communities alike.

STRENGTHENING MARKET POSITION THROUGH DIFFERENTIATION

Market positioning has also been a focal point. Our "first-to-mind, first-to-find" strategy has gained traction, particularly in key verticals like motor and fire insurance. Through strategic partnerships, visibility initiatives, and channel expansion, MUA is steadily becoming synonymous with reliability, agility, and service excellence.

READY FOR TOMORROW'S RISKS AND OPPORTUNITIES

Looking ahead, we are both mindful of emerging risks and confident in our preparedness. The insurance sector across Africa is undergoing rapid change, driven by digitization, demographic shifts, and rising ESG expectations. MUA is responding with innovation, integrity, and inclusion. Whether it's deploying AI to enhance service or advancing community-centered CSR initiatives, we are not just adapting to change, we are helping shape it.

A COLLECTIVE COMMITMENT TO PROGRESS

This report reflects the dedication of our teams, the trust of our clients, and the collaborative spirit of our partners and regulators. As you explore these pages, we invite you to witness the evolution of MUA Rwanda, not only as a business but as a trusted partner in progress.

> Looking ahead, we are both mindful of emerging risks and confident in our preparedness. The insurance sector across Africa is undergoing rapid change, driven by digitization, demographic shifts, and rising ESG expectations.
>
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ABOUT US

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CHAIRMAN'S MESSAGE

Steering Through Headwinds Strengthening for the Future

NIKESH PATEL | CHAIRMAN, MUA

DEAR SHAREHOLDERS,

In 2024, the Board of Directors of MUA Insurance Rwanda Ltd. remained resolute in its oversight role, ensuring that strategic decisions were aligned with the company's purpose, risk appetite, and regulatory obligations.

> The Board provided oversight and guidance as management executed the complex transition, ensuring that MUA emerged not only compliant but also strengthened in its operational transparency and strategic insight.
>
> NIKESH PATEL | CHAIRMAN, BOARD OF DIRECTORS, MUA

REINFORCING GOVERNANCE

In the year under review, we deepened our commitment to a governance framework anchored in ethical leadership, board diversity, and strong internal oversight. These principles are not mere formalities, they are the pillars upon which we build long-term resilience and sustainable growth. By fostering a culture where accountability and transparency are embedded at every level of the organization, we have been able to navigate external disruptions with agility while preserving the confidence of our investors and the trust of our broader stakeholder community.

We also continued to reinforce a governance culture centered on ethical leadership, board diversity, and robust internal controls. This has allowed us to respond effectively to external changes while maintaining investor confidence and stakeholder trust.

LONG-TERM STRATEGY

MUA Rwanda's growth philosophy is anchored in profitable sustainability, not volume for its own sake. Over the past year, we supported management in fine-tuning this strategy, prioritizing risk-adjusted pricing, strengthening the underwriting function, and deepening investments in digital transformation.

We endorsed the deliberate decision to recalibrate pricing in response to emerging risk realities. While this resulted in some client attrition, it was a necessary trade-off to preserve the long-term viability and profitability of our portfolio.

Likewise, we encouraged the strategic expansion of distribution networks and digital infrastructure to reinforce the company's resilience and service capabilities.

The advancement of our core system upgrade, CRM deployment, and intelligent claims management platforms will not only modernize service delivery but also position MUA to operate with agility, speed, and scale in the coming years.

STAKEHOLDER VALUE

Stakeholder value remains central to our agenda, not just in terms of financial returns, but also in the trust, loyalty, and social capital we build across our ecosystem. We take a holistic view of value creation that includes our clients, employees, shareholders, regulators, and the communities we serve.

We also applaud the management's focus on employee engagement and well-being. Through regular surveys and tangible welfare programs, MUA has maintained one of the lowest staff turnover rates in the industry, proof that culture and care are competitive advantages in their own right.

MARKET POSITIONING

As Rwanda's insurance sector continues to mature, MUA is carving out a distinct identity: a values-driven insurer with a customer-first philosophy and a performance-led operating model. In a market where insurance penetration remains low and brand differentiation is limited, we are setting ourselves apart through agility, accessibility, and service innovation.

Our "first-to-mind, first-to-find" strategy, which includes expanding visibility at car dealerships, banks, and retail outlets, has improved top-of-mind awareness and strengthened our position in key verticals such as fire and motor insurance. Channel development and brand affinity are now strategic pillars, not just marketing exercises.

While we may not yet be the largest in absolute size, we are steadily becoming one of the most trusted and responsive insurers in Rwanda, thanks to strong underwriting, timely claims settlement, and intelligent client engagement.

THE EVOLVING INSURANCE LANDSCAPE

Across Africa, the insurance industry is undergoing a profound shift, fueled by digitization, changing demographics, increased regulatory scrutiny, and rising expectations for environmental and social responsibility. Rwanda is no exception, and we believe MUA is well-positioned to lead in this next phase.

We are proactively responding to these trends through strategic innovation, digital readiness, and an unwavering focus on ESG. From deploying AI in service delivery to supporting vulnerable groups through CSR, MUA is moving beyond traditional models to redefine what it means to be a modern insurer.

Looking ahead, we recognize emerging risks, particularly around public infrastructure investments, climate volatility, and changing reinsurance dynamics. Yet with a focused strategy, a strong leadership team, and a deeply committed workforce, we are confident in our ability to adapt and thrive.

On behalf of the Board, I extend my sincere appreciation to our clients for their continued trust, to our partners for their collaboration, and to our regulators for fostering a supportive environment. Most importantly, I thank the MUA Rwanda team for their enduring passion and professionalism. Together, we remain committed to building a sustainable, inclusive, and future-ready insurer for Rwanda and the region.

N. H. Patel

NIKESH PATEL

CHAIRMAN, BOARD OF DIRECTORS, MUA

BOARD OF DIRECTORS

NIKESH PATEL (BRITISH)

CHAIRMAN

Bachelors in Geo-Chemistry

APPOINTED: December 14, 2021

EXPERTISE: Telecoms, Aviation, Technology, Agri-business, and Entrepreneurship.

CAREER: Business operations across many African countries, involvement in large corporations, medium and small enterprises, and startups.

ALIZA ALIBHAI (KENYAN)

DIRECTOR

BSc in Economics (University of Nottingham, UK), MSc in Real Estate Economics and Finance (London School of Economics)

APPOINTED: May 13, 2021

EXPERTISE: Company Setup, Insurance, Micro Lending, Real Estate, and Entrepreneurship.

CAREER: Actively involved in establishing new companies in Kenya and Southern Africa; Director in various companies including general insurance, micro lending, and real estate.

MIREILLE UMWALI (RWANDAN)

DIRECTOR

Masters in Project Management

APPOINTED: May 13, 2021

EXPERTISE: Project Management, Arbitration, Regulation, and Corporate Leadership.

CAREER: Project Management Consultant, Arbitrator, and Regulator. Non-Executive Director in an investment holding company with a diversified portfolio in mining, energy, research and development, health, and agriculture. Former roles include: Chief Operations Officer, Chief Finance Officer, and Managing Director of Ultimate Concepts Ltd, owner of Kigali Convention Center and Radisson Blu Hotel;Resident Director of Prime Holdings Ltd (tourism sector) from 2011 to 2017; Coordinator of the World Bank Funded Urban Infrastructure City Management Project (UICMP) in Rwanda from 2006 to 2011.

JEROME KATZ (MAURITIAN)

DIRECTOR

Master in Management ESCP Europe (Paris, France)

APPOINTED: May 13, 2021

EXPERTISE: Group Strategy, Strategic Marketing and Digitalisation, Investment and Asset Management

CAREER: Started his career with the American bank JPMorgan in Paris in 2006. Joined Feber Associates (now part of MUA) in 2009 as the Manager. From 2014 until 2023 he oversaw the group strategy, with extensive involvement in the African subsidiaries, strategic marketing and digitalisation and also supervised all the group's investment and asset management activities. In September 2023 he became CEO of MUA Tanzania.

HERBERT GATSINZI (RWANDAN)

DIRECTOR

Tax Expert

APPOINTED: May 22, 2019

EXPERTISE: Tax Law, Tax Planning, Tax Structuring, Tax Compliance, International Tax, Tax Dispute Resolution, and Tax Advocacy.

CAREER: Highly experienced tax lawyer and advocate in Rwanda. Founding partner at Tax Sense Partners, a tax and finance-focused law firm. Over 20 years of experience consulting for major players in Rwanda's economy and inbound investors in all areas of tax law. Key member of the team that introduced VAT in Rwanda in the late 1990s and 2000.

MIREILLE UMWALI (RWANDAN)

DIRECTOR

Master's in Strategic Communication (Seton Hall University, US)

APPOINTED: August 22, 2023

EXPERTISE: Education, Employment and Entrepreneurship, Corporate Leadership, Strategic Communication.

CAREER: CEO of Kepler, transforming higher education and skills in Rwanda and Ethiopia, President of Kepler Sports, owning basketball and volleyball teams in Rwanda, former Managing Director of the Next Einstein Forum (NEF), previously Coordinator (DG) of Rwanda's Office of the Government Spokesperson. Board Chair of BK TecHouse and member of several boards, including MUA Insurance Rwanda and Chairperson of the Board Risk Committee at MUA Insurance Rwanda, Amahoro Coalition (Kenya), Kepler College, and CSA Umurage Foundation.

MANAGING DIRECTOR'S MESSAGE

Overall Performance in 2024

The year 2024 presented both challenges and opportunities for MUA. While we experienced a performance level slightly below our initial targets, falling short by approximately 5 percent to 7 percent on both top-line and bottom-line metrics, our business remained resilient.

KONDE BUGINGO | MANAGING DIRECTOR, MUA

> In 2024, we navigated a complex environment with discipline and foresight. Despite economic headwinds and shifting client behaviors, our strategic choices and focus on service excellence enabled us to deliver solid, profitable performance.
>
> KONDE BUGINGO | MANAGING DIRECTOR, MUA

This contrasts with the exceptional performance of 2023, which set a high benchmark. The marginal dip in growth was primarily due to clients' decisions to lower their risk exposure, particularly by adjusting property values for cover, which had a direct impact on our top-line.

Nonetheless, our profitability remained strong. The bottom line, while also slightly below target, reflected sound strategic adjustments and operational prudence. This underscores our ability to adapt and sustain profitability, even amid headwinds.

STRATEGIC FOCUS AND BUSINESS RESILIENCE

Recognizing early signs of a difficult year, we implemented critical strategic decisions that allowed us to maintain financial health. We adjusted pricing models to reflect emerging risk realities, though this led to some client attrition, it ensured business viability.

Additionally, we expanded our physical and brand presence across channels, aiming to be the insurer that customers find first and remember first.

We amplified support for our distribution partners and enhanced visibility across touchpoints, from car dealerships and banks to retail outlets. This strategy of "first to mind, first to find" helped offset the decline in other business segments. We also invested in staff empowerment, recognizing that a well-trained, motivated team is the backbone of our service-driven model.

GROWTH ANCHORED IN SERVICE AND ACCESSIBILITY

Our growth strategy centered on enhancing customer experience and expanding accessibility. We trained our teams more intensively, diversified our sales channels, and introduced customer-first initiatives that positioned MUA as a responsive, human-centric insurer.

The channel growth was substantial, with some segments tripling in volume, an outcome of deliberate resource allocation and relationship building.

Moreover, in a market where insurance penetration remains low and traditional industry trends are largely stagnant, MUA created its own momentum. We positioned ourselves not only as a reliable insurer but also as one that settles claims swiftly and efficiently. In some instances, claims were processed within 24 hours, an unprecedented pace in Rwanda's insurance sector.

DIGITAL TRANSFORMATION AND CUSTOMER EXPERIENCE

One of our most significant milestones in 2024 has been the advancement of our digital transformation agenda. Our core system is undergoing a comprehensive upgrade, with group-wide coordination to ensure robustness and modern capability.

This includes backend integration of artificial intelligence and front-end enhancements for medical and general insurance lines.

In parallel, we are deploying a Customer Relationship Management (CRM) system with interfaces via web, mobile, and WhatsApp, aimed at agents, brokers, banks, and clients.

While full digital deployment is still underway, interim solutions have already elevated client servicing and positioned MUA for 24/7 accessibility and responsiveness.

> Despite being a relatively small player with a topline nearing Rwf15 million and a bottom line of approximately Rwf 2 million.
>
> We have embedded Environmental, Social, and Governance (ESG) principles into our operations in practical, meaningful ways.
>
> **KONDE BUGINGO | MANAGING DIRECTOR, MUA**

LONG-TERM SUSTAINABILITY AND FINANCIAL HEALTH

MUA remains firmly anchored in a strategy of profitable growth. Unlike models that chase volume, we focus on risk-adjusted pricing, financial resilience, and disciplined capital management. This philosophy has allowed us to remain consistently profitable, with capital and reserves growing steadily over the past four years.

Our balance sheet continues to strengthen, driven by both underwriting profitability and interest income from invested reserves. This dual-income structure has brought us closer to becoming a market leader, not by sheer size, but by financial soundness and long-term value creation.

COMMITMENT TO ESG AND RESPONSIBLE BUSINESS

Despite being a relatively big player with a topline nearing Rwf 15 million and a bottom line of approximately Rwf 2 million, we have embedded Environmental, Social, and Governance (ESG) principles into our operations in practical, meaningful ways. Environmentally, we've upgraded our office spaces and fleet to more sustainable alternatives. Socially, we have prioritized the well-being of our staff, offering meal support, gym memberships, and taking on pension scheme cost increases to protect net staff income amid inflationary pressures. We also direct our CSR investments to support vulnerable groups, especially women, orphans, and youth-focused charities.

Governance remains a cornerstone of our business. Strong board oversight, robust audit structures, and ethical leadership ensure that we remain well-equipped to navigate economic and operational uncertainties.

EMPOWERING WOMEN THROUGH INNOVATION: MUA FEMME

Our commitment to inclusion took a leap forward with the introduction of MUA Femme, a bespoke product tailored for women. Based on data indicating that women have the lowest claims ratio over the past eight years, MUA Femme offers premium discounts of up to 30 percent when bundling home and motor insurance.

But more importantly, it provides practical support: free roadside assistance, vehicle towing regardless of incident type, and a complimentary replacement vehicle for five days in the event of an accident.

MUA Femme reflects our belief that empowering women reduces societal burdens, drives productivity, and fuels sustainable economic growth. It's not just a product, it's a statement of our values and commitment to gender equity.

CORPORATE CULTURE AND EMPLOYEE RETENTION

A defining feature of MUA's success has been our low staff turnover, almost non-existent. This is not accidental; it stems from intentional listening and action. Through anonymous internal surveys led by independent consultants, we've gained critical insights into employee satisfaction, leadership perception, and workplace culture. These findings guide our decisions and are a key factor in the continuity and cohesion we enjoy as a company.

NAVIGATING REGULATORY CHANGES

2024 also marked a significant regulatory re-affirmation with the move from IFRS 4 to IFRS 17 reporting standards. Far from being a routine exercise, this shift required deep systemic changes, including the development of new platforms capable of capturing expenses and risks by product and channel. While the transformation demanded substantial investment and effort, it ultimately positioned MUA as a forward-looking, compliant, and transparent organization.

We are also grateful for a regulatory environment that is not only robust but also supportive. The regulator's collaborative approach continues to be instrumental in creating an enabling atmosphere for responsible growth.

LOOKING AHEAD

Our outlook for 2025 and beyond is defined by clarity and consistency. We will continue to:

- Pursue profitable growth over volume,
- Expand and support our sales channels,
- Prioritize customer experience through digital innovation and service excellence,
- Deepen our commitment to employee welfare as a driver of client satisfaction,
- And maintain a deliberate focus on governance and sustainability.

We recognize potential headwinds, especially in the public infrastructure sector, as geopolitical and funding pressures impact government-led construction projects. In response, we are reinforcing our focus on fire and motor insurance products to drive growth.

At MUA, we are not merely responding to trends, we are setting them. Through bold decisions, human-centered innovation, and an unwavering commitment to long-term value, we continue building a stronger, more inclusive, and future-ready insurer.

ACKNOWLEDGMENT

As we reflect on 2024, I wish to extend my deepest gratitude to all those who made this journey possible. To our clients, thank you for your continued trust and loyalty. Your confidence in our products and services motivates us to strive for excellence every day.

To the Board of Directors, your strategic oversight and unwavering commitment have guided us through complex decisions and evolving landscapes with clarity and purpose.

To our partners, agents and brokers thank you for championing our brand across all touchpoints. Your role in our growth cannot be overstated. To our regulators and industry peers, we appreciate the collaborative spirit and the supportive environment that enables innovation and responsible growth.

And to the entire MUA team, from front-line staff to leadership, thank you for your professionalism, resilience, and passion. Our success is truly a reflection of your dedication and drive. As we look ahead, I am confident that together, we will continue to shape a more inclusive, resilient, and impactful future for insurance in Rwanda and the region.

KONDE BUGINGO

MANAGING DIRECTOR, MUA

MANAGEMENT COMMITTEE

Konde Bugingo
MANAGING DIRECTOR

Francis Nkubana
DIRECTOR OF FINANCE

Theobald Ndayisaba
ACTING HEAD OF RISK AND COMPLIANCE

Jean Luc Miravumba
HEAD OF BUSINESS DEVELOPMENT

Aisha Mselem
ACTING HEAD OF CUSTOMER EXPERIENCE & MARKETING

Suzan Mutamba
HEAD OF HUMAN RESOURCES & ADMINISTRATION

Sylver Gatete
HEAD OF LEGAL AND COMPANY SECRETARY

Javan Uwizeye
ACTING HEAD OF IT

Bona Ngendahimana
HEAD OF CLAIMS

Robert Nkomezi
HEAD OF UNDERWRITING

Brigitte Uwamahoro
BUSINESS RELATIONSHIP MANAGER

Anthony Ngalika
HEAD OF RE-INSURANCE

OUR JOURNEY

2006

- Opening of Phoenix of Rwanda Assurance Company.

2014

- Acquisition of Phoenix Rwanda by Mauritius Assurance Company Ltd.
- Corporate Governance structure established.

2018

- Investment Management Function established.
- Rebranding of Phoenix of Rwanda Assurance Company to MUA Insurance Rwanda Ltd.
- Acquisition of GIIS software.

2019

- Opened 4 new branches in Kigali city.

2020

- Digitalization of all MUA Insurance Rwanda Ltd branches.
- Ranked 6th largest in the market.

2023

- MUA Insurance (Rwanda) was assigned an initial national scale financial strength rating of AA- (RW) with a Stable Outlook by GCR.
- Ranked 2nd largest in the market.

2024

- MUA Insurance (Rwanda) was reaffirmed a national scale financial strength rating of AA (RW) with a Stable Outlook by GCR.
- Established a partnership with the Rwanda Bar Association.
- Opening of Customer Experience Hub
- Certification of GCR AA/ RW Rating
- Remained 2nd largest in the market.

2024

RWANDA INSURANCE INDUSTRY OUTLOOK

Insurance Sector outlook 2024

Gross written premiums grew by 22 % to Rwf216 billion. General insurance (non-life) remained the largest contributor to private insurance premiums.

Private insurers also recorded growth in profit. The overall net profit increased by 16.1 percent, to Rwf30.1 billion in December 2024, driven by improved investment income and better under-writing risk management, which boosted underwriting income.

The insurance sector remained stable and resilient, maintaining enough sol-vency and liquidity buffers. Private in-surers' solvency ratio was 214 percent well above the minimum prudential requirement

FINANCIAL DIRECTOR'S COMMENTARY

According to the Director of Finance, Francis Nkubana, In 2024, MUA delivered a solid financial performance anchored in disciplined strategic execution and portfolio growth.

Gross Written Premium (GWP) rose by 8% to Rwf15.164 billion, reflecting both client retention and new business momentum. Insurance service revenue grew by 14% year-on-year to Rwf14.475 billion, under-scoring our focus on pricing discipline and operational efficiency.

Investment income registered a notable 32% increase to Rwf2.029 billion, driven by both growths in the investment portfolio and effective deployment of available cash resources. However, Profit After Tax de-clined by 9% to Rwf2.241 billion, mainly due to increased finance expenses related to insurance contract Liabilities.

Importantly, MUA maintained a robust solvency position, closing the year with a solvency ratio of 292%, well above the regulatory threshold buoyed by improved asset quality. This strong capital position reaffirms our ability to meet obligations and support sustainable growth.

MUA Insurance (Rwanda) was assigned the national scale financial strength rating of AA with a Stable Outlook by GCR Ratings.

We remain committed to financial resil-ience, portfolio quality, and delivering long-term value to our stakeholders.

MUA'S PERFORMANCE IN SUMMARY

GROSS WRITTEN PREMIUM

8% GROWTH

Gross Written Premium (GWP) rose by 8% to Rwf15.164 billion, reflecting both client retention and new business momentum.

INVESTMENT INCOME

32% INCREASE

Investment income registered a notable 32% increase driven by growths in the investment portfolio and effective deployment of cash resources.

ROBUST SOLVENCY POSITION

292%

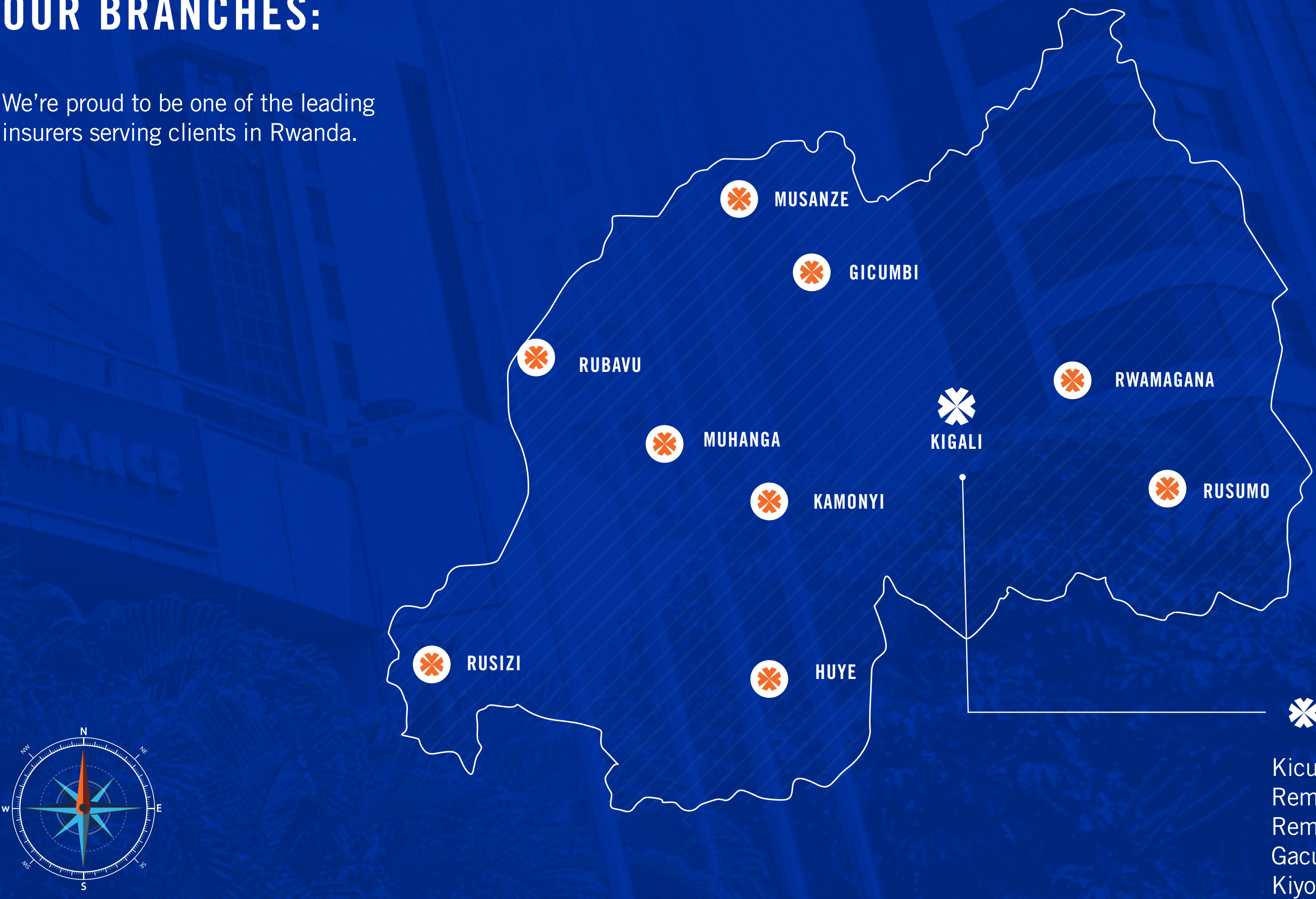
MUA maintained a robust solvency position, closing the year with a solvency ratio of 292%, well above the regulatory threshold buoyed by improved asset quality.

INSURANCE SERVICE REVENUE

14% INCREASE

OUR BRANCHES:

We're proud to be one of the leading insurers serving clients in Rwanda.



Kicukiro - Sonatube, Nyabugogo, Remera - Kisimenti, Remera - Giporoso, Remera - Kabeza, Muhima - Iposita, Gacuriro - Simba Centre, Magerwa, Kiyovu, Gikondo, Gisozi, Gishushu/ Nyarutarama, Masaka - DP world

VOICES BEHIND THE STRATEGY

In this section, we spotlight the Executive Committee and key team members whose leadership and execution were instrumental in delivering MUA's strong performance in 2024. Through a series of candid interviews, they reflect on the challenges faced, strategic decisions taken, and innovations introduced across the business.

Their insights not only highlight the depth of expertise within MUA, but also reaffirm our collective commitment to operational excellence, customer-centricity, and sustainable growth.

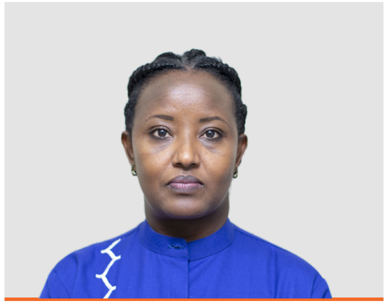
2024

INTERVIEWS WITH EXCO AND KEY ROLE PLAYERS

INTERVIEW WITH EXCO: HEAD OF HUMAN RESOURCE & ADMINISTRATION

Engaging Minds, Empowering Teams

MUA's Culture of Continuous Improvement



SUSAN MUTAMBA | HEAD OF HR & ADMINISTRATION, MUA

LISTENING IS OFTEN THE FIRST STEP TOWARD TRANSFORMATION.

At MUA Rwanda, that transformation began in 2023 when the company conducted its first ever employee engagement survey an initiative spearheaded by Head of HR & Administration department.

> We wanted to go beyond day-to-day operations and genuinely understand what our people were experiencing, thinking, and feeling.
>
> SUZAN | HEAD OF HR & ADMINISTRATION, MUA

For Susan, Head of HR & Administration, the survey was not merely a data-gathering exercise but a defining moment in MUA's journey toward building a more responsive and engaged workplace.

"This was about more than metrics," she emphasized. The results, she recalled, were both encouraging and enlightening. While overall sentiment was positive, especially when benchmarked against other subsidiaries in the region, the survey surfaced three clear areas for improvement: capacity building and training, managerial support, and compensation.

Susan described the findings as a "constructive wake-up call" not in the sense of surprise, but in the clarity they provided. "These were concerns we had sensed intuitively," she noted, "but hearing them echoed consistently by our people gave us the conviction we needed to act."

Following the survey, her team initiated a comprehensive response plan. One of the first actions was the rollout of a structured training program, beginning with soft skills such as communication, customer care, and sales. These, Susan explained, were chosen intentionally:

"Soft skills are foundational. They influence how we serve clients and how we collaborate internally."

The program later expanded to include technical skills tailored to each department's needs, making learning more relevant and practical across the organization.

But the focus wasn't only on individual capabilities. Susan stressed the crucial role of leadership in employee engagement. "A team's performance is often a reflection of its leader," she said. To this end, a targeted leadership development initiative was launched, equipping line managers and department heads with the tools to coach, support, and inspire their teams more effectively.

By 2024, a second engagement survey was conducted to assess the impact of these efforts. The results, Susan noted, were reassuring. While the same themes resurfaced, their intensity had diminished a sign that progress was underway.

These aren't one-off sessions. They're part of a long-term investment in our people, continuous learning journeys that match the pace of our ambition.

"It confirmed that we were heading in the right direction," she said, "but also reminded us that meaningful change takes time."

Building on this momentum, Susan and her team are now rolling out an even more ambitious training agenda.

This includes collaboration with three external partners, each tasked with delivering specialized modules in technical insurance knowledge, business and soft skills, and executive leadership development.

Compensation, another recurring theme in the surveys, is being addressed with equal seriousness. "Pay is complex and deeply personal," Susan acknowledged, "which is why we've chosen a data-driven approach." A market-wide salary benchmarking exercise is currently underway to help the company assess its compensation structure objectively and transparently.

Alongside these technical interventions, MUA is also embarking on a cultural introspection—another key priority on Susan's agenda. While the company has long fostered a collaborative and approachable work environment, Susan believes it's time to define the organizational culture more intentionally.

For Susan, the journey of employee engagement is far from over. "This isn't a sprint. It's a continuous cycle of listening, learning, and acting," she reflected. "But what matters most is that we're moving and we're moving with purpose."

Through these initiatives, MUA Rwanda is not just building a better workplace; it is nurturing a culture where every employee feels heard, empowered, and inspired to thrive.

INTERVIEW WITH EXCO:
HEAD OF LEGAL AND COMPANY SECRETARIAT

Safeguarding Strategy

How the Legal and Secretariat Function Anchored MUA Rwanda's Governance in 2024

SYLVER GATETE | HEAD OF LEGAL AND COMPANY SECRETARY

In 2024, the Legal and Company Secretariat function at MUA Rwanda continued to play a critical and strategic role in advancing the company's operational resilience, risk awareness, and governance excellence.

Our work has been instrumental in supporting decision-making processes, maintaining regulatory alignment, and enabling business continuity in a fast-evolving insurance environment.

> We ensured that all governance activities, particularly those involving the Board of Directors, were executed with structure and transparency.

Throughout the year, our department focused on strengthening MUA's governance frameworks by updating internal policies in line with evolving regulatory standards and corporate governance best practices.

From organizing timely Board and committee meetings to documenting actionable resolutions and tracking their implementation, the Secretariat function reinforced MUA's commitment to disciplined oversight and sound corporate conduct.

One of the department's key mandates is to proactively manage regulatory and legal risk.

This was achieved through the continuous review of laws affecting the insurance sector, adapting internal policies where necessary, and providing strategic guidance across departments.

In 2024, we introduced a more structured legal risk assessment approach, allowing the business to detect, monitor, and mitigate potential exposures before they escalated.

In doing so, we enabled smoother business operations while safeguarding the company's compliance integrity.

Beyond compliance, we made tangible contributions to enhancing stakeholder confidence.

Through regular engagement with regulatory bodies and consistent legal updates to the Board, we promoted transparency and a shared understanding of the risks and responsibilities facing the organization.

In our contract management processes, we ensured that MUA's agreements with clients and partners were fair, enforceable, and aligned with our ethical standards, further cementing trust across our stakeholder network.

Dispute resolution remained a key area of activity. In collaboration with operational teams, we resolved matters effectively and with a focus on preserving relationships while protecting the company's interests.

Internally, we worked closely with Human Resources and other departments to embed legal awareness and foster a culture of accountability and ethical decision-making.

Looking ahead to 2025, we recognize that the legal landscape is rapidly shifting. With anticipated developments in data protection laws, ESG compliance, and technology-driven regulations, our focus will be on supporting MUA's digital and strategic ambitions through agile legal frameworks.

We also aim to invest further in technology to streamline compliance processes, support innovation, and ensure that legal advisory services evolve in tandem with the business.

Strengthening cross-functional collaboration and continuing to build internal capacity through training will remain essential to our approach.

Ultimately, the Legal and Secretariat function is not just about risk avoidance it is about enabling informed decision-making, protecting institutional reputation, and ensuring that MUA continues to grow on a foundation of sound governance, regulatory foresight, and ethical leadership.

In 2024, we were proud to contribute to that mission and we remain committed to deepening our impact in the years ahead.

INTERVIEW WITH EXCO:
HEAD OF COMMERCIAL

Strategic Focus, Smart Execution

How MUA Strengthened Its Commercial Growth in 2024

In a highly competitive insurance market with limited penetration and tightening margins, 2024 presented both challenges and opportunities for MUA Rwanda's commercial division.

Yet, through a sharp focus on market intelligence, structured business development, and relationship-driven growth, the company delivered strong performance across all key verticals.

JEAN LUC MIRAVUMBA | HEAD OF COMMERCIAL

> We treated each one like its own ecosystem, analyzing our strengths and vulnerabilities in comparison to the competition. That's how we knew where to double down and where to evolve.

According to Jean Luc Miravumba, Head of Commercial, success in 2024 was rooted in a deep and disciplined understanding of the market. "We took time to dissect every business channel, direct clients, brokers, tenders, agents and car dealers," he explained.

This layered channel strategy, as Miravumba described, became more than just segmentation, it evolved into what he referred to as a "conveyor belt" approach. This involved identifying opportunities early, assigning the right people to own those opportunities, and moving swiftly to convert leads into long-term partnerships.

He emphasized that in a market as small and saturated as Rwanda's, winning comes down to execution: "You have to understand the opportunity, know your competitive edge, and act fast, because your competitors are thinking the same."

Commercial performance reflected the impact of these efforts. Top-line results were strong, with the division achieving 95% of its revenue target. However, Jean Luc was quick to point out that the bottom line was even more impressive. "

We've always been clear on this, sustainable growth comes from profitability, not just volumes," he noted. "Even where we didn't fully hit the top-line mark, we managed to protect and improve our margins."

Growth was recorded across all key segments, including direct business, brokers, agents, and car dealers.

"Every layer of our commercial structure showed progress," he said, adding that internal collaboration and real-time intelligence sharing among teams played a critical role in this outcome.

A major driver behind this growth, Miravumba explained, was MUA's investment in market intelligence.

The commercial team built on existing systems to stay ahead of shifts in customer expectations, competitor behavior, and sector trends. "Understanding the customer experience our competitors are offering helped us sharpen our own," he said. This intelligence wasn't just for planning, it informed product design, sales tactics, and even customer service standards.

A key operational principle at MUA, Miravumba emphasized, is speed. "We've embedded fast turnaround time into our culture," he said. "Whether it's a quote, a claim, or a policy renewal, the faster we respond, the stronger our position in the customer's mind."

He credits this mindset—and a 24/7 toll-free contact center as critical tools in driving MUA's brand visibility and customer trust.

We're thinking beyond traditional offerings. We're exploring ways to combine insurance products in new formats that better reflect modern needs.

On product innovation, the focus in 2024 was on enhancing relevance. Miravumba spoke about the importance of bundling services and tailoring products to meet the evolving expectations of Rwanda's growing middle class and expanding business environment.

In terms of customer retention, MUA implemented what Miravumba described as a structured and consistent client engagement framework. He outlined a systematic approach involving policy reminders, follow-up calls, renewal proposals, and regular in-person visits. "Insurance is a relationship business," he noted.

"Price doesn't win you long-term clients' relationships do. We make sure our clients know we're there, not just during onboarding but throughout their journey."

That same mindset guided MUA's approach to expanding reach and market penetration. Miravumba underscored the value of strategic partnerships, particularly with professional associations and economic actors.

"We've actively built partnerships with groups like the Bar Association, knowing that their networks touch multiple industries," he said.

"By engaging these connectors, we gain access to broader ecosystems that would otherwise be difficult to reach."

Looking ahead, the focus remains on agility and deepened market presence. Miravumba identified three clear priorities: unlocking new partnerships across untapped sectors, developing bundled products that align with changing customer expectations, and ensuring MUA is present in all the "circles where information flows." "In Rwanda, development is moving fast, new infrastructure, new energy projects, new businesses," he said. "Opportunities are everywhere, but you can only tap into them if you're listening closely and showing up in the right spaces."

Miravumba concluded by reaffirming the philosophy that guided the commercial team throughout 2024: "It's not just about selling insurance.

It's about being the first to be thought of, the first to be found, and the first to serve and doing it consistently. That's how you stay ahead."

INTERVIEW WITH EXCO:
HEAD OF CUSTOMER EXPERIENCE

Customer Experience at the Core

How MUA's Partner Network Drove Exceptional Growth in 2024

70%
renewals, 30 percent new business.

In 2024, MUA Rwanda posted exceptional results driven by its partner-led distribution strategy, with business from banks growing by nearly 180 percent and contributions from car dealerships rising by 80 percent.

This marked a significant shift in the insurer's commercial momentum, as agents and car dealers, traditionally trailing behind brokers, achieved comparable impact in premium generation, reflecting a maturing and increasingly competitive partner ecosystem.

AISHA MSELEM | HEAD OF CX AND MARKETING

The Head of Customer Experience, Aisha Mselem at MUA credited this growth to strategic onboarding and relationship management. During the year, MUA formalized partnerships with a number of new car dealerships including Carcarbaba and Gokabisa, which brought several top-tier banks into the fold such as I&M Bank, Equity Bank, and Ecobank. These partners were instrumental in reinforcing both renewal business and new policy issuance, underscoring

Being first to mind and first to serve was not just a slogan, but a deliberate service principle. Banks and dealerships experienced heightened responsiveness, especially when it came to claims handling, with flexibility and speed shaping trust and preference among end clients.

MUA's internal growth model: 70 percent renewals, 30 percent new business.

Beyond onboarding, MUA placed a premium on availability and proximity. Relationship-building became a cornerstone of the customer experience model, through frequent visits, co-branded marketing support, and fast claims resolution.

Although MUA has not yet fully digitized its core systems, the Customer Experience team leveraged alternative channels to great effect.

WhatsApp-based communication groups were rolled out for each bank and dealership partner, allowing real-time interaction, quotation issuance, and approval, all with a turnaround time under 30 minutes.

This high-touch, agile model enhanced accessibility and deepened bonds across the value chain, with both partners and clients becoming increasingly comfortable navigating processes through more informal, instant messaging platforms. Challenges remained, among them the need to upgrade MUA's digital claims and quotation infrastructure. Unlike some competitors, MUA's current systems do not yet support self-service functionality for partners.

However, work is underway to replace the existing platform with a more advanced, AI-powered system sourced from the Group level, with implementation already in motion.

The upgrade is expected to significantly ease the partner journey while expanding the insurer's reach. Meanwhile, branding and marketing became critical levers in driving growth.

MUA actively co-invested in marketing activities with banks and dealers, helping boost brand presence in the market.

According to internal feedback, MUA is now one of the top two preferred insurers for several major banking partners, a position earned through consistent visibility, strong product offerings, and trust built at the frontline.

Looking ahead, MUA plans to deepen its partnership model by onboarding more banks beyond the current top three.

It is also preparing to roll out bundled and incentive-based products, including discounts for clients who combine motor and home insurance, to further simplify selling for partners and accelerate policy uptake.

In a year defined by agility, partnership, and trust, MUA's Customer Experience team proved that high-touch service, combined with smart growth levers, can deliver not just satisfaction, but results that redefine industry benchmarks.

INTERVIEW WITH EXCO:
AGENCY NETWORK COORDINATOR

Driving Growth and Innovation

MUA Rwanda's Agents Network in 2024

The MUA Agents Network has proven to be an essential driver in the company's growth, with a strategic focus on training, innovation, and collaboration.

According to Myriam Mukase Rutayisire, the network has not only contributed significantly to MUA's performance in 2024 but has also laid the foundation for sustainable growth in the years ahead.

This narrative explores how the network's accomplishments, challenges, and future priorities shape MUA's continued success in the competitive insurance landscape.

MYRIAM MUKASE RUTAYISIRE | AGENCY NETWORK COORDINATOR

THE AGENTS NETWORK'S ROLE IN MUA'S GROWTH

MUA Rwanda's impressive growth in 2024 is largely attributed to the outstanding performance of its agents.

As part of its ongoing efforts to recognize and motivate top talent, MUA celebrated the achievements of its agents who were inspired by big achievers in 2023 awarding those who had demonstrated exceptional sales and customer engagement.

This annual recognition was a defining moment, showcasing the impact of the network on the company's overall success. The "Salesperson of the Year" and "Franchisee of the Year" awards were particularly notable, acknowledging the hard work and dedication of agents who consistently delivered results.

These recognitions not only validated the agents' contributions but also reinforced the importance of the network in MUA's expansion strategy.

STRENGTHENING AGENT CAPABILITIES THROUGH CONTINUOUS TRAINING

To ensure agents are equipped to meet the evolving demands of the insurance market, MUA has implemented several initiatives aimed at enhancing skills and knowledge.

Central to these efforts is the Certificate of Proficiency (COP) training program, which provides agents with formal certification and further strengthens their expertise.

This initiative plays a crucial role in ensuring that agents remain at the forefront of industry standards and are able to deliver the high-quality service expected by clients.

Beyond formal training, MUA has prioritized mentorship and one-on-one coaching for its agents.

Every new agent undergoes personalized guidance, which accelerates their integration into the company and equips them to excel in their roles.

Rutayisire highlights that this hands-on approach ensures agents feel supported, especially when navigating the complexities of the insurance industry.

In addition to mentorship, MUA has fostered a culture of knowledge sharing through centralized information platforms.

These tools allow agents to access critical resources and collaborate more effectively with their peers, ensuring they are well-prepared to address client needs.

OVERCOMING CHALLENGES IN A COMPETITIVE MARKET

Despite the network's successes, MUA faced several challenges in 2024, particularly in managing rising client expectations and onboarding new customers. One of the primary hurdles was the growing demand for digital services.

As clients increasingly sought the convenience of digital platforms, MUA responded by introducing a new digital platform that would allow clients to access products, obtain quotations, and file claims online.

This move aims to streamline processes and enhance customer satisfaction, making it easier for clients to interact with the company.

Onboarding new clients also remained a challenge, as agents often struggled to communicate the value of insurance and its benefits to potential customers. Rutayisire acknowledges that educating clients about insurance is an ongoing process, particularly in a market where awareness may still be limited.

To address this, MUA has placed a strong emphasis on continuous agent training, equipping agents with the knowledge and tools to effectively explain insurance products to potential clients.

Additionally, MUA has relied on WhatsApp as a communication channel to facilitate real-time interactions between agents and clients, ensuring that service delivery is prompt and customer satisfaction remains high.

EXPANDING THE NETWORK AND PREPARING FOR THE FUTURE

Looking ahead, MUA's priorities focus on expanding the agent network beyond Kigali and into other regions of Rwanda. Rutayisire emphasizes that while most agents are currently based in the capital, the company is determined to broaden its reach and tap into untapped markets across the country.

A key strategy to achieve this is the continued use of digital platforms, which will streamline the process of onboarding new agents and clients.

These platforms will not only facilitate quicker and more efficient processes but also help MUA scale its operations to meet the growing demand for insurance across Rwanda.

Training remains a critical component of MUA's expansion strategy. Rutayisire notes that as the company grows, ensuring that agents are continuously trained and well-equipped to meet the demands of new markets will be vital.

The company's commitment to regular training programs, along with performance reviews and goal-setting sessions, ensures that agents remain motivated and focused on achieving both personal and company-wide goals.

MUA also plans to enhance communication among agents through various platforms. Daily interactions via WhatsApp and an annual meeting provide a space for agents to share feedback, discuss challenges, and celebrate successes.

Rutayisire highlights that these channels of communication foster a sense of community among agents, which is critical for maintaining morale and a high standard of service.

CONCLUSION

The MUA Agents Network has proven itself to be a key factor in the company's success in 2024, driving growth through exceptional performance, continuous development, and adaptability.

Under the leadership of Myriam Mukase Rutayisire, the network has demonstrated resilience in the face of challenges, from managing client expectations to educating new customers about the importance of insurance.

Looking ahead, MUA's focus on expanding its network and investing in agent training and digital platforms will continue to shape its growth strategy.

With a strong foundation of support and innovation, MUA is poised to maintain its position as a leading player in Rwanda's competitive insurance market.

INSIGHTS FROM OUR KEY PARTNERS

At MUA, we believe that enduring partnerships are essential to delivering meaningful insurance solutions. In this section, we present insights drawn from conversations with our key partners, car dealers, insurance brokers, and other strategic collaborators, who play a vital role in shaping our customer experience, growth and profitability and extending our reach.

Their perspectives offer a valuable lens into market trends, evolving client needs, and the strength of our shared commitment to service excellence.

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INTERVIEWS WITH KEY PARTNERS

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INTERVIEW WITH TOP AGENT

Empowering Trust

Henry Budandi's Journey as a Top Agent for MUA

In the fast-moving world of insurance sales, where trust is currency and knowledge is leverage, Henry Budandi, representing Appex Services Ltd., has quietly risen to become one of MUA Rwanda's most dependable and high-performing agents.

His story is one of deep dedication, to clients, to the profession, and to the values that MUA stands for.

"I've always believed that to sell insurance well, you must first understand it deeply," Henry begins.

That belief has been the cornerstone of his approach. Over the years, he has invested significant time in mastering the ins and outs of MUA's products, from motor and medical to life and group insurance. This commitment to product expertise has allowed him to give clear, tailored advice to clients, ensuring that every policy he sells is grounded in value and suitability.

But Henry's true strength lies in his relationships. "People don't buy policies, they buy peace of mind. And that comes from trust," he says.

From the very first interaction, Henry prioritizes client relationships: following up diligently on inquiries, checking in during claims, and offering honest guidance. It's a personal touch that has turned first-time buyers into loyal clients and loyal clients into brand ambassadors.

Yet, even with strong foundations, the journey hasn't been without its challenges. One of the most trying moments came when a long-time client was nearly lost to a competing insurer offering a lower premium.

"They were ready to switch," Henry recalls. But rather than respond defensively, he leaned into what he does best, transparent communication. He calmly revisited the value of MUA's offer, highlighted real-world service outcomes, and clarified the exclusions that competitors often fail to mention. The result? The client stayed and brought two more referrals with them.

Henry also knows that being an agent doesn't mean working in isolation. "Collaboration with the MUA team is critical," he says. Whether it's liaising with underwriters for timely quotes or working with claims handlers to resolve complex cases, Henry believes that a seamless client experience can only be delivered through teamwork. "When the client feels the support behind the agent, it strengthens the whole relationship."

Despite his achievements, Henry remains future-focused. He believes MUA can raise the bar even higher by investing further in agent empowerment. His suggestions are practical and forward-thinking: a digital platform for real-time claims tracking, faster underwriting systems, multilingual marketing materials, and monthly training programs on new products and engagement strategies.

> We want to clearly articulate who we are and what we stand for. Not as slogans on a wall, but as values that are lived every day values that guide how we work, lead, and grow together.
>
> HENRY BUDANDI | REPRESENTING APPEX SERVICES LTD

When agents are well-equipped,clients benefit and MUA's brand grows stronger.

He also advocates for an agent-focused mobile app or web portal with features like instant premium quotations, digital submissions, commission tracking, and renewal reminders. "We need tools that help us serve smarter, faster, and more professionally," Henry explains.

One of his proudest moments came not from a big sale, but from helping a frustrated client navigate a delayed claim. Despite the delay not being his fault, Henry took personal responsibility keeping the client updated regularly and advocating internally for resolution.

"The client thanked me not just for the claim, but for the way I stood by them," he recalls. "That's when I knew I was doing more than selling policies I was building trust." Reflecting on his journey, Henry sees his role as more than just transactional. "We're ambassadors of a promise," he says. "Every policy we sell is a commitment and how we deliver on that defines who we are."

As MUA continues to innovate in product design, client experience, and digital transformation, agents like Henry Budandi are proving that the human connection remains essential.

With his blend of expertise, empathy, and excellence, Henry embodies what it means to be a trusted representative of MUA and a cornerstone of its growing success.

INTERVIEW WITH AGENTS

On the Move with Purpose

Bringing MUA's Service Directly to the Customer

In a business where building trust is everything, Ingabire Laetitia, a dedicated Mobile Agent representing FAEX LAETY LTD, takes that responsibility seriously, one visit at a time.

Operating without a permanent office, Laetitia has made mobility her strength, traveling across districts, markets, and office parks to connect with clients directly, on their terms and in their own environments.

LAETITIA INGABIRE | FAEX LAETY LTD

"Being a mobile agent means I go to the client, not the other way around," Laetitia explains. "I schedule appointments by phone, then meet with clients, often businesspeople and corporate professionals, at their workplaces or wherever they feel comfortable. It's about being accessible, responsive, and present."

This flexibility allows her to build stronger, more personal relationships, offering insurance solutions in a way that feels immediate and grounded. "I don't just talk about the product; I sit down with people and show them why MUA's service is different, reliable, responsive, and available 24/7," she says.

But mobility comes with its own demands. From transportation costs and phone airtime to the occasional coffee or lunch shared with a potential client, Laetitia often invests her own resources to build and sustain these connections. "It's part of the job," she adds. "What matters most is that the client feels seen and supported and that they stay with us long term."

To deliver excellent service, she pairs her physical presence with digital follow-ups. Phone calls, texts, and social platforms help her stay in touch and coordinate meetings.

More importantly, MUA's internal support structure has empowered her success on the ground. "Having a dedicated account manager at MUA has made a huge difference," she says.

> He's always available to handle my queries, resolve client issues, and support me in real time. It helps me deliver the kind of consistent service clients appreciate.

One story stands out for her. "I called a former high school friend and told him I was now with MUA.

He was with another insurer and said he'd think about switching in a year. True to his word, he came back and not only became my client but also started referring others to me. That kind of support from clients is what keeps me going."

For Laetitia, being a mobile agent is about more than being on the move, it's about meeting clients where they are, literally and emotionally. "I may not have a fixed office, but I bring the full MUA experience wherever I go."

As MUA continues to expand its reach and deepen its community connections, agents like Laetitia are proof that human presence, backed by professional support, is still one of the most powerful tools in service delivery.

INTERVIEW WITH FRANCHISEE

Built on Purpose

Uwamahoro Jacqueline's Franchise Story at the Heart of Nyabugogo

At the heart of one of Kigali's busiest hubs, the Nyabugogo Franchise of MUA pulses with energy, purpose, and a deep commitment to service.

Leading this dynamic outlet is Uwamahoro Jacqueline, a franchisee whose results-driven mindset and people-first approach have made her location one of the most trusted touchpoints for clients in the area.

Jacqueline's success is anchored in clear values: working with purpose, staying available

UWAMAHORO JACQUELINE | FRANCHISEE

24/7, and always listening first. "Before recommending any product," she says, "we take time to understand what the customer truly needs. Whether it's a request for comprehensive motor insurance or third-party cover, knowing the right technical terms and asking the right questions makes all the difference."

Her franchise operates on a foundation of honesty, persistence, emotional intelligence, and high energy, all qualities that have helped her team build strong client loyalty.

Behind it all is a strategic mindset: Jacqueline and her team follow SMART criteria (Specific, Measurable, Achievable, Relevant, and Time-bound) to guide sales goals, client management, and service delivery.

To maintain consistent service quality, Jacqueline puts structure at the core. Her approach includes clear service standards, open communication, responsive customer support, and ongoing training.

Looking ahead, Jacqueline sees exciting opportunities for growth. She is eager to expand the range of products her franchise can offer and believes MUA's continued support in areas like marketing, visibility, and logistics will accelerate her impact. "We'd love more publicity on social media, occasional incentives like gifts or discounts for clients, and better transport tools to reach more people," she shares. "We also want to continue improving the look and feel of our branches—to make every MUA space inviting."

For Jacqueline, running a franchise isn't just about selling insurance, it's about building trust, empowering her team, and representing the MUA brand with pride. "When we work hard and work with heart, clients feel it," she says. "And that's how we grow, one relationship at a time."

> We respond to every customer inquiry within 24 hours and monitor our operations to align with regulatory and brand expectations. That's how we ensure the MUA name is always represented with integrity.
>
> UWAMAHORO JACQUELINE | FRANCHISEE

INTERVIEW WITH BROKER

Partnering with Purpose

How MUA is Strengthening Brokerage Excellence in Rwanda

MENDIES MHIRIBIDI | MANAGING DIRECTOR, LIAISON RWANDA LTD, RIBA

In a year marked by both opportunity and challenge across Rwanda's insurance industry, our partnership with MUA Insurance Rwanda Ltd has continued to be a source of strength, innovation, and shared growth.

As one of MUA's trusted brokerage partners, we have witnessed firsthand how its client-centric approach, forward-thinking product innovation, and commitment to excellence have helped redefine what is possible in broker-insurer collaboration.

According to Mendies Mhiribidi, Managing Director, Liaison Rwanda Ltd, at Liaison Rwanda, we work with a diverse portfolio of clients whose needs are rapidly evolving. MUA's ability to stay ahead of the curve has been instrumental in helping us meet those changing expectations.

One of the most impactful developments has been the introduction of the Customer Experience Hub, which has significantly improved operational efficiency and responsiveness. Insurance processes that once took days are now streamlined, creating smoother experiences for our clients and empowering our team to deliver timely solutions with greater confidence.

Product innovation has also been a standout differentiator. The launch of MUA Femme, in partnership with Le Village de la Femme, is a prime example. This initiative is not only visionary but deeply relevant, it provides meaningful, practical support to women entrepreneurs through offerings like technical assistance and temporary vehicle replacement.

These are the kinds of services that speak directly to real-world challenges faced by women in business, and they exemplify MUA's commitment to inclusive insurance that resonates across the market.

What sets MUA apart in a competitive landscape is its culture of excellence and accountability. Investments in system upgrades, staff training, and a structured approach to service delivery have elevated the overall client experience.

But more importantly, MUA has consistently treated its brokers as partners, not just channels. Their proactive engagement, transparency, and willingness to co-create solutions have helped us strengthen our brokerage model and serve clients more effectively.

This spirit of partnership also extends to MUA's involvement with RIBA. Their active participation in broker capacity-building, advocacy, and industry development has made a tangible difference.

By creating platforms for dialogue and skill enhancement, MUA is helping shape a more resilient, professional, and inclusive insurance ecosystem in Rwanda.

For us at Liaison Rwanda, the partnership with MUA is not just commercially valuable, it is strategically aligned with our mission to deliver tailored, high-quality insurance solutions to our clients.

With MUA, we are not only delivering policies; we are building trust, expanding inclusion, and raising the bar for what insurance in Rwanda can and should be.

As we look ahead, we do so with optimism, knowing that partnerships like these will continue to drive meaningful progress for our business, for the industry, and most importantly, for the clients we serve.


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CONTINENTAL REINSURANCE
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Rwanda Insurance Brokers Association
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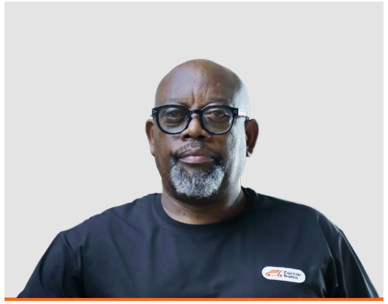
INTERVIEW WITH CAR DEALERS: **CARCARBABA**

Carcarbaba Gears Up for Rwanda's EV Future

With MUA in the Driver's Seat

Carcarbaba, through its local subsidiary Choice Africa Investments, is accelerating plans to introduce electric vehicles (EVs) to the Rwandan market, aligning with the government's green mobility agenda.

With over two decades of experience in the auto industry, Managing Director John Mugabu says the company's strategic partnership with MUA is central to delivering a complete, trusted ownership experience, from point of purchase to after-sales service and insurance.



JOHN MUGABU | MANAGING DIRECTOR, CARCARBABA

"We're not just selling cars. We're offering a full ecosystem that includes warranty, aftercare, and now seamless insurance through MUA," Mugabu says.

Having already won over the market with hybrid models and mid-range SUVs under the Dongfeng brand, Carcarbaba is now preparing to roll out fully electric options.

The company's ambition extends beyond sales: it is actively exploring a regional vehicle assembly plant in Rwanda, contingent on market uptake and infrastructure readiness.

"We believe Rwanda is uniquely positioned to become a hub for clean automotive innovation in the region," Mugabu adds, noting growing interest from neighboring countries including Uganda, Kenya, and Tanzania.

Despite early skepticism around Chinese-made vehicles, Carcarbaba's local presence and emphasis on after-sales support have helped shift public perception. As EV demand rises and the government advances its national charging infrastructure plan, Carcarbaba and MUA are poised to shape the next chapter in Rwanda's mobility story, one electric vehicle at a time.

"Five years ago, it was difficult to shift perception," Mugabu recalls. "Rwandans were used to Toyota, Nissan, Hyundai. Convincing them to try Chinese models was a challenge. But today, the shift has happened and we are leading that change."

> We don't just sell vehicles. We give you the whole package, test drives, warranties, financing support, and critically, insurance powered by MUA.

Currently, the company is averaging 20 vehicle sales per month, with ambitions to scale up to 30. Mugabu insists the differentiator isn't just the cars, it's the customer experience.

That partnership with MUA has proven vital. "Every vehicle we sell is insured through MUA. We've taken integration to another level and MUA has a staff member based right inside our dealership," he explains. "You walk in for a car, and you drive out fully covered."

Claims processing is another highlight.

As Rwanda's automotive landscape grows more competitive, with new players entering the Chinese vehicle segment, Mugabu sees Carcarbaba's early market entry and brand equity as a competitive advantage. "It's not just about the car. It's who you're buying it from.

Many think buying directly from China or Dubai saves money. But these vehicles often lack warranties, proper software, or English interfaces.

Trust matters. We've been here, and we'll be here." He's also quick to warn buyers about the risks of grey imports.

We can't even service them, they're built for the Chinese domestic market," he says. "You're taking a big risk."

Looking ahead, Carcarbaba aims to remain at the forefront of Rwanda's vehicle sector, with reliable models, environmental alignment, and a customer-first approach powered by strategic partners like MUA.

"Our clients deserve more than a car. They deserve service, reliability, and peace of mind. With MUA beside us, we're delivering just that.

If a client has an accident, MUA is there the same day. Assessment is done quickly, and in two to three days, the car is repaired. That kind of responsiveness builds trust.

INTERVIEW WITH CAR DEALERS: **GOKABISA**

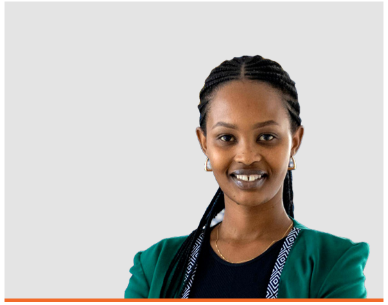
Driving Change

Mary Bakamurera on Gokabisa's Journey to Electrify Rwanda

When Mary Bakamurera speaks about electric vehicles, it's not just as a manager, it's as someone who believes in a cleaner, more sustainable Rwanda.

As Operations Manager at GoKabisa, a pioneering e-mobility company and one of MUA's strategic partners, Mary has been at the forefront of a quiet revolution reshaping how Rwandans move.

"We didn't get into electric mobility because it was trendy," she says. "We did it because it was necessary."



MARY BAKAMURERA | GOKABISA

GoKabisa's story began with a clear-eyed view of the environmental and economic challenges tied to conventional fuel-based transport: rising emissions, costly maintenance, and growing dependency on fossil fuels. For Mary and her team, it wasn't enough to sell a new type of vehicle, they wanted to transform the entire experience of mobility in Rwanda.

"We saw how other countries were embracing electric transport," she recalls. "And we thought, why not here? Rwanda is already a leader in sustainability and innovation. We knew the potential was huge."

But launching an electric vehicle company in a market accustomed to petrol and diesel engines wasn't without hurdles. Public awareness was low. Myths and misconceptions were high.

"There was skepticism at first," Mary admits. "People worried about range, about charging, about whether EVs were strong enough for our roads. So we took it upon ourselves to educate."

From community test drives to open forums, GoKabisa created experiences that turned doubt into trust. At the same time, they began laying down the physical backbone of their vision, investing in charging infrastructure, training technicians, and building a supply chain that could support the long haul.

And that's where MUA Insurance came in.

As one of the first insurers in Rwanda to support electric mobility with tailored coverage and responsive claims support, MUA helped GoKabisa and its customers feel secure in this new frontier.

Now, the future looks even brighter. GoKabisa is scaling its operations, not just in Rwanda but across East Africa.

> Insuring electric vehicles isn't just a checkbox, it's about giving people confidence to make the switch. MUA understood that from day one. Their team didn't just provide policies, they provided partnership. They've been available, reliable, and incredibly professional.

With more affordable models on the horizon, plans for electric buses and commercial fleets, and a growing network of chargers, Mary is optimistic.

"We're not just changing how people drive," she says with a smile. "We're changing how people think about driving. And with partners like MUA by our side, we know this change is sustainable."

In Mary's story, we see more than a business case, we see a bold vision unfolding, one charge at a time.

2024 KEY MILESTONES

In 2024, MUA Insurance Rwanda continued to position itself as a trusted partner in the insurance industry.

Through impactful events, strategic partnerships, and targeted marketing initiatives, our team worked tirelessly to strengthen brand visibility, foster client relationships, and reinforce MUA as the preferred insurance provider for individuals and businesses alike.

THIS HIGHLIGHTS THE KEY MILESTONES THAT DEFINED OUR YEAR


MUA

CUSTOMER EXPERIENCE HUB LAUNCH

2024 WAS A LANDMARK YEAR FOR MUA. WE WERE THRILLED TO LAUNCH THE CX HUB, A TRUE GAME-CHANGER FOR CUSTOMER SERVICE IN THE WORLD OF INSURANCE

2024 PARTNERSHIPS

RWANDA BAR ASSOCIATION ANNUAL CONFERENCE

AS A PARTNER OF THE RWANDA BAR ASSOCIATION, MUA PROUDLY PARTICIPATED IN THE ASSOCIATION'S ANNUAL CONFERENCE, A KEY MOMENT TO ENGAGE WITH LEGAL PROFESSIONALS AND SHOWCASE OUR TAILORED INSURANCE SOLUTIONS DESIGNED TO MEET THEIR UNIQUE NEEDS.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Insurance (Rwanda)

ANNUAL AFRICAN INSURANCE FORUM

MUA INSURANCE RWANDA WAS PROUD TO SPONSOR AND TAKE PART IN THE 8TH ANNUAL AFRICAN INSURANCE FORUM, CONTRIBUTING TO VIBRANT DISCUSSIONS SHAPING THE FUTURE OF INSURANCE ACROSS THE CONTINENT.


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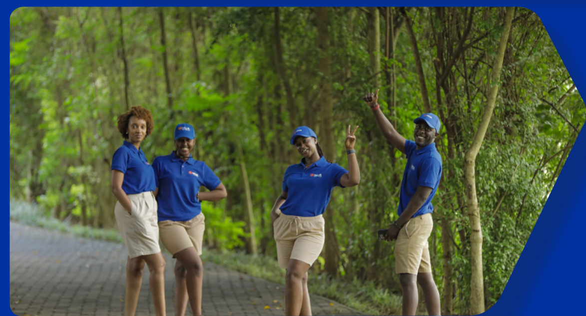
CIMEGOLF 6TH EDITION

MUA INSURANCE RWANDA PROUDLY PARTICIPATED IN CIMEGOLF 2024 AS ONE OF THE MAIN SPONSORS OF THIS PRESTIGIOUS TOURNAMENT, A TESTAMENT TO OUR CONTINUED SUPPORT AND PARTNERSHIP WITH ONE OF OUR MOST VALUED CLIENTS.




SHERRIE SILVER FOUNDATION PRESENTS
THE SILVER
GALA

THE SILVER GALA

MUA INSURANCE RWANDA PROUDLY ATTENDED THE INAUGURAL SILVER GALA, JOINING CHANGEMAKERS IN CELEBRATING AFRICAN CREATIVITY AND SUPPORTING YOUTH EMPOWERMENT THROUGH THE SHERRIE SILVER FOUNDATION.

RIBA ANNUAL CONFERENCE

MUA INSURANCE RWANDA WAS HONORED TO TAKE PART IN THE 3RD RIBA ANNUAL CONFERENCE AS A GOLD SPONSOR, SUPPORTING CONVERSATIONS THAT SHAPE RWANDA'S INSURANCE AND BROKERAGE INDUSTRY.


2024
TRAINING

MUA INSURANCE RWANDA TRAININGS

TO STRENGTHEN OUR COMMITMENT TO EXCEPTIONAL CUSTOMER EXPERIENCE, MUA INVESTED IN STAFF TRAINING FOCUSED ON CUSTOMER CARE, WORKPLACE COMMUNICATION, AND PUBLIC SPEAKING.

COMMUNITY

2024

INDIAN INDEPENDENCE DAY

MUA INSURANCE RWANDA HONORED INDIAN INDEPENDENCE DAY, CELEBRATING THIS HISTORIC OCCASION AS A TESTAMENT TO THE VALUED INDIAN COMMUNITY AMONG ITS CLIENTS.

A VISIT TO NTARAMA MEMORIAL SITE

MUA INSURANCE RWANDA PAID HOMAGE TO THE MEMORY OF LIVES LOST IN THE 1994 GENOCIDE AGAINST THE TUTSI.

A VISIT TO THE HOUSE FOR CANCER PATIENTS IN KINYINYA

MUA INSURANCE RWANDA PROUDLY SUPPORTED THE ROTARY CLUB OF KIGALI VIRUNGA IN THEIR VISIT TO THE HOUSE FOR CANCER PATIENTS IN KINYINYA, FOSTERING HOPE AND COMPASSION ALONGSIDE COMMUNITY CHAMPIONS.

One Insurer. Complete Protection.

MUA

OUR SERVICES

- MOTOR INSURANCE
- BONDS INSURANCE
- TRAVEL INSURANCE
- GENERAL LIABILITY
- POLITICAL VIOLENCE & TERRORISM
- MARINE INSURANCE
- MISCELLANEOUS
- ENGINEERING INSURANCE
- GROUP PERSONAL ACCIDENT
- FIRE AND ALLIED PERIL INSURANCE

2024

FINANCIAL STATEMENTS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SHAREHOLDERS PERCENTAGE

Shareholder	%
The Mauritius Union Assurance CY Ltd	45%
MUA LTD	54.99%
Others	0.01%

COMPANY INFORMATION

REGISTERED OFFICE: MUA Insurance (Rwanda) Limited, 8th Floor, Grand Pension Plaza, P.O. Box 82 Kigali, Rwanda

DIRECTORS

The directors who served during the year and to the date of this report were:

Mr. Nikesh Patel	Chairman	Mauritian	Independent
Ms. Aliza Alibhai	Director	Kenyan	Independent
Ms. UMWALI Mireille	Director	Rwandan	Independent
Mr. Jerome Katz	Director	Mauritian	Non- independent
Mr. Herbert Gatsinzi	Director	Rwandan	Independent
Ms. MUNYAMPENDA Nathalie	Director	Rwandan	Independent

COMPANY SECRETARY

SYLVER GATETE
MUA Insurance (Rwanda) Limited
8th Floor, Grand Pension Plaza
P.O. Box 82 Kigali, Rwanda

AUDITOR

KPMG RWANDA LIMITED
5th Floor, Grand Pension Plaza
P.O Box 6755
Kigali, Rwanda

LAWYERS

CABINET D'AVOCAT - CONSEIL
Anastace Mafaranga
P.O. Box 2845
Kigali, Rwanda

AGORA LAW OFFICE
Nyarugenge - Muhima
Kn 1 Road Plot No 92
Tel +250788305701
Kigali, Rwanda

LEX CHAMBERS
M. Peace Plaza, 4th Floor
P.O Box 6562 Kigali, Rwanda

LEGALIS LAW FIRM
Tel: 0788301363
Mbabamik1900@gmail.com
Kigali - Rwanda

ETHOS ATTORNEYS AND CONSULTANTS
(Close to Umubano Hotel-Kacyiru at KG 546 St. House 02)
P.O Box: 2122 Kigali, Rwanda

CABINET D'AVOCAT
Maitre P. Celestin Buhuru
& Asocies
Boulevard De L'oua NO. 7
Bp.10 Kigali - Rwanda

PROBITY PARTNERS EAST AFRICA
P.O Box 3866, Kigali - Rwanda

B&.A ADVOCATE
P.O Box 4067
Kiga - Rwanda

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of MUA Insurance (Rwanda) Limited (the "Company").

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide insurance cover for general business.

INCORPORATION

The Company was incorporated on 13 April 2006 under Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023 and is domiciled in Rwanda.

RESULTS

	2024	2023
	RWF' 000	**RWF'** 000
Profit before income tax	3,150,080	3,532,693
Income tax expense	(908,236)	(1,069,878)
Profit for the year	2,241,844	2,462,815
Other comprehensive income (OCI)	24,968	5,680
Total comprehensive income for the year	2,266,812	2,468,495

The financial results for the year are as below:

DIVIDEND

The directors do not recommend payment of dividend in respect of the year ended 31 December 2024 (2023: Nil)

AUDITOR

The Company's auditor, KPMG Rwanda Limited was appointed during the year and has indicated willingness to continue in office in accordance with the regulation N^{o} 44/2022 of 02/06/2022 determining requirements and other conditions for accreditation of external auditors for regulated institutions.

GOING CONCERN

The Directors have made an assessment of the ability of the Company to continue as going concern and having taken into account all information at hand, have no reason to believe that the business will not be a going concern for at least the next twelve months from the date of this statement.

BY ORDER OF THE BOARD

SECRETARY
on 11th March, 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for the preparation of financial statements that give a true and fair view of MUA Insurance (Rwanda) Limited, as set out from page 11 to 59 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or toss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include material accounting policies, in accordance with FRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the company will not be a going concern for at least the next twelve months from the date of this statement.

The independent auditor is responsible for reporting on whether, based on their audit, the annual financial statements give a true and fair view in accordance with FRS Accounting Standards and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements on pages 74 to 144 were approved and authorised for issue by the Board of Directors

DIRECTOR

DIRECTOR

Date 27 March 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of MUA Insurance (Rwanda) Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of MUA Insurance (Rwanda) Limited (the Company) set out on pages 1 1 to 59, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with FRS Accounting Standards as issued by the International Accounting Standards Board (FRS Accounting Standards), and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies amended by Law No.019/2023 of 30/03/2023.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (SAS). Our responsibilities under those standards are further described in the Auditors responsibilities forthe audit ofthe financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Valuation of insurance contract liabilities	
Refer to notes 2(b) and 10 of the financial statements	
As at 31 December 2024, the Company had insurance contract liabilities of Fw 13.2 billion (81% of total liabilities) as a result of its insurance operations. The insurance contract liabilities is composed of two components i.e. the liability for incurred claims and the liability for remaining coverage. The Valuation of the Liability for Remaining Coverage is a key audit matter due to the complexity of the actuarial methodology and assumptions used to model separate components of the liability, which result in inherent estimation uncertainty. The valuation of the Liability for Incurred Claims is a key audit matter as it is highly judgemental and requires assumptions to be made with inherent estimation uncertainty. These assumptions can have significant impacts on the valuation. This complexity requires us to exercise judgement when evaluating the methodology and assumptions adopted by the Company. The most significant assumptions made in the valuation of policy liability balances arising from the Company's insurance contracts relate to: Discount rates; — Expected claims incurred arising from future coverage — Risk adjustment for non-financial risk — The uncertainty in the timing of claim payments and recoveries Past claims experience being an appropriate predictor of future experience The assumptions adopted have a significant impact on the financial performance of the Company. As a result, we involved senior audit team members, including specialists, who collectively understand the valuation methodology, the Company's business and the economic and regulatory environment it operates in.	Our procedures over the insurance contract liabilities included th lowing: • We tested the key controls designed and operated by th Company over the valuation of the insurance co liabilities. • Using our actuarial expertise, we assessed the valuation Company accounting policy in accordance with IFR 17. • We challenged key assumptions and the methodologies an processes used to determine and update these assumption through comparison with externally observable data and our assessment of the Company's analysis of experience today and allowance for future uncertainty. Our challenge focused on the assumptions applied to claims data an future cashflows and included: • We considered actual versus expected claims experience i relation to the number of delinquencies and the severity, assumptions, together with the timing of claims payments and recoveries using historical data. • Assessing the consistency of information, such as claim experience and trends within the Company. • Benchmarking the risk adjustment adopted by MUA with tha of others in the industry and consistency with the ris adjustment adopted at the - previous year-end. • Consideration of the impact of more recent experience o expected cashflows, including impacts from the current economic environment • We considered the Company's valuation methodology and assumptions for consistency between reporting periods, a well as for indicators of possible bias.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in MUA Insurance (Rwanda) Limited Report and Financial Statements for the year ended 31 December 2024 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit ofthe financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with FRS Accounting Standards and in the manner required by Law No. 00712021 of 05/0212021 Governing Companies as amended by Law No-019/2023 of 30/03/2023, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our a or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content Of the financial statements, including the disclosures. and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in intemal control that we identify during our audit.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication,

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the provisions of Article 135 of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023, we report to you solely based on our audit of the financial statements, that:We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.

- Proper accounting records have been kept by the Company, so far as appears from our examination;We have no relationship, interest, or debt with MUA Insurance Company (Rwanda) Limited. As indicated in our report on the audit of the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) which includes comprehensive independence and other requirements.
- We have reported internal control matters together with our recommendations to management in a separate management letter.; and
- According to the best of the information and the explanations given to us as the auditor, as shown by the accounting and other documents of the company, the annual accounts comply with Article 125 of Law No. 00712021 of 05/02/2021 Governing Companies.

The engagement partner responsible for the audit resulting in this independent auditors report is CPA Wilson Kaindi [PC/CPA/0642/0123].

KPMG Rwanda Limited
Certified Public Accountants
P. O. Box 6755 Kigali, Rwanda

Date: 28th March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 RWF' 000	2023 RWF' 000
Insurance Revenue	6	14,474,575	12,684,756
Insurance Service Expense	7	(9,595,976)	(7,242,173)
Insurance Service Result Before Reinsurance Contracts Held		**4,878,599**	**5,441,583**
Allocation of Reinsurance Premium	8	(3,435,127)	(3,836,285)
Amounts recoverable from reinsurers for incurred claims	8	1,338,323	1,126,609
Net expense from reinsurance contracts held		**(2,096,804)**	**(2,709,676)**
Insurance service result		**2,781,795**	**2,731,907**
Investment income	14	2,029,322	1,537,643
(Allowance)/reversal of credit loss	2 (f)	(24,105)	(33,390)
Foreign exchange gains	15	89,692	212,970
Other operating income	16	80,817	9,289
TOTAL INCOME		**2,175,726**	**1,726,512**

Finance expenses for insurance contracts issued	9	(751,243)	(268,909)
Finance income for reinsurance contracts held	9	195,375	275,723
Net financial result		**(555,868)**	**6,814**
Non attributable expenses	12	(1,223.950)	(908,891)
Finance costs	13	(27,623)	(23,649)
Profit before income tax		**3,150,080**	**3,532,693**
Income tax expense	17(c)	(908,236)	(1,069,878)
Profit for the year		**2,241,844**	**2,462,815**
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)	21	24,968	5,680
Total comprehensive income for the year		**2,266,812**	**2,468,495**

The notes set out on pages 78 to 144 form an integral part of these financial statements.

ASSETS	NOTE	2024 RWF' 000	2023 RWF' 000
Cash and cash equivalents Financial assets measured fair value through other comprehensive	24	1,562,267	1,460,346
income	21	182,056	147,378
Short term deposit at amortised cost	24(b)	6,395,876	4,929,745
Financial assets at amortised cost	20	13,868,797	11,050,703
Long-term deposits at amortised cost	24b(ii)	895,000	497,500
Sundry receivables		794,216	978,867
Reinsurance contract assets	11	3,237,142	2,145,901
Insurance contract assets	10	19,666	99,366
Property and equipment	18	275,742	78,948
Intangible assets	19	58,203	41,713
Deferred income tax asset	17(a)	208,272	58,455
Right-of-use assets	29	176,655	157,890
TOTAL ASSETS		**27 673 892**	**21 646 812**

EQUITY AND LIABILITIES

LIABILITIES	NOTE	RWF' 000	RWF' 000
Current income tax	17(b)	324,275	238,396
Due to related parties	23(a)	73,295	44,847
Sundry payables	26	2,435,735	1,892,562
Reinsurance contract liabilities	11	96,599	164,853
Insurance contract liabilities	10		9,988,913
Lease liabilities	29	198 097	224 496
TOTAL LIABILITIES		16,314,335	12,554,067

EQUITY			
Share capital	25(a)	3,000,000	3,000,000
Fair value through other comprehensive income reserve	21	97,188	72,220
Retained earnings	25(b)	8 262 369	6 020 525
TOTAL EQUITY		**11 359 557**	**9,092,745**
TOTAL EQUITY AND LIABILITIES		**27,673,892**	**21,646,812**

These financial statements set out on page 78 to 144 were approved and authorised for issue by the Board of Directors on 11th March 2025 and signed on its behalf by:

Director

Director

The notes set out on pages 78 to 144 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	Share capital RWF' 000	FVOCI Reserve RWF' 000	Retained earnings RWF' 000	Total RWF' 000
FOR THE YEAR ENDED 31 DECEMBER 2023					
Balance at 1 January 2023		3,000,000	66,540	3,557,710	6,624,250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year		-	-	2,462,815	2,462,815
Other comprehensive income	21	-	5,680	-	5,680
BALANCE AT 31 DECEMBER 2023		**3,000,000**	**72,220**	**6,020 525**	**9,092,745**
FOR THE YEAR ENDED 31 DECEMBER 2024					
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					
Balance at 1 January 2024		3,000,000	72,220	6,020 525	9,092,745
Profit for the year		-	-	2,241,844	2,241,844
Other comprehensive income	21	-	24,968	-	24,968
BALANCE AT 31 DECEMBER 2024		**3,000,000**	**97,188**	**8,262,369**	**11,359,557**

The notes set out on pages 15 to 59 form an integral part of these financial statements.

	NOTE	2024 RWF' 000	2023 RWF' 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax Adjustment for;		3,150,080	3,532,693
Depreciation of property and equipment	18	90,818	34,465
Amortization of intangible assets	19	10,920	15,651
Interest income			(1,528,868)
Impairment provision	2(f)	24,105	33,390
Depreciation of right-of-use assets	29	78,513	48,581
Lease modification	29	(63,017)	
Interest expense on lease liabilities	29	35,302	37,895
Net foreign exchange gain		(91,539)	(134,141)
Dividends income	14	(16,921)	(19,785)
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL CHANGES IN WORKING CAPITAL		**1,193,253**	**2,019,881**
(Increase)/Decrease of Reinsurance contract assets		(1,091,241)	2,000,483
Decrease/Increase) of Insurance contract assets		79,700	(50,544)
(Decrease)/Increase in Reinsurance contract liabilities		(68,254)	56,806
Increase in Insurance contract liabilities		3,197,421	2,938,491
increase /(Decrease) of Sundry payables		543,173	(485,310)
Decrease/(Increase) of Sundry receivables		184,651	(598,512)
Increase of Interest receivables on term deposit		(377,904)	(296,158)
Increase of Interest receivables on Government securities		(59,519)	(70,138)
Increase/(Decrease) of Due to related parties		28 448	(1,694)
CASH GENERATED FROM OPERATING ACTIVITIES		**3,629,728**	**5,513,305**

Interest paid on lease liabilities	29	(35,302)	(37,895)
Income tax paid	17(b)	(981,884)	(983,416)
Interest received	14	2,025,008	1,528,868
NET CASH GENERATED FROM OPERATING ACTIVITIES		**4,637,550**	**6,020,862**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	18	(288,243)	(59,320)
Purchase of intangible assets	19	(27,410)	(17,537)
Disposal of property and equipment		632	-
Dividends received	14	16,921	19,785
Investment in government securities at amortised cost		(2,772,738)	(2,406,333)
Purchase of the investment in long term deposits		(400,000)	(500,000)
Purchase from investment in short term deposits at Amortised cost		**(1,095,092)**	**(2,507,499)**
NET CASH USED IN INVESTING ACTIVITIES		**(4,565,930)**	**(5,470,904)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities	29	**(60,660)**	**(46,213)**
Net increase in cash and cash equivalents		10,960	503,745
Cash and cash equivalent at the beginning of the year		1,467,612	829,726
Net foreign exchange gain		539	141
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		**1,570,111**	**1,467,612**
RECONCILED TO			
Cash in hand	24(c)	1,068	813
Cash at bank	24(c)	1,569,043	466,799
		1,570,111	**1,467,612**

The notes set out on pages 78 to 144 form an integral part of these financial statements.

1. REPORTING ENTITY

MUA Insurance (Rwanda) Limited is a Company limited by shares, registered and domiciled in Rwanda and licensed under the Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

The address of its registered office and principal place of business is stated in page 1. The majority shareholder is MUA Ltd, which owns 54.99% of the Company's shares.

BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

The preparation of financial statements in conformity with FRS Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

HISTORICAL COST CONVENTION

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities that have been measured at fair value.

The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current) is presented in the respective notes.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Rwanda Francs (FM), which is the company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

FOREIGN CURRENCY TRANSLATION

Transactions and balances: Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was deterrnined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on nonmonetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income and as part of investment revaluation reserve in the statement of changes in equity.

USE OF AND ESTIMATES

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in note 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(A) CHANGES IN ACCOUNTING POLICIES

i. New standards, and interpretations in issue effective for the year ended 31 December 2024

The following new or amended standards and interpretations have become effective and adopted for financial year beginning on or after 1 January 2024:

STANDARD INTERPRETATION		EFFECTIVE DATE
Amendments to IAS 1	Non-current liabilities with Amendments to IAS 1 and Classification of Liabilities as Current or Non-current — Amendments to IAS 1	1 January 2024
IFRS 16 amendments	Lease liability in a sale and leaseback (Amendment to IFRS 16)	1 January 2024
Amendments to IAS 7 andIFRS 7	Supplier Finance Arrangements	1 January 2024

The above amendments did not have an impact on the financial statements of the Company.

ii. New substandards, amendments, and interpretations in issue but not yet effective for the year ended 31 December 2024

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, MUA insurance (Rwanda) Limited has not early adopted the new and amended accounting standards in preparing these financial statements.

STANDARD/LNTERPRETATION		EFFECTIVE DATE
IAS 21	Lack of Exchangeability - Amendments to IAS 21 The Effects of Chan es in Foreign Exchange Rates	l January 2025
IFRS 9 and FRS 7	Amendments to the Classification and Measurement of Financial Instruments — Amendments to FRS 9 Financial Instruments and FRS 7 Financial Instruments: Disclosures	1 January 2026
IAS 21 Amendments	Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2026
IF-RS 1	Amendments to FRS 1 First-time Adoption of International Financial Reporting Standards	1 January 2026
IFRS 10 and IAS 7	Amendments to FRS 10 Consolidated Financial Statements; and IAS 7 statement of cashflow	1 January 2026
FRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
FRS 19	Subsidiaries without Public Accountability - Disclosures	1 January 2027

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS TO IFRS 9 AND IFRS 7)

In May 2024, the International Accounting Standard Board issued Amendments to the Classification and Measurement OF Financial Instruments which amended FRS 9 and FRS 7. The requirement will be effective for annual periods beginning on or after January 2026, with early application permitted, and are related to:

- Settling financial liabilities using electronic payments; and
- Assessing contractual cashflow characteristics of financial assets, including those with sustainability linked features.

The company is in the process of assessing the impact of new amendments.

IFRS 18 PRESENTATION AND DISCLOSURES IN FINANCIAL

IFRS 18 will replace IAS 1 Presentation financial statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required.

The Company is also assessing the impact on how information is grouped in the financial statements as required by FRS 17.

All the above standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the entity) and are not expected to have a significant impact on the company, except for FRS 18, which is still being assessed.

(B) INSURANCE CONTRACTS

iii. Insurance and reinsurance contracts classification

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders.

As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

The Company issues non-life insurance to individuals and businesses.

These insurance contracts are mainly in respect of motor business, but the Company also sells fire and allied perils, marine, engineering, personal accident, travel and other miscellaneous insurance contracts.

These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

iv. Insurance and reinsurance contract accounting treatment

Separating from insurance and reinsurance contracts

The Company assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS accountIng standard instead of under IFRS 17. After separating any distinct components, the Company applies FRS 17 to all remaining components of the (host) insurance contract. Currently, the Company's products do not include any distinct components that require separation.

Level of aggregation

IFRS 17 requires an entity to determine the level of aggregation for applying its requirements. Under both FRS 4 and FRS 17, two segments of business are reported namely Property and Casualty.

The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Poffolios comprise groups of contracts with similar risks which are managed together.

Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant possibility of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Company identifies a contract as the smallest unit', i.e., the lowest common denominator.

However, the Company makes an evaluation of whether a series of contracts needs to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts.

As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i .e., legal or management). FRS 17 also notes that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company applied a full retrospective approach for transition to FRS 17. The porfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into the three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new businesses. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised.
- Environmental factors, e.g., a change in market experience or regulations

The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a Single contract.

Recognition

The Company recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date; and
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.
- The Company recognises a group of reinsurance contracts held it has entered from the earlier of the followjng:
- The beginning of the coverage period of the group of reinsurance contracts held. However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held, and
- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.
- The Company adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of an insurance contract f they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premium, or in which the Company has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.

- The pricing of the premium up to the date when the risks are reassessed does not take unto account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premium or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

MEASUREMENT - PREMIUM ALLOCATION APPROACH

Insurance — Initial Measurement

The Company applies the PAA to atl the insurance contracts that it issues and reinsurance contracts that it holds, as:

The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary, Or

For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the I-RC for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model.

In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Company measures the I-RC as:

- The premium, if any, received at initial recognition,
- Minus any insurance acquisition cash flows at that date, (refer to Insurance acquisition cash flows)
- Plus, or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows,and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

The I-RC is not discounted to reflect the time value of money and the effect of financial risk and there is no allowance for time value of money as the premium is received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows.

A loss component is established by the Company for the LRC for such onerous group depicting the losses recognised. The company assumed that for contracts to be considered as onerous their combined loss ratio must be over I00% for two consecutive years.

From the analysis, travel was found to be onerous for the 2 consecutive years, but the loss was considered immaterial to perform additional analysis to determine if a net outflow is expected from the contract.

ReinsuranceHeld — Initial Measurement

- The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.
- Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held depicting the recovery of losses.
- The Company calculates the toss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.
- The Company uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Insurance Contracts — Subsequent Measurement

The Company measures the carrying amount of the LRC at the end of each reporting period as the IRC at the beginning of the period

- Plus, premium received in the period.
- Minus insurance acquisition cash flows
- Plus, any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group.
- Plus, any adjustment to the financing component, where applicable
- Minus the amount recognised as insurance revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims if any the group being equal to the fulfilment cash flows. A loss component is established by the Company for the LRC for such onerous group depicting the losses recognised.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the I-RC for such onerous group depicting the losses recognised.

The Company estimates the LIC as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (the risk adjustment).

The Company adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of LIC that are expected to be paid within one year of being incurred.

Any premium receivable for past service is recognised as part of the LRC.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium that relate to recovering those cash flows (through insurance revenue).

Reinsurance Held — Subsequent Measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Where the Company has established a loss-recovery component, the Company subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The Company elected to include the insurance acquisition costs in the liability for remaining coverage and uses a systematic and rational method to allocate:

(a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:

  (ii) to that group; and
  (iii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.

(b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

At the end of each reporting period, the Company revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Company assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Company applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss js recognised in profit or loss.

The Company recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

Insurance Contracts — Modification and Derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled, or expired) or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant LRC.

Presentation

The Company has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

The Company disaggregates the total amount recognised in the statement of profit or loss into Insurance service result', comprising insurance revenue and insurance service expense, and 'Insurance finance income or expenses'.

The Company disaggregates the changes in risk adjustment for non-financial risk between insurance service result and insurance finance income and expenses. The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Insurance Revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time.

But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognised on the basis of the passage of time.

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the I-RC of the group.

Accordingly, by the end of the coverage period of the group of contracts, the toss component will be zero.

Loss-recovery components

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

Insurance Finance Income and Expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company does not disaggregate insurance finance income or expenses on insurance contracts issued for all its classes of business between profit or loss and OCI.

Net Income or Expense from Reinsurance contracts held

The Company presents separately on the face of the statement of profit or loss, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss,

PREMIUM ALLOCATION APPROACH (PM) ELIGIBILITY

IFRS 17 Options

Subject to specified criteria, the PAA can be adopted as a simplified approach to the FRS 17 general measurement model.

Adopted approach

Except for Decennial liability, Contractors All Risks liability and Erection All Risk liability, the coverage period for all products issued and reinsurance assumed is one year or less and so qualifies directly for PAA. Decennial liability, Contractors All Risks liability and Erection All Risk liability include contracts with coverage period over one year. However, there is no material difference in the LRC between PAA and the general measurement model, therefore, these qualify for PAA.

Insurance acquisition cash flows for insurance issued

Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group.

For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.

For all insurance contracts issued, the insurance acquisition cash flows are allocated to related groups of insurance contracts and amortised over the coverage period of the related group.

Liability for Remaining Coverage (LRC), adjusted for financial risk and time value of money

Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.

For all claims, the LIC is adjusted for the time value of money.

Insurance finance income and expense

There is an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.

For all business, the change in LIC as a result of changes in discount rates will be captured within profit or loss.

(C) INTANGIBLE ASSETS

Intangible assets relate to accounting software and are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life of 4 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or toss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised.

(D) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment I may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the assets or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

(E) PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation is provided on a straight-line basis over the useful lives of the following classes of assets:

Motor vehicles	25%
Furniture, fittings and office equipment	25%
Leasehold improvements	33.3%
Computer equipment	50%

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in profit or loss as an expense. An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognitton of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss to the year the asset is derecognised.

(F) FINANCIAL

i) CLASSIFICATION

RECOGNITION AND INITIAL MEASUREMENT

The company recognised deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments including regular way purchases and sales of financial assets are recognised on the trade date on which the company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through other Comprehensive Income (OCI) and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or toss or other comprehensive income (OCI).

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes, Financial assets at amortised cost include deposits with financial institutions, Government bonds, and other assets whereas financial assets measured at fair value through other comprehensive income include shares in BRALIRWA and the Bank of Kigali Plc

The Company has the following types of financial assets that are subject to FRS 9 expected credit loss model:

- Government securities at amortised cost
- Bank balances and term deposits with financial institutions

The measurement category and the carrying amounts of financial assets as per IFRS9 as at 31 December 2024 is as follow:

FINANCIAL ASSETS	MEASUREMENT CATEGORY	EXPOSURE AT DEFAULT (EAD)	EXPECTED CREDIT LOSS (ECL)	CARRYING AMOUNT
		RWF' 000	RWF' 000	RWF' 000
Long term fixed deposits Investments	Amortised cost	900,000	5,000	895,000
Short term fixed deposits Investments	Amortised cost	6,427,513	31,637	6,395,876
Treasury bill	Amortised cost	395,935	1,980	393,955
Government bond	Amortised cost	13,542,556	67,714	13,474,842
Demand deposit balances	Amortised cost	1,569,043	7 ,844	1,561,199
FVOCI (Investments in Equity instruments)	FVOCI	**182,056**	-	
TOTAL		**23,017,103**	**114,175**	**22,902,928**

Reconciliation of expected credit losses for financial assets measured at amortised cost for the year.

31DECEMBER 2023	OPENING ECL	ECL ON NEW EXPOSURES RAISED	SUBSEQUENT CHANGES IN ECL	INCOME STATEMENT MOVEMENTS	CLOSING ECL
FINANCIAL ASSETS					
Long term fixed deposits Investments	2,500	2,500	-	2,500	5,000
Short term fixed deposits Investments	24,772	6,865	-	6,865	31,637
T bills	4,540	-	(2,561)	(2,560)	1,980
T bond	50,991	16,723	-	16,723	67,714
Demand deposit balances	7,266	578	-	578	7,844
TOTAL	**90,069**	**26,666**	**(2,561)**	**24,106**	**114.175**

The measurement category and the carrying amounts of financial assets as per IFRS9 as at 31 December 2023 is as follow:

FINANCIAL ASSETS	MEASUREMENT CATEGORY	EXPOSURE AT DEFAULT (EAD)	EXPECTED CREDIT LOSS (ECL)	CARRYING AMOUNT
		RWF' 000	RWF' 000	RWF' 000
Long term fixed deposits Investments	Amortised cost	500,000	2,500	497,500
Short term fixed deposits Investments	Amortised cost	4,954,517	24,772	4,929,745
Treasury bill	Amortised cost	908,033	4,540	903,493
Government bond	Amortised cost	10,198,201	50,991	10,147,210
Demand deposit balances	Amortised cost	1,466,798	7,266	1,459,532
FVOCI (Investments in Equity instruments)	FVOCI	**147,378**	-	**147,378**
TOTAL		**18,174,927**	**90,069**	**18,084,858**

RECONCILIATION OF EXPECTED CREDIT LOSSES FOR FINANCIAL ASSETS MEASURED AT AMORTISED COST FOR THE YEAR.

31DECEMBER 2023	OPENING ECL	ECL ON NEW EXPOSURES RAISED	SUBSEQUENT CHANGES IN ECL	INCOME STATEMENT MOVEMENTS	CLOSING ECL
FINANCIAL ASSETS					
Long term fixed deposits Investments	2,000	-	500	500	2,500
Short term fixed deposits Investments	8,754	20,715	(4,697)	16,018	24,772
T bills	5,077	4,540	(5,077)	(537)	4,540
T bond	38,072	15,756	(2,837)	12,919	50,991
Demand deposit balances	2,776		4,490	4,490	7,266
TOTAL	**56,679**	**41,011**	**(7,621)**	**33,390**	**90,069**

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or toss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment tosses are presented within operating and other expenses jn the statement of profit or loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).

Interest income from these financial assets is Included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVPL).

gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Classification between debt and equity

A financial instrument is classified as debt if it has a contractual obligation to:

- Deliver cash or another financial asset to another entity, or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.
- All other financial instruments other than debt explained above are recognised as equity.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Debt investments at amortised cost are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses.

Company applies the simplified approach permitted by FRS 9, which requires expected lifetime losses to be recognised from initial recognition of the other receivables.

Rights and obligations arising under an insurance contract as defined in FRS 17 Insurance Contracts are outside the scope of IFRS 9.

(G) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits held at call or for a term with the banks with original maturities of three months or less from the date of acquisition. Cash and cash equivalents are assessed as low credit risk since all cash is held with selected banks and financial institutions and this is measured at amortised cost.

(H) FINANCIAL LIABILITIES

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original tenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial tiability. The terms are substantiatly different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective tnterest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, minus directly attributable transaction costs. The Company's financial liabilities include, trade and other payables excluding insurance payables and collateral guarantee contracts.

Derecognition of financial liabilities

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries. No provision for equalisation or catastrophe reserves is recognised. The liabilities are derecognised when the obligation to pay a claim expires, is discharged or is cancelled

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date, The provision is recognised when contracts are entered into, and premiums are charged and is brought to account as premium income over the term of the contract in accordance with the pattern of insurance service provided under the contract.

(I) SUNDRY PAYABLES

Sundry payables are recognised when due and measured on initial recognition at their fair value. Subsequent to initial recognition, they are measured at amortised cost.

Sundry payables are derecognised when the obligation under the liability is settled or cancelled.

(J) FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contrace issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognjsed initially as a liability at fair value. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount included in outstanding or paid claims.

(K) EMPLOYEE

Defined contribution scheme

The Company and all its employees contribute to the Rwanda Social Security Board, which is a statutory defined benefit scheme.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(L) PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(M) EQUITY MOVEMENTS

Ordinary share capital

The Company has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognjsed in equity, net of tax.

(N) BENEFITS, CLAIMS, AND EXPENSES RECOGNITION

Gross benefits and claims

Insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims

Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract.

(O) INCOME TAX EXPENSE

i. Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the Company operates and generates taxable income.

Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

ii. Deferred income tax

Deferred income tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxabte temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences wilt not reverse in the foreseeable future.
- Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:
- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or toss.
- In respect of deductible temporary differences associated with investments in sub-

sidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. CRITICAL ACCOUNTING AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, management has used its judgments and made estimates in determining the amounts recognized in the financial statements.

Although these estimates are based on the management's knowledge of current events and actions, actual ultimately may differ from those estimates. The most significant use of judgments and estimates are as follows:

The ultimate liability arising from claims made under insurance contracts.

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims.

The Company uses both the Average Cost Per Claim (ACPC) method and the Basic chain ladder method (BCL). The method that outputs the highest reserves is what is recorded by management.

The key methodology aspects and assumptions are:

- Projection of the gross claims and use of the proportion of the net gross claims paid to project the net IBNR; implicit assumption of inflation, claim development ratios estimation based on the cumulative claims development in each period and used to project the ultimate claims and The judgment is:
- Classes of business with inadequate data the triangles were combined into motor and non-motor classes then the IBNR per class of business determined based on the gross earned premium proportions.

In the current year, actuaries have determined that additional gross reserves of Frw 172 million in relation to incurred but not enough reported is booked.

Measurement of the liability for incurred claims (previously claims outstanding and incurred-but-not reported (IBNR) claims) is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The liability includes the Company's obligation to pay other incurred insurance expenses.

Income taxes

The Company is subject to income taxes under the Rwanda Income Tax Act. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and the deferred income tax provisions in the period in which such determination is made.

Provisions on financial assets

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognized to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

Significant increase of credit risk:

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. FRS 9 does not define what constitutes a Significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Establishing groups of assets with similar credit risk characteristics:

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar.

This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets.

Rights and obligations arising under an insurance contract as defined in IFRS 4 Insurance Contracts are outside the scope of FRS 9.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease.

A contract is. or contains, a lease if the contract conveys the right to control the use of an Identified asset for a period of time in exchange for consideration i.e., the customer has the rights to obtain substantially all of the economic benefits from using the asset; and direct the use of the asset.

As lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the tease 'ability adjusted for any tease payments made at or before the commencement date, plus any Initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term In addition, the right-of-use asset is periodically reduced by any impairment losses and adjusted for certain remeasurements of the lease liability.

The lease lability is Initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses Its incremental borrowing rate as the discount rate.

The Company determines its Incremental borrowing rate by analysing Its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased. Lease payments included in the measurement of the lease liability comprise the following.

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date:
- Amounts expected to be payable under a residual value guarantee, and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments In an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early
- The lease liability is measured at amortised cost using the effective interest method. It's remeasured when there is:
    - a change in future lease payments arising from a change in an index or rate;

- a change in the amounts expected to be payable under a residual value guarantee.
- a change in the Company's assessment of weather it will exercise a purchase, extension or termination option; or
- a revised in substance fixed lease payment.

When the lease 'ability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or toss if the carrying amount of the right-to-use asset has been reduced to zero.

The Company presents its right-to-use assets and lease liabilities as a separate note in the statement of financial position.

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and tease liabilities for short-term leases and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. RISK AND CAPITAL MANAGEMENT

Insurance and reinsurance contracts expose the company to underwriting risk, which comprises insurance risk, policyholder behaviour risk and expense risk. In addition, the company is exposed to financial and operational risks from insurance and reinsurance contracts and financial instruments.

The Company has exposure to the following risks from its use of financial instruments:

i. **Credit risk**
ii. **Liquidity risk**
iii. **Market risk**
iv. **Insurance risk**

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

Credit risk is the risk that one party to a financial instrument, insurance contract issued in an asset position or reinsurance contract held with cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is the risk that one party to a financial instrument, insurance contract issued in an asset position or reinsurance contract held witl cause a financial loss for the other party by failing to discharge an obligation.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and sector concentrations, and by monitoring exposures in relation to such limits. It is the Company's policy to invest in high quality financial instruments with a low risk of default.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance strategy.

Exposure to credit risk

The gross amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
FINANCIAL ASSETS	**RWF' 000**	**RWF' 000**
Cash at bank	1,561,199	1,459,533
Short term deposit		4,954,517
Long term deposit	900,000	500,000
Debt instruments at		
Financial assets at amortised cost	13 938 490	11,106,234
NON-FINANCIAL BEARING CREDIT RISK		
Reinsurance contract assets	3,237,142	2,145,901
Insurance contract assets	19 666	99 366
	3,256,808	**2,245,167**

All the above financial assets and non-financial assets are ranked in first grade.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance.

Liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also, a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

The Company prepares its cash flow projection for 3 months and rolls it forward on quarterly basis and monitors its daily cash flow requirements and optimizes its cash return on investments by immediately investing any excess cash on hand.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table provides an analysis of financial assets and liabilities of the Company into relevant contractual maturity based on the remaining periods to maturity.

2024	LESS THAN 3 MONTHS	3-12 MONTHS	1-5 YEARS	AFTER 5 YEARS	TOTAL
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
ASSETS					
Financial Assets measured at FVTOCI	182,056	-	-	-	182,056
Long term deposit	-	108,000	1,284,000	-	1,392,000
Short term deposit	-	6,395,876			6,395,876
Cash and Cash Equivalent	1,562,267	-	-	-	2,274,344
Government Securities	348,569	1,640,348	10,825,520	11,697,878	24,512,315
	2,092,892	**8,144,224**	**12,109,520**	**11,697,878**	**34,044,514**

2024	LESS THAN 3 MONTHS	3-12 MONTHS	1-5 YEARS	AFTER 5 YEARS	TOTAL
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
LIABILITIES					
Sundry payables	779,332	1,495,012	-	-	2,274,344
Lease liabilities	-	95,962	383,847		479,809
Due to related parties	73,296	-			
	852,628	**1,590,974**	**383,847**	**-**	**2,827,449**
Liquidity surplus	**1,240,263**	**6,553,251**	**11,725,673**	**11,697,878**	**31,217,065**

The following table provides a maturity analysis of the insurance and reinsurance contracts which reflects the dates.

2024	LESS THAN 3 MONTHS	3-12 MONTHS	1-5 YEARS	AFTER 5 YEARS	TOTAL
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
INSURANCE CONTRACT ASSETS					
Reinsurance contract assets	644,069	1,932,207	900,709	4,721	3,481,706
Insurance contract assets	14,110	42,330	10,910	-	67,351
	658,179	**1,974,537**	**911,619**	**4,721**	**3,549,957**
INSURANCE CONTRACT LIABILITIES					
Reinsurance contract liabilities	31,929	95,786	-	-	127,714
Insurance contractliabilities	2,728,759	8,186,278	3,068,969	33,233	14,017,240
	2,760,688	**8,282,064**	**3,068,969**	**33,233**	**14,144,954**
LIQUIDITY GAP	**(2,102,509)**	**(6,307,527)**	**(2,157,350)**	**(28,512)**	**(10,595,897)**

2023	LESS THAN 3 MONTHS	3-12 MONTHS	1-5 YEARS	AFTER 5 YEARS	TOTAL
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
ASSETS					
Financial Assets measured at FVTOCI	147,378	-	-	-	147,378
Long term deposit	-	48,000	544,000	-	592,000
Short term deposit	-	4,929,745			4,929,745
Cash and Cash Equivalent	1,460,346	-	-	-	1,460,346
Government Securities	278,616	887,459	8,418,407	9,601,702	19,186,184
AT 31 DECEMBER 2023	**1,886,340**	**5,865,203**	**8,962,407**	**9,601,702**	**26,315,652**
LIABILITIES					
Sundry payables	607,376	1,195,012	-	-	1,802,387
Lease liabilities	-	84,108	336,431		420,539
Due to related parties	44,847	-	-	-	44,847
AT 31 DECEMBER 2023	**652,223**	**1,279,120**	**336,431**	**-**	**2,267,774**
LIABILITY SURPLUS	**1,234,117**	**4,586,084**	**8,625,976**	**9,601,702**	**24,047,878**

The following table provides a maturity analysis of the insurance and reinsurance contracts which reflects the dates.

2023	LESS THAN 3 MONTHS	3-12 MONTHS	1-5 YEARS	AFTER 5 YEARS	TOTAL
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
INSURANCE CONTRACT ASSETS					
Reinsurance contract assets	480,450	1,441,351	458,475	3,049	2,383,326
Insurance contract assets	39,381	118,144	10,147	12	167,684
	519,831	**1,559,495**	**468,622**	**3,061**	**2,551,010**
INSURANCE CONTRACT LIABILITIES					
Reinsurance contract liabilities	66,646	199,937	7,117	135	273,834
Insurance contractliabilities	2,125,246	6,375,737	2,121,467	21,589	10,644,039
	2,191,892	**6,575,674**	**2,128,584**	**21,724**	**10,917,873**
LIQUIDITY GAP	**(1,672,061)**	**(5,016,179)**	**(1,659,962)**	**(18,663)**	**(8,366,863)**

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Market price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk with respect to its investments.

a. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company mitigates some of the foreign currency risk associated with insurance contracts by holding reinsurance contracts, denominated in the same currencies as its insurance contract liabilities.

The amounts below summarise the foreign currency exposure position as at 31 December 2024.

		TOTAL
CURRENCY - USD	RWF' 000	RWF' 000
AT 31 DECEMBER 2024		
Cash at bank (Asset)	139,679	139,679
Due to related parties (Liability)	(73,296)	(73,296)
Net financial Position	**66,383**	**66,383**
AT 31 DECEMBER 2023		
Cash at bank (Asset)	779,405	779,405
Due to related parties (Liability)	(44,847)	(44,847)
Net financial Position	**734,558**	**734,558**

The following sensitivity analysis shows how profit and equity would be affected if the foreign currency risk variables had been different at the reporting date with all other variables held constant.

	2024	2022
	EFFECT ON PROFIT BEFORE TAX	
CURRENCY - USD	RWF' 000	RWF' 000
9% / 18% / Rwf Movement	6,253	132,557
-9% / -18% / Rwf Movement	(6,253)	(132,557)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest rate risk. There is no direct contractual relationship between financial assets and insurance contracts. However, the Company's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate fixed rate instrument to support the insurance contract liabilities.

The following sensitivity analysis shows how profit and equity would be affected if the interest rate risk variables had been different at the reporting date with all other variables held constant.

RWF' 000	% change in Interest rate	Impacton profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Financial assets at Amortised cost (T-Bond)	0.05	6,737	4,757	50,618	35,736
Financial assets at Amortised cost (T-Bill)	-2.04	(8,047)	(5,681)	13,650	9,637
Term deposits	-0.02	(1,188)	(839)	178,978	126,358
Reinsurance contract assets	0.05	1,619	1,143	13,090	9,242
Insurance contract assets	0.05	10	7	606	428
Financial assets at Amortised cost (T-Bond)	-0.05	(6,737)	(4,757)	(50,618)	(35,736)
Financial assets at Amortised cost (T-Bill)	2.04	8,047	5,681	(13,650)	(9,637)
Term deposits	0.02	1,188	839	(178,978)	(126,358)
Reinsurance contract assets	-0.05	(1,619)	(1,143)	(13,090)	(9,242)
Insurance contract assets	-0.05	(10)	(7)	(606)	(428)

c. Equity price risk

Equity price risk arises from fair value through other comprehensive income for equity securities held. Directors of the Company monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Asset Liability Committee,

The primary goal of the Company's investrnent strategy is to maximise investment returns in order to meet partially the Company's claims payment obligations.

AS AT 31 DECEMBER 2024	CHANGE INVARIABLES	EFFECT ON EQUITY RWF' 000	EFFECT ON OCI RWF' 000
Quoted investments on the Rwanda Stock Exchange	+-19%	34,678/ (34,678)	24,968/ (24,968)
AS AT 31 DECEMBER 2023			
Quoted investments on the Rwanda Stock Exchange	+-5%	7876/ (7876)	5,592/ (5,592)

iv. Insurance risk management

The Company's activities expose it to a variety of financial risks, including its portfolio of risks covered and perils insured. The Company's overall risk management program focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance, by use of underwriting guidelines and capacity limits, reinsurance planning, credit policy governing the acceptance of clients, and defined criteria for the approval of intermediaries and reinsurers. The Company has policies in place to ensure that insurance is sold to customers with an appropriate claim and credit history. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts in different product classes which are fire, marine, motor, accident, bonds and aviation.

The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non—proportional basis. The majority of proportional reinsurance is quota—share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non—proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line.

The Company manages the insurance risk in the manner briefly outlined below:

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim.

By the very nature of insurance, risk is random and therefore unpredictable. Inevitable makes it certain hence not insurable.

For a portfolio of insurance where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and payments exceed the carrying amount of the insurance liabilities.

This could occur if the frequency or severity of claims is greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change jn any subset of the portfolio.

The Company has its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of nsk, geographical location, the nature of insurance covered and likelihood of a catastrophe.

The Company issues contracts that transfer insurance risk. The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

Factors that aggravate insurance risk include tack of risk diversification in terms of type and amount of risk, geographical location and type of insurance covered.

The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term, As a result, liability claims are settled over a tong period of time and a larger element of the claims provision relates to liability for incurred claims.

The Company reinsurance placement policy assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information.

i. Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions.

2024

RWF' 000	Change in assumptions	Impact on reinsurance profit before tax gross of reinsurance	Impact on reinsurance profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
Expected loss		(396,941)	(315,590)	(280,240)	(222,807)
Discount rate		(217)	(4,366)	(153)	(3,083)
Expected loss	_ 50/0	396,941	315,590	280,240	222,807
Discount rate	-1%	(1,873)	2,448	(1,323)	1,729

2023

RWF' 000	Change in assumptions	Impact on reinsurance profit before tax gross of reinsurance	Impact on reinsurance profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
Expected loss		(307,378)	(237,268)	(217,009)	(167,511)
Discount rate	+10/0	41,708	56,097	29,445	39,605
Expected loss	-5%	307,378	237,268	217,009	167,511
Discount rate	-1%	(23,313)	(68,764)	(16,459)	(48,548)

ii. Claims development table

The following table show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company considers the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment.

Gross discounted liabilities for incurred claims for 2024

CLAIM DEVELOPMENT SCHEDULE	BEFORE 2021	2021	2022	2023	2024	TOTAL
At end of accident year	23,606,810	2,030,095	3,371,836	3,804,157	5,423,304	5,423,304
One year later	1,707,904	576,869	253,291	402,199	-	402,199
Two years later	187,019	12,567	6,605	-	-	6,605
Three years later	81,864	36,401	-	-	-	36,401
Four years later	26,980	-	-	-	-	-
Five years later	4364					
After Five years	18,595	-	-	-	-	-
Gross Cumulative Payments to Date	(17,180,762)	-3,111,377	(8,008,147)	(2,754,319)	-4,133,627	
Gross Cumulative claim liabilities	8,452,772	(445,556)	(4,376,414)	1,452,038	1,289,051	6,362,002
IBNR Best estimate	-	9,889	79,716	181,949	1,074,552	1,346,106
Gross undiscounted claim liabilities	**8,452,772**	**(445,556)**	**4,296,698**	**1,633,987**	**2,363,603**	**7,708,108**
Risk adjustment for non-financial risk						310,154
ULAE provision						180,562
Effect of discounting						(783,221)
Gross liabilities for claims incurred (LIC)						**7,415,603**

Net discounted liabilities for incurred claims for 2024

	BEFORE 2021	2021	2022	2023	2024	TOTAL
At end of accident year	16,889,617	1,806,573	2,776,502	3,443,529	3,715,767	3,715,767
One year later	1,429,362	200,104	177,257	174,233	-	174,233
Two years later	155,437	5,975	1,973	-	-	1,973
Three years later	50,910	19,916	-	-	-	19,916
Four years later	26,980	-	-	-	-	-
Five years later	4,364	-	-	-	-	-
After Five years	13,915	-	-	-	-	-
Net Cumulative Payments to Date	**15,153,684**	**2,584,385**	**2,890,482**	**2,562,452**	**3,300,341**	**-**
Net cumulative claim liabilities	**3,416,899**	**(551,817)**	**65,251**	**1,055,311**	**415,426**	**4,401,070**
IBNR-best estimate						1,141,580
Net undiscounted claim liabilities						5,542,650
Risk adjustment for non-financial risk						169,836
ULAE provision						26,978
Effect of discounting						(565,298)
Net liabilities for claims incurred (LIC)						**5,174,166**

Maximum insured loss

CLASS OF BUSINESS		2024 RWF' 000	2023 RWF' 000
Fire	Gross	974,730,883	1,143,401,032
	Net	425,835,131	312,266,351
Engineering	Gross	446,807,177	887,974,297
	Net	126,101,397	117,729,292
Bonds	Gross	10,280,097	3,284,089
	Net	2,112,328	816,950
General Accident	Gross	217,161,827	567,730,151
	Net	158,634,281	173,676,700
Marine	Gross	125,078,632	201,250,009
	Net	81,018,787	53,588,561
Motor	Gross	64,444,894	42,272,044
	Net	64,444,894	42,272,044
TOTAL	**GROSS**	**1,838,503,510**	**2,845,911,622**
	NET	**858,146,818**	**700,349,898**

Insurance contract liabilities

Gross claims reported, claims handling expenses liability and the liability for claims incurred but not reported (IBNR) are net of expected recoveries from salvages.

The Company uses the most reliable technique to estimate the ultimate cost of claims including IBNR provision. The Company has estimated IBNR based on actuarial valuation. Management has determined that the estimate is adequate for the purposes of covering the risk and will ensure the Company will remain profitable in the future.

As such management does not review claims development (i.e., actual claims compared with previous estimates) to manage its insurance risk.

Reinsurance risk

In common with other insurance companies, in order to minimize financial exposure arising from large insurance claims, the Company, in the normal course of business, enters into arrangements with other parties for reinsurance purposes.

Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth.

A significant portion of the reinsurance is affected under excess of loss reinsurance contracts.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristic of the reinsurers.

Strategic Risk

Reinsurance contracts do not relieve the Company from its obligations to cedants and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.

This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve those goals, the resources deployed against these goals, and the quality of implementation.

The resources needed to carry out business strategies are both tangible and intangible, They include communication channels, operating systems, delivery networks, and managerial capacities and capabilities.

The organization's internal characteristics are evaluated against the impact of economic, technological, competitive, regulatory, and other environmental changes.

The strategic risks were assessed based on the following indicators:

- Whether risk management practices are an integrat part of strategic planning.
- Whether strategic goals, objectives, corporate culture, and behavior are effectively communicated and consistently applied throughout the institution. Strategic direction and organizational efficiency are enhanced by the depth and technical expertise of Management.
- Whether Management has been successful in accomplishing past goals and is appropriately disciplined.
- Whether management information systems effectively support strategic direction and initiatives.
- Exposure reflects strategic goals that are not overly aggressive and are compatible with developed business strategies.
- Whether initiatives are well conceived and supported by appropriate communication channels, operating systems, and service delivery networks. The initiatives are supported by capital for the foreseeable future and pose only nominal possible effects on earnings volatility.
- Whether strategic initiatives are supported by sound due diligence and strong risk management systems. The decisions can be reversed with little difficulty and manageable costs.

After assessment of strategic risks based on above criteria, management is convinced that this risk is low.

Operational Risk

The Company recognizes that managing operational risk is an important feature of sound risk management practice.

The most important types of operational risk involve breakdowns in internal controls and corporate governance.

Such breakdowns can lead to financial tosses through error, fraud, or failure to perform in a timely manner or cause the operations of the Company to be compromised in some other way, for example, by its clients' other staff exceeding their authority or conducting business in an unethical or risky manner.

Other aspects of operational risk include major failure of information technology systems or events such as major fires or other disasters.

The Company recognizes all such risks and has adopted mitigating solutions through setting clear strategies and oversight by the board of directors and senior management, a strong operational risk culture and internal control culture (including, among other things, clear lines of responsibility) and effective internal reporting.

Compliance Risk

This is related with conforming to stated requirements. At Company level, it is achieved through management processes which identify the applicable requirements (defined for example in laws, regulations, contracts, strategies and policies), assess the state of compliance, assess the risks and potential costs of non-compliance against the projected expenses to achieve compliance, and hence prioritize, fund and initiate any corrective actions deemed necessary. The Company feels that compliance risk is moderate.

Capital management

The Company's objectives when managing capital are:

To comply with the insurance capital requirements required by the regulators of the insurance markets where the Company operates:

- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

In Rwanda, the local insurance regulator specifies the minimum amount and type of capital that must be held by the Company in addition to its insurance liabilities. The minimum required capital must be maintained at all times throughout the year.

The Company is subject to insurance solvency regulations and is required to comply with solvency regulations. The Company has embedded in its Asset Liability Policy Framework the necessary tests to ensure continuous and full compliance with such regulations.

The National Bank of Rwanda imposes a minimum capital requirement of Frw 3 billion.

The solvency and capital adequacy margins are calculated based on distribution of assets among investment classes, and the matching of specific classes of assets and liabilities.

5. FAIR VALUE MEASUREMENT

Fair values versus carrying amounts.

The carrying amounts for short assets of the Company's financial assets and liabilities approximates its fair values.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

	Level 1	Level 2	Level 3
Fair value determined using:	Unadjusted quoted prices in active market for identical assets and liabilities	Valuation model with directly or indirectly market observable inputs	Valuation models using significant non-market observable inputs
Types of financial assets:	Actively traded government and other agency securities	Corporate and other governments securities	Highly structured OTC derivatives with unobservable parameters
Types of financial liabilities:	Listed equities	Unlisted equities	Highly structured OTC derivatives with unobservable parameters
	Listed derivative instruments	Over-the-counter derivatives	

Valuation methods and assumptions

Financial assets at FVOCI, Government securities at amortized cost, term deposits approximate their carrying value amounts due to the short-term maturities of these instruments.

The tables below include items that have recurring fair value measurements (i.e., financial assets at FVOCI or FVPL and at amortised cost).

	Carrying amount	Fair value	Quoted prices in active markets LEVEL 1	Fair value measurement using Significant observable inputs LEVEL 2
31 December 2024	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Financial assets at FVOCI	182,056	182,056	182,056	
Government securities at amortised cost	13,868,797	13,938,490		13,938,490
Long term deposits at amortised cost	895,000	900,000		900,000
Short term deposits at amortised cost	6,395,876	6,427,513		6,427,513
31 December 2023				
Financial assets at FVOCI	147,378	147,378	147,378	-
Government securities at amortised cost	11,050,703		-	
Long term deposits at amortised cost	497,500	500,000	-	500,000
Short term deposits at amortised cost	4,929,745	4,954,517	-	4,954,517

There were no transfers between level 1 and level 2 fair value measurements.

6. INSURANCE REVENUE

	2024	2023
	RWF' 000	RWF' 000
Insurance revenue	**14,474,575**	**12,684,756**

7. INSURANCE SERVICE EXPENSES

Insurance service expenses		
Claims	(5,744,234)	(4,538,972)
Expenses	(1,127,021)	(883,619)
Insurance acquisition cash flows expensed when incurred		
Amortisation of insurance acquisition cash flows	(3,041,035)	(2,280,385)
Incurred insurance service expenses	**(9,912,290)**	**(7,702,976)**
Changes in estimates in LIC fulfilment cash flows	(1,567,353)	(1,002,079)
Experience adjustments in claims and other insurance service expenses in LIC	1,883,667	1,461,882
Changes that relate to past service	**316,314**	**459,803**
Total Insurance Service Expenses	**(9,595,976)**	**(7,243,173)**

8. NET EXPENSES FROM REINSURANCE CONTRACTS

Net expenses from reinsurance contracts	RWF' 000	RWF' 000
Allocation of the premiums paid	(3,435,127)	(3,836,285)
Amounts recovered from reinsurance		
Claims	1,525,800	1,190,239
Expenses	(140,820)	(111,937)
Incurred insurance service expenses	**1,384 980**	**1,078,302**

Changes that relate to past service (changes in fulfilment cash flows LIC):	352,875	(1,589,800)
Changes in estimates in LIC fulfilment cash flows		
Experience adjustments in claims and other insurance service expenses in LIC	(399,532)	1,338,323
	(46,657)	48,307
	1,338,323	**1,126,609**

9. INSURANCE FINANCIAL RESULT

Insurance finance income or expense from insurance contracts	RWF' 000	RWF' 000
Interest accreted on present value cash flows	(570,501)	(371,659)
Interest accreted on risk adjustment	(17,515)	(15,664)
The effect of time value of money and changes in the time value of money	**(588,016)**	**(387,323)**
The effect of financial risk and changes in financial risk	(163,227)	118,414
	(751,243)	**(268,909)**

Insurance finance income or expense from reinsurance contracts	RWF' 000	RWF' 000
Interest accreted on present value cash flows	140,117	290,471
Interest accreted on risk adjustment	7,063	4,878
The effect of time value of money and changes in the time value of money	**147,180**	**295,349**
The effect of financial risk and changes in financial risk	48,195	(19,626)
	195,375	**275,723**

10. ROLL-FORWARD OF NET ASSET OR LIABILITY FOR INSURANCE CONTRACTS ISSUED SHOWING THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

2024

	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance contract assets as at 01 January	(110,767)	9,553	1,848	(99,366)
Insurance contract liabilities as at 01 January	4,630,246	5,198,801	159,866	9,988,913
Net insurance contract liabilities as at 01 January	**4,519,479**	-	-	**9,889,547**
Insurance revenue				
Post transition	(14,474,575)	-	-	(14,474,575)
TOTAL INSURANCE REVENUE	(14,474,575)			(14,474,575)
INSURANCE SERVICE EXPENSES				
Incurred insurance service expenses				
Claims	-	5,625,216		
Expenses	-	1,127,021		
Amortisation of insurance acquisition cash flows*	3,041,035	-		
Changes that relate to past service (changes in fulfilment cash flows LIC)	-	(291,660)		
TOTAL INSURANCE SERVICE EXPENSES	3,041,035	6,460,577	94,364	9,595,976
TOTAL INSURANCE SERVICE RESULT	(11,433,540)	6,460,577	94,364	(4,878,599)

				2024
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
INSURANCE FINANCE INCOME OR EXPENSE				
The effect of and changes in time of time value of money and financial risk		727,308	23,934	751,242
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	-	727,308	23,934	751,242
Total Changes in the Statement of Financial Performance Cash flows	(11,433,540)	7,187,885	118,298	(4,127,357)
PREMIUM RECEIVED	**15,436,86**	-	-	**15,436,86**
CLAIMS AND OTHER EXPENSES PAID	-	**(5,260,648)**		**(5,260,648)**
Insurance acquisition cash flows	(2,771,736)	-	-	(2,771,736)
Total cash flows	12,665,126	(5,260,648)	-	7,404,478
Net insurance contract liabilities as at 31 December	5,751,065	7,135,591	280,012	13,166,668
Insurance contract assets as at 31 December	(28,509)	6,539	2,304	(19,666)
Insurance contract liabilities as a t 31 December	5,779,574	7,129,052	277,708	13,186,334
NET INSURANCE CONTRACT LIABILITIES A S A T 31 DECEMBER	**5,751,065**	**7,135,591**	**280,012**	**13,166,668**

*Insurance acquisition cash flows were allocated on an amortised basis during the coverage period of the respective group of contracts

2023

	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance contract assets as at 01 January	(56,763)	6,640	1,301	(48,822)
Insurance contract liabilities as at 01 January	3,282,055	3,601,837	166,530	7,050,422
Net insurance contract liabilities as at 01 January	3,225,292	3,608,477	167,831	7,001,600
Insurance revenue				
Post transition	(12,684,756)	-	-	(12,684,756)
TOTAL INSURANCE REVENUE	**(12,684,756)**			**(12,684,756)**
INSURANCE SERVICE EXPENSES				
Incurred insurance service expenses				
Claims	-	4,428,066	110,907	4,538,973
Expenses	-	883,619	-	883,619
Amortisation of insurance acquisition cash flows*	2,280,385	-	-	2,280,385
Changes that relate to past service (changes in fulfilment cash flows LIC)	-	(331,106)	128,697	(459,803)
TOTAL INSURANCE SERVICE EXPENSES	**2,280,385**	**4,980,579**	**(17,790)**	**7,243,174**
TOTAL INSURANCE SERVICE RESULT	**(10,404,371)**	**4,980,579**	**(17,790)**	(5,441,582)

2023

	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk		257,236	11,673	268,909
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	-	257,236	11 , 6 7 3	268,909
Total Changes in the Statement of Financial Performance Cash flows	(10,404,371)	5,237,815	(6,117)	(5,172,673)
PREMIUM RECEIVED	14,295,082	-	-	14,295,082
CLAIMS AND OTHER EXPENSES PAID	-	(3,637,937)		(3,637,937)
Insurance acquisition cash flows	(2,596,525)	-	-	(2,596,525)
Total cash flows	11,698,557	(3,637,937)	-	8,060,620
Net insurance contract liabilities as at 31 December	4,519,478	5,208,355	161,714	9,889,547
Insurance contract assets as at 31 December	(110,768)	9,554	1,848	(99,366)
Insurance contract liabilities as a t 31 December	4,630,246	5,198,801	159,866	9,988,913
NET INSURANCE CONTRACT LIABILITIES A S A T 31 DECEMBER	4,519,478	5,208,355	161,714	9,889,547

*Insurance acquisition cash flows were allocated on an amortized basis during the coverage period of the respective group of contracts

11. ROLL-FORWARD OF NET ASSET OR LIABILITY FOR REINSURANCE CONTRACTS HELD SHOWING THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

				2024
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Reinsurance contract assets as at 01 January	699,933	1,403,849	42,119	2,145,901
Reinsurance contract liabilities as at 01 January	(264,823)	83,599	16,371	(164,853)
Net reinsurance contract assets as at 01 January	**435,110**	**1,487,448**	**58,490**	**1,981,048**
Allocation of the premiums paid:				
Post transition	(3,435,127)			(3,435,127)
TOTAL ALLOCATION OF PREMIUMS PAID	**(3,435,127)**	**-**	**-**	**(3,435,127)**
AMOUNTS RECOVER D FROM REINSURANCE				
Recoveries of incurred claims and other insurance service expense	-	1,333,614	51,366	1,384,980
Changes related to past service (changes related to incurred claims component)	-	(53,930)	7,274	(46,656)
Total Amounts Recovered from Reinsurance	**-**	**1,279,684**	**58,640**	**1,338,324**
TOTAL NET EXPENSES FROM REINSURANCE	**(3,435,127)**	**1,279,684**	**58,640**	**(2,096,803)**

				2024
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	185,207	10,167	195,374
Total changes in the statement of financial performance	-	185,207	10,167	195,374
Total Changes in the Statement of Financial Performance Cash flows	**(3,435,127)**	**1,464,891**	**68,807**	**(1,901,429)**
Premiums and premium tax paid			-	3,899,122
Amounts recovered		-	-	(838,198)
TOTAL CASH FLOWS	**3,899,122**	**(838,198)**	**-**	**3,060,924**
Net reinsurance contract assets/ liabilities as at 31 December	**899,105**	**2,114,140**	**127,298**	**3,140,543**
Reinsurance contract assets as at 31 December	1,020,628	2,095,848	120,666	3,237,142
Reinsurance contract liabilities as at 31 December	(121,523)	18,292	6,632	(96,599)
Net reinsurance contract assets as at 31 December	**899,105**	**2,114,140**	**127,298**	**3,140,543**

				2023
	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Reinsurance contract assets as at 01 January	302,367	3,802,081	41,936	4,146,384
Reinsurance contract liabilities as at 01 January	(120,090)	11,208	835	(108,047)
Net reinsurance contract assets as at 01 January	**182,277**	**3,813,289**	**42,771**	**4,038,337**
Allocation of the premiums paid:				
Post transition	(3,836,285)			(3,836,285)
TOTAL ALLOCATION OF PREMIUMS PAID	(3,836,285)	-	-	(3,836,285)
AMOUNTS RECOVER D FROM REINSURANCE				
Recoveries of incurred claims and other insurance service expense	-	1,033,765	44,537	1,078,302
Changes related to past service (changes related to incurred claims component)	-	80,424	(32,117)	48,307
Total Amounts Recovered from Reinsurance	-	1,114,189	12,420	1,126,609
TOTAL NET EXPENSES FROM REINSURANCE	(3,836,285)	1,114,189	12,420	(2,709,676)

2023

	Liabilities for remaining coverage	Liabilities for incurred claims		
	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	272,423	3,300	275,723
Total changes in the statement of financial performance	-	272,423	3,300	275,723
Total Changes in the Statement of Financial Performance Cash flows	**(3,836,285)**	**1,386,612**	**15,720**	**(2,433,953)**
Premiums and premium tax paid	4,089,118	-	-	4,089,118
Amounts recovered	-	(3,712,453)	-	(3,712,453)
TOTAL CASH FLOWS	**4,089,118**	**(3,712,453)**	-	**376,665**
Net reinsurance contract assets/ liabilities as at 31 December	435,110	1,487,448	58,490	1,981,048
Reinsurance contract assets as at 31 December	699,933	1,403,849	42,119	2,145,901
Reinsurance contract liabilities as at 31 December	(264,823)	83,599	16,371	(164,853)
Net reinsurance contract assets as at 31 December	**435,110**	**1,487,448**	**58,490**	**1,981,048**

12. NON ATTRIBUTABLE EXPENSES

	2024 RWF' 000	2023 RWF' 000
Contribution to private sector federation	1,500	1,500
HR consultancy	1,551	19,419
Consultancy fees	34,643	48,477
Other group charges	-	1,487
FRS 17 charges	1,822	45,387
VAT reversal charges	14,374	6,187
Local taxation	3,340	9,990
Donations	25,591	18,896
Attestation fee	40	35
Other expenses	33,336	36,640
Fines	44,567	1,900
Food and beverage	4,279	8,760
Kitchen utensils	681	1,250
Audit fees	37,341	24,841
Directors renumeration, fees and benefits	60,170	41,965
Insurance fees	15,114	13,632
Legal fees	1,562	370
Marketing expenses	119,390	115,855
Bad debts written off	-	83,739
Training fees	19,722	6,765
Staff related expenses	65,223	25,811
Company rating expenses	31,478	11,300
Non attributable expenses*	708,226	384 685
	1,223,950	**908,891**

*These are staff salaries that are not directly attributable to Insurance and reinsurance contracts.

13. FINANCE COST

	2024 RWF' 000	2023 RWF' 000
Bank charges	27,623	23,649

14. INVESTMENT IN INCOME

	2024 RWF' 000	2023 RWF' 000
Interest in fixed deposits	2,025,008	1,528,868
Investment expense	(12,607)	(11,010)
Dividend income	16,921	19,785
	2,029,322	**1,537,643**

15. FOREIGN EXCHANGE GAIN

	2024 RWF' 000	2023 RWF' 000
Foreign exchange gain	89,692	212,970

16. OTHER INCOME

	2024 RWF' 000	2023 RWF' 000
Other income	80,817	9,289

17. TAXATION

a) Deferred income tax asset	At start of year	Prior adjustment via profit or	Charge/ (Credit) to profit or loss	Charge/ (Credit) to OCI	At year end
Year ended 31 December 2024	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Accrued expenses	55,649		37,304		92,953
ECL on receivables	224,775	-	100,444	-	325,219
Leave accrual	13,487		16,076		29,563
Property and equipment	(743)		(856)	-	(1,599)
ECL on financial assets	26,486		5,486		31,972
lease	22,078	(2,375)	(13,580)		6,123
Insurance and reinsurance contract	(279,652)	-	17 028	-	(262,624)
	62 080	**(2,375)**	**161,902**	-	**221 607**
Fair value on equity investment	(3,625)	-	-	(9,710)	(13,335)
	58 455	**(2,375)**	**161,902**	**(9,710)**	**208,272**
Year ended 31 December 2023					
Accrued expenses	36,972	-	18,677	-	55,649
ECL on receivables	168,709	-	56,066	-	224,775
Leave accrual	1,554	(141)	12,074	-	13,487
Property and equipment	(1,298)	-	555	-	(743)
ECL on financial assets	17,007		9,479	-	26,486
lease	21,816	-	262	-	22,078
Insurance and reinsurance contract	(26,972)	-	(252,680)	-	(279,652)
	217 788	**(141)**			**62,080**
Fair value on equity investment	(1,429)	-			(3,625)
	216,359	**(141)**	**(155,567)**	**(2,196)**	**58,455**

b) Current income tax payable	2024	2023
	RWF' 000	RWF' 000
As at 1 January	238,396	307 ,642
Charge for the year (Note 17.c)	1,067,763	914,170
Paid during the year	(981.884)	(983,416)
As at 31 December	**324,275**	**238,396**

The components of income tax expense for the years ended 31 December 2023 and 31 December 2022 are:

c) Income tax expense	2024	2023
	RWF' 000	RWF' 000
Current income tax	1,067,763	914,170
Deferred income tax (credit)/ charge to profit or loss	(161,902)	155,567
Deferred income tax prior adjustment to profit or loss	2,375	141
Income tax expense	**908,236**	**1,069,878**

Reconciliation between the tax expense and the accounting profit multiplied by Rwanda's domestic tax rate for the years ended 31 December 2024 and 31 December 2023 is as follows:

	2024	2023
	RWF' 000	RWF' 000
Accounting profit before income tax	3 150 080	3 532 693

		2024		2023
	EFFECTIVE TAX RATE	RWF' 000	EFFECTIVE TAX RATE	RWF' 000
Statutory income tax	28.0%	882,022	29.4%	1,038,709
Tax effect on non-deductible expenses*	0.9%	28,109	0.9%	31,975
Effect of change in tax rate*	0.1%	2,843	0.1%	4,870
Tax effect on non-taxable income*	(0.2%)	(4,738)	(0.2%)	(5,676)
	28.8%	**908,236**	**30.3%**	**1,069,878**

Included in non-deductible expenses are items such as impairment of assets,effect of IFRS16 and effect of FRS 17. These items are expected to recur in future periods.

*The applicable income tax rate is 28% in 2024 and 29.4% in 2023.

18. PROPERTY AND EQUIPMENT

	Motor Vehicles	Computer equipment	Furniture and Fittings	Office Equipment	Leasehold improvements	Total
Cost	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
As at 1 January 2023	48,175	138,597	27,398	32,843	49,421	296,434
Additions	17,082	14,465	7,143	20,630	-	59,320
As at 31 December 2023	**65,257**	**153,062**	**34,541**	**53,473**	**49,421**	**355,754**
As at 1 January 2024	65,257	153,062	34,541	53,473	49,421	355,754
Additions	196,884	11,754	61,508	18,097	-	288,243
Disposal	(34,800)	(1,265)	-	-	-	(36,065)
As at 31 December 2024	**227,341**	**163,551**	**96,049**	**71,570**	**49,421**	**607,932**
Accumulated Depreciation						
As at 1 January 2023	41,221	109,930	13,809	29,521	47,860	242,341
Charge for the year	9,780	14,963	4,865	4,135	722	34,465
As at 31 December 2023	**51,001**	**124,893**	**18,674**	**33,656**	**48,582**	**276,806**

As at 1 January 2023	51,001	124,893	18,674	33,656	48,582	276,806
Charge for the year	45,690	18,374	17,709	8,328	717	90,818
Disposal	(34,800)	(633)	-	-	-	(35,433)
As at 31 December 2023	**61,891**	**142,634**	**36,383**	**41,984**	**49,299**	**332,191**
Net Book Value						
At 31 December 2024	**165,450**	**20,918**	**59,666**	**29,586**	**122**	**275,742**
At 31 December 2023	**14,256**	**28,169**	**15,867**	**19,817**	**839**	**78,948**

19. INTANGIBLE ASSETS

	2024	2023
Cost	**RWF'** 000	**RWF'** 000
As at 1 January	223,700	206,163
Additions	-	-
WIP	27,410	17,537
As at 31 December	**251,110**	**223,700**
Amortisation		
As at 1 January	181,987	166,336
Charge for the year	10,920	15,651
Balance at 31 December	192,907	181,987
Carrying amount	**58,203**	**41,713**

The work in progress of Frw 49,052 relates to MTEK project (software for online underwriting the motor product) which is currently under the development stages.

20. FINANCIAL ASSETS AT AMORTISED COST

	2024 RWF' 000	2023 RWF' 000
i)Treasury bond (at cost)	13,156,766	9,888,778
Accrued interest on government bond	385,790	309,423
Expected credit loss	(67.714)	(50,991)
	13,474,842	**10,147,210**
Treasury Bills at amortised cost		
ii) Treasury Bill (at cost)	360,000	855,250
Accrued interest on treasury bill	35,935	52,783
Expected credit loss	(1,980)	(4,540)
	393,955	**903,493**
Reconciliation of balance		
iii) Opening balance	10,744,029	8,337,695
Additions	2,772,737	2,406,334
	13,516,766	**10,744,029**
Accrued interest on government treasury bonds & treasury bills	421,724	362,205
	13,938,490	**11,106,234**
Expected credit loss	(69,693)	(55,531)
Closing balance	**13,868,797**	**11,050,703**
Breakdown of current and non-current		
Current	393,955	903,493
Non-current	13,474,842	10,147,210
	13,868,797	**11,050,703**

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024	2023
	RWF' 000	RWF' 000
Bralirwa Plc (343,000 shares)	89,180	58,996
Bank of Kigali Group Plc (225,400 shares)	92 876	88 382
	182,056	**147,378**
Reconciliation of balance		
Opening balance	147,378	139,502
Fair value gain	34,678	7,876
	182,056	**147,378**
Fair value through other comprehensive income reserve		
As at 1 January	**72,220**	**66,540**
Fair value gain	34,678	7,876
Deferred tax on fair value gain at 28% (2023:29.4%)	(9,710)	(2,196)
Net fair value gain	24,968	5,680
As at 31 December	**97,188**	**72,220**

The company owns shares in Bank of Kigali Plc and Bralirwa Plc and held for sale.

These investments have been adjusted to fair value based on their market price quotes at Rwanda Stock Exchange as at 31 December 2024. The fair value adjustment is recognized within other comprehensive income as change in FVOCI.

22. SUNDRY RECEIVABLES

	2024 RWF' 000	2023 RWF' 000
Staff loans and advances	116,210	168, 760
Other assets	220,696	311,860
Prepayments and deposit	47,612	123,113
Advances to agents and brokers	16,341	4,663
Withholding tax receivable	70,826	16,473
Other receivables	9,202	5,998
Cash held as guarantee	52,280	37,277
Value added Tax recoverable	47,738	105,751
Value added Tax on premium receivables	213 311	204 972
	794,216	**978,867**

23. RELATED PARTY TRANSACTIONS

The Company is controlled by MUA ltd incorporated in Mauritius. There are other companies related to MUA Insurance (Rwanda) Limited through common shareholdings or common directorship. During the year, the Company has entered into transactions with its related parties regards to human resource services and IT services. All the related parties are fellow subsidiaries to the parent Company. The balances are interest free and do not have a specific repayment period.

The results of the transactions are as follows:

(a) Due to related parties	2024	2023
	RWF' 000	RWF' 000
MUA Kenya Insurance Limited	707	707
MUA Tanzania Insurance Limited	10,922	14,810
The Mauritius Union Assurance Cy Ltd	34,896	2,560
MUA Uganda Insurance Limited	26 770	26 770
	73,295	**44,847**
Reconciliation of related parties balance		
Opening balance	44,847	46,542
Movement	28 448	(1,695)
Closing Balance	**73,295**	**44,847**

(b) Compensation of key management personnel and directors

Key management personnel of the Company include the Managing Director, the Financial Controller, Claim Manager, Underwriting and Risk Manager, Business Development Manager and Legal and Company Secretary. The summary of compensation of key management personnel and directors for the year is, as follows:

	2024	2023
	RWF' 000	RWF' 000
i). Short-term employee benefits	1,195,701	689,325
Contributions to defined contribution plans	56,492	32,423
Total compensation for key management personnel	**1,252,193**	**721,748**
ii). Directors	60,170	41,965
Total compensation to Directors	**60,170**	**41,965**

	2024	2023
(c) Transactions with related parties	RWF' 000	RWF' 000
Expense recharges (MUA Tanzania Insurance Limited)	-	7,767
Expense recharges (The Mauritius Union Assurance Cy Ltd)	32,338	-
Expense recharges (MUA Uganda Insurance Limited)	-	13,165
	32,338	**20,932**

24. CASH AND CASH EQUIVALENTS

	2024	2023
	RWF' 000	RWF' 000
Cash in hand	1,068	813
Cash at bank (24(a))	1,561,199	1,459,533
	1,562,267	**1,460,346**
(a) Bank balances at amortized cost		
Guarantee Trust Bank Pic	266,743	934,164
Bank of Kigali Pic	173,084	107,496
Ecobank Pic	176,880	33,488
KCB Bank Rwanda Pic	14,785	25,224
I&M Bank Rwanda Pic	88,236	25,652
Banque Populaire du Rwanda Plc (BPR)	43,331	26,750
Equity Bank Rwanda Pic	126,039	83,688
Cogebanque Pic	11,641	19,547
Access Bank Pic	17,420	21,636
Unguka Bank Pic	24,702	13,820
AB Bank plc	20,459	19,010

	2024	2023
	RWF' 000	RWF' 000
NCBA Bank Plc	558,107	95,136
Mobile money wallet	32,659	56,494
MUGANGA Savings and Credit Cooperative Organisation	6,660	2,388
Bank of Africa Plc	8,297	2,306
Expected credit loss on cash at bank balances	(7,844)	(7,266)
	1,561,199	**1,459,533**

(b) Term deposits at amortised cost

Short term deposit at amortised cost		
Bank of Kigali Pic	500,000	900,000
BPR Bank Plc	1,400,000	900,000
Equity Bank Rwanda Plc	2,249,609	1,258,359
I&M Bank Pic	900,000	600,000
NCBA Bank Pic	-	500,000
AB Bank Pic	500,000	500,000
ECOBANK Rwanda Plc	500,000	-
Accrued interest	377,904	296,158
	6,427,513	**4,954,517**
Expected credit loss	(31,637)	(24,772)
Net short-term deposit	**6,395,876**	**4,929,745**

The short-term deposits are deposits with local banks, and they shall all mature in year 2025. Accrued interest includes accrued interest on short-term deposit. Interest on Bank of Kigali Plc deposit is received semi-annually.

(ii) Long term deposit at amortised cost		
Bank of Kigali Plc	900,000	500,000
Expected credit loss	(5,000)	(2,500)
Net long-term deposit	895,000	497 500

(iii) Reconciliation of balance		
Opening balance	4,929,745	2,140,106
(Matured)	(4,929,745)	(2,140,106)
Additions	6,052,109	4,658,359
Accrued interest	377,904	296,158
Expected credit loss	(34,137)	(24,772)
Total term deposit (i&ii)	**6,395,876**	**4,929,745**

TERM DEPOSIT	2024 AMOUNT RWF' 000	MATURITY DATE		2023 AMOUNT RWF' 000	MATURITY DATE
Bank of Kigali Plc	400,000	02-Jun-28	Bank of Kigali Plc	500,000	19-Jan-24
Equity Bank Plc	500,000	06-Jan-25	Equity Bank Plc	500,000	06-Jan-24
BPR Bank Plc	500,000	06-Mar-25	BPR Bank Plc	500,000	28-Feb-24
BPR Bank Plc	400,000	II-Mar-25	Bank of Kigali Plc	500,000	29-Mar-24
101 Bank Plc	400,000	05-Apr-25	Bank Plc	400,000	27-Mar-24
Bank of Kigali Plc	500,000	05-Apr-25	BPR Bank Plc	400,000	08-Mar-24
BPR Bank Plc	500,000	12-Apr-25	AB Bank Plc	300,000	12-May-24

Bank of Kigali Plc	500,000	25-May-29	Bank of Kigali Plc	400,000	02-Jun-28
AB BANK Plc	300,000	20-May-25	AB Bank Plc	200,000	01-Sep-24
ECOBANK Plc	500,000	08-May-25	I&M Bank Plc	200,000	10-Sep,,24
Equity Bank Plc	500,000	15-Jun-2S	Equity Bank Plc	758,359	26-Jun-24
I&M Bank Plc	500,000	29-Jul-25	NCBA Bank Plc	500,000	29-Dec-24
AB BANK Plc	200,000	06-Sep-25			
Equity Bank Plc	849,609	28-Jun-25			
Equity Bank Plc	400 000	31-Dec-25			
	6,949,609			**5,158,359**	

(c) For purposes of the statement of cash flows, cash and cash equivalents comprise of the following:

	2024	2023
	RWF' 000	**RWF'** 000
Cash in hand	1,068	813
Cash at bank (24(a))	1,561,199	1,459,533
Cash and cash equivalent	**1,562,267**	**1,460,346**
ECL on demand deposit balances	7,844	7,266
	1,570,111	**1,467,612**

25. SHAREHOLDERS' FUNDS

	2024	2023
Paid up capital	**RWF' 000**	**RWF' 000**
Authorized, issued, and fully paid up (3,000,000 Ordinary shares at Frw 1,000 each (At 1 January)	3,000,000	3,000,000
At 31 December (3,000,000 shares at Frw 1,000 each)	**3,000,000**	**3,000,000**
Retained earnings		
As at 1 January	6,020,525	3,557,710
Recapitalization of retained earnings	-	-
Net profit for the year	2,241,844	2,462,815
	8,262,369	**6,020,525**

All ordinary shares rank equally with regard to the company's residual assets. Hotders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at genera! meetings of the company.

26. SUNDRY PAYABLES

	2024	2023
	RWF' 000	**RWF' 000**
Cash held guarantee	1,372,469	1,104,852
Salaries and wages payable	55,786	44,301
Fund guarantee	15,786	9,496
Payable to surveyors	13,674	9,498
Due to lawyers and agencies	2,983	2,983
Accruals (note 26(a))	636,165	439,073
Withholding tax payable	34,243	50.506
Advance received from clients	205,367	154,135
Payables to garages and clients	99,244	77,748
	2,435,735	**1,892,562**

(a) Accruals	2024 RWF' 000	2023 RWF' 000
Staff leave	105,585	45,871
External audit & tax audit fees	22,640	22,799
Electricity	1,116	2,210
Internet charge MTN	2,720	1,304
Provision for staff bonus	241,902	164,221
Act server Actuarial consultants	21,261	6,711
FRS 17 Project	45,084	122,595
Parking fees/ KAPS	18,605	27,375
Branded promotional material	30,857	45,301
ESICIA LTD	247	440
Ubumwe grand hotel	246	246
Board Sittig allowance	7,211	-
IT expenses	92,412	-
Surveyor expenses	25,131	-
GCR company rating	12,966	
COMESA Contribution	8,182	-
Board sitting allowance	**636,165**	**439,073**

The cash held guarantee relates to cash collected from customers on performance guarantees (i.e., insurance contracts that provide compensation if the customer fails to perform a contractual obligation to the guaranteed party for example an obligation to construct a building). The guarantee is provided by the Company on behalf of the customers. If there is no claim from the guaranteed party in the specified period and the customer provides a clearance letter on successful completion of the contractual obligation, the guaranteed cash is paid back to the customer.

27. CONTINGENCIES

The Company has contingencies arising tn the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Company has given guarantees in the ordinary course of business to third parties for which the Company has secured by cash collateral valued at Frw 1,105 million (2022: 1,441 million and counter guarantees or other form of securities. These guarantees (Bonds) are in form of performance bond, advance payment, and customs bonds.

28. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of events after the reporting date that require disclosure in or adjustments to the financial statements as at the date of this report. (2023: None)

29. LEASES

The statement of financial position shows the following amounts relating to leases:

	2024	2023
Right-of-use	RWF' 000	RWF' 000
Balance as at 01 January	157,890	206,471
Impact on lease modification	97,278	-
Depreciation for the period	(78,513)	(48,581)
Balance as at 31 December	**176,655**	**157,890**

The lease modification was a result of the change in lease payments

	2024	2023
Lease liabilities	RWF' 000	RWF' 000
Balance as at 01 January	224,496	270,709
Impact on lease modification	34,261	-
Interest in lease liabilities	35,302	37,895
Principal payment	(60,660)	(46,213)
Interest payment	(35,302)	(37.895)
Balance as at 31 December	**198,097**	**224 496**

The lease modification was a result of the change in lease payments

The statement of profit or loss shows the following amounts relating to leases:

	2024	2023
	RWF' 000	RWF' 000
Depreciation charge of right-of-use assets	78,513	48,581
Interest expense	35,302	37,895

Reconciliation of cashflows		
Lease liability as at 1 Jan	224,496	270,709
Interest on lease	35,302	37,895
Interest payment	(35,302)	(37,895)
Principal payment	(60,660)	(46,213)
Effects on lease modification	34,261	-
Lease liability as of 31 Dec	**198,097**	**224,496**

30. CAPITAL COMMITMENT.

As at 31 December 2024, the Company had no capital commitment (2023 — None)

APPENDIX I – GENERAL BUSINESS -DETAILED REVENUE ACCOUNT FOR THE YEAR END 31 DECEMBER 2024

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Revenue										
Expected premium receipts allocation under the PAA	2,431,935	2,599,002	7,046,140	828,194	362,559	466,766	297,779	59,480	382,720	14,474,575
Total Insurance Revenue	**2,431,935**	**2,599,002**	**7,046,140**	**828,194**	**362,559**	**466,766**	**297,779**	**59,480**	**382,720**	**14,474,575**
Insurance Service Expenses										
Incurred Insurance Service Expenses:	(797,105)	(1,150,554)	(4,312,209)	(210,586)	(139,622)	(120,273)	(65,863)	(11,145)	(63,898)	(6,871,255)
Claims	(666,121)	(802,696)	(3,846,261)	(137,105)	(115,597)	(99,485)	(33,324)	(2,213)	(41,432)	(5,744,234)
Expenses	(130,984)	(347,858)	(465,948)	(73,481)	(24,025)	(20,788)	(32,539)	(8,932)	(22,466)	(1,127,021)
Amortisation of insurance acquisition cash flows	(575,551)	(608,451)	(1,321,272)	(209,000)	(59,826)	(94,332)	(72,063)	(21,302)	(79,238)	(3,041,035)
Changes that relate to past service:	**(64,924)**	**(114,472)**	**448,933**	**(2,794)**	**35,555**	**(6,760)**	**347**	**(1,615)**	**22,044**	**316,314**

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Changes in estimates in LIC fulfilment cash flows	(78,800)	(294,732)	(1,003,818)	(92,544)	3,501	(38,321)	(57,900)	(3,995)	(744)	(1,567,353)
Experience adjustments in claims and other insurance service expenses in LIC	13,876	180,260	1,452,751	89,750	32,054	31,561	58,247	2,380	22,788	1,883,667
Total Insurance Service Expenses	**(1,437,580)**	**(1,873,477)**	**(5,184,548)**	**(422,380)**	**(163,893)**	**(221,365)**	**(137,579)**	**(34,062)**	**(121,092)**	**(9,595,976)**
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(1,036,480)	(1,487,110)	(254,876)	(155,484)	(93,567)	(65,927)	(86,038)	(28,250)	(227,395)	(3,435,127)
Amounts recovered from reinsurance:	609,484	713,763	(102,152)	(12,563)	81,142	(8,715)	(2,132)	(1,802)	61,298	1,338,323
Incurred insurance service expenses:	**476,491**	**497,867**	**230,419**	**2,425**	**101,266**	**270**	**1,965**	**(799)**	**75,076**	**1,384,980**
Claims	495,381	539,125	287,352	11,956	103,988	2,735	6,227	624	78,412	1,525,800
Expenses	(18,890)	(41,258)	(56,933)	(9,531)	(2,722)	(2,465)	(4,262)	(1,423)	(3,336)	(140,820)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	**132,993**	**215,896**	**(332,571)**	**(14,988)**	**(20,124)**	**(8,985)**	**(4,097)**	**(1,003)**	**(13,778)**	**(46,657)**
Changes in estimates in LIC fulfilment cash flows	154,685	214,071	(7,205)	(8,198)	3,618	(7,542)	(2,186)	645	4,987	352,875

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Experience adjustments in claims and other insurance service expenses in LIC	(21,692)	1,825	(325,366)	(6,790)	(23,742)	(1,443)	(1,911)	(1,648)	(18,765)	(399,532)
Total Net Expenses from Reinsurance Contracts	**(426,996)**	**(773,347)**	**(357,028)**	**(168,047)**	**(12,425)**	**(74,642)**	**(88,170)**	**(30,052)**	**(166,097)**	**(2,096,804)**
INSURANCE SERVICE RESULT	**567,359**	**(47,822)**	**1,504,564**	**237,767**	**186,241**	**170,759**	**72,030**	**(4,634)**	**95,531**	**2,781,795**
Insurance Finance Income or Expense from Insurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	**(65,128)**	**(98,376)**	**(351,476)**	**(23,469)**	**(10,985)**	**(21,677)**	**(10,929)**	**(285)**	**(5,690)**	**(588,015)**
Interest accreted on present value cash flows	(61,528)	(95,325)	(344,007)	(22,303)	(10,363)	(20,962)	(10,557)	(261)	(5,194)	(570,500)
Interest accreted on risk adjustment	(3,600)	(3,051)	(7,469)	(1,166)	(622)	(715)	(372)	(24)	(496)	(17,515)
The effect of financial risk and changes in financial risk	(15,279)	(28,272)	(97,340)	(7,339)	(3,160)	(5,736)	(3,846)	(185)	(2,071)	(163,228)
Total Insurance Finance Income or Expense from Insurance Contracts	(80,407)	(126,648)	(448,816)	(30,808)	(14,145)	(27,413)	(14,775)	(470)	(7,761)	(751,243)

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Finance Income or Expense from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	**42,215**	**73,028**	**13,806**	**2,127**	**7,554**	**2,672**	**684**	**147**	**4,947**	**147,180**
Interest accreted on present value cash flows	39,526	70,530	13,271	1,828	7,161	2,480	591	144	4,586	140,117
Interest accreted on risk adjustment	2,689	2,498	535	299	393	192	93	3	361	7,063
The effect of financial risk and changes in financial risk	15,338	24,155	2,638	279	3,186	454	210	50	1,885	48,195
Total Insurance Finance Income or Expense from Reinsurance Contracts	**57,553**	**97,183**	**16,444**	**2,406**	**10,740**	**3,126**	**894**	**197**	**6,832**	**195,375**
NET FINANCIAL RESULT (excluding investment return)	**(22,854)**	**(29,465)**	**(432,372)**	**(28,402)**	**(3,405)**	**(24,287)**	**(13,881)**	**(273)**	**(929)**	**(555,868)**
Net underwriting results	**544,505**	**(77,287)**	**1,072,192**	**209,365**	**182,836**	**146,472**	**58,149**	**(4,907)**	**94,602**	**2,225,927**

APPENDIX I – GENERAL BUSINESS -DETAILED REVENUE ACCOUNT FOR THE YEAR END 31 DECEMBER 2023

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Insurance Revenue										
Expected premium receipts allocation under the PAA	2,863,508	2,039,534	5,489,279	761,369	274,145	562,784	308,625	51,947	333,565	12,684,756
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										
Incurred insurance service expenses:	**(486,679)**	**(775,619)**	**(3,541,849)**	**(216,133)**	**(85,999)**	**(179,708)**	**(80,071)**	**(9,518)**	**(47,015)**	**(5,422,591)**
Claims	(416,304)	(577,214)	(3,174,789)	(110,118)	(54,999)	(146,222)	(38,308)	(338)	(20,680)	(4,538,972)
Expenses	(70,375)	(198,405)	(367,060)	(106,015)	(31,000)	(33,486)	(41,763)	(9,180)	(26,335)	(883,619)
Amortisation of insurance acquisition cash flows	(279,930)	(404,452)	(1,059,925)	(214,214)	(43,796)	(90,897)	(90,588)	(22,032)	(74,551)	(2,280,385)
Changes that relate to past service:	**86,242**	**(62,972)**	**364,005**	**9,565**	**26,903**	**8,375**	**12,023**	**2,580**	**13,082**	**459,803**
Changes in estimates in LIC fulfilment cash flows	(4,312)	(232,528)	(650,723)	(58,939)	(4,392)	(25,900)	(19,563)	1,186	(6,908)	(1,002,079)
Experience adjustments in claims and other insurance service expenses in LIC	90,554	169,556	1,014,728	68,504	31,295	34,275	31,586	1,394	19,990	1,461,882

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Total Insurance Service Expenses	**(680,367)**	**(1,243,043)**	**(4,237,769)**	**(420,782)**	**(102,892)**	**(262,230)**	**(158,636)**	**(28,970)**	**(108,484)**	**(7,243,173)**
Net Expenses from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
Allocation of the premiums paid	(1,619,761)	(1,140,634)	(205,951)	(242,559)	(79,005)	(182,190)	(143,329)	(22,326)	(200,530)	(3,836,285)
Amounts recovered from reinsurance:	**212,164**	**500,715**	**71,214**	**4,003**	**23,889**	**20,073**	**4,117**	**(1,974)**	**292,407**	**1,126,608**
Incurred insurance service expenses:	**273,719**	**426,454**	**279,288**	**11,997**	**32,231**	**23,149**	**(1,502)**	**(1,273)**	**34,239**	**1,078,302**
Claims	283,063	451,874	324,316	25,370	35,823	27,486	4,240	136	37,931	1,190,239
Expenses	(9,344)	(25,420)	(45,028)	(13,373)	(3,592)	(4,337)	(5,742)	(1,409)	(3,692)	(111,937)
Changes that relate to past service (changes in fulfilment cash flows re LIC):	**(61,555)**	**74,261**	**(208,074)**	**(7,994)**	**(8,342)**	**(3,076)**	**5,619**	**(701)**	**258,168**	**48,306**
Changes in estimates in LIC fulfilment cash flows	(2,706)	160,848	(2,572)	(2,530)	17,198	(522)	(24,326)	(93)	(1,735,098)	(1,589,801)

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Experience adjustments in claims and other insurance service expenses in LIC	(58,849)	(86,587)	(205,502)	(5,464)	(25,540)	(2,554)	29,945	(608)	1,993,266	1,638,107
Total Net Expenses from Reinsurance Contracts	**(1,407,597)**	**(639,919)**	**(134,737)**	**(238,556)**	**(55,116)**	**(162,117)**	**(139,212)**	**(24,300)**	**91,877**	**(2,709,677)**
INSURANCE SERVICE RESULT	**775,544**	**156,572**	**1,116,773**	**102,031**	**116,137**	**138,437**	**10,777**	**(1,323)**	**316,958**	**2,731,906**
Insurance Finance Income or Expense from Insurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	**(34,349)**	**(55,701)**	**(240,606)**	**(16,347)**	**(7,343)**	**(20,176)**	**(8,506)**	**(519)**	**(3,776)**	**(387,323)**
Interest accreted on present value cash flows	(31,786)	(53,551)	(232,019)	(15,449)	(7,067)	(19,711)	(8,266)	(491)	(3,319)	(371,659)
Interest accreted on risk adjustment	(2,563)	(2,150)	(8,587)	(898)	(276)	(465)	(240)	(28)	(457)	(15,664)
The effect of financial risk and changes in financial risk	16,988	18,142	73,098	3,153	1,363	4,327	1,043	1	299	118,414

	Fire	Engineering	Motor	Misc	Marine	Liability	Financial risks	Travel	Bond	Total
	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Total Insurance Finance Income or Expense from Insurance Contracts	**(17,361)**	**(37,559)**	**(167,508)**	**(13,194)**	**(5,980)**	**(15,849)**	**(7,463)**	**(518)**	**(3,477)**	**(268,909)**
Insurance Finance Income or Expense from Reinsurance Contracts	-	-	-	-	-	-	-	-	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates:	**22,220**	**40,163**	**13,934**	**1,875**	**3,509**	**1,702**	**10,867**	**282**	**200,797**	**295,349**
Interest accreted on present value cash flows	20,421	38,795	13,149	1,625	3,409	1,568	10,799	275	200,431	290,472
Interest accreted on risk adjustment	1,799	1,368	785	250	100	134	68	7	366	4,877
The effect of financial risk and changes in financial risk	(6,264)	(12,114)	1,909	(493)	(943)	(985)	(143)	3	(596)	(19,626)
Total Insurance Finance Income or Expense from Reinsurance Contracts	**15,956**	**28,049**	**15,843**	**1,382**	**2,566**	**717**	**10,724**	**285**	**200,201**	**275,723**
NET FINANCIAL RESULT (excluding investment return)	**(1,405)**	**(9,510)**	**(151,665)**	**(11,812)**	**(3,414)**	**(15,132)**	**3,261**	**(233)**	**196,724**	**6,814**
Net underwriting results	**774,139**	**147,062**	**965,108**	**90,219**	**112,723**	**123,305**	**14,038**	**(1,556)**	**513,682**	**2,738,720**

APPENDIX II – LIQUIDITY RATIO

	RWF' 000	RWF' 000	RWF' 000	RWF' 000	RWF' 000
Current assets	3,256,808	2,245,267	Current liabilities	13,282,934	10,153,766
Reinsurance assets	758,624	978,867		2,435,734	1,892,560
Sundry receivables	13,868,797	11,050,703	Insurance contracts liabilities	73,296	44,847
Held to maturity financial assets	6,395,876	4,929,745	Sundry payables	342,212	238,396
Short term deposit	1,562,267	1,460,346	Due to related parties	76,125	46213
Cash and cash equivalents	**25,842,372**	**20,664,928**	Income tax payable	**16,210,301**	**12,375,782**
			Lease liability		
Liquidity ratio	**135%**	**149%**			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