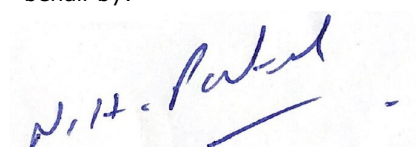


MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025		
	Mar- 2025	Mar-2024
	Frw'000	Frw'000
Gross written premiums	5,542,352	4,221,935
Change in unearned premium	(1,328,430)	(831,091)
Gross earned premium	4,213,922	3,390,844
Less premium ceded to reinsurers	1,526,650	1,232,079
Net premium revenue	2,687,272	2,158,765
Commission earned	382,279	302,836
Commission paid	(486,417)	(394,231)
Net Earned Commission	(104,138)	(91,395)
Gross claims paid	1,018,528	1,112,829
Less: Amount recoverable from re-insurers	(125,326)	(284,650)
change in outstanding claims	407,958	755,968
Net insurance claims incurred	1,301,160	1,584,147
Management expenses	1,175,087	950,700
Net Underwriting profit/loss	106,887	(467,477)
Investment income	574,400	439,451
other operating income	30,676	18,266
Total operating income	605,076	457,717
Profit before income tax	711,963	(9,760)
Income tax expense/(charge)	(288,448)	(74,450)
Net Profit or loss for the year	423,515	(84,210)
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	6,426	2,184
Total Comprehensive income for the year	429,941	(82,026)

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Mar- 2025	Dec- 2024
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	278,192	275,741
Right of use of asset	176,655	176,655
Other Intangible assets	87,487	58,204
Held to maturity investments	14,198,150	13,090,982
Investment in quoted shares	188,482	182,056
Investment in deposits and investment funds	895,000	894,500
Total non -current assets	15,823,966	14,678,138
Current assets:		
Deferred acquisition costs	930,927	785,605
Deferred tax asset	470,896	470,896
Premium Receivables	2,442,016	1,185,065
Reinsurance Assets	4,212,665	4,065,404
Other receivables	1,039,247	1,150,347
Held to maturity investments	0	358,200
Term deposits	6,939,042	6,020,361
Cash and bank balances	1,619,556	1,562,266
Total current assets	17,654,349	15,598,144
Total assets	33,478,315	30,276,282
Equity and Liabilities		
Share capital	3,000,000	3,000,000
Capital reserve	103,615	97,189
Profit/loss for the Year	423,515	2,237,979
Accumulated loss/ Retained earnings	7,588,875	5,350,896
Total Equity	11,116,005	10,686,064
Liabilities		
Total Technical Provisions	16,091,604	14,416,358
Insurance contract liabilities	6,709,443	6,362,627
Provision for Incurred but Not Reported claims (IBNR)	1,656,733	1,656,733
Provision for unearned premium	7,725,428	6,396,998
Reinsurance payable	1,431,896	678,663
Amount due to related parties	76,141	73,296
Current tax payable	291,597	324,275
Other payables	4,471,072	4,097,626
Total liabilities	22,362,310	19,590,218
Total equity and liabilities	33,478,315	30,276,282

These unaudited financial statements were approved by the Board of Directors on 6th May 2025 and signed on its behalf by:



Director



Director

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025				
	Share capital	Available for sale	Accumulated losses/Retained earnings	TOTAL
On 1st January 2024	3,000,000	72,221	5,350,896	8,423,117
Profit for the year	-	-	2,237,979	2,237,979
Other comprehensive income	-	24,968	-	24,968
On 31 December 2024	3,000,000	97,189	7,588,875	10,686,064
On 1st January 2025	3,000,000	97,189	7,588,875	10,686,064
Profit for the year	-	-	423,515	423,515
Other comprehensive income	-	6,426	-	14,315
On 31 March 2025	3,000,000	103,615	8,012,390	11,116,005

MUA INSURANCE(RWANDA) LTD - UNAUDITED STATEMENT OF CASH FLOWS OF AS AT 31 MARCH 2025		
	Mar-2025	Dec- 2024
	Frw'000	Frw'000
Profit before tax	711,963	3,163,242
Adjustments for:	-	-
Depreciation properties of properties and equipment	26,517	91,089
Amortisation	2,730	10,919
Impairment provision	-	24,105
Change in provision bad debt	313,527	397,026
Depreciation of right-of-use assets	-	78,513
Foreign exchange gain	(30,676)	(91,539)
Interest income/expense	(574,399)	(2,025,007)
Dividend received	-	(16,921)
lease modification	-	(63,018)
Interest expense on lease liabilities		35,302
Operating profit before changes in working capital	449,662	1,603,711
Changes in working capital		
Increase in premium outstanding	(1,570,478)	(158,642)
Increase in deferred acquisition cost	(145,322)	116,371
Decrease/Increase) of reinsurance assets	(147,261)	(335,336)
(Decrease)/Increase in commission income	48,876	(21,788)
Increase/Decrease) in due to related parties	2,845	(1,694)
Increase in other payable	613,018	1,902,483
(Decrease)/Increase in reinsurance payable	753,233	(692,138)
Increase in technical reserves	1,675,246	2,866,790
Decrease of other receivables	111,100	(252,773)
Cash generated from operating activities	1,790,919	5,026,983
Interest paid	-	(35,302)
Tax paid in the year	(321,126)	(981,884)
Net cash flows generated from operating activities	1,469,793	4,009,797
Investment activities		
Purchase of property equipment	(28,968)	(288,243)
Purchase of intangible assets	(32,013)	(27,410)
Investment in government securities	(748,968)	(2,758,874)
Purchase of investment in short term deposits	(919,181)	(1,782,294)
Dividend Received	-	16,921
Interests received	316,627	985,417
Net cash generated from investment activities	(1,412,503)	(3,854,483)
Cash flows from financing activities		
Repayment of finance lease	-	(60,660)
Net cashflow from financing activities	-	(60,660)
Net(decrease)/increase in cash and cash equivalents	57,290	94,654
Cash and cash equivalents at the beginning of the year	1,562,266	1,467,612
Cash and cash equivalents at the end of the year	1,619,556	1,562,266

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2025

Product type	Gross premium written	Ceded premium	Net premium written	Change in unearned premium	Net earned premium	Net commission income	Net claims incurred	Management expense	Technical profit/loss
Motor	2,840,083	(141,754)	2,698,330	(837,370)	1,860,960	(199,285)	(1,054,649)	(913,656)	(306,630)
Property	709,886	(363,192)	346,693	(88,868)	257,826	19,845	(13,730)	(63,744)	200,196
Liability	124,177	(81,229)	42,948	(47,432)	(4,483)	6,882	(86,231)	(16,972)	(100,804)
Transportation	196,327	(120,335)	75,992	(112,476)	(36,484)	7,946	(27,815)	(16,036)	(72,388)
Accident & health	474,032	(4,669)	469,363	(44,084)	425,279	(10,219)	33,395	(118,372)	330,082
Engineering	1,123,838	(970,414)	153,424	19,480	172,904	69,157	(215,378)	(16,131)	10,552
Guarantee	74,009	(53,457)	20,551	(9,279)	11,273	1,534	63,247	(30,176)	45,878
Total	5,542,352	(1,735,050)	3,807,302	(1,120,027)	2,687,274	(104,140)	(1,301,161)	(1,175,087)	106,887

Key highlights for the Financial Period

- GWP was up in March 2025 by 31% compared to same period in 2024 with a realisation of 114% against the budget owing largely to business from new clients through Bancassurance and agents/brokers.
- The net earned premium for the period increased by 24% with motor increasing by 32.
- Loss ratio improved significantly by 25% in March 2025 compared to the same period in 2024 owing largely to increase in earned premium by 24% with a corresponding decrease in claims incurred by 22%.
- Commission remained stagnant at 4% with commission income and expenses growing at the same pace
- Combined ratio excluding depreciation and provisions was down by 25% and owing largely to reduction in loss ratio
- Investment income was up by 31% in Q1 2025 compared to Q1 2024 due to an increase in investment portfolio.
- PAT was up largely due to an increase in underwriting profit and investment income.

MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2025			
Item	Formula/ description	Amount/ Ratio	
		2025	2024
		Frw'000	Frw'000
A. Solvency coverage			
a. Solvency required		2,200,957	1,618,152
b. Admitted assets		28,110,218	25,771,775
c. Admitted liabilities		23,971,471	21,049,740
d. Solvency available		4,138,747	4,722,036
e. Solvency surplus (gap)		1,937,790	3,103,883
f. Solvency coverage ratio		188%	292%
B. Capital Strength			
a. TAC (Total Available Capital)		9,250,256	8,839,224
b. RCR (Risk Based Capital Required)		7,182,493	5,496,124
c. CAR (Capital Adequacy ratio)		129%	161%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	48%	73%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	44%	44%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	4%	4%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	96%	122%
D. INVESTMENT EXPOSURE			
a. Earning assets ratio	Earning Assets/ total assets	66%	68%
b. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk	Liquid assets/ current liabilities		
a. Liquidity Ratio (LCR)		105%	135%
F. Exposures to related parties			
a. Loans to employees/ staff		117,746	116,210
F. Business composition			
a. Number of policyholders		5,055	4,207
b. Number of policies in force		8,158	7,552
G. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		6	6
b. Number of Board committees		3	3
c. Number of senior management staff by gender		7 males and 1 Female	7 males and 1 Female
H. Staff			
a. Total Number of non-managerial Staff by gender		24 Males and 24 Females	23 Males and 22 Females
I. Insurance Intermediaries			
a. Number of insurance agents		94	78
b. Number of loss adjusters/ assessors		16	16
L. Branches			
a. Number of Branches by Province including Kigali City		21	19