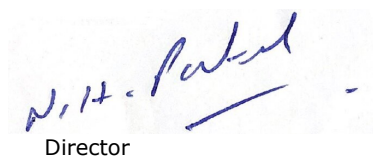


MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025		
	June- 2025	June-2024
	Frw'000	Frw'000
Gross written premiums	9,967,031	7,802,244
Change in unearned premium	(1,302,275)	(1,229,849)
Gross earned premium	8,664,756	6,572,395
Less premium ceded to reinsurers	3,039,572	1,926,034
Net premium revenue	5,625,184	4,646,361
Commission earned	841,839	626,736
Commission paid	(992,671)	(881,512)
Net Earned Commission	(150,831)	(254,775)
Gross claims paid	2,475,259	2,111,549
Less: Amount recoverable from re-insurers	(532,927)	(447,456)
change in outstanding claims	559,206	1,128,397
Net insurance claims incurred	2,501,538	2,792,490
Management expenses	2,494,221	1,647,835
Net Underwriting profit/loss	478,594	(48,739)
Investment income	1,187,459	920,206
other operating income	13,634	33,763
Total operating income	1,201,093	953,969
Profit before income tax	1,679,687	905,229
Income tax expense/(charge)	(600,570)	(310,749)
Net Profit or loss for the year	1,079,116	594,481
Other comprehensive income (Specify)		
Change in fair value on available-for-sale financial assets	23,142	10,884
Total Comprehensive income for the year	1,102,258	605,364

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	June- 2025	Dec- 2024
	Frw'000	Frw'000
Assets		
Non- current assets		
Property and equipment	284,213	275,741
Right of use of asset	176,655	176,655
Other Intangible assets	84,757	58,204
Held to maturity investments	15,022,918	13,090,982
Investment in quoted shares	205,198	182,056
Investment in deposits and investment funds	895,000	894,500
Total non -current assets	16,668,741	14,678,138
Current assets:		
Deferred acquisition costs	905,396	785,605
Deferred tax asset	470,896	470,896
Premium Receivables	1,432,960	1,185,065
Reinsurance Assets	4,023,771	4,065,404
Other receivables	320,250	1,150,347
Held to maturity investments		358,200
Term deposits	7,209,920	6,020,361
Cash and bank balances	2,884,569	1,562,266
Total current assets	17,247,762	15,598,144
Total assets	33,916,503	30,276,282
Equity and Liabilities		
Share capital	3,000,000	3,000,000
Capital reserve	120,331	97,189
Profit/loss for the Year	1,079,116	2,237,979
Accumulated loss/ Retained earnings	7,588,875	5,350,896
Total Equity	11,788,322	10,686,064
Liabilities		
Total Technical Provisions	16,236,205	14,416,358
Insurance contract liabilities	6,821,532	6,362,627
Provision for Incurred but Not Reported claims (IBNR)	1,656,733	1,656,733
Provision for unearned premium	7,757,940	6,396,998
Reinsurance payable	1,462,168	678,663
Amount due to related parties	49,408	73,296
Current tax payable	232,215	324,275
Other payables	4,148,185	4,097,626
Total liabilities	22,128,181	19,590,218
Total equity and liabilities	33,916,503	30,276,282

These unaudited financial statements were approved by the Board of Directors on 5th August 2025 and signed on their behalf by:



Director



Director

MUA INSURANCE RWANDA LTD - UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	-	1,079,116	1,079,116
Other comprehensive income	-	23,142	-	23,142
On 30 June 2025	3,000,000	120,331	8,667,991	11,788,322

MUA INSURANCE(RWANDA) LTD - UNAUDITED STATEMENT OF CASH FLOWS OF AS AT 30 JUNE 2025		
	June-2025	Dec- 2024
	Frw'000	Frw'000
Profit before tax	1,679,686	3,163,242
Adjustments for:	-	-
Depreciation properties of properties and equipment	54,899	91,089
Amortisation	5,460	10,919
Impairment provision	-	24,105
Change in provision bad debt	454,315	397,026
Depreciation of right-of-use assets	-	78,513
Foreign exchange gain	-	(91,539)
Interest income/expense	(1,190,686)	(2,025,007)
Dividend received	(5,414)	(16,921)
lease modification	-	(63,018)
Interest expense on lease liabilities		35,302
Operating profit before changes in working capital	998,260	1,603,711
Changes in working capital		
Increase in premium outstanding	(702,210)	(158,642)
Increase in deferred acquisition cost	(119,791)	116,371
Decrease/Increase) of reinsurance assets	41,633	(335,336)
(Decrease)/Increase in commission income	24,292	(21,788)
Increase/Decrease) in due to related parties	(23,888)	(1,694)
Increase in other payable	626,837	1,902,483
(Decrease)/Increase in reinsurance payable	783,505	(692,138)
Increase in technical reserves	1,819,847	2,866,790
Decrease of other receivables	830,097	(252,773)
Cash generated from operating activities	4,278,582	5,026,983
Interest paid	-	(35,302)
Tax paid in the year	(692,630)	(981,884)
Net cash flows generated from operating activities	3,585,952	4,009,797
Investment activities		
Purchase of property equipment	(63,371)	(288,243)
Purchase of intangible assets	(32,013)	(27,410)
Investment in government securities	(1,573,736)	(2,758,874)
Purchase of investment in short term deposits	(1,190,059)	(1,782,294)
Dividend Received	5,414	16,921
Interests received	590,116	985,417
Net cash generated from investment activities	(2,263,649)	(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	1,322,303	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	2,884,569	1,562,266

MUA INSURANCE(RWANDA) LTD - PRODUCT PERFORMANCE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 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	5,063,641	(236,009)	4,827,633	(948,089)	3,879,544	(402,020)	(1,930,384)	(1,915,717)	(368,578)
Property	1,642,589	(851,712)	790,877	(153,295)	637,582	67,912	(228,495)	(175,876)	301,123
Liability	222,102	(21,472)	200,630	(40,303)	160,327	(20,463)	19,730	(29,999)	129,597
Transportation	318,889	(156,713)	162,176	(39,097)	123,079	47,991	(175,418)	(37,535)	(41,883)
Accident & health	803,638	(218,673)	584,966	(107,701)	477,264	(14,261)	(12,836)	(227,809)	222,359
Engineering	1,805,590	(1,469,404)	336,186	(30,401)	305,785	151,356	(174,733)	(32,357)	250,052
Guarantee	110,580	(85,589)	24,991	16,611	41,602	18,652	597	(74,928)	(14,076)
Total	9,967,031	(3,039,572)	6,927,459	(1,302,275)	5,625,184	(150,831)	(2,501,538)	(2,494,221)	478,594

Key highlights for the Financial Period

- GWP went up in June by 2025 by 28% compared to same period in 2024 with a realization of 105% against the budget. The key drivers were due to significant contributions from new clients, higher, renewal rate in terms of value and growth in agents.
- YOY growth in net earned premium by 21% largely contributed by growth in motor at 43%.
- Insurance profit improved from a loss of 48 million to Rwf 478 million reflecting a turnaround of 1082% % driven by earned premiums, decrease in claims incurred.
- Loss ratio improved significantly by 16%, attributed to a combination of increased earned premiums (+21%) and decrease in claims incurred (-10%) across all products.

MUA INSURANCE (RWANDA) LTD - QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 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		29,024,463	25,771,775
c. Admitted liabilities		23,751,801	21,049,740
d. Solvency available		5,272,662	4,722,036
e. Solvency surplus (gap)		3,071,704	3,103,883
f. Solvency coverage ratio		240%	292%
B. Capital Strength			
a. TAC (Total Available Capital)		9,816,188	8,839,224
b. RCR (Risk Based Capital Required)		6,488,481	5,496,124
c. CAR (Capital Adequacy ratio)		151%	161%
a. Claims Ratio	Net Claims Incurred/ Net Earned Premiums	44%	60%
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	44%	35%
c. Underwriting expenses ratio	Net commission expenses/ net earned Premiums	3%	5%
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio	91%	101%
D. INVESTMENT EXPOSURE			
a. Earning assets ratio	Earning Assets/ total assets	69%	68%
b. Equities assets ratio	Investment Equities/ total assets	1%	1%
E. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	117%	135%
F. Exposures to related parties			
a. Loans to employees/ staff		93,379	116,210
F. Business composition			
a. Number of policyholders		8,453	7,022
b. Number of policies in force		16,384	14,606
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		25 Males and 27 Females	23 Males and 22 Females
I. Insurance Intermediaries			
a. Number of insurance agents		100	82
b. Number of loss adjusters/ assessors		20	16
L. Branches			
a. Number of Branches by Province including Kigali City		23	21

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