



PRIME INSURANCE LTD

Unaudited financial statements –Quarter 2,2023

**PRIME INSURANCE LIMITED
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2023**

STATEMENT OF FINANCIAL POSITION

	Jun-23	Dec-22
	Rwf'000	Rwf'000
Assets		
Non-Current Assets		
Cash and bank Balances	924,752	1,521,689
Deposits placed with financial institutions	6,130,000	5,930,017
Government bonds	11,563,113	10,564,918
Corporate bonds	658,856	650,871
Other Assets	2,155,892	1,025,636
Reinsurance share of technical provisions and reserves	4,440,152	4,498,435
Receivables arising out of direct insurance arrangements	3,991,641	3,369,721
Receivables arising out of re-insurance arrangements	150,774	360,224
Differed acquisition Costs	-18,409	1,066,291
Investment in unquoted	15,891	15,891
Property and Equipment	459,264	441,752
Deferred Tax Assets	264,409	264,161
Total assets	<u>30,736,334</u>	<u>29,709,606</u>
Liabilities		
Unearned premiums	8,546,409	8,016,310
Insurance contract liabilities	6,259,346	5,200,193
Other liabilities	4,289,452	4,918,809
Creditors arising from reinsurance arrangements	725,575	1,890,130
Total liabilities	<u>19,820,782</u>	<u>20,025,442</u>
Share Capital	7,358,200	7,358,200
Other Reserve	95,235	95,235
Retained earning	3,462,116	2,230,729
Total Equity	<u>10,915,551</u>	<u>9,684,164</u>
Total Equity and Liabilities	<u>30,736,334</u>	<u>29,709,606</u>

These financial statements were approved by the Board of Directors on 14 August 2023 and signed on its behalf by:

Names: Eugene HAGUMA MURASHI

Names: MARARA SHYAKA PATRICK

Signature: _____
Chief Executive Officer

Signature: _____
Director



PRIME INSURANCE LIMITED
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2023

STATEMENT OF COMPREHENSIVE INCOME

	Jun-23	Jun-22
	Rwf'000	Rwf'000
Gross Written Premium	9,675,856	9,188,201
Premium ceded	-3,034,696	-3,520,003
Net Premium Written	6,641,160	5,668,198
Change in Unearned Premium	-1,398,634	-1,206,691
Net earned premium	5,242,526	4,461,507
Gross Claim Paid	-3,709,672	-3,485,352
Reinsurance Recoveries	1,127,454	1,430,002
Change in Outstanding Claims	-631,657	-141,815
Net Claim Incurred	-3,213,875	-2,197,165
Commission Received	1,192,561	597,339
Commission Paid	-1,105,176	-758,893
Net commission income	87,385	-161,554
Underwriting profit before management expenses	2,116,035	2,102,788
Operating and other expenses	-1,577,548	-1,212,219
Underwriting profit/(loss)	538,487	890,569
Investment Income	1,073,061	713,903
Other operating Income	147,392	142,793
Total Other income	1,220,453	856,696
Profit Before Tax	1,758,940	1,747,265
Tax Charge	-527,552	-524,179
Profit After Tax	1,231,388	1,223,086

**PRIME INSURANCE LIMITED
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained Earnings	Statutory Reserve	Other reserve	Total Equity
At January 1, 2022	Frw 000 7,358,200	Frw 000 -34,870	Frw 000 91,815	Frw 000 -	Frw 000 7,415,145
Profit for the year	-	2,265,599			2,265,599
Other comprehensive income for the year	-	-	-	3,420	3,420
At December 31, 2022	<u>7,358,200</u>	<u>2,230,729</u>	<u>91,815</u>	<u>3,420</u>	<u>9,684,164</u>
January 1, 2023	Frw 000 7,358,200	Frw 000 2,230,729	Frw 000 91,815	Frw 000 3420	Frw 000 9,684,164
Other comprehensive income for the year restated					
Profit for the period	-	1,231,388	-	-	1,231,388
June 30, 2023	<u>7,358,200</u>	<u>3,462,117</u>	<u>91,815</u>	<u>3,420</u>	<u>10,915,552</u>

PRIME INSURANCE LIMITED
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THE PERIOD ENDED 30 JUNE 2023

STATEMENT OF CASH FLOWS

	Jun-23	Dec-22
	Rwf'000	Rwf'000
Profit before income tax	1,758,940	3,344,560
Adjustments for:	-	-
Depreciation on property and equipment	20,223	49,600
Interest income		
Loss on disposal of property		10,260
Operating loss before changes in working capital	1,779,163	3,404,420
Changes in working capital:		
Increase in Reinsurance share of technical provisions and reserves	58,283	-1,579,843
(Increase)/decrease in receivables arising out of direct insurance	-621,920	-1,205,922
Decrease/(Increase) in receivables arising out of reinsurance	209,450	4,062
Increase in deferred acquisition costs	1,084,700	-650,104
Increase in tax recoverable		33,889
Increase in other assets	-1,130,504	-216,437
Increase in unearned premiums	530,099	2,548,527
Increase in insurance contract liabilities	1,059,153	667,411
Increase in other payables and provisions	-629,357	1,744,584
Increase in creditors arising from reinsurance	-1,164,555	1,647,690
Cash generated/(used in) from operating activities	1,174,512	6,398,275
Tax paid	-527,552	-859,674
Interest Income	1,073,061	-1,515,154
Net Cash Generated from operating activities	1,720,021	4,023,447
Investing activities		
Purchase of property and equipment	-37,735	-236,427
Interest income received	-1,073,061	1,332,141
Investments in Deposits placed with financial institutions	-199,983	-1,877,723
Investment in government bonds	-1,006,179	-2,748,403
Proceeds from sale of property and equipment		63,620
Net cash generated from investing activities	-2,316,958	-3,466,792
Increase/(decrease) in cash and cash equivalents	-596,937	556,655
Cash and cash equivalents at start of the year	1,521,689	965,034
Cash and cash equivalents at end of the year	924,752	1,521,689
Represented by		
Cash and bank balances	924,752	1,521,689

PRIME INSURANCE LIMITED
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2023

CALCULATION OF SOLVENCY MARGIN

I. Calculation of Solvency Margin			
Required Solvency Margin	Amount		
Gross premium less reinsurance ceded last year		9,402,145	
Solvency Margin Required: 20% of I.1		1,880,429	
Compliance with Solvency Margin			
Total Assets		30,723,787	
Less: Non-Admitted Assets as per II.A.7		2,871,656	
Less: Deductions for assets subject to maximum admissib		3,393,677	
Admitted Assets I.3 less I.4 and I.5		24,458,454	
Less Admitted Liabilities as per III.C.3		21,289,134	
Solvency Margin Available (I.6 less I.7)		3,169,320	
Excess or Deficiency of solvency required (I.8 less I.2)		1,288,891	
Solvency Coverage Ratio (I.8 divided by I.2)		169%	
II. A. Non-Admitted Assets			
Intangible assets		298,426	
Exposures (Loan & Investments) to connected persons		2,867	
Loans to insurance intermediaries overdue for more than 6 months			
Receivables from reinsurers overdue for more than 6 mon		114,400	
Loans and other receivables overdue for more than 6 mon		2,385,441	
Deferred expenses, deferred taxes and prepayments		70,523	
Total Non-Admitted Assets (add II.A.1 to 6)		2,871,656	
II.B. Deductions for Assets Subject to Maximum Admissible Percentages			
	Amount (A)	Maximum admissible percentages (B)	Deductions A- (AxB)
Investment in equities, listed	-	90%	-
Investment in equities, unlisted	16,000	70%	4,800
Investments in debt securities	658,856	70%	197,657
Investments in properties		80%	-
Receivables from reinsurers which are not overdue	224,750	90%	22,475
(a) All other assets (Total assets less II.A.7 and II.B	26,952,525		
Less:			
(-) Cash (CURRENT AC)	814,585		
(-) Deposit Balances	6,130,000		
(-) Government securities	11,563,113		
(b) All other assets subject to maximum %	6,337,491	50%	3,168,745
Total Deductions (add II.B 1,2,3,4,5 and 6b)			3,393,677
III.C. Admitted Liabilities			
	Amount on B/Sheet (A)	Additional percentage factor (B)	Admitted liabilities (A+AxB)
Technical Provisions	14,805,754		
Unearned premium	8,546,409	10%	9,401,050
Unexpired risk		10%	-
Outstanding claims	5,444,588	10%	5,989,047
IBNR	814,758	10%	896,233
All other liabilities (Total liabilities less Technical	5,002,804	0%	5,002,804
Total Admitted Liabilities			21,289,134
	1 Technical Provisions	14,805,754	
	Unearned premium	8,546,409	
	Unexpired risk		
	Outstanding claims	5,444,588	
	IBNR	814,758	
	2 All other liabilities (Total liabilities-less Technical provisions)	5,002,804	
	3 Total Admitted Liabilities	19,808,559	