



PRIME INSURANCE LTD

Unaudited financial statement-quarter 3 ended 30 September 2024

STATEMENT OF FINANCIAL POSITION

	SEPTEMBER 2024 Frw'000'	DECEMBER 2023 Frw'000'
Assets		
Cash and bank balances	620,633	415,124
Financial investments measured at amortized cost	26,101,306	22,697,351
Receivable arising out from re-insurance arrangements	42,828	223,229
Reinsurance contract asset	4,766,206	4,666,571
Other assets	1,500,689	1,133,350
Equity investment through OCI	20,758	20,758
Property and equipment	477,694	460,859
Deferred tax assets	464,187	464,187
Total Assets	33,994,301	30,081,429
Liabilities		
Insurance contract liabilities	11,831,141	11,799,438
Reinsurance contract liabilities	1,279,973	1,476,939
Other payables	4,228,901	4,392,628
Corporation tax	893,839	274,109
Total liabilities	18,233,854	17,943,114
Equity		
Share capital	7,358,200	7,358,200
Retained Earnings	8,303,547	4,681,415
Statutory and other reserves	98,700	98,700
Total equity	15,760,447	12,138,315
Total Equity and Liabilities	33,994,301	30,081,429

STATEMENT OF COMPREHENSIVE INCOME

	SEPTEMBER 2024 Frw'000'	SEPTEMBER 2023 Frw'000'
Insurance service revenue	16,841,825	14,336,213
Insurance service expenses	(10,912,795)	(10,674,080)
Insurance service result before reinsurance contracts held	5,929,030	3,662,132
Reinsurance service revenue	(6,249,077)	(5,805,352)
Reinsurance service expense	3,324,350	3,518,036
Reinsurance service result	(2,924,727)	(2,287,315)
Investment income	2,029,436	1,478,693
Investment return	2,029,436	1,478,693
Other incomes	(3,000)	75,406
Profit before tax	5,030,739	2,928,916
Income tax expense	(1,408,607)	(878,583)
Profit after tax	3,622,132	2,050,333
Other comprehensive incomes:		
Items that will not be reclassified to profit or loss		
Total comprehensive income for the year	3,622,132	2,050,333

STATEMENT OF CHANGES IN EQUITY

	Share capital Frw'000'	Accumulated Loss Frw'000'	Statutory Reserve Frw'000'	Other reserve Frw'000'	Total Equity Frw'000'
Balance at 1 January 2023	7,358,200	1,744,617	91,815	3,420	9,198,052
Profit for the year	-	2,936,798	-	-	2,936,798
Other Comprehensive Income	-	-	-	3,465	3,465
At end of December 2023	7,358,200	4,681,415	91,815	6,885	12,138,315
Balance at 1 January 2024	7,358,200	4,681,415	91,815	6,885	12,138,315
Profit for the period	-	3,622,132	-	-	3,622,132
At end of September 2024	7,358,200	8,303,547	91,815	6,885	15,760,447

STATEMENT OF CASH FLOWS

	September 2024 FRW'000	December 2023 FRW'000
Cash flows from operating activities		
Profit before income tax	5,030,739	4,221,388
Adjustments for:		
Depreciation of property and equipment	29,677	41,762
Dividend income	-	(4,000)
Changes in:		
Financial investments measured at amortized cost	(3,403,955)	(5,980,426)
Receivable arising out from re-insurance arrangements	180,401	136,995
Reinsurance contract assets	(99,635)	(1,090,273)
Insurance contract liabilities	31,703	2,523,600
Reinsurance contract liabilities	(196,966)	(413,191)
Other payables	(163,727)	981,527
Other assets	(367,339)	(107,715)
Cash generated from operating activities	1,040,898	309,667
Income tax paid	(788,877)	(1,327,877)
Dividend received	-	4,000
Net cash (used in)/ generated from operating activities	252,021	(1,014,210)
Cash flows from investing activities		
Purchase of property and equipment	(46,512)	(60,868)
Net cash outflows from investing activities	(46,512)	(60,868)
(Decrease)/increase in cash and cash equivalents	205,509	(1,075,078)
Cash and cash equivalent at beginning of year	415,124	1,490,202
Cash and cash equivalent as at end of year	620,633	415,124

CALCULATION OF SOLVENCY MARGIN

SOLVENCY MARGIN REPORT			
Name of insurer: Prime Insurance			
Report as at: 31 /09/2023			
I. Calculation of Solvency Margin			
Required Solvency Margin	Amount		
Gross premium less reinsurance ceded last year	12,338		
Solvency Margin Required: 20% of I.1	2,468		
Compliance with Solvency Margin			
Total Assets	39,954		
Less: Non-Admitted Assets as per II.A.7	3,543		
Less: Deductions for assets subject to maximum admissible %	4,209		
Admitted Assets I.3 less I.4 and I.5	32,202		
Less Admitted Liabilities as per III.C.3	25,993		
Solvency Margin Available (I.6 less I.7)	6,209		
Excess or Deficiency of solvency required (I.8 less I.2)	3,742		
Solvency Coverage Ratio (I.8 divided by I.2)	252%		
II. A. Non-Admitted Assets			
Intangible assets	314		
Exposures (Loan & Investments) to connected persons	5		
Loans to insurance intermediaries overdue for more than 6 months			
Receivables from reinsurers overdue for more than 6 months	-		
Loans and other receivables overdue for more than 6 months	3,534		
Deferred expenses, deferred taxes and prepayments	(310)		
Total Non-Admitted Assets (add II.A.1 to 6)	3,543		
II.B. Deductions for Assets Subject to Maximum Admissible Percentages			
	Amount (A)	Maximum admissible percentages	Deductions A- (AxB)
Investment in equities, listed	-	90%	-
Investment in equities, unlisted	21	70%	6
Investments in debt securities	721	70%	216
Investments in properties	-	80%	-
Receivables from reinsurers which are not overdue	106	90%	11
(a) All other assets (Total assets less II.A.7 and II.B.A 1	35,563		
Less:			
(-) Cash(CURRENT AC)	637		
(-) Deposit Balances	11,722		
(-) Government securities	13,413		
(b) All other assets subject to maximum %	7,951	50%	3,976
Total Deductions (add II.B 1,2,3,4,5 and 6b)			4,209
III.C. Admitted Liabilities			
	Amount on B/Sheet (A)	Additional percentage factor (B)	Admitted liabilities (A+AxB)
Technical Provisions	17,991		
Unearned premium	9,375	10%	10,312
Unexpired risk	-	10%	-
Outstanding claims	7,387	10%	8,126
IBNR	1,229	10%	1,352
All other liabilities (Total liabilities less Technical Pro	6,202	0%	6,202
Total Admitted Liabilities			25,993