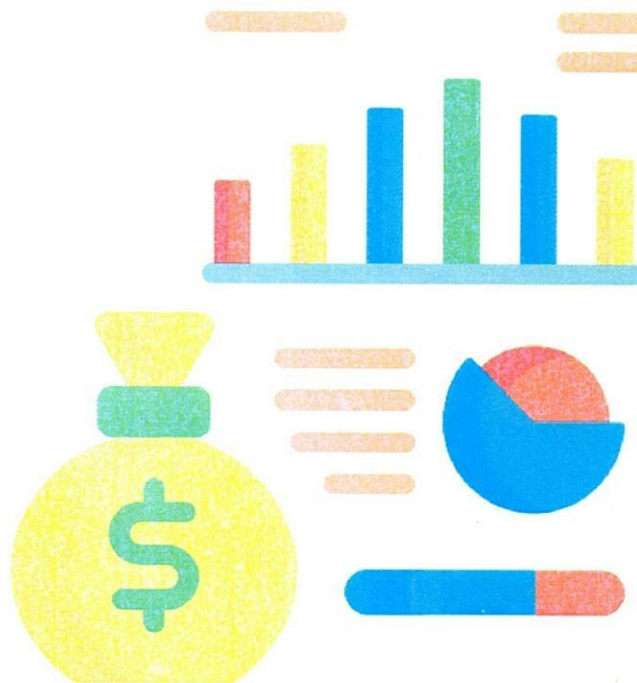


PRIME LIFE INSURANCE LTD

FINANCIAL REPORT

FOR THE PERIOD ENDED
30 June 2024



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PRIME LIFE INSURANCE LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

	June 2024	December 2023
PARTICULARS	AMOUNT ('000' Frw)	AMOUNT ('000' Frw)
UNDERWRITING REVENUES		
Insurance revenue	2,374,950	3,608,506
Insurance service expense	(1,330,253)	(2,619,633)
Net expense from reinsurance contracts held	(239,878)	(265,764)
Insurance service result	804,819	723,109
Net impairment loss from financial assets	0	(47,777)
Investment income and Forex gains	421,769	756,829
Insurance finance expenses	(482,416)	(544,324)
Reinsurance finance income	87,439	140,862
Financial insurance result	26,791	305,590
Net financial results	831,610	1,028,699
Non attributable expenses	(163,075)	(458,321)
Profit from operating activities	668,535	570,378
Profit before tax	668,535	570,378
Income Tax Charge	(197,556)	(168,959)
PROFIT/LOSS	470,979	401,419
Other Comprehensive Income	0	1,093
Fairvale of investment in equities	-	1,548
Deferred tax on fair value loss	-	(455)
Total comprehensive Income	470,979	400,326

Notes:

- We have achieved 66% of Insurance Revenue in Q2-2024 compared with prior year performance.
- We have achieved 117% of profit before taxes, compared with prior year performance.

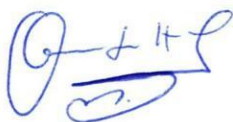
PRIME LIFE INSURANCE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

PARTICULARS	As at 30 06 2024	As at 31 12 2023
	Amount (in'000' Rwf)	Amount (in'000' Rwf)
ASSETS	11,657,030	9,752,373
Cash and cash equivalents	744,614	488,478
Deposits with financial institutions	5,040,000	4,519,000
Government securities	3,264,500	2,824,400
Investment in equity shares	96,787	297,787
Impairment in Financials assets	(185,359)	(185,359)
Tax recoverable	400,273	155,067
Deferred tax asset	158,441	158,441
Reinsurance contract assets	1,109,979	781,477
Intangible Assets	166,584	149,252
Property and equipment	110,077	112,697
Investment Property	451,134	451,134
Other Assets	1,546,685	1,263,432
Other receivables	687,560	520,993
Deferred & Prepayment	859,125	742,439
TOTAL ASSETS	13,203,715	11,015,806
LIABILITIES	8,895,802	7,654,929
Insurance contract Liabilities	8,698,246	7,654,929
Deferred tax Liability	-	-
Current Income Taxes Liabilities	197,556	-
Other liabilities	1,037,875	561,818
Insurance & RI Payables	227,130	93,656
Trade & Other Payables	810,745	468,162
TOTAL LIABILITIES	9,933,678	8,216,747
CAPITAL & RESERVES	3,270,038	2,799,059
Paid-up capital	2,000,010	2,000,010
Fair value Reserves	(1,548)	(1,548)
Retained earnings	800,597	399,178
Profit/Loss summary	470,979	401,419
Other reserves	-	-
Total Capital & Reserves	3,270,038	2,799,059
OFF-BALANCE SHEET ITEMS		
TOTAL EQUITY AND LIABILITIES	13,203,715	11,015,806

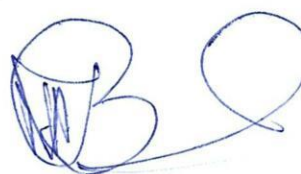
Notes:

- Total assets have increased by **20%** from the previous year 2023 due to an increase of Government bonds, short-term deposits and Reinsurance Assets.
- The shareholder's fund has been increased by **17%** from the previous year 2023 due to an increase in performance for the period.
- Total technical reserves have increased by **14%** due to increase in written premium for the period.

These Unaudited Financial Statements were approved by the Board of Directors on 13/09/2024 and signed on its behalf by:



Mr. Innocent HABARUREMA
Chief Executive Officer



Mr. Joseph BAHENDA
Chairman of the Board of Directors



PRIME LIFE INSURANCE LTD
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD AS AT 30 JUNE 2024

	Share Capital Frw '000	Fair Value Reserves Frw '000	Retained Earnings Frw '000	Total Frw '000
Balance at 1 January 2024,	2,000,010	- 1,093	800,597	2,799,514
Total comprehensive income			-	-
Profit for the year			470,979	470,979
Fair value gain / (loss) on equity instruments				-
Deferred tax on fair value gain				-
Balance at 30 June 2024	2,000,010	- 1,093	1,271,576	3,270,493

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PRIME LIFE INSURANCE LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD AS AT 30 JUNE 2024

	2024	2023
	FRW'000	FRW'000
Operating activities		
Profit before income tax	668,535	570,381
Adjustments for:		
Depreciation on property and equipment	29,017	46,036
Amortisation charge on intangible assets	2,130	4,858
Fair value gain on investment property	-	(62,931)
Adjusted Loss/profit before changes in working capital	699,682	558,343
Changes in working capital		
Deposits with financial institutions	(521,000)	(1,203,587)
Government securities	(440,100)	(675,791)
Other Assets	(283,253)	(265,415)
Reinsurance contract assets	(328,502)	(365,813)
Insurance contract liabilities	(1,043,317)	2,593,911
Other Liabilities	(476,057)	73,457
	(3,092,229)	156,761
Cash used in operating activities	(2,392,547)	715,104
Income taxes paid	0	-420,123
Net cash generated in operating activities		
Investing activities		
Purchase of property and equipment	26,397	(64,877)
Acquisition of intangible assets	19,463	(2,475)
Investment in equity share	(99,000)	(201,047)
	(53,140)	(268,399)
Financing activities		
Increase/(decrease) in cash and cash equivalents	268,615	26,582
Cash and cash equivalents at start of year	475,999	449,417
Cash and cash equivalents at end of year	744,614	475,999

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