

Table 1: Insurance Sector – Balance Sheet (In billions of Rwandan Francs)

	2014				2015				2016				2017	
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	
A. ASSETS														
Cash and deposits in banks	115.5	127	120.9	119.9	122.3	131	133.4	132.9	141	157.9	142.7	167.6	178	
Loans and receivables	18.2	19.1	19.7	23	31.2	30.7	35.1	37.2	33.9	15.3	21.3	11.8	12.7	
Investment in securities/equities	35.1	31.6	42.9	50	51	50.6	47	48.8	61.5	70.5	89.8	88.3	89.4	
Investments in affiliates	0.9	0	0.1	0.4	0	0	0	0	0	0	0.2	0.2	0.2	
Investment in property	34.1	34.3	33.6	39.3	43.6	42.9	43.5	48.4	45.7	45.8	45.6	46.9	39.3	
Property and equipment	26.8	26.6	27.5	31.4	28	28.7	28.5	28.7	28.3	27.9	28	19.8	21.5	
Intangible assets	0.4	0.4	0.6	0.8	0.9	0.9	1	0.9	1	1	1	1	1	
Other assets	7.8	8.2	7.9	7.3	8.2	10.6	10.7	12.4	11.8	14.1	13.1	11.2	10.9	
Total assets	238.7	247.2	253.2	272	285.3	295.3	299.2	309.4	323.1	332.6	341.7	346.8	353	
B. LIABILITIES														
Unearned premiums	13.6	14.7	14.9	13.8	17	16.7	16.7	15.9	17.5	19.8	20	17.6	21.4	
Unexpired risk provision	0.1	0.1	0.1	0	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.3	0.2	
Claims reported outstanding	13	12.8	12.6	15.9	15	15	16.1	17.3	17.1	24	22.3	21.4	22.2	
IBNR	2	2.1	2.3	1.9	2.3	2.4	2.4	2.5	2.5	3.2	3.5	3.6	5.5	
Other Provisions (+actuarial / Mathematical)	21.4	18.4	22	23.1	23.9	24.3	25.1	25	26.1	26.6	26.3	26.7	28.9	
Technical provisions	50.1	51.1	52	54.7	58.8	59	61	61.3	63.9	74.2	72.6	69.5	78.2	
Borrowings	0	0	0	0	0	0	0.1	0	0.1	0.3	0.1	0.2	0.3	
Due to parent/affiliates companies	0.2	0	0.1	0.3	0.2	0.6	0.5	0.4	0.4	1.4	1.2	0.9	1	
Dividend Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other liabilities	15.3	15.5	13.6	19.1	16.6	17.4	15.5	15.2	14.1	18.6	20.9	23.2	19.1	
Total liabilities	65.6	66.8	65.7	74.1	75.6	74.1	75.6	76.9	78.5	94.5	94.8	93.8	98.6	
C. CAPITAL AND RESERVES														
Paid up capital	15.2	18	20.4	18.9	21	23.1	26.9	27.5	29.3	31.8	32	36.9	40.9	
Share premium	0.2	3.1	2	2	2	2	0.3	0.3	0.3	0.3	0.3	5	5	
Retained earnings	133.3	114.9	124.4	131.6	157.5	153.7	152.6	152.5	182.4	170.9	173.6	164	177.2	
Profit(loss) for the period	5.6	14.6	20.8	21.1	6.7	14.7	20.5	22	7.2	10	18.2	23.9	8.7	
Other reserves	18.8	29.9	19.4	24.4	22.3	24.8	21.9	23.4	23.8	24.8	22.8	23.1	22.5	
Total capital and reserves	173.1	180.5	187.5	197.9	209.6	218.5	222.2	232.5	244.6	238.1	246.9	252.9	254.4	
D. TOTAL LIABILITIES AND EQUITY	238.7	247.2	253.2	272	285.3	295.3	299.2	309.4	323.1	332.6	341.7	346.8	353	

Source: BNR, Non- Bank Financial Institution Supervision Department

Table 2: Insurance Sector – Income Statement (In billions of Rwandan Francs)

	2014				2015				2016				2017
	Mar.	Jun.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.
Gross premium written net of cancelation	23.4	44.9	63	85.7	25.3	46.9	70.6	94.5	28.6	56.1	78.1	104.2	30.3
Less: premium ceded to reinsurers (& coinsurers)	-2.2	-4.2	-5.9	-9	-2	-4.4	-5.3	-8.2	-2.4	-4.3	-6.3	-8.9	-2.2
Net premiums written	21.3	40.7	57.1	76.6	23.3	42.5	65.3	86.3	26.1	51.8	71.8	95.3	28.2
Variations in unearned premiums	-1.2	-2.5	-2.1	-1.4	-2.3	-2.2	-2.4	-2.3	-2.7	-2.6	-2.7	-0.3	-2.9
Net premiums earned	20	38.2	55	75.2	20.9	40.3	62.9	84	23.4	49.3	69	95	25.2
Claims incurred	-10.4	-18.7	-27.7	-39.4	-10.4	-21.4	-33.3	-45.4	-12.8	-32.9	-41.1	-54.7	-14.1
Commissions paid to agents (brokers)	-0.7	-1.3	-1.9	-2.8	-0.7	-1.4	-2.4	-3.8	-0.8	-1.9	-3.5	-4	-0.8
Management expenses	-5.7	-11.4	-16.2	-25.8	-5.7	-11.4	-18.7	-26.1	-8.1	-15.9	-21.3	-30.5	-6.1
Other Expenses	-0.3	-0.5	-0.7	-1.1	-0.3	-0.5	-0.7	-0.8	-0.1	-0.6	-0.7	-1.1	-0.3
Total Expenses	-17	-31.9	-46.5	-69	-17	-34.7	-55.2	-76.1	-21.9	-51.3	-66.7	-90.4	-21.4
Net underwriting profit (loss)	3	6.3	8.5	6.1	3	5.6	7.7	8	1.5	-2	2.4	3.9	3.9
Investment income	2.1	7	9.9	33.9	2.1	7.7	10.5	16.8	4.7	9.3	12.9	16.7	4.5
Other income	0.9	1.9	2.9	4.3	0.9	2	2.9	4.8	2.7	3	3.4	4.5	0.7
Finance costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary charges/income	0	0	-0.2	0.4	0	0	-0.2	-0.2	0	0	0.2	0.1	0
Net income from operations	6.1	15.2	22.9	44.8	6.1	15.3	20.9	22.7	7.1	10.2	18.9	25.9	9.1
Provision for tax (income tax expenses)	-0.4	-0.5	-0.6	-0.8	-0.4	-0.5	-0.4	-0.9	0.1	-0.2	-0.7	-1.3	-0.4
NET INCOME AFTER TAXES	5.6	14.6	20.8	44	5.6	14.7	20.5	21.9	7.2	10	18.2	24.6	8.7

Source: BNR, Non- Bank Financial Institution Supervision Department

Table 3: Insurance Sector – Financial Soundness Indicators (FSIs) (In %)

	2014				2015				2016				2017
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.
CAPITAL ADEQUACY													
Solvency coverage ratio	213.4	214.7	288.6	311.5	282.4	281.6	285.8	308.8	317	268	278.2	294.5	282.5
Net premium to Capital	12.3	22.5	30.4	38.7	11.1	19.7	29.4	37.1	10.7	21.8	29.1	37.7	11.1
Capital to total assets	72.5	73	74.1	75.1	73.5	73.9	74.4	75.1	75.7	71.6	72.3	72.9	72.1
Capital to Technical reserves (MAX 100%)	345.5	352.9	361.7	392.5	356.7	370.2	365.3	379.2	382.9	321	340.1	363.9	325.1
ASSET QUALITY													
(Real estate+ unquoted equities+ debtors) to total assets (MAX 30%)	37	34.4	38.1	40.9	43.4	41.7	42	42.3	43.6	42.3	45.9	42.4	40.1
Loans & Receivables to (Gross premium+ reinsurance recoveries)	77.5	42.5	33.8	26.1	123.4	64.6	49.7	39.4	118.5	28.9	27.3	11.4	41.8
Equities to total assets (MAX 30%)	14.7	12.8	16.5	18.5	17.2	16.8	15.7	15.9	19	24	26.3	25.5	25.3
REINSURANCE AND ACTUARIAL ISSUES													
Risk retention ratio (MAX 80%-MIN 50%)	90.8	90.6	90.7	89.4	92	90.7	92.5	90.6	90.8	91.9	91.9	91.5	92.9
Net technical reserves to average of net claims paid in last three years	483.6	273.3	187.8	128.1	572.2	267.7	182.8	144.6	450.4	245.4	176.6	127	556.9
Net technical reserves to average of net premium (last 3 years)	104.9	117.2	131	86.8	114	125.9	138.8	79.7	263.5	128.6	136.3	88.6	110.4
EARNINGS AND PROFITABILITY													
Loss ratio (net claims to net premium)	51.7	49	50.3	52.4	49	53.6	53	56.5	62.7	65.6	59.6	57.6	55.7
Expense ratio (Expense to net premium)	31.4	32.5	33	38.7	29.4	31.7	33.5	36.7	34.7	35.5	35.6	38.1	26
Combined ratio=loss ratio+ expense ratio	83.1	81.5	83.3	91.1	78.4	85.3	86.5	91	89.6	102.3	95.2	95.8	81.7
Investment income to net premium	10.7	18.4	18.1	45.1	10.6	19	16.8	17.8	20.8	20.3	18.7	17.6	17.8
Investment income to investment assets	1.2	3.6	5.1	16.5	1	3.5	4.7	6	1.9	3.4	4.6	5.5	1.5
Return on equity (ROE)	3.2	8.1	11	22.2	3.2	6.7	9.2	10	3	4.2	7.4	9.4	3.4
LIQUIDITY													
Liquid assets to current liabilities (MIN 120%)	261.6	262.7	276.7	272	240.3	250.6	257.1	256.9	254.8	219	208.4	249.5	255.3

Source: BNR, Non- Bank Financial Institution Supervision Department