

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

| | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|--|--|
| | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | | | |
| A. ASSETS | | | | | | | | | | | | | | | | | | | |
| Cash and deposits in banks | 119.9 | 122.3 | 131.0 | 133.4 | 132.9 | 141.0 | 157.9 | 142.7 | 167.6 | 178.0 | 175.1 | 198.9 | 208.9 | 209.5 | 203.5 | 186.1 | | | |
| Loans and receivables | 23.0 | 31.2 | 30.7 | 35.1 | 37.2 | 33.9 | 15.3 | 21.3 | 11.8 | 12.7 | 24.7 | 26.5 | 25.9 | 24.1 | 26.1 | 46.0 | | | |
| Investment in securities/equities | 50.0 | 51.0 | 50.6 | 47.0 | 48.8 | 61.5 | 70.5 | 89.8 | 88.3 | 89.4 | 92.9 | 84.7 | 90.4 | 97.5 | 112.0 | 123.4 | | | |
| Investments in affiliates | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | | | |
| Investment in property | 39.3 | 43.6 | 42.9 | 43.5 | 48.4 | 45.7 | 45.8 | 45.6 | 46.9 | 39.3 | 39.4 | 40.8 | 40.3 | 41.3 | 41.5 | 39.1 | | | |
| Property and equipment | 31.4 | 28.0 | 28.7 | 28.5 | 28.7 | 28.3 | 27.9 | 28.0 | 19.8 | 21.5 | 21.6 | 21.6 | 21.4 | 21.5 | 19.8 | 22.0 | | | |
| Intangible assets | 0.8 | 0.9 | 0.9 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.2 | 1.3 | 4.4 | | | |
| Other assets | 7.3 | 8.2 | 10.6 | 10.7 | 12.4 | 11.8 | 14.1 | 13.1 | 11.2 | 10.9 | 11.6 | 13.0 | 11.7 | 11.9 | 18.8 | 16.0 | | | |
| Total assets | 272.0 | 285.3 | 295.3 | 299.2 | 309.4 | 323.1 | 332.6 | 341.7 | 346.8 | 353.0 | 366.5 | 386.7 | 399.8 | 407.2 | 423.0 | 437.0 | | | |
| B. LIABILITIES | | | | | | | | | | | | | | | | | | | |
| Unearned premiums | 13.8 | 17.0 | 16.7 | 16.7 | 15.9 | 17.5 | 19.8 | 20.0 | 17.6 | 21.4 | 20.9 | 21.7 | 21.1 | 24.6 | 24.7 | 28.3 | | | |
| Unexpired risk provision | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 1.5 | 1.7 | 0.2 | 0.3 | 0.8 | 0.3 | 0.3 | 0.3 | | | |
| Claims reported outstanding | 15.9 | 15.0 | 15.0 | 16.1 | 17.3 | 17.1 | 24.0 | 22.3 | 21.4 | 22.2 | 23.7 | 22.0 | 20.6 | 20.1 | 24.5 | 23.2 | | | |
| IBNR | 1.9 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 3.2 | 3.5 | 3.6 | 5.5 | 6.5 | 6.7 | 6.5 | 4.3 | 4.3 | 3.4 | | | |
| Other Provisions (+actuarial / Mathematical) | 23.1 | 23.9 | 24.3 | 25.1 | 25.0 | 26.1 | 26.6 | 26.3 | 26.7 | 29.1 | 29.3 | 28.9 | 26.2 | 31.3 | 31.7 | 34.2 | | | |
| Technical provisions | 54.7 | 58.8 | 59.0 | 61.0 | 61.3 | 63.9 | 74.2 | 72.6 | 69.5 | 79.9 | 80.6 | 79.6 | 75.2 | 80.6 | 85.5 | 89.3 | | | |
| Borrowings | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.3 | 0.1 | 0.2 | 0.3 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.4 | | | |
| Due to parent/affiliates companies | 0.3 | 0.2 | 0.6 | 0.5 | 0.4 | 0.4 | 1.4 | 1.2 | 0.9 | 1.0 | 0.9 | 1.0 | 0.8 | 0.7 | 0.3 | 0.4 | | | |
| Dividend Payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.6 | 0.4 | 1.7 | 0.0 | 0.0 | 0.0 | 3.4 | | | |
| Other liabilities | 19.1 | 16.6 | 17.4 | 15.5 | 15.2 | 14.1 | 18.6 | 20.9 | 23.2 | 19.1 | 18.9 | 20.5 | 26.5 | 27.6 | 25.9 | 19.9 | | | |
| Total liabilities | 74.1 | 75.6 | 74.1 | 75.6 | 76.9 | 78.5 | 94.5 | 94.8 | 93.8 | 98.6 | 100.4 | 102.9 | 105.5 | 108.9 | 111.7 | 113.4 | | | |
| C. CAPITAL AND RESERVES | | | | | | | | | | | | | | | | | | | |
| Paid up capital | 18.9 | 21.0 | 23.1 | 26.9 | 27.5 | 29.3 | 31.8 | 32.0 | 36.9 | 40.9 | 42.1 | 43.2 | 45.7 | 45.8 | 51.6 | 52.8 | | | |
| Share premium | 2.0 | 2.0 | 2.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 5.0 | 5.0 | 5.0 | 5.0 | 13.1 | 5.6 | 5.0 | 5.0 | | | |
| Retained earnings | 131.6 | 157.5 | 153.7 | 152.6 | 152.5 | 182.4 | 170.9 | 173.6 | 164.0 | 177.2 | 177.6 | 175.5 | 172.8 | 208.0 | 205.7 | 206.3 | | | |
| Profit(loss) for the period | 21.1 | 6.7 | 14.7 | 20.5 | 22.0 | 7.2 | 10.0 | 18.2 | 23.9 | 8.7 | 18.6 | 29.4 | 40.1 | 11.4 | 24.9 | 36.2 | | | |
| Other reserves | 24.4 | 22.3 | 24.8 | 21.9 | 23.4 | 23.8 | 24.8 | 22.8 | 23.1 | 22.5 | 22.9 | 30.7 | 22.6 | 27.5 | 24.1 | 23.4 | | | |
| Total capital and reserves | 197.9 | 209.6 | 218.5 | 222.2 | 232.5 | 244.6 | 238.1 | 246.9 | 252.9 | 254.4 | 266.1 | 283.8 | 294.3 | 298.3 | 311.3 | 323.6 | | | |
| D. TOTAL LIABILITIES AND EQUITY | 272.0 | 285.3 | 295.3 | 299.2 | 309.4 | 323.1 | 332.6 | 341.7 | 346.8 | 353.0 | 366.5 | 386.7 | 399.8 | 407.2 | 423.0 | 437.0 | | | |

Source: BNR, Insurance and Pension Department

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

| | 2014 | | | | | 2015 | | | | | 2016 | | | | | 2017 | | | | | 2018 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|------|-------|------|--|--|--|--|
| | Dec. | Mar. | June | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | | | | | |
| Gross premium written net of cancelation | 85.7 | 25.3 | 46.9 | 70.6 | 94.5 | 28.6 | 56.1 | 78.1 | 104.2 | 30.3 | 59.7 | 90.7 | 120.9 | 36.9 | 70.2 | 105.3 | | | | | | | | | |
| Less: premium ceded to reinsurers (& coinurers) | -9.0 | -2.0 | -4.4 | -5.3 | -8.2 | -2.4 | -4.3 | -6.3 | -8.9 | -2.2 | -4.8 | -6.9 | -10.9 | -3.5 | -6.4 | -11.0 | | | | | | | | | |
| Net premiums written | 76.6 | 23.3 | 42.5 | 65.3 | 86.3 | 26.1 | 51.8 | 71.8 | 95.3 | 28.2 | 54.9 | 83.8 | 110.0 | 33.4 | 63.7 | 94.3 | | | | | | | | | |
| Less: Variations in unearned premiums | -1.4 | -2.3 | -2.2 | -2.4 | -2.3 | -2.7 | -2.6 | -2.7 | -0.3 | -2.9 | -2.5 | -2.2 | -0.9 | -2.2 | -2.3 | -5.5 | | | | | | | | | |
| Net premiums earned | 75.2 | 20.9 | 40.3 | 62.9 | 84.0 | 23.4 | 49.3 | 69.0 | 95.0 | 25.2 | 52.4 | 81.6 | 109.1 | 31.2 | 61.4 | 88.8 | | | | | | | | | |
| Less: Claims incurred | -39.4 | -10.4 | -21.4 | -33.3 | -45.4 | -12.8 | -32.9 | -41.1 | -54.7 | -14.1 | -31.0 | -44.1 | -60.3 | -18.6 | -36.3 | -51.5 | | | | | | | | | |
| Commissions paid to agents (brokers) | -2.8 | -0.7 | -1.4 | -2.4 | -3.8 | -0.8 | -1.9 | -3.5 | -4.0 | -0.8 | -1.7 | -2.7 | -4.1 | -1.2 | -1.9 | -3.6 | | | | | | | | | |
| Management expenses | -25.8 | -5.7 | -11.4 | -18.7 | -26.1 | -8.1 | -15.9 | -21.3 | -30.5 | -6.1 | -12.9 | -19.1 | -27.3 | -6.7 | -14.9 | -21.4 | | | | | | | | | |
| Other Expenses | -1.1 | -0.3 | -0.5 | -0.7 | -0.8 | -0.1 | -0.6 | -0.7 | -1.1 | -0.3 | -0.6 | -0.7 | -1.0 | 0.0 | 0.0 | -0.6 | | | | | | | | | |
| Total Expenses | -69.0 | -17.0 | -34.7 | -55.2 | -76.1 | -21.9 | -51.3 | -66.7 | -90.4 | -21.4 | -46.2 | -66.6 | -92.7 | -26.5 | -53.1 | -77.2 | | | | | | | | | |
| Net underwriting profit (loss) | 6.1 | 3.0 | 5.6 | 7.7 | 8.0 | 1.5 | -2.0 | 2.4 | 3.9 | 3.9 | 6.3 | 15.0 | 16.4 | 4.7 | 8.3 | 11.7 | | | | | | | | | |
| Investment income | 33.9 | 2.1 | 7.7 | 10.5 | 16.8 | 4.7 | 9.3 | 12.9 | 16.7 | 4.5 | 11.0 | 13.2 | 20.8 | 5.8 | 15.1 | 21.6 | | | | | | | | | |
| Other income | 4.3 | 0.9 | 2.0 | 2.9 | 4.8 | 2.7 | 3.0 | 3.4 | 4.5 | 0.7 | 1.8 | 2.4 | 4.8 | 1.1 | 1.9 | 3.8 | | | | | | | | | |
| Finance costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Extraordinary charges/income | 0.4 | 0.0 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | |
| Net income from operations | 44.8 | 6.1 | 15.3 | 20.9 | 22.7 | 7.1 | 10.2 | 18.9 | 25.9 | 9.1 | 19.1 | 30.6 | 42.2 | 11.6 | 25.3 | 37.1 | | | | | | | | | |
| Provision for tax (income tax expenses) | -0.8 | -0.4 | -0.5 | -0.4 | -0.9 | 0.1 | -0.2 | -0.7 | -1.3 | -0.4 | -0.5 | -1.2 | -2.0 | -0.2 | -0.4 | -0.9 | | | | | | | | | |
| NET INCOME AFTER TAXES | 44.0 | 5.6 | 14.7 | 20.5 | 21.9 | 7.2 | 10.0 | 18.2 | 24.6 | 8.7 | 18.6 | 29.4 | 40.1 | 11.4 | 24.9 | 36.2 | | | | | | | | | |

Source: BNR, Insurance and Pension Department

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

| FSIs for Insurance Sector (percent) | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | |
|-------------------------------------|------|------|-------|------|------|------|-------|------|------|------|-------|------|------|------|-------|
| | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. |
| Solvency margin (Min. 100%) | 925 | 941 | 956 | 1074 | 1053 | 991 | 1036 | 1088 | 1048 | 1034 | 1107 | 1133 | 1115 | 1091 | 1047 |
| Claims ratio (max.60%) | 49 | 54 | 53 | 57 | 63 | 66 | 60 | 58 | 56 | 59 | 54 | 55 | 60 | 59 | 58 |
| Expenses ratio (max. 30%) | 29 | 32 | 34 | 37 | 35 | 36 | 36 | 38 | 26 | 28 | 27 | 30 | 26 | 27 | 29 |
| Combined ratio (max.90%) | 78 | 85 | 87 | 91 | 100 | 102 | 95 | 96 | 82 | 87 | 81 | 85 | 85 | 86 | 87 |
| ROE | 13 | 13 | 12 | 10 | 7 | 8 | 10 | 10 | 14 | 14 | 16 | 14 | 15 | 16 | 15 |
| ROA | 9 | 10 | 9 | 7 | 6 | 6 | 7 | 7 | 10 | 10 | 10 | 10 | 11 | 12 | 11 |
| Liquidity ratio (min. 120%) | 374 | 382 | 331 | 252 | 354 | 345 | 295 | 321 | 315 | 333 | 343 | 349 | 385 | 353 | 449 |
| Private Insurers | | | | | | | | | | | | | | | |
| Solvency margin (Min. 100%) | 82 | 88 | 108 | 116 | 65 | -30 | -37 | 78 | 61 | 61 | 159 | 193 | 171 | 149 | 155 |
| Claims ratio (max.60%) | 54 | 63 | 61 | 68 | 85 | 78 | 69 | 67 | 66 | 70 | 66 | 65 | 66 | 64 | 62 |
| Expenses ratio (max. 30%) | 40 | 47 | 49 | 59 | 49 | 50 | 53 | 60 | 35 | 42 | 45 | 48 | 49 | 46 | 50 |
| Combined ratio (max.90%) | 94 | 110 | 110 | 127 | 134 | 128 | 121 | 127 | 102 | 112 | 111 | 113 | 115 | 110 | 112 |
| ROE | 12 | 1 | 2 | -13 | -22 | -24 | -9 | -11 | 9 | 3 | 6 | 6 | 8 | 10 | 11 |
| ROA | 5 | 0.5 | 1 | -4 | -8 | -7 | -3 | -4 | 3 | 1 | 2 | 2 | 3 | 3 | 3 |
| Liquidity ratio (min. 120%) | 134 | 128 | 108 | 71 | 74 | 52 | 70 | 88 | 88 | 94 | 160 | 157 | 154 | 121 | 145 |
| Public Insurers | | | | | | | | | | | | | | | |
| Solvency margin (Min. 100%) | 1944 | 2467 | 2000 | 2262 | 2414 | 2394 | 2529 | 2529 | 2160 | 2160 | 2203 | 2331 | 2457 | 2195 | 2089 |
| Claims ratio (max.60%) | 49 | 43 | 43 | 56 | 43 | 66 | 50 | 48 | 44 | 48 | 42 | 45 | 54 | 55 | 55 |
| Expenses ratio (max. 30%) | 29 | 13 | 15 | 38 | 19 | 35 | 16 | 14 | 13 | 11 | 10 | 12 | 7 | 10 | 9 |
| Combined ratio (max.90%) | 78 | 56 | 58 | 94 | 61 | 101 | 66 | 62 | 57 | 59 | 53 | 57 | 61 | 65 | 64 |
| ROE | 13 | 16 | 15 | 14 | 14 | 14 | 13 | 13 | 15 | 16 | 15 | 15 | 17 | 17 | 16 |
| ROA | 13 | 16 | 14 | 14 | 14 | 14 | 13 | 13 | 14 | 16 | 15 | 15 | 16 | 17 | 16 |
| Liquidity ratio (min. 120%) | 3521 | 5899 | 3784 | 4796 | 8764 | 3215 | 3340 | 3158 | 4542 | 4699 | 6215 | 2594 | 2939 | 3481 | 8861 |

Source: BNR, Insurance and Pension Department