

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2018 Frw'000	2017 Frw'000
Gross written premium	5	7,535,638	6,059,800
Less: premium ceded to reinsurers		(312,546)	(190,424)
<b>Net written premium</b>		<b>7,223,092</b>	<b>5,869,376</b>
Change in insurance contract liabilities	6	(350,758)	(164,965)
<b>Net earned premium</b>		<b>6,872,334</b>	<b>5,704,411</b>
Investment income	7&8	1,894,257	1,325,757
Income from reinsurance contract ceded	10	144,808	70,507
Other income	9	149,168	117,408
<b>Net income</b>		<b>9,060,567</b>	<b>7,218,083</b>
Claims and policyholder benefits payable	11	( 5,174,091)	(3,870,649)
Cost of acquisition of insurance contracts	12	( 640,870)	(487,147)
Employee benefits	14	(662,967)	(601,638)
Operating expenses	13	( 916,697)	(845,960)
Depreciation charge	21	( 87,121)	(110,942)
Finance costs		-	-
Profit before income tax		1,578,821	1,301,747
Income tax expense	15	(559,984)	(375,897)
<b>Profit for the year</b>		<b>1,018,837</b>	<b>925,850</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:			
Gain/(Loss) on revaluation of assets			158,465
<b>Total comprehensive income for the year, net of tax</b>		<b>1,018,837</b>	<b>1,084,315</b>

The notes on pages 13 to 57 are an integral part of these financial statements



**STATEMENT OF FINANCIAL POSITION**

	Notes	2018 Frw 000	2017 Frw 000
<b>Non-Current Assets</b>			
Property and equipment	21	873,048	815,845
Investment property	22	5,236,266	5,544,105
Financial assets – FVTPL(Equities)	19	963,228	1,266,740
Financial assets – FVTPL(Bonds)	19	7,879,863	3,170,339
		<u>14,952,405</u>	<u>10,797,029</u>
<b>Current Assets</b>			
Due from re-insurers		-	13,024
Trade and other receivables	20	560,288	633,250
Short-term deposits	18	3,063,707	5,754,558
Cash and cash equivalents	17	1,824,551	762,147
		<u>5,448,546</u>	<u>7,162,979</u>
<b>Total assets</b>		<b>20,400,951</b>	<b>17,960,008</b>
<b>Equity</b>			
Share capital	16	1,000,000	1,000,000
Fair value reserve		-	(46,804)
Revaluation reserve		571,525	571,525
Non distributable reserve		2,003,953	2,003,953
Retained earnings		2,542,878	2,302,459
		<u>6,118,356</u>	<u>5,831,133</u>
<b>Liabilities</b>			
Insurance liabilities	24	1,909,955	1,559,197
Investment contract liabilities	25	10,489,287	8,665,595
Deferred income tax	23	970,795	871,973
Due to related parties	28(b)	134,194	198,634
Current Income tax		98,029	165,992
Due to Re-insurers		174,764	192,647
Trade and other payables	26	285,624	212,877
Provisions	27	219,947	261,960
<b>Total liabilities</b>		<b>14,282,595</b>	<b>12,128,875</b>
		<u>20,400,951</u>	<u>17,960,008</u>

The notes on pages 13 to 57 are an integral part of these financial statements

