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OLD MUTUAL INSURANCE RWANDA PLC.
UNAUDITED FINANCIAL STATEMENTS
For the First Quarter Ended 31, March 2025

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Chairman

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Grand Pension Plaza - 7th Floor, BP 6644 Kigali, Rwanda
Tel: +250 788 168 000 / 788 384 008
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Managing Director

Statement of Profit or Loss and Other Comprehensive Income

For the First Quarter ended 31, March 2025

	Q1 2025 Frw '000	Q1 2024 Frw '000
Insurance revenue	5,728,968	5,408,501
Insurance service expenses	(5,321,283)	(4,698,332)
Net expenses from reinsurance contracts held	(871,395)	(652,932)
Insurance service result	**(463,710)**	**57,237**
Investment income	630,946	616,099
Finance income/ (expenses) from insurance contracts	(119,073)	(176,113)
Total finance income/expenses) from reinsurance contracts	10,275	37,573
Net investment result	**522,147**	**477,560**
Policy administration Fees	102,325	128,280
Other income	40,668	9,539
Total non-insurance revenue and income	**142,993**	**137,819**
Other operating and administrative expenses	(162,226)	(566,388)
Total non-insurance expenses	**(162,226)**	**(566,388)**
Results from operating activities	**39,204**	**106,228**
Finance costs	-	-
Share of loss of associate	-	-
Profit before income tax	**39,204**	**106,228**
Income tax expense	(31,779)	(149,802)
Net Profit or loss for the year	**7,425**	**(43,573)**
Other comprehensive income	-	-
Total Comprehensive income for the year	**7,425**	**(43,573)**
Profit appropriation	-	-
Other appropriations	-	-
Unappropriated profit/loss carried forward	**7,425**	**(43,573)**

Chairman

Managing Director

UNAUDITED FINANCIAL STATEMENTS 31, MARCH 2025

Statement of Financial Position

For the First Quarter ended 31, March 2025

	Q1 2025 Frw '000	Q1 2024 Frw '000
Assets		
Cash and cash equivalents	1,883,858	1,808,208
Debt instruments at amortized cost	25,343,664	25,035,191
Trade, other receivables and other assets	1,794,494	1,366,166
Current tax receivable	247,016	-
Reinsurance contract assets	2,348,747	2,213,165
Deferred tax assets	429,182	504,934
Property, plant and equipment	666,071	520,505
Intangible assets	326,284	273,408
Right-of-use assets	-	205,323
Total Assets	**33,039,316**	**31,926,900**

	Q1 2025 Frw '000	Q1 2024 Frw '000
Liabilities		
Insurance contract liabilities	15,808,819	14,439,888
Reinsurance contract liabilities	265,596	542,527
Trade, other payables & other liabilities	5,274,441	4,892,455
Current tax payable	-	29,343
Dividend payable	4,670	344,322
Total Liabilities	**21,353,526**	**20,248,535**
Equity		
Share capital	9,177,614	9,177,614
Retained earnings	2,158,176	2,150,751
Proposed Dividends	350,000	350,000
Shareholders' funds	**11,685,790**	**11,678,365**
Shareholders' funds and liabilities	**33,039,316**	**31,926,900**

Statement of Changes in Equity

For the First Quarter ended 31, March 2025

	Share Capital Frw '000	Fair value reserve Frw '000	Accumulated losses Frw '000	Proposed Dividend Frw '000	Total Frw '000
At start of the year	**9,177,614**	**-**	**988,256**	**200,000**	**10,365,870**
Total comprehensive income					
Restated balance as at 1 January 2024	**9,177,614**	**-**	**988,256**	**200,000**	**10,365,870**
Profit for the year	-	-	1,512,495	-	1,512,495
Total comprehensive income	**-**	**-**	**1,512,495**	**-**	**1,512,495**
Dividend declared	-	-	-	(200,000)	(200,000)
Dividend proposed	-	-	(350,000)	350,000	-
Total transactions with owners of the company	**-**	**-**	**(350,000)**	**150,000**	**(200,000)**
Balance at 31 December 2024	**9,177,614**	**-**	**2,150,751**	**350,000**	**11,678,365**
Balance as at 1 January 2025	**9,177,614**	**-**	**2,150,751**	**350,000**	**11,678,365**
Profit for the year	-	-	7,425	-	7,425
Dividend declared	-	-	-	-	-
Dividend proposed	-	-	-	-	-
Fair Value derecognition	-	-	-	-	-
Total comprehensive income	-	-	2,158,176	350,000	2,508,176
Balance at 31 March 2025	**9,177,614**	**-**	**2,158,176**	**350,000**	**11,685,790**

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Additional Information

Items	Formula /description	Amount/ Ratio Q1 2025	Amount/ Ratio Q1 2024
A. Solvency Coverage			
a. Solvency required		3,788,347,053	2,943,159,175
b. Admitted asset		32,225,226,738	30,465,111,008
c. Admitted liabilities		28,200,171,658	26,672,245,422
d. Solvency available		4,025,055,080	3,792,865,586
e. Solvency surplus (gap)		236,708,027	849,706,410
f. Solvency coverage ratio		110%	129%
B. Capital Strength			
a. TAC (Total Available Capital)		8,811,079,737	9,032,076,345
b. RCR (Risk based Capital Required)		4,098,395,826	6,793,761,188
C. CAR (Capital Adequacy ratio)		215%	133%
D. Earning Risk			
a. Claim ratio		55%	54%
b. Management Expenses Ratio		34%	43%
c. Underwriting expenses ratio		(15%)	(13%)
E. Investment Exposure			
Investment Exposure(s)	**Any investment above ten percent of total assets (name and amount): None**		
Earning assets ratio	Earning Assets/ total assets	77%	75%
Government securities ratio	Government securities / total assets	33%	27%
Term deposits ratio	Term deposits / total assets	43%	69%
Equities assets ratio	Investment Equities / total assets	0%	0%
F. Liquidity Risk			
Liquidity Ratio (LCR)	Quick assets / current liabilities	128%	108%
Liquidity stress test ratio (Scenario: If liabilities increase by 5% and liquid assets reduce by 10%)		105%	93%
G. Exposure to related parties			
Loans to employees/ staff		588,976,416	289,547,789
H. Operational Risk			
Number and types of frauds and their corresponding amount		Number	1
		Amount	Rwf 5,000,000

Additional Information (cont'd)

Items	Formula /description	Amount/ Ratio Q1 2025	Amount/ Ratio Q1 2024
I. Business Composition			
a. Number of policy holders per branches	Kigali Head office	35,123	35,384
	Kayonza	2,654	2,791
	Magerwa	1,462	1,673
	Muhanga	1,287	1,185
	Musanze	604	532
	Rubavu	592	509
	Rusizi	1,010	1,092
	Total	**42,732**	**43,164**
b. Number of policies in force per branch	Kigali Head office	6,949	7,898
	Kayonza	3,426	3,390
	Magerwa	2,435	2,031
	Muhanga	1,298	1,439
	Musanze	712	645
	Rubavu	803	617
	Rusizi	1,219	1,326
	Total	**16,842**	**17,348**
J. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		7	7
b. Number of Board committees		3	3
c. Number of Senior Management staff by gender	Male	8	9
	Female	7	6
K. Staff			
a. Total number of non-managerial staff by gender	Male	60	59
	Female	32	27
L. Insurance Intermediaries			
a. Number of Insurance intermediaries	Agents	115	106
b. Number of loss adjusters/ assessors	Assessors	5	5
	Adjusters	3	3
M. Branches			
Number of branches by province including Kigali	Kigali	2	2
	Southern province	1	1
	Western Province	2	2
	South Province	1	1
	Eastern Province	1	1

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