

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	12/31/20	12/31/19
	Ugx'000	Ugx'000
Income		
Underwriting loss	(147,811)	(229,627)
Investment income:		
Government securities	298,957	345,090
Investment income:		
Other	397,771	299,124
	548,918	414,587
Rent income	307,171	325,898
Other income	48,307	34,314
	904,396	774,799
Outgo		
Depreciation	(252,941)	(92,266)
Realised exchange losses	-	-
Bad debts written off	-	(369,320)
Provision for expected credit losses	-	(69,827)
	(252,741)	(531,413)
Profit before tax	651,655	243,386
Tax expense	(139,124)	(78,404)
Profit after tax	512,531	164,982

STATEMENT OF THE FINANCIAL POSITION

	12/31/20	12/31/19
	Ugx'000	Ugx'000
ASSETS		
Cash and cash equivalents	2,753,644	1,506,947
Financial assets:		
- Available-for-sale	384,948	363,348
- Held-to-maturity	6,090,394	5,132,347
Premium receivables	411,152	420,594
Statutory deposits with Bank of Uganda	686,320	463,816
Reinsurers share of claims outstanding & insurance reserves	3,766,147	2,456,352
Other receivables	683,544	984,694
Property, plant, and equipment	123,075	131,922
Investment property	8,719,457	8,939,974
Deferred tax asset	-	-
Tax recoverable	430,996	490,317
Related party receivables	425,618	194,176
Total assets	24,475,295	21,084,486
LIABILITIES		
Trade payables	1,223,443	1,152,717
Other payables and accruals	3,812,646	2,549,936
Un-earned premium reserves	1,728,449	1,507,120
Deferred tax liability	1,876,025	1,869,497
Claim reserves	2,277,414	1,071,570
	10,917,977	8,150,840

NET ASSETS

	13,557,317	12,933,645
Capital and reserves		
Share capital	5,775,000	5,775,000
Capital reserves	216,270	190,643
Contingency reserves	2,333,366	2,146,978
Retained earnings	625,291	474,776
Revaluation reserves	4,346,247	4,346,248
Foreign currency reserves	111,143	-
Proposed dividend	150,000	-
	13,557,317	12,933,645
Key ratios	2020	2019
Combined ratios	101%	128%
Expenses ratio	48%	98%
Retained premium ratio	54%	54%
Incurred claims ratio	57%	35%
Solvency ratio	1180%	1516%
Capital adequacy ratio	145%	144%
Return on investment (ROI)	4.0%	1.3%



Mr. M. N. Mehta - Chairman



Mr. S. C. Sharma - Director