



Unaudited Quarterly financial statement for the period ended as 30 June 2024

BK General Insurance Company (BKGI) was incorporated as a Limited Liability Company on 16th September 2015 by Rwanda Development Board and was licensed by the National Bank of Rwanda to transact general insurance business on 22nd March 2016.

The rationale behind the establishment of the company was to emphasize BK Group Plc commitment of financially transforming the lives of Rwandans through the provision of innovative insurance services. Investment in insurance business was also viewed by the BK Group Ltd as a strategy to achieve bank portfolio diversification.

To the estimated stakeholder, we are pleased to publish BK General Insurance Ltd Unaudited Quarterly Financial Statements for the period ended 30 June 2024.

Unaudited Statement of Comprehensive income for the Period ended 30 June 2024

	Notes	Jun-24 Rwf'000	Jun-23 Rwf'000
Insurance Revenue	5	7,381,292	5,814,506
Insurance service expenses	6	(4,071,419)	(4,094,553)
Net expenses from reinsurance contracts held	7	(1,527,373)	(232,553)
Net Insurance service result		1,782,500	1,487,400
Interest and dividend income	8	1,124,135	917,865
Losses on financial assets	9	-	-
Net Investment Income		1,124,135	917,865
Finance expenses from insurance contract issued	10	-	-
Finance income from reinsurance contract held	11	-	-
Net insurance finance expenses		-	-
Net Insurance and investment result		2,906,635	2,405,266
Other Income	12	71,942	82,017
Profit before tax		2,978,577	2,487,282
Income Tax Expense	13	(834,002)	746,185
Profit After Tax		<u>2,144,576</u>	<u>1,741,098</u>
Other Comprehensive Income for the year		0	-
Total Comprehensive Income for the Year		<u>2,144,576</u>	<u>1,741,098</u>



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Unaudited Quarterly Statement of Financial Position as at 30 June 2024

		Jun-24	Jun-23
		Frw'000	Frw'000
Assets			
Non-current assets			
Equipment and motor vehicles	14	368,951	317,945
Intangible assets	15	243,837	197,054
Right-of-use assets	16.b	393,334	505,715
Deffered Tax asset	17	160,790	133,333
Total non-current assets		1,166,911	1,154,046
Current assets			
Insurance Contract Assets	18	6,997,891	3,760,218
Reinsurance contract Asset	19	2,592,843	2,576,665
Other receivables	20	167,726	97,398
Deposits with financial institutions	21	10,216,804	6,272,056
Investment in securities	22	11,398,915	11,853,037
Cash and bank balances	23	688,081	560,039
Total current assets		32,062,260	25,119,412
Total assets		33,229,171	26,273,459
Liabilities			
Insurance contract liabilities	24	11,400,052	9,256,069
Creditors arising from reinsurance arrangements	25	1,620,224	1,138,003
Income tax payable	26	1,038,514	746,185
Lease liabilities	16.a	480,766	555,373
Other payables	27	1,317,925	145,459
Total liabilities		15,857,481	11,841,088
Equity			
Share capital	29	3,000,000	3,000,000



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Retained earnings	30	14,371,690	11,432,370
Total Equity		17,371,690	14,432,370
Total equity and liabilities		33,229,171	26,273,459

The Unaudited financial statements were approved for issue by the Board of Directors and signed on its behalf by:

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 Director

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 Director

Statement of changes in Equity as at 30 June 2024

	Share Capital	Retained earnings and others reserves	Total Equity
Restated Balance at 31 December 2022	3,000,000	9,857,221	12,857,221
Profit for the period	-	3,161,064	3,161,064
Dividend payable	-	(790,266)	(790,266)
Balance as at 31 December 2023	3,000,000	12,228,019	15,228,019
Balance as at 1 January 2024	3,000,000	12,228,019	15,228,019
Profit for the period		2,144,576	2,144,576
Prior year adjustments		- 905	- 905
Balance as at 30 June 2024	3,000,000	14,371,690	

Statement of Cash flows as at 30 June 2024

	Jun-24 Frw '000	Dec-23 Frw '000
Notes		
Profit before Income tax	2,978,577	4,568,854
Adjust for:		
Depreciation of Tangible assets	7,355	127,797
Amortization of intangible assets	10,909	26,181
Depreciation on ROA	56,191	112,381
Impairments provisions on premium debtor	-	118,755
Write off of premium debtors	-	188,950
Movement into expected credit loss on financial assets		27,331
Financial interest expense on lease liability	46,107	103,265
Interest income earned	(1,124,135)	(1,969,660)
	1,975,003	3,303,854
Changes in working capital:		
Increase / decrease in other receivables	(61,915)	333,034
Increase/decrease in reinsurance assets	(77,330)	(312,340)
Increase/ decrease in insurance contract assets	(1,886,346)	(2,152,977)
Increase /decrease in insurance contact liabilities	455,423	2,645,395
Increase / decrease in reinsurance payable	593,735	94,728



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Increase / decrease in other payables	377,515	120,108
Tax paid in the year	(356,715)	(1,353,755)
Cash flows generated from operations	1,019,369	2,747,700
Cash flows from investing activities		
Purchases of property and equipment	(110,073)	(127,296)
Purchases of intangible assets	(19,706)	(51,100)
Term deposits with financial institutions	(2,028,506)	(2,255,583)
Interests received from Bank deposits	414,396	534,245
Investment in securities	1,049,090	(2,045,012)
Interests received on investments	784,759.80	1,352,545
Net cash generated from investing activities	89,959	(2,592,201)
Cash flows from financing activities		
Issue of new shares	-	-
Dividend paid	(553,186)	-
Repayment of principal lease liabilities	(93,000)	(186,000)
Net cash flows from financing activities	(646,186)	(186,000)
Net (decrease)/increase in cash and cash equivalents	463,142	(30,501)
Cash and cash equivalents at year start	224,939	255,440
Cash and cash equivalents at period end	688,081	224,939

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previous Period	Required
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,184,605	1,501,216	
b. Admitted assets		24,854,484	15,178,602	
c. Admitted liabilities		17,703,955	12,223,536	
d. Solvency available		7,150,528	2,955,067	
e. Solvency surplus (gap)		4,965,923	1,453,851	
f. Solvency coverage ratio		327.3%	196.8%	
B. Capital Strength				
a. TAC (Total Available Capital)		15,669,099	8,975,642	
b. RCR (Risk Based Capital Required)		9,994,808	7,410,048	
c. CAR (Capital Adequacy ratio)		157%	121%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	39%	37%	

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b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	30%	29%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	7%	10%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	69%	76%	
D. INVESTMENT EXPOSURE				
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)	None	None	
b. Earning assets ratio	Earning Assets/ total assets	67%	69%	
c. Investment property ratio	Investment property/ total assets	0%	0%	
d. Equities assets ratio	Investment Equities/ total assets	0%	0%	
E. Liquidity Risk				
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	132%	176%	100%
b. Liquidity stress test ratio				
F. Exposures to related parties				
a. Loans to Directors and senior management		0%	0%	
b. Loans to employees/ staff		0%	0%	
c. Loans to subsidiaries and affiliates		0%	0%	
d. Loans to shareholders/ holding company		0%	0%	
e. Investments in related parties		0%	0%	
G. Operational Risk				
a. Number and types of frauds and their corresponding amount		0	0	
H. Business composition				
Number of policyholders per branch	DP WORLD BRANCH	-	1,848	
	BURERA	249		
	GAKENKE AGENCY	820		
	GATSIBO	1		
	GICUMBI AGENCY	697		
	HEAD OFFICE - KIGALI	7,004	7,674	
	HUYE AGENCY	10	23	
	KABARORE AGENCY	240		
	KANOMBE	13		



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	KARONGI	267		
	KAYONZA AGENCY	716		
	KICUKIRO AGENCY	313	762	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMERA	52		
	MASAKA	47		
	MUHANGA AGENCY	85	245	
	MUHANGA AGENCY 2	1,210		
	MUHIMA AGENCY	22	181	
	MUSANZE AGENCY 2	1,935		
	NYAGATARE 3	68		
	NYAGATARE TOWN	67	622	
	NYAGATARE 4	139		
	NYAMAGABE	82		
	NYAMAGABE3	90		
	NYAMASHEKE			
	NYANZA AGENCY	56		
	NYARUGURU	546		
	REMER AGENCY	4		
	REMER A GIPOROSO	11		
	RUBAVU AGENCY	5	345	
	RULINDO	147		
	RUYENZI AGENCY	327		
	ZION INSURANCE BR	3		
	RWAMAGANA	-		
	ZION TEMPLE	9		
Number of policies in force per branch	DP WORLD BRANCH	-	1,600	
	BURERA	249		
	GAKENKE AGENCY	820		
	GATSIBO	1		
	GICUMBI AGENCY	697		
	GIKONDO AGENCY 1	-	19	
	HEAD OFFICE - KIGALI	7,524	5,283	
	HUYE AGENCY	10	17	
	KABARORE AGENCY	240		
	KANOMBE	13		
	KARONGI	267		
	KICUKIRO AGENCY	313	361	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMER A	52		
	MASAKA	47		
	MUHANGA AGENCY	85	188	
	MUHANGA AGENCY 2	1,210	117	
	MUHIMA AGENCY	22		
	MUSANZE AGENCY 2	1,935		
	NYAGATARE 3	68		
NYAGATARE TOWN	67	392		

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	NYAGATARE 4	139		
	NYAMAGABE	90		
	NYANZA AGENCY	56		
	NYARUGURU	546		
	REMERA	-	1,616	
	REMERA AGENCY-GIPOROSO	11	98	
	RUBAVU AGENCY	5	175	
	RUBAVU AGENCY 2	-	98	
	RULINDO	147		
	Rusizi		34	
	RUYENZI AGENCY	327		
	ZION Broker	3		
	ZION TEMPLE	9		
	RWAMAGANA	-	8	
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		4	4	
c. Number of senior management staff by gender		3 M & 2F EXCO	3 M & 2F EXCO	
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 5F & 8M Non Manager: 11F & 16M	Mid Manager: 3F & 6M Non Manager: 9F & 14M	
K. Insurance Intermediaries				
a. Number of insurance agents		115	14	
b. Number of loss adjusters/ assessors		12	1	
L. Branches				
a. Number of Branches by Province including Kigali City				
	KIGALI CITY	8		
	Eastern Province	5		
	Nothern Province	3		
	Southern Province	3		
	Western Province	3		
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	81%	69%	80%-70%
Cession ratio	Ceded premium/Gross written premium	29%	31%	20%-30%



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