



YOUR TRUSTED INSURER  
SINCE 2016

PART OF THE **BK GROUP**  
60 Years of excellence

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## About This Report

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# About This Report

## Risk doesn't wait. Neither do we.

Welcome to BK General Insurance's 2025 Annual Integrated Report – not a document, but a declaration.

Inside, you will find more than metrics. You will find a year lived fully: the quiet wins, the hard calls, the moments where a policy meant everything to someone you will never meet. That is the work. That is the mission.

Section by section, we trace the decisions we owned, the lives we touched, and the tomorrow we are actively building – policy by policy, partnership by partnership, promise by promise.

Covering January 1 through December 31, 2025, this report offers an honest, comprehensive portrait of BK General Insurance's performance in Rwanda – operational, financial, social, environmental. Guided by accountability. Rooted in transparency. Driven by sustainability.

We use words like vision and purpose deliberately – not to inspire vaguely, but to commit openly. We know the world shifts. We know the risks mutate. And we know that certainty is a luxury no one in this industry can honestly sell. What we can offer is this: steady hands, sharp minds, and a mission that doesn't bend under pressure.



## Reporting Scope and Boundary

This report is prepared in alignment with the following globally recognized standards and regulatory frameworks:

# Structure of the Report

This report is prepared in alignment with the following globally recognized standards and regulatory frameworks:



To ensure a clear link between strategy, performance, governance, and future outlook

For consistency and comparability in financial disclosures

By the National Bank of Rwanda (NBR)

Through adherence to these frameworks, we reaffirm our commitment to responsible corporate citizenship and transparent stakeholder engagement.



This report is guided by the materiality principle, focusing on those issues that substantively influence BKGI's ability to create value over time. The matters discussed herein reflect management's strategic focus areas, stakeholder priorities, market dynamics, and regulatory considerations. We aim to provide a holistic view of the BKGI's performance and its resilience in an increasingly complex operating environment.

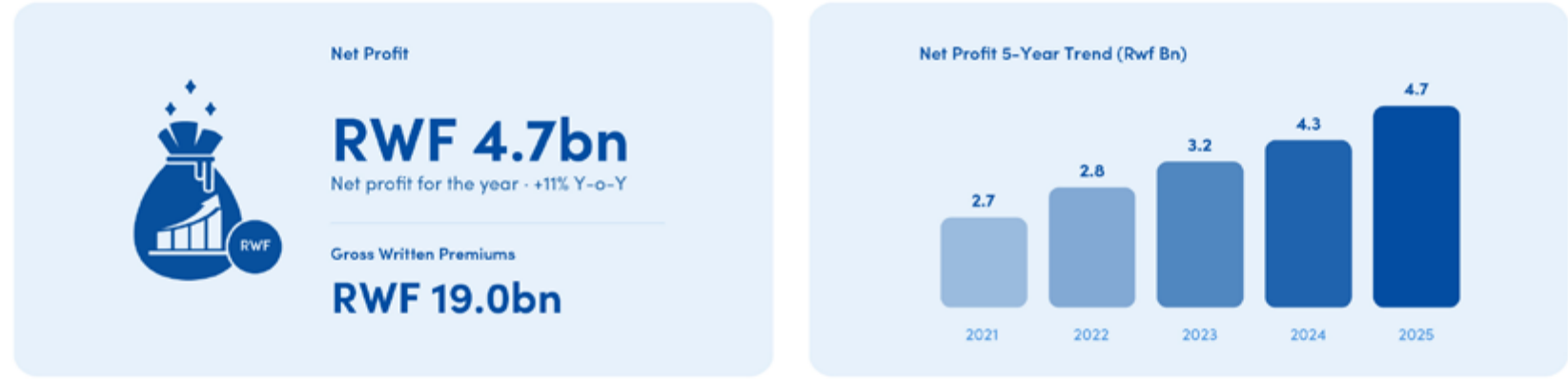
The reporting boundary for non-financial matters extends beyond statutory requirements to include emerging areas of relevance such as sustainability, governance practices, and stakeholder relations.



Key performance indicators are disclosed to help investors and stakeholders understand both the financial results and the underlying drivers of performance, including environmental, social, and governance (ESG) metrics.

We continue to expand disclosure on non-financial issues including customer experience, digitization, sustainability, and corporate governance as we evolve toward integrated thinking and decision-making.

**Key Financial Highlights | 2025** BK General Insurance



**KEY RATIOS**



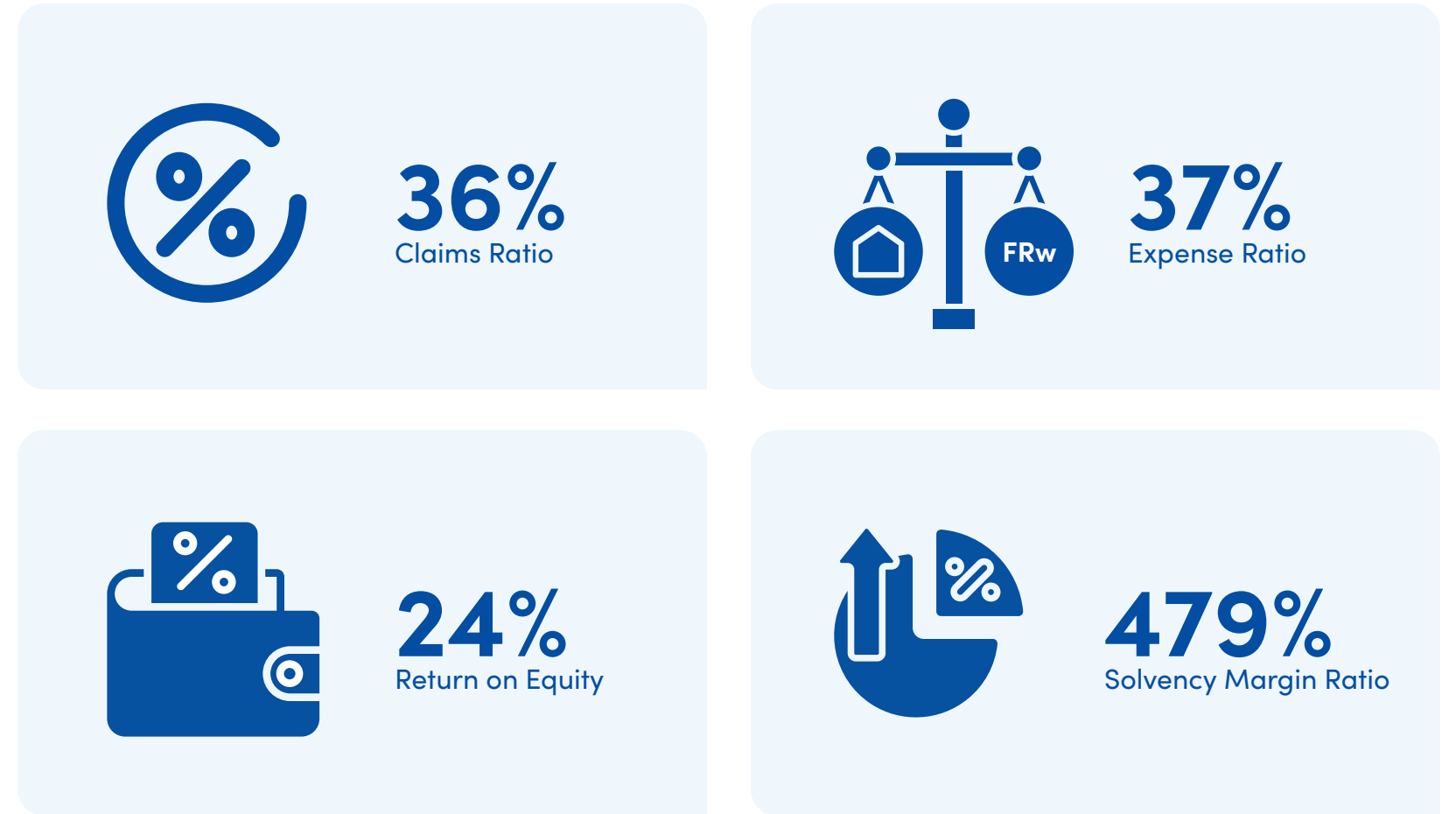
**2025 Operating Context**

- Heightened geopolitical tensions & persistent inflation across global markets
- Unprecedented high level of adverse and catastrophic events experienced
- Currency volatility & strong competitive pressure in the Rwandan market
- Proactive risk management, effective reserving & repricing contained losses



**"Beyond Numbers – Protecting Futures, Empowering Lives."**  
 BK General Insurance · Annual Integrated Report 2025 · Rwanda

BK General Insurance complied with Key Prudential Ratios in 2025 as follows:



“

**Some years test you, 2025 was one of them.**

Geopolitical tensions, persistent inflation, currency volatility, fierce competition, and a wave of catastrophic events that pushed the entire industry to its limits. We felt everyone of those pressures and we overcame them. Gross written premiums grew to RWF 19.0 billion. Net profit reached RWF 4.7 billion.

Behind those numbers are months of careful decisions: smart risk management, disciplined reserving, and timely repricing that kept our loss ratio at 36% and delivered an underwriting profit of RWF 3.7 billion.

Investment income rose to RWF 2.5 billion a reflection of how we put capital to work even in an uncertain context and for those who believed in us, a 24% return on equity and a 25% dividend payout ratio speak louder than any promise we could make. Difficult years don't define us. How we move through them does.

# Our Value Creation

## Macro Environment

### Resilient growth amid global headwinds

Despite geopolitical tensions, inflation rising to 7.0%, and Rwandan Franc depreciation, Rwanda's GDP grew 9.4% — driven by agriculture, mining, construction, and financial services. Stable governance underpinned the recovery.

## Industry Trends

### Technology and climate reshaping insurance

AI and machine learning investment is rising sharply. Insurers are rethinking products, pricing, and underwriting to adapt to climate risk — while accelerating digital transformation across their IT ecosystems.

## OUR VALUE CREATION · CUSTOMERS, EMPLOYEES, INTERMEDIARIES, SHAREHOLDERS

### Claims Paid

Empowering resilience

**Frw 7.3 bn**

gross claims paid in 2025

**Frw 1.4bn**

in claims paid to support the agriculture sector

### Sponsorships

Supporting our communities

**Frw 101.5m**

in total sponsorships

### Employees

Enabling growth

**51**

staff · 51% women

| Inclusive performance-driven culture

### Intermediaries

Fostering core relationships

**100+**

agents & brokers nationwide

| Quarterly training & professional development  
| Extended distribution network

### Shareholders

Sustaining value

**324%**

solvency ratio

| 25% dividend payout · RWF 1.1bn distributed ·  
| Consistent returns for investors

### Rwanda Economy

Contributed through taxes and compliance with regulatory changes, such as those introduced by the Central Bank of Rwanda (BNR) in 2025 to support the digital economy and financial inclusion.

*"Behind every premium is a person trusting us with what matters most. That trust is not a metric it is our mandate, and it shapes every decision we make."*



# Our Corporate Profile

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## Who We Are

### Beyond Numbers: Protecting Futures, Empowering Lives

At BK General Insurance, we believe insurance is more than a transaction, it is a promise of protection, a shield against uncertainty, and a catalyst for empowerment.

Established as a strategic arm of Bank of Kigali in 2015 and licensed by the National Bank of Rwanda in 2016, BK General Insurance has steadily evolved into one of Rwanda’s most trusted providers of general insurance services.

Our story is one of growth, resilience, and unwavering focus on people, protecting what matters today while laying the groundwork for a more secure tomorrow.

**Our vision is clear:** to be the leading provider of innovative, high-quality insurance services in the region. We pursue this vision through a mission rooted in value creation, innovation, and excellence, delivering technology-driven insurance solutions that not only safeguard our clients but also reward our shareholders and empower our people. Backed by the strength of BK Group Plc (70% shareholding) and the regional expertise of SWAN General Ltd (30%), our foundation is strong, and our ambitions bold. Together, we are building an insurance model that redefines standards in service, reliability, and responsiveness.

In a market where gaps remain and risks continue to evolve, we are committed to closing those gaps with solutions that are inclusive, efficient, and impactful.

Our strategy focuses on setting the benchmark for excellence through product innovation, customer-centricity, prudent reserve building, and a passionate team dedicated to continuous improvement.

More than numbers on a balance sheet, our success is measured by the lives we protect, the trust we earn, and the futures we help secure. Because for us, insurance is not just about covering losses, it’s about empowering lives and unlocking potential in every policy we write.



**Numbers tell part of the story. We tell the rest.**

Since 2015, BK General Insurance has been more than a safety net we have been a steady hand in uncertain times, a quiet force behind the dreams people dare to build. We protect what people have worked for, inspire the confidence to keep going, and empower lives long after the paperwork is signed.

Rwanda is home, the region is our horizon, and every policy we write is a pledge that whatever comes next, you will not face it alone.

## What Drives Us



### Our Vision

To be a leading provider of innovative, high-quality insurance services.



### Our Mission

To provide innovative, high-quality insurance services that add value to shareholders’ investments through technology-enhanced products and motivated professional staff.

## Our Values



### Customer focus

The philosophy of BK insurance is to be customer focused and exceed expectations at all times. We will strive to deliver quality services to enable our clients to achieve their personal and business goals.



### Integrity

We ensure that the confidence reposed in us by our clients and other stakeholders will never be undermined and are continuously striving to fulfill our obligations to them.



### Team work

We appreciate and reward both individual and team achievements. We relate freely with colleagues across organizational boundaries. Our team spirit is excellent and worthy of emulation.



### Creativity

BK insurance believes that creativity is the driving force which keeps it growing and which is most vital to our customers.

## BK Group Structure

### ● BK Group PLC

**Bank of Kigali PLC**  
Commercial & retail banking, SME

**BK Capital**  
Investment, wealth management, brokerage

**BK Techhouse**  
Digital solutions, technology & analytics

**BK Foundation**  
Environmental conservation, education

**BK Insurance**  
General insurance & non-life insurance



#2 largest subsidiary by net income

- Owned 70% by Bank of Kigali, 30% by Swan General Ltd
- Registered 2015 - Operations launched Q3 2016
- Committed to leading innovative, high-quality insurance across Rwanda

## BK Insurance Overview

Protecting what matters — empowering clients across Rwanda and the region through innovative, high-quality insurance services.



### Mission

Aims to be the leading provider of innovative, high-quality insurance services committed to empowering clients by protecting what matters most.

**2015**  
Registered & incorporated

**Q3 2016**  
Operations launched

**2025**  
Intention to merge with Sonarwa announced



**51**  
Staff members



**139**  
Extended agents



**50+**  
Products offered



**12**  
Insurance classes

### Ownership Structure

**70%**  
Bank of Kigali

**30%**  
Swan General Ltd



## Our Products

**Motor Insurance**

- Third Party Motor Insurance
- Comprehensive Motor Insurance

**Fire & Allied Perils Insurance**

- Residential building
- Commercial building
- Administrative building
- Goods in stock (Stock Insurance)
- Machinery
- Business interruption/ consequential loss

**Engineering Insurance**

- CAR (Contractors All Risk)
- EAR (Erection All Risk)
- Electric & Electronic
- All Risks Machinery breakdown
- CPM (Contractors Plant & Machinery)

**Accident Insurance**

- Individual personal accident (PA)
- Group personal accident (GPA)
- Workers compensation insurance

**Transport Insurance**

- Goods in transit
- Marine Hull
- Marine Cargo

**Agriculture Insurance**

Agriculture insurance covers accident & diseases on animals/livestock. Pests & natural disasters are especially for crops. Agriculture insurance covers also farmers for accidents and diseases that can happen on livestock.

**Travel Insurance**

- Loss of luggage
- Travel delays & cancellation
- Repatriation
- Medical and other related expenses

**Aviation Insurance**

- Physical damage to the aircraft
- Legal liability for ownership and operation

**Liability Insurance**

- Public Liability
- Product Liability
- Professional indemnity
- Directors and Officer's Liability
- School Liability
- Carrier Liability

**Bond Insurance**

- Bid Bond
- Performance Bond
- Advance Payment
- Custom Bond

**Money Insurance**

- Money in Transit
- Money in Safe

## Our Strategy



## Our Strategy

As 2025 marks the end of our 2021–2025 strategic cycle, BKGI successfully achieved its objectives across four core pillars: Business Growth, Customer Centricity, Governance & Operations, and Profitability & Cost Management.

During this strategic cycle, the second since beginning our operations in 2016, BKGI built a foundation for sustained growth by rapidly scaling its portfolio, establishing effective claims operations, setting first-in-class underwriting capabilities, and promoting excellent service delivery.

As a result, BKGI was able to navigate the many challenges encountered in 2025 and demonstrate the strength of its strategic direction. This year was about resilience and agility while also completing our 2021–2025 strategy:

### 1. Boosting Sustainable Business Growth

We seek to strategically expand our market footprint, purposely unlocking the potential of the national insurance market and contributing to advancing financial inclusion in Rwanda. In the past five years, we grew from approximately 10,000 to more than 30,000 active customers, a threefold increase.

#### Achievements (2021–2025):

- Increased access by scaling up our agent network, bringing the number of agents to 139.
- Actively supported the agricultural sector by joining the National Agriculture Insurance Scheme in 2021. This year specifically, we began onboarding milk collection centers, complementing our existing portfolio of crop and livestock farmers.
- Solidified the bancassurance distribution channel by assigning dedicated staff members and establishing joint training for the bank and insurance teams.

### 2. Accelerating Delivery of Customer-First Initiatives

We are committed to upholding customer centricity and continuously enhancing customer experience.

#### Achievements (2021–2025):

- Launched two digital distribution channels, a mobile USSD platform and a web portal, to improve access and convenience.
- Adopted a new customer relationship management system to collect feedback and improve our products and services.
- Introduced Ni Ako Kanya, a dynamic, bold, and engaging communication campaign.
- Strengthened our brand visibility through increased social media presence and event participations.
- Revamped our website to reflect the modern, agile, and innovative aspects of our brand.
- Consolidated data to create a 360° customer view and deepen understanding and satisfaction.



“To be trusted is to be chosen not once, but again and again. We earn that choice every day through sharp governance, genuine customer care, and an unwavering belief that the most profitable insurer is the one that protects the most lives. Beyond numbers, beyond policies this is what BKGI stands for.”

### 3. Solidifying Governance and Operational Excellence

We recognize the importance of strong governance and efficient internal operations in delivering sustainable growth.

#### Achievements (2021–2025):

- Made significant progress towards implementing a new core system to optimize underwriting and claims processes.
- Enhanced the enterprise risk management framework by embedding the three lines of defense model and expanding staffing for risk, compliance, and audit functions.
- Completed our first environmental, social, governance self-assessment and submitted our inaugural sustainability disclosure report.
- Provided support to staff to pursue qualifications with the College of Insurance Nairobi.

### 4. Maintaining Prudent Cost and Profitability Management

Our business model is anchored in disciplined risk management to ensure long-term and stable profitability.

#### Achievements (2021–2025):

- Established strategic agreements with garages to control repair costs.
- Implemented dynamic price adjustments to align with evolving market conditions and risk profiles.
- Introduced advanced analytics to strengthen underwriting and pricing standards.
- Transferred the management of our investment portfolio to BK Capital.

Next year, BKGI will celebrate its 10-year anniversary and enter a new strategic phase. As we navigate an ever-changing business environment, we will focus on amplifying our core strengths while adapting our structure to remain nimble and responsive. Notably, we will cement our ability to consistently generate long-term value by:

- Accelerating our digital transformation, adopting automated solutions and artificial intelligence to optimize internal processes, expand market reach, and enhance customer experience.
- Pursuing a balanced growth across our customer portfolio, with particular attention to the retail and SME markets, through segmented strategies and tailored products.
- Deepening technical expertise and embedding advanced analytics into underwriting and claims processes.
- Fostering a culture of innovation and performance through broader training and development opportunities.
- Harnessing ESG as a driver to develop innovative solutions, improve operations across our ecosystem, and advance social resilience.
- Refining our communication strategies and leveraging data to maximize customer engagement.

As we contemplate the future and a possible merger with Sonarwa, our 2026 strategic roadmap will ensure that BKGI is effectively positioned to capture untapped growth opportunities and unlock potential synergies.

1



We nurture, respect, and support our people to become a talent factory and the employer of choice in the financial sector.

2



We ambitiously challenge the status quo by continuously learning and experimenting to improve ourselves, our offering, and operations.

3



We are passionate about customer experience and place customers at the heart of everything we do.

4



We are a united team that views success through the lens of the organization and not the individual.

5



We are accountable for our role in our shared purpose and courageous when embracing challenging tasks.

## Our Market and Operating Context

### Macro-Economic and Socio-Political Environment

In 2025, the global economy continued to face geopolitical uncertainties, climate-related risks, and supply chain disruptions. Domestically, inflationary pressures remained elevated, with inflation raising to 7.0% in 2025 from 4.8% in 2024, while the Rwanda Franc further depreciated against the U.S. dollar.

Despite these headwinds, the Rwandan economy was particularly resilient, supported by robust activity in key sectors, notably agriculture, mining, construction, financial services, and transport. Furthermore, the country continued to benefit from a stable political environment and strong governance framework, conducive to investment and economic development. As a result, domestic GDP grew by 9.4%.

### Global Industry Trend

Technological advancement and climate change are profoundly reshaping the insurance industry.

Investments in generative artificial intelligence and machine learning are rising sharply. However, insurers are still grappling with how to fully harness the potential of these innovations and effectively transform their digital and IT ecosystem.

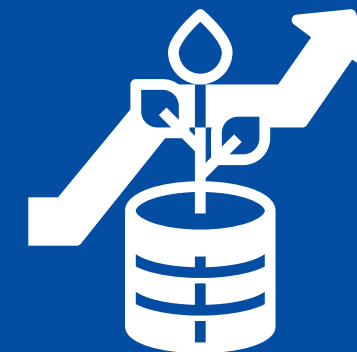
Amid the intensifying effects of climate change, it is critical that insurance companies rethink their products, pricing, and underwriting practices while also increasingly supporting customer adaptation and mitigation efforts.

### Domestic Industry Trend

This year, the Rwandan insurance market continued its steady expansion. Total assets rose by 14.3%, with private insurers recording an increase of 12.7%. This performance was supported by the country’s sustained economic growth, as well as enhanced underwriting and claims management practices. Overall, insurers have maintained sound capital, liquidity, and solvency positions.

Yet insurance penetration remains low while exposure to natural disasters and cybersecurity is rising. In that context, insurers in Rwanda are at a critical juncture, requiring them to strategically and rapidly transform their operations to unlock the opportunities arising from such prevailing market challenges.

Consequently, Rwandan insurers are accelerating their investment towards digital transformation and the adoption of environmental, social, and governance (ESG) practices. This shift has been reinforced by a supportive regulatory environment, including the development of ESG guidelines by the National Bank of Rwanda (BNR) and the launch of the second national cybersecurity strategy by the National Cyber Security Authority (NCSA).



“

“ When the world shifted and Rwanda felt the pressure, our clients didn’t face it alone. That is what it means to be trusted – to show up with steady hands, sound judgment, and a promise that doesn’t bend under weight.”



## Our Governance

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**Athanase RUTABINGWA**  
Chairman of the Board of Directors

“

The financial year 2025 was a year of resilience and adaptation. Despite an initially challenging claims environment, BKGI delivered a robust annual performance.

## Reflections from the Board Chairman

### Dear Shareholders,

The financial year 2025 was a year of resilience and adaptation. Despite an initially challenging claims environment, BKGI delivered a robust annual performance. Having served on the Board since April 2024 and assuming the role of Chairperson beginning mid-2025, I have been impressed by the ability of BKGI to navigate periods of challenge and transformation while maintaining its core customer-centric values.

Transformation is woven into the very fabric of BKGI, as demonstrated by the execution of a bold five-year strategy, which came to completion this year.

### 2021-2025 Strategy: Safeguarding Your Wealth

Five years ago, our Company began a new strategic cycle to solidify its position in high-potential market segments, establish rigorous risk management practices, and build effective operations supported by an expert workforce.

Beyond these objectives, the plan was first and foremost centered on customer centricity as embodied by the motto “Safeguarding Your Wealth.”

Through disciplined execution, BKGI successfully navigated volatile markets, intensified geopolitical tensions, and continued inflationary pressures. As a result, our Company concludes this strategic cycle with solid financial results, reporting RWF 19.0bn in GWP and a net profit of RWF 4.7bn for the year 2025.

Reflecting on this performance, I wish to commend BKGI for standing out as the most profitable insurance company in Rwanda for the fifth consecutive year.

### New Board, Continued Momentum

This year, BKGI also experienced changes in its governance structure following the departure of two Board members. In this context, I would like to reaffirm the unwavering commitment of the Board to upholding the highest standards of corporate governance. Furthermore, the diverse expertise of its members will continue to underpin clear and effective strategic guidance as BKGI transitions into a new chapter of development.

Strong corporate governance remains a cornerstone of BKGI’s long-term sustainability and strategic direction. Throughout the year, the Board supported strengthened oversight and proactive risk management. Importantly, it helped establish an effective three lines of defence model.

It also guided tighter underwriting and claims policies as well as a reinforcement of the audit and compliance functions through additional staffing.

The Board also urged increased focus on emerging market opportunities and risks, including cybersecurity, artificial intelligence, and ESG priorities, which have shaped the 2026 strategic direction.

### Looking Ahead

This year, BK Group Plc announced its intention to merge BK General Insurance with Sonarwa Life Assurance and Sonarwa General Insurance, companies owned by the Rwanda Social Security Board (RSSB).

With this transaction likely to materialize in 2026, the tenth anniversary year of BKGI’s operations, we approach the year with confidence, strengthened by clearly defined strategic priorities that will further consolidate our market position and ensure continued value delivery for our stakeholders, while ideally positioning us to unlock significant synergies and growth opportunities should the merger be completed.

Specifically, in the coming year 2026, we will focus on accelerating our digital transformation, executing tailored and segmented marketing strategies, and driving growth with a particular focus on the retail and SME portfolios.

In closing and on behalf of the Board, I would like to extend my sincere appreciation to the leadership of BKGI. Their tenacity and attentive commitment to risk management have been the steady hand at the helm, steering BK General Insurance through increasing competitive pressure.

To BK General Insurance employees, we recognize your steadfast efforts and strong commitment to the success of BKGI and to the creation of a sustainable future for BKGI customers.

To our valued customers, partners, and stakeholders, we thank you for your continued trust and loyalty. You are the driving force behind all that we do and strive for.

**Athanase Rutabingwa**  
Chairman of the Board of Directors

## General Insurance Board of Directors



**Athanase Rutabingwa**  
Board Chairman



**Achumile 'Ace' Majija**  
Board Member



**Patrice Bastide**  
Board Member



**Nicholas Murimi**  
Board Member



**Shehzad Noordally**  
Board Member

## Board of Directors



**Athanase Rutabingwa**  
Chairman Since 2025  
Member Since 2024

*Independent*

Mr. Athanase RUTABINGWA has a vast experience in commercial law matters and more specifically in commercial advisory services to corporate clients including financial institutions, sponsors, developers and government institutions.

He is a well-qualified attorney in Alternative Dispute Resolution mechanisms (ADR), litigation in commercial law, banking, labour law, land law, and transport law. He served as the President of the Rwanda Bar Association for two consecutive terms (2011- 2015). He served as a member as well as a Council Member of the East African Law Society. He also served as the sitting President of the Conference International des Barreaux (CIB). He is a lecturer at the Institute of Legal Practice and Development (ILPD) in Rwanda.

Athanase served on a number of Boards of corporate entities as a director such as SONARWA General Insurance Ltd, Development Bank of Rwanda and also served as a Company Secretary for several corporate entities. He is one of the founding Partners of MRB Attorneys and holds a Msc in International Trade Policy and Trade Law from Lund University-Sweden. He holds a Postgraduate Diploma from the Institute of Legal Practice & Development (ILPD) and is a Fellow in Arbitration (FCIArb) from the London Chartered Institute of Arbitrators.



**Achumile 'Ace' Majija**  
Member Since 2023

*Independent*

Achumile "Ace" MAJIIA is currently the Chief Executive in charge of Commercial, Operations and Strategy across Africa for Prudential. Prior to this, he was the Chief Executive for Strategic Initiatives and Market Growth for Prudential Anglophone Markets, after serving as CEO for Prudential in Uganda.

Prior to this, he was a Chief Executive for Retail, Corporate and Strategy for the Francophone markets. Achumile has worked in Ghana as Chief Commercial Officer, Chief of Staff in Poland; and also looked after Risk, Compliance, Operations and Governance when we established our Africa operations. He has also worked for Old Mutual Investment Group and Sanlam Investment Management in South Africa.

Ace has a Bcom in Economics and Finance (UPE), BCom Honours in Financial Analysis and Portfolio Management (UCT) and an MBA degree (University of Leeds). He is a member of the YPO, was named a Young Global Shaper by the World Economic Forum (WEF), Choiseul 100 Laureate, Rising Star for the SA Chamber of Commerce in the UK, 200 Young Influential South Africans by the Mail and Guardian, 13 Young African Economic and Business Leaders, Top 50 Most Young South Africans by Avance Media, and a Leader of Tomorrow for the Crans Montana Forum.

He is a past recipient of the Vodacom Scholarship, Baden-Wuerttemberg Scholarship to study in Germany, and the Sir Abe Bailey Trust Scholarship for the UK, University Medal of Excellence for Academics and Leadership (NMMU) and the Prestigious Chevening Scholarship from the British Council.

## Board of Directors



**Patrice Bastide**  
Member Since 2018

*Non-Independent*

Mr. Patrice BASTIDE is responsible for Swan's international development and oversees a number of projects mainly in sub-Saharan Africa where he assists Swan in setting up an elaborate network of crossborder relationships as well as implementing Swan's long-term objectives in these jurisdictions.

He has developed an in-depth knowledge of these markets including their local regulatory environments and is a Board of Director on a few international subsidiaries. On the strength of his previous tenure as Marketing Manager of Albatross Insurance and Group Business Development Manager of CIM Insurance, Patrice took over the Marketing function of the Group in September 2016.

Born in 1963, Patrice holds a BSc and a M.Sc. in Applied Mathematics, USA.



**Nicholas Murimi**  
Member Since 2023

*Non-Independent*

Nicholas MURIMI is currently the Group Chief Product Development Officer, BK Group Plc.

Nicholas is a seasoned and result driven Banking and Finance specialist with over a decade of professional and extensive experience in product development, SME Banking, Trade finance, Retail Banking, and client relations in the Banking sector.

Prior to joining BK Group Plc, Nicholas worked with Standard Chartered Group (SCB) as the Product Owner, Business Banking - Africa & Middle East (AME) based in UAE, where he was charged with the responsibility of driving profitability and reshaping the markets business model and product offering by rolling out digital initiatives for Business Banking AME. In addition, Nicholas served in various roles in Standard Chartered Kenya, including General Manager, Business Banking Kenya, Head of Products & Segments, Head of Client Relationships, Retail Banking and Head of Credit Analysis.

Nicholas holds an MSc. in Finance specialized in Finance & Investments and a BSc. in Actuarial Science from the University of Nairobi. He is also Credit Skills Assessment Program (CSAP) certified from Omega Performance, USA. In addition, he is currently pursuing Professional Scrum Product Owner™ certification.



**Shehzad Noordally**  
Member Since 2018

*Independent*

Mr. Shehzad Noordally is the CEO of CDH Capital Ltd, a Brokerage, Fund Manager and Asset Manager licensed by the Capital Market Authority (CMA) providing Investment Banking services in Rwanda. His main duty is to lead the Company in the growing Rwandan capital market. He is mainly responsible for the company's strategic directions and business development. He has more than 20 years' experience in Accounting, Finance, Auditing, Management Consultancy.

He has 10 years' experience in investment management and investment banking activities. He is a Board Member of the Rwanda Securities Exchange (RSE) and Chairman of the Rwanda Association of Securities Brokers (RASB). Shehzad is an FCCA, holds a Master's Degree in Economics from the SOAS University of London and an LLM in Capital and Financial Market Laws (with distinction) from Queen Mary University of London.

## Corporate Governance Framework

### Upholding Integrity, Accountability, and Transparency

At BK General Insurance Company Limited, strong corporate governance is foundational to our success. It ensures that we operate with integrity, make responsible decisions, and maintain the trust of our stakeholders. Our governance framework is built to support sustainable value creation while promoting transparency, accountability, and sound risk management.

BKGI's Board of Directors is committed to the highest standards of corporate governance, in compliance with regulatory requirements and industry best practices. The roles and responsibilities of the Board and its various committees are clearly defined, ensuring effective oversight and strategic guidance across the organization.

To strengthen governance oversight, the Board operates through dedicated committees; Audit, Risk Management, Investments, Assets, Liability and Human Resources, and Underwriting and Claims Strategy each with distinct mandates and composed predominantly of independent, non-executive directors. These committees meet regularly to assess performance, manage risk, and ensure compliance with both financial and operational standards.

Furthermore, we maintain a clear separation between the roles of the Board Chairperson and the Managing Director. This structure reinforces balanced leadership and enhances accountability in the day-to-day running of the business.

As we continue to grow and adapt in a dynamic market environment, our corporate governance practices will remain a cornerstone of how we protect the interests of our customers, employees, shareholders, and the broader community.

The Board of Directors plays a pivotal role in shaping BKGI's strategic direction, maintaining financial integrity, and ensuring prudent risk management. With a blend of independent and non-independent directors, the Board fosters a balance between strategic oversight and operational excellence. To reinforce accountability, the Board operates through specialized committees.

### Separation of Role of Chairman from Managing Director

The Chairman is responsible for managing the Board and providing leadership to the Company while the Managing Director is responsible to the Board for running the business in accordance with the delegation of powers given by the Board. The Managing Director directs the implementation of Board decisions and instructions and the general management of the business with the assistance of the Senior Management Team

## Board Attendance

Full Name	Positions	Meetings eligible to attend	Meetings attended
Athanase Rutabingwa	Chairperson	4	4
Nicolas Murimi	Director	4	4
Achumile Majijja	Director	4	4
Shehzad Noordally	Director	4	4
Patrice Bastide M.G.M	Director	4	4

## Audit Committee

The Audit Committee in principal meets quarterly or as required. In accordance with regulatory requirement, the committee comprise non- executive members of the Board who are independent of the day-to-day management of the company's operations with only one Non-Independent Director. The committee deals with all matters relating to the financial statements and internal control systems of the Company including dealing with independent auditors and National Bank of Rwanda inspectors. Below is the table indicating the composition of Audit Committee:

Full Name	Position	Status
Shehzad Noordally	Chairman	Independent
Patrice Bastide M.G.M	Member	Non-Independent
Nicholas MURIMI	Member	Non-independent

## Risk Management Committee

The committee was set up to assist the board to mitigate risks in the insurance business. It meets quarterly to advise the business on all matters pertaining to risk management in the market, operations and other risks. Below is the table indicating the composition of Risk Management Committee:

Full Name	Position	Status
Shehzad Noordally	Chairman	Independent
Patrice Bastide M.G.M	Member	Non-Independent
Nicholas MURIMI	Member	Non-independent

## Investments, Assets, Liability and HR Committee

The committee meets quarterly where applicable to review Company's investments, Assets and liabilities in addition to that, it reviews human resource policies and make suitable recommendations to the Board on senior management appointments and other related personnel. This committee advises the Board as well on remuneration related to employees. Below is the table indicating the composition of Investments, Assets, Liability and HR Committee:

Full Name	Position	Status
Shehzad Noordally	Chairman	Independent
Patrice Bastide M.G.M	Member	Non-Independent

## Underwriting and Claims Strategy Committee

This Committee was set to assist the board to understand the framework of the insurance business – Underwriting, Reinsurance and Claims. It reviews all reports related claims in line with corporate governance regulation and assess the adequacy of insurance reserves. It also advises the Board on the reinsurance treaties, related capacity and retention. Below is the table indicating the composition of Underwriting and Claims Strategy Committee:

Full Name	Position	Status
Patrice Bastide M.G.M	Chairman	Non-Independent
Achumile Majijja	Member	Independent

## Changes in Board Composition

This year, the Board of Directors recorded two resignations: Chantal Habiyakare (chairperson) and Jean Enoch Habiyambere (vice chairperson).

## Risk Management Approach

The growth and resilience of BKGI is upheld by its careful risk management approach. The Board is responsible for the overall governance of risk through the Risk Management Committee (see Corporate Governance Framework).

Together, they have established firm principles to be applied throughout the organization including adopting Enterprise Risk Management (ERM) policies and frameworks. The business units take responsibility for all operational and risk-related matters within the limits set by our risk appetite, policies, and frameworks. Considering our activities, BK General Insurance is exposed to a variety of risks including insurance risk, credit risk, market risk, liquidity risk, operational risk, cybersecurity risk, and climate change risk.

The company continuously monitors and mitigate existing and emerging risks to safeguard its stakeholders and financial performance. Particularly, BKGI has established thorough underwriting guidelines and capacity limits aligned with our risk appetite. Furthermore, the company has instituted a reinsurance policy and credit policy along with clearly defined criteria for the approval of intermediaries and reinsurers. This section summarizes our risk management approach.

Risk	Risk Management Approach
1. Insurance Risk	Risk associated with the likelihood of the insured event and the uncertainty of the claim amount. The principal risk faced by BKGI as an insurance company is that the actual claim amount and benefit payment exceed the carrying amount of the insurance liabilities. Insurance events are random. Hence, the actual number and amount of claims and benefits may differ from the level established using statistical techniques. Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The company has developed its insurance underwriting strategy to adequately diversify its exposure to insurance risks across risk types, amounts, industries, and geographies.
2. Credit Risk	Risk that counterparts (customers or reinsurers) default in their payments. BKGI is exposed to this risk through receivables arising from direct insurance and reinsurance arrangements. The company proactively mitigates this risk by establishing limits to counterparties, or groups of counterparties, and to industry segments. Risks are reviewed every quarter and limits approved once a year by the Board of Directors. The credit worthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalizing any contract.
3. Market Risk	Risk that arise from open positions in interest rates, currency exchange rates, and equity securities prices, all of which are exposed to general and specific market movements. Foreign exchange or currency risk is managed primarily through setting limits on the maximum exposure to any one currency. BKGI is particularly exposed to the U.S. Dollar exchange rate. <ul style="list-style-type: none"> <li><b>Interest rate:</b> Fixed interest rate financial instruments are deposits with financial institutions. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments.</li> <li><b>Security price:</b> The Company has financial instruments in Treasury Bonds that are measured at amortized cost and commercial papers that are not subject to price risk.</li> </ul>
4. Liquidity Risk	Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due and to replace funds when they are withdrawn. The Company manages liquidity risk by continuously reviewing forecasts and actual cash flows and maintaining banking facilities to cover any shortfalls.
5. Operational Risk	The insurer maintains effective processes and systems through strong internal controls, quality assurance, and quality control programs to manage operational risk. BK General Insurance will accept controlled risks in operational activities and processes, but will remain in compliance with applicable legal requirements.

Risk	Risk Management Approach
6. Cybersecurity Risk	Cybersecurity is an increasing threat as BKGI pursues its digitalization strategy. Therefore, our company continuously invests in strengthening its IT infrastructure and implementing robust and updated cybersecurity strategies. In 2025, we designated a data protection officer and conducted cybersecurity and data protection awareness training sessions.
7. Climate Change Risk	BK General Insurance has put in place some controls to monitor this risk that increasingly affects our customers and day-to-day operations. Agriculture, one of our largest business segments, is particularly exposed to climate change. BK General Insurance effectively supports farmers to mitigate this risk by encouraging proper irrigation, recommending the use of crop varieties resistant to heavy rains and droughts, promoting mandatory adherence to season calendar and planting window, and following instructions from Rwanda Meteorology on climate changes. In addition, we established an ESG management committee and completed our first ESG self-assessment to help inform and guide future initiatives.
8. Fraud Risk Management	<p>BK General Insurance is committed to the culture of good corporate governance, compliance and ethical behaviour in exercising its business activities. As part of this culture the company is committed to maintaining an open environment in which employees are able to report unethical, unlawful, and undesirable conduct without fear of intimidation.</p> <p>Fraud is defined as any intentional act or omission designed to deceive others resulting in the victim to suffer the loss and or the perpetrator achieving a gain. It is perpetrated by individuals knowing that it could result in unauthorised benefit to him/her or to another person and can be perpetrated by persons inside or outside the organization. Specifically, fraud in insurance is defined as an act or omission to gain dishonest or unlawful advantage for a party committing fraud or for other parties. Fraud in insurance companies can be categorized into: claims fraud, intermediary fraud, policyholder fraud, internal fraud, third party fraud and other frauds.</p> <p>The company does not tolerate any unethical or dishonest behaviour even if the outcome of the behaviour benefits the company itself. Violators will be prosecuted and may be terminated and sent to appropriate authorities. The company values integrity, honesty, and fairness in everyone from top to bottom.</p> <p>This encourages openness to prevent any malpractice and cover-up and create a positive workplace environment where employees have a positive feeling about the company. The board of directors, managers and officers have set a ton for ethical behaviour by behaving ethically and openly communicating the expectations of good behaviour to employees. Integrity is a requirement for everyone in the company as reflected in the human resources policy and other policies of the company.</p> <p>All employees within senior management, claims and finance functions, as well as other employees in areas exposed to the risk of unethical behaviour (e.g., procurement, sales and marketing) are required to sign a confirmation statement acknowledging that they have read, understood and complied with Human Resources policy and the Anti-fraud policy statement of the company.</p> <p>As part of the company’s due diligence for fraud detection and mitigations, background checks on new employees and personnel (management and staff), insurance agents, and brokers are carried out in order to prevent fraud at the source. Exit interviews are conducted to the retiring, terminated and resigning employees regardless of their position to identify potential fraud and vulnerabilities to fraud that may be taking place in the company. Staff rotations and tying employee evaluations to ethics or compliance reviews and internal control reviews also help to prevent fraud at the source.</p>

# Our Business

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**Alex N. BAHIZI**  
Managing Director

“

2025 tested our resolve and sharpened our edge. We responded with discipline, moved with agility, and delivered — not in spite of the headwinds, but through them. The numbers speak, but behind every figure is a team, a system, and a strategy built to last.”

## Reflections from the Managing Director

Dear Stakeholders,

I am pleased to present the 2025 annual report of BK General Insurance that concludes another year of solid performance and highlights the resilience of our operating model, dedication of our team, and trust of our customers.

This year, BKGI had to navigate persistent global instability, a complex local market characterized by continued inflationary pressures and unprecedented levels of road- and weather-related claims. Nonetheless, these challenges did not divert us from achieving our 2021-2025 strategic goals, enabling our business to evolve into a robust and sustainable growth engine, as demonstrated by our financial results throughout this strategic cycle and over the past year.

Beyond the numbers, we upheld our commitment to advancing financial inclusion across Rwanda so that our clients can face the future with confidence.

### 2021-2025 Strategy: A Transition from Foundation to Scale

The last five years were decisive in positioning BKGI as a lasting market leader. Our diligent execution delivered scale — with BKGI consistently ranking among the top three general insurers by market share. It also resulted in disciplined portfolio management, recognized customer service, and financial health.

Among our many achievements, we:

- Joined the National Agriculture Insurance Scheme and built leadership in the agriculture and micro-insurance market.
- Developed an expanded and effective agent network, enabling BKGI to serve every province, district, and sector.
- Established a strong presence in the large corporate segment while rapidly growing our retail and SME portfolios.
- Launched two digital distribution channels, becoming the first general insurer on the market to distribute insurance through proprietary USSD and web-based platforms.
- Partnered with the College of Insurance in Nairobi to build the expertise of our employees across the various disciplines of the insurance industry.
- Established an ESG management committee to be a catalyst for sustainable and positive societal change.

This year, BK Group announced a plan to merge BK General Insurance with Sonarwa General Insurance, and Sonarwa Life. As a result, 2026 will likely be a year of transition. Yet we approach this next phase with confidence, emboldened by the successful completion of our strategic priorities.

### Another Year of Solid Financial Performance

Despite the challenges faced in 2025, BK Insurance achieved a gross written premium of RWF 19.0bn, equivalent to a 19% annual increase. Once again, we recognize the dedication of our commercial team and the continued efforts of our agents, who remain the driving force behind our premium growth.

We continued to effectively rebalance our product mix and reduce our historical concentration on motor. Notably, the agriculture segment rose 28% YoY while fire went up 23% YoY, with each segment accounting for 14% of the portfolio.

Following unusually high and severe incidents in the first half of the year, net claims amounted to RWF 4.8bn compared to RWF 3.8bn the previous year. However, our disciplined risk management approach and proactive remedial actions limited the increase in our loss ratio from 33% in 2024 to 36% in 2025. As a result, BKGI achieved an underwriting income of RWF 3.7bn, remaining the most profitable general insurance company in the national market for the fifth consecutive year.

While cash available for investment remained constrained due to delayed premium payments from our customers, investment income only rose slightly from RWF 2.3bn to RWF 2.5bn, equivalent to a 7% increase for this secondary line of business.

In the final year of our strategy, BKGI achieved an outstanding net profit of RWF 4.8bn, surpassing the initial target of RWF 4.2bn.

### Amplifying our Societal Impact and ESG Commitment

As we reflect on our performance and strategic accomplishments, I want to reaffirm our commitment to ESG principles, guided by our responsibility to create a safe and sustainable future for our clients and the wider Rwandan population.

In addition to contributing 1% of its annual income to BK Foundation, the philanthropic arm of the BK Group, we deepened our support to vulnerable communities, particularly through microinsurance solutions and capacity building initiatives aimed at fostering climate resilience in the agriculture sector.

We also recognize that credible ESG leadership must start within our own organization, hence the creation of an ESG management committee earlier this year, followed by our company's first ESG self-assessment. The resulting score appropriately reflects the initiatives already undertaken, including the company-wide adoption of digital signatures and our efforts to build an equitable workforce while also highlighting the need to accelerate our actions as we look ahead.

**Looking Ahead**

As we close 2025, BKGI stands at a pivotal moment, poised to embark on another phase of significant development. Next year, BKGI will celebrate its tenth anniversary, commence a new strategic cycle, and prepare for a possible consolidation with Sonarwa, the RSSB-owned insurance company.

At the same time, the geopolitical landscape remains uncertain. Across the insurance sector, technological progress, artificial intelligence, and machine learning are reshaping the industry at a remarkable pace. Domestically, customers continue to face inflationary pressures while growing more demanding, currency volatility is pushing claims costs upward, and climate change is increasingly affecting communities.

In this context, we must become even more flexible, build on our strengths, and consolidate our leadership position while preparing our organization to maximize potential synergies in the event of a merger. To this end, in 2026 we will focus on:

- Refining our value proposition across segments (particularly retail and SME).
- Growing our digital distribution channel.
- Leveraging our data to gain greater customer insights and understanding.
- Enhancing our system and data infrastructure.
- Advancing our technical skills and operational processes.

By adapting our structure and amplifying our strengths, we will remain well positioned to create sustainable value for our shareholders, customers, and all stakeholders.

**Recognition of the Board, Staff, and Customers**

On behalf of the management, I would like to express my appreciation to the Board of Directors for their continued support and strategic guidance.

I would also like to commend our exceptional team. Since the launch of our strategy in 2021, BKGI has grown its gross written premium from RWF 12.1bn to RWF 19.0bn. This achievement was made possible because of the outstanding work, professionalism and resilience of our employees.

Finally, I would like to thank our valued customers for their continued trust and loyalty. We look forward to serving them in the year ahead.

**Alex N. BAHIZI**  
Managing Director

**Executive Leadership**



**Mr. Alex N. Bahizi**  
Managing Director



**Mr. Adolphe Ngunga**  
Chief Operating Officer



**Mrs. Alice Rwagasana**  
Chief Commercial Officer



**Mr. Juvenal Seruzindu**  
Chief Finance Officer



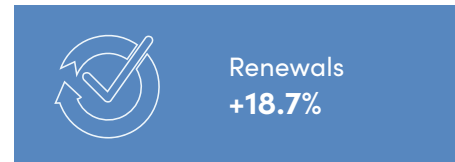
**Mrs. Joelle G. Ruzigana**  
Legal Services Manager & Company Secretary

## Business Performance

Gross written premium grew by 18.6% year-on-year, mainly driven by increased volumes across the motor, agriculture, and fire portfolios. New business rose approximately 19%.

While motor remains the primary growth anchor, the risk concentration in this class is gradually reducing through the expansion of fire and agriculture products. Agriculture, in particular, is consolidating its position as a structural growth pillar.

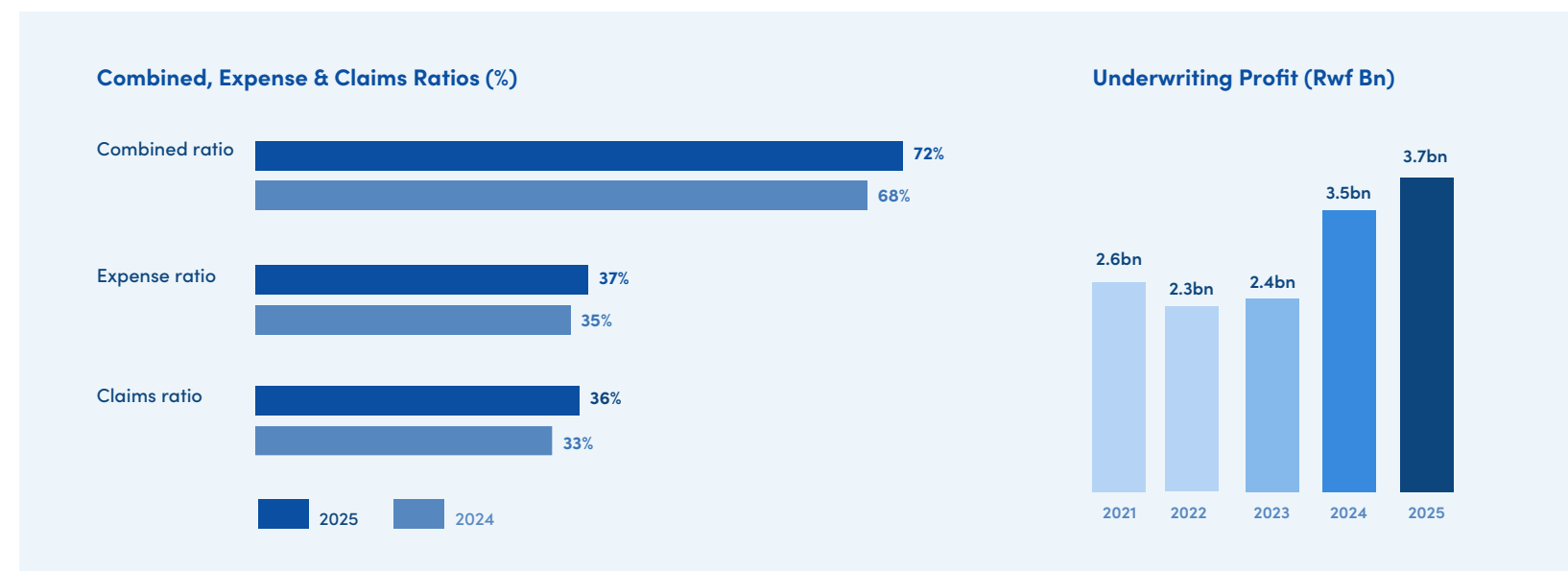
Product	Portfolio Mix	Growth Rate
Motor	60%	18%
Fire	14%	28%
Agriculture	14%	23%



The strong growth in GWP also reflects our strategic investment in expanding and strengthening our agent network, which now contributes 35% of total GWP and has been critical in acquiring new retail and SME clients.

In October, we launched our digital distribution channels, enabling customers to purchase motor insurance through USSD or online. While volumes remain modest, these digital channels present a significant growth potential.

Although 2025 was characterized by an unusually high frequency and severity of claims, notably in the motor and agriculture segments, our disciplined risk management continued to demonstrate its effectiveness. As a result, we were able to contain the increase in our loss ratio, which rose only to 36% in 2025 from 33% in the previous year. Therefore, the underwriting result remained solid at RWF 3.7bn, up 5% from 2024.



# Our Approach to ESG

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## Our Philosophy & ESG Disclosure

BKGI views sustainability as a core strategic driver for strengthening resilience, building stakeholder trust, and supporting sustainable growth over the short, medium, and long term.

We are dedicated to delivering innovative and tailored insurance products that offer security and peace of mind, addressing the unique needs of our clients. Our commitment to exceptional service and fast claims processing underscores our mission to provide reliable support, enabling our clients to thrive in an unpredictable world.

This ESG disclosure reflects BKGI’s commitment to transparency, responsible business conduct, and long-term value creation by providing decision-useful information on sustainability-climate related risks and opportunities that may affect the Company’s financial performance, resilience, and future prospects

### Regulatory Framework

The Central Bank of Rwanda (BNR) issued a Guidance on Climate Related Risk Management Disclosure Requirements in November 2024; establishing a framework for financial institutions to integrate and report on climate-related risks. In line with the BNR Guidelines No. 040/2024 (Phase 1), BK General Insurance Company Limited (BKGI) presents its inaugural Sustainability Disclosure Report for the year ended 31 December 2025, reflecting the Company’s early adoption of the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

In line with the National Bank of Rwanda (BNR) Guidelines No. 040/2024 Phase 1 reporting implementation, this report focuses on material climate-related risks and opportunities in accordance with IFRS S2, covering governance, strategy, and risk management across BKGI’s operations. It is proportionate and reflective of current limitations in data availability, systems, and processes. This inaugural report provides a foundation for progressively enhancing the Company’s sustainability disclosures. While acknowledging the availability of multiple sustainability reporting frameworks, BKGI has, in alignment with its parent entity, aligned its broader sustainability approach with the United Nations Sustainable Development Goals (SDGs), ensuring consistency with group-level priorities and national development objectives.

### Our Governance

Our governance framework is progressively evolving to ensure that sustainability and climate-related topics are fully integrated into our leadership and oversight structure.

BK Group Plc launched the BK Foundation in 2023 as its philanthropic arm to advance sustainability-related initiatives across the Group, covering priority areas such as education, financial literacy, innovation, and environmental conservation

on behalf of BK Group Plc and its subsidiaries. As one of these subsidiaries, BK General Insurance aligns its sustainability initiatives with the BK Foundation’s strategic priorities and actively participates in Group-led programmes, contributing to and benefiting from the Foundation’s role in spearheading and coordinating sustainability efforts across the Group.

Building on the Group-wide sustainability framework, in 2025 BKGI established a management-level ESG Committee reporting to the Managing Director. The Committee supports leadership in overseeing the development and implementation of the Company’s sustainability and climate strategy, with a mandate to integrate sustainability considerations into core business activities including underwriting, claims, reinsurance, finance, and investments and to support the identification, assessment, and management of material sustainability and climate-related risks within the Enterprise Risk Management framework. The Committee will oversee sustainability performance monitoring during this initial stage of adoption and, as part of its mandate, guide the preparation of disclosures in accordance with IFRS S1 and IFRS S2. Governance processes will continue to evolve, with ongoing improvements in reporting scope, data quality, and performance metrics

To strengthen governance and oversight of sustainability risks, the management of BKGI expanded the responsibilities of the Risk and Compliance function to include sustainability and climate-related risks and opportunities. This enhancement will support identification, assessment, prioritisation, and monitoring of ESG and climate risks, ensuring they are effectively integrated into business decision-making and the Company’s overall governance framework.

### Materiality Approach

In 2024, the BK Foundation conducted a materiality assessment to identify ESG topics that drive value creation for the stakeholders of the BK Group while delivering positive social and environmental outcomes, as outlined below. As BK General Insurance, we plan to adopt a similar materiality assessment process in future phases to address sustainability topics specific to our business and operations

## ESG Materiality Matrix - 2025 BK General Insurance



- Environment**
  - 1 Sustainable finance & green financing
  - 2 Managing climate risk & opportunities
  - 3 Sustainable & green insurance
  - 4 Waste management
  - 5 Responsible resource utilization
  - 6 Biodiversity and nature
- Customer experience**
  - 7 Accessibility and usability
  - 8 Data privacy & consumer safety
  - 9 Customer satisfaction
  - 10 Fair treatment of clients
  - 11 Consumer education & engagement
  - 13 Accessibility and usability
  - 16 Customer satisfaction
- Governance**
  - 15 Fair treatment of clients
  - 17 Accountability, transparency & compliance
  - 18 Sustainable supply chain
  - 19 Risk management
  - 20 Cyber security
  - 21 Tax transparency
- People & performance**
  - 7a Performance, learning & engagement
  - Diversity, equity & inclusion
  - Talent development & succession
  - Employee benefits
  - 28 Education
- Society & inclusion**
  - 22 Sustainable investments
  - 23 Strategic partnerships
  - 25 Corporate social investment
  - 26 Driving financial literacy
  - 27 Financial inclusion for socio-economic change
- Innovation & digital**
  - 14 Data privacy and consumer safety
  - 24 Creative innovations & digital modernization
  - 29 Innovation

### Climate Related Risks And Opportunities

BK General Insurance Company Limited has identified climate-related risks and opportunities that could reasonably be expected to affect the Company's business model, financial performance, financial position, and future prospects, in line with the requirements of IFRS S2 Climate-related Disclosures.

Climate change gives rise to both physical and transition risks, as well as related opportunities, which may influence the Company's assets, liabilities, underwriting portfolio, investment decisions, and future financial performance. The key climate-related risks identified by BKGI are as outlined below;

Risk	Risk type	Initiatives
<b>Physical Risks</b>	<ul style="list-style-type: none"> <li>• Excessive rains and floods</li> <li>• Droughts</li> <li>• Storms</li> <li>• Earthquakes</li> <li>• Volcanic activities</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of agribusiness insurance activities to support farmers and enhance climate resilience</li> <li>• Introduction of parametric insurance</li> </ul>
<b>Climate Transition Risks</b>	<ul style="list-style-type: none"> <li>• Changes in climate-related policies and regulation</li> <li>• Changes in market expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Governance-led integration of climate-related risks and opportunities into strategic decision-making and risk management processes</li> </ul>
<b>Environmental and Resource-Related Risks</b>	<ul style="list-style-type: none"> <li>• Emergence of new technologies</li> <li>• Water scarcity</li> <li>• Pollution</li> <li>• Environmental degradation</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of mainstreaming processes and internal controls to manage consequential climate-related risks faced by clients (e.g. water stress impacts on agricultural productivity)</li> </ul>

**Response Strategy For Climate-Related Risks And Opportunities**

BK General Insurance offers parametric agricultural insurance (crop and livestock insurance) solution that enhance farmer’s resilience to climate-related risks. These products form a central pillar of BKGI’s response to climate related physical and transition risks arising from increasing climate variability in Rwanda’s agricultural sector and accounted for 13.8% of the Company’s insurance portfolio as of 31 December 2025.

Livestock farming in Rwanda is increasingly exposed to climate change impacts and physical security challenges, including disease outbreaks, livestock pest infections, theft, and disruptions in access to feedstock. BKGI’s livestock insurance product offers financial protection against these unpredictable losses, helping to stabilise farmer incomes while encouraging savings and long-term financial security.

BKGI’s crop insurance product responds to the growing challenges faced by crop farmers arising from climate related events that include unpredictable rainfall (droughts and floods), increased temperatures, and extreme weather, exacerbated by soil erosion and landslides, crop diseases, and pest infestations. The challenges are heightened by farmers’ limited resources to adapt, affecting livelihoods dependent on agriculture. These risks continue to threaten livelihoods and contribute to food and financial insecurity across Rwanda. By leveraging weather data, BKGI streamlines claims assessment and enables faster payouts to affected farmers, enhancing affordability and timely access to financial support.

As part of our climate risk management approach, BKGI has established dedicated specialist support by engaging two experienced agronomists and two veterinarians. These specialists provide targeted capacity building, technical guidance, and on-farm advisory services, and support effective risk evaluation, underwriting quality, and loss prevention. This integrated approach strengthens BKGI’s ability to assess and manage climate-related risks within its agricultural insurance portfolio, reduces the frequency and severity of climate related losses, and enhances the resilience and sustainability of insured agricultural systems.

To support the effective execution of its climate-related strategy, BKGI continues to strengthen internal capabilities. Employees completed ESG and IFRS Sustainability Standards training programmes facilitated by BK Group and Ernst & Young (EY), enhancing the Company’s capacity to identify, assess, and manage climate-related risks and opportunities.

BKGI has also implemented digital signatures for internal document signing to address climate-related transition risks and capture associated opportunities. This measure reduces paper consumption and related indirect greenhouse gas emissions, while enhancing operational efficiency, cost management, and process efficiencies. It forms part of BKGI’s broader sustainability and digital transformation strategy, embedding low-carbon practices into daily operations and strengthening the Company’s preparedness for future climate-related regulatory and disclosure requirements.

**Current Financial Effects And Effects On Strategy**

Climate related risks and opportunities are increasingly influencing BK General Insurance Company Limited’s financial performance and strategic priorities. This section outlines the current financial effects of climate-related risks and opportunities on the Company’s operations and how these factors shaped BKGI’s strategic direction in 2025, including portfolio composition, risk transfer arrangements, and the expansion of climate-responsive insurance solutions

Risk/Opportunity	Classification	Current financial impact	Our response (2025)
Uninsurable sectors – extreme drought & floods	Physical Risk	10% increase in claims related to Agribusiness.	Reviewed agribusiness risk assessment and portfolio selection processes; enhanced promotion of risk mitigation and advisory services to reduce climate-related exposures and strengthen portfolio resilience.
BNR sustainability disclosure requirements	Transition Risk	Implementation costs.	Phased integration of climate related risks into governance processes to meet regulatory requirements.
Subsidised Crop & Livestock Insurance	Opportunity; Growth in Insurance demand	Growth in premiums from improved insurance uptake.	Ongoing expansion into microinsurance policies for underserved populations as a response to improved affordability. Partnership with African Risk Capacity (ARC) to deliver affordable coverage.
VAT exemption on agri-insurance	Opportunity	Increased premiums from increased market share	Expanded customer outreach to increase agribusiness insurance coverage in response to the VAT exemption on agricultural insurance.
Climate smart agriculture investment plan (June 25)	Opportunity	Reduced claims from farmers due to adoption of climate smart agriculture practices.	Focused capacity building for farmers on smart and sustainable agricultural practices. Extended agribusiness product coverage to additional value chains.
Digital transformation	Opportunity; Operational decarbonisation & resource efficiency	Cost savings and operational efficiencies.	BKGI adopted digital signatures to support its broader climate and sustainability strategy by embedding low-carbon practices into daily operations.

### Risk Management

Effective risk management is central to our business strategy and operational integrity. Our framework enables us to systematically identify, assess, and mitigate risks that could affect our strategic objectives, financial performance, and stakeholder trust.

At the current early stage of IFRS Sustainability Disclosure Standards adoption, BKGI has incorporated sustainability risks, including ESG risks, into its ERM and risk appetite frameworks. Sustainability risk is recognised as a distinct risk category and has been included in the Company’s risk assessment matrix for the purpose of assessing BKGI’s overall risk profile.

As BKGI transitions to subsequent phases of IFRS S1 and S2 implementation, the Company intends to develop and implement a comprehensive Sustainability Risk Framework. This framework will define the processes for identifying, assessing, prioritising, monitoring, and reporting sustainability-related risks and opportunities, including climate-related risks.

Sustainability and climate-related risks will be progressively integrated into enterprise-wide and portfolio-level risk management processes, including underwriting, investment risk analysis, strategic decision-making and financial and ESG reporting to stakeholders. This integration will enhance the consistency, comparability, and robustness of climate risk assessment and support more informed management of our risk exposure over time.

### Metrics and Targets

In accordance with the BNR Guidelines and the Phase 1 implementation requirements, this report focuses on greenhouse gas emissions arising from the internal operations of BKGI based on the data available at the time of reporting. Disclosures are limited to Scope 1 emissions, being direct emissions from activities under the control of our company, and Scope 2 emissions, being indirect emissions resulting from our operations but occurring at sources owned or controlled by another entity.

As BKGI progresses to subsequent phases of implementation, the Company intends to progressively assess and incorporate relevant Scope 3 emissions, subject to data availability, methodological readiness, and regulatory guidance.

The total greenhouse gas (GHG) emissions for the reporting year have been measured in accordance with the Greenhouse Gas Protocol, a joint initiative of the World Resources Institute and the World Business Council for Sustainable Development; forming the baseline for future emissions reduction targets and climate-related strategy.

2025 financial year Tonnes of CO2e			
Location	Emission Source	Tonnes of CO2e	% of Total
<b>Scope 1</b>			
Rwanda	Fuel combustion	43.77	53%
<b>Scope 2</b>			
Rwanda	Electricity purchased from EUCL for the HQ (Leased space)	38.37	47%
<b>Total Emissions</b>		<b>82.14</b>	<b>100%</b>

### Scope 1 (Direct) Emissions:

The Scope 1 emissions include fuel combustion (both petrol and diesel) from our company vehicle fleet calculated using the formula:

$$\text{“Fuel consumed (litres) ”} \times \text{“CO}_2 \text{ emission factor”}$$

The emission factors applied are based on the standard emission factors from the GHG Protocol, stating Petrol emits 2.31 kg CO<sub>2</sub>/litre and Diesel emits 2.68 kg CO<sub>2</sub> /litre, used for calculating direct fuel combustion emissions in corporate reporting.

### Scope 2 (Indirect) Emissions:

Scope 2 emissions are calculated from purchased electricity consumption using electricity meter readings multiplied by the applicable grid emission factor. These emissions arise from the energy consumed in our head office building and is calculated using the formula: “Electricity consumed (kWh) ” × “ Grid emission factor”

For Rwanda, the electricity emission factor applied is 0.604 kg CO<sub>2</sub>/kWh (UNFCCC CDM, ASB0017, 2015).

BKGI is committed to continuously enhance the accuracy and completeness of its emissions measurement, including the integration of higher-quality data and updated emission factors over time.

### Our Strategy and 2026 Outlook

At this early stage of sustainability reporting, BK General Insurance Company Limited acknowledges that climate-related risks and opportunities are not yet fully subject to formal governance, risk management, or strategic oversight structures. The Board has not yet established a dedicated or formalised process for the identification, assessment, and oversight of climate-related risks and opportunities, and such risks are not currently integrated fully into the Company’s specific enterprise-wide risk management framework and portfolio-level risk analysis.

Consistent with the proportionality and phased implementation approach set out under the National Bank of Rwanda (BNR) Guidelines No. 040/2024 and IFRS S1 and S2 transitional provisions, BKGI has prioritised establishing foundational awareness, capacity building, and initial disclosures during the Phase 1 reporting period.

Looking ahead, BKGI intends to scale its agricultural insurance solutions to reach more smallholder farmers, deepen partnerships across the agricultural value chain, and further integrate climate-smart agricultural practices into customer engagement. This will enhance food security and community resilience while contributing positively to BKGI’s long-term financial performance in the context of increasing climate variability

In subsequent phases of IFRS S1 and S2 implementation, BKGI intends to progressively strengthen its approach to sustainability risk management and strategic integration. Planned actions include the formal incorporation of climate-related risks and opportunities into Board and management oversight structures, the integration of climate considerations into enterprise risk management and underwriting portfolio analysis, and the use of scenario analysis to inform strategic planning and decision-making. These enhancements are expected to support more robust governance, improved risk identification and measurement, and the development of climate-informed strategies aligned with the Company’s long-term resilience and sustainable growth objectives.

In parallel, the BKGI ESG Committee is developing interim goals and performance metrics to track progress against Rwanda’s national climate commitments, including the long-term objective of carbon neutrality by 2050 and the interim target of a 53% reduction in emissions by 2035. These interim measures will form part of BKGI’s broader climate-related strategy, with formal emissions reduction targets to be defined in subsequent phases as the Company’s climate strategy, data availability, and measurement capabilities continue to mature.

This phased approach reflects BKGI’s commitment to continuous improvement, regulatory alignment, and the progressive enhancement of climate-related governance, risk management, and strategic practices in line with IFRS S2 and supervisory expectations.



## Our Human Capital Development Strategy

Our people are not just our greatest asset — they are our story. At BK General Insurance, we have always known that behind every policy issued, every claim settled, and every client protected, there is a person who showed up and made it happen. In 2025, with 51 dedicated professionals — 51% of whom are women — that belief was tested, proven, and deepened.

This year was not easy. The market shifted. Expectations rose. And yet, our team rose with it. That is not accidental. It is the result of years of intentional investment in the people who carry this company forward.

### How we show up for our people

We organise our people strategy around eleven interconnected pillars — not as a framework to display, but as a living commitment we return to every year. In 2025, the work across these pillars looked like this:

**We designed for the future, not just the present.** Our organisational structure continued to evolve — refreshed to meet new strategic demands, close capability gaps, and position our teams to lead in an increasingly competitive market.

**We rewarded what matters.** Performance management at BKGI is built on meritocracy. Individual KPIs cascade directly from company goals, reviewed quarterly, so every person understands exactly how their work connects to the bigger picture. Top performers were recognised at both national and regional levels.

**We invested in tomorrow’s leaders.** Talent management and succession planning ensured we are never one departure away from a crisis. Our pipeline of internal talent grew stronger — identified, developed, and readied for the roles that lie ahead.

**We kept learning alive.** From structured onboarding to leadership coaching, digital certifications to hybrid-working skills, learning never stopped. We partnered with the College of Insurance in Nairobi to sharpen technical expertise across disciplines — because a better-trained team builds better outcomes for our clients.

**We listened** — and then we acted. Employee communication is not a one-way announcement. It is a genuine dialogue. Town halls, workshops, feedback loops, and informal channels ensured every voice had somewhere to land. Our employee Net Promoter Score of 68 and turnover rate of just 7.5% tell us that people want to stay — and we take that seriously.

**We built a culture worth belonging to.** Inclusion is not a programme here. It is a posture. Through our Diversity, Equity & Inclusion agenda, we continued building a workplace where different backgrounds, perspectives, and experiences are not just welcomed — they are actively sought.

**We embraced new ways of working.** Hybrid working, is expected to become a permanent fixture and give our team the flexibility to perform at their best — wherever they are. Supported by our Human Resource Information System (HRIS), every HR process from onboarding to performance tracking lives in one unified, transparent platform.

### Where we stand

The numbers that matter most to us are not just financial. They are the engagement scores that keep rising, the leaders being promoted from within, the average tenure that tells us people choose to build careers here — not just collect a salary.

As we move into the next chapter of BKGI’s journey, our people strategy moves with us — more agile, more human, and more committed than ever to being an employer of choice in Rwanda and the region.

*“Because a company that protects its people can protect yours.”*

Age band	Number of Staff	Male	Female
Under 25	0	0	0
25 - 30	9	1	8
31 -35	10	6	4
36 -40	9	6	3
41 - 45	11	5	6
46 - 50	6	4	2
Above 50	6	3	3
<b>Total</b>	<b>51</b>	<b>25</b>	<b>26</b>

# Financial Statements & Notes

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BK General Insurance Company Ltd, a subsidiary of Bank of Kigali Group PLC, 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 non-life insurance business on 22 March 2016.

#### Our Vision

To be a leading provider of innovative, high quality insurance services

#### Our Mission

To provide innovative, high quality insurance services that add value to shareholders' investments through technology enhanced products and motivated professional staff

#### Our Goals

To exceed customer expectations and we have put in place strategies to become a customer centric company

#### Registered office

**BK General Insurance Company Ltd**

TIN: 103752228  
 P.O. Box 724 Kigali, Rwanda  
 E: bkinsurance@bk.rw  
 W: www.bkgi.rw

#### Bankers

Bank of Kigali Plc  
 Kigali, Rwanda

Equity Bank Rwanda Plc  
 Kigali, Rwanda

AB Bank  
 Kigali, Rwanda

Zigama CSS  
 Kigali, Rwanda

I&M Bank Rwanda Plc  
 Kigali, Rwanda

Banque Populaire du  
 Rwanda Plc  
 Kigali, Rwanda

NCBA Rwanda Plc  
 Kigali, Rwanda

Bank of Africa Rwanda Plc  
 Kigali, Rwanda

The directors have the pleasure of submitting their report together with the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of BK General Insurance Company Limited (the "Company").

#### Principal Activity

The Company underwrites classes of non-life (short term) insurance risks as defined by Law No. 52/2008 governing the organisation of insurance business in Rwanda.

#### Results

The results for the year are set out on page 11.

#### Dividend

The directors recommend payment of dividend for the year ended 31 December 2025 Amounting to Rwf'000.1,175,763 (2024: Rwf'000.1,086,087)

#### Reserves

The reserves of the company are set out on page 13.

#### Directors

The Directors who served during the year and up to the date of this report are:

Age band	Title	Category	Status
Chantal Habiyakare	Chairperson	Independent member	Resigned in September 2025
Jean Enoch Habiyambere	V/Chairman	Independent member	Resigned in April 2025
Shehzad Noordally	Member	Independent member	Active
Patrice Bastide M.G.M	Member	Non independent member	Active
Athanase Rutabingwa	Acting Chairperson	Independent member	Active
Achumile Majijja	Member	Independent member	Active
Nicolas MURIMI	Member	Non independent member	Active

The members of board committees who served during the year and to the date of this report were:

Audit Committee	Risk Management Committee	Underwriting & Claims Strategy Committee	IAL&HR Committee
Shehzad Noordally, Chairman Patrice Bastide M.G.M Nicholas Murimi	Shehzad Noordally, Chairman Achumile Majijja Nicholas Murimi	Patrice Bastide M.G.M, Chairman Achumille Majijja	Nicolas MURIMI, Chairman Shehzad Noordally

#### Auditor

Ernst & Young Rwanda Limited as the external auditors in accordance with Regulation No. 44/2022 of 02/06/2022 on accreditation requirements and other conditions for external auditors for financial institutions and expressed willingness to continue in office.

By Order of the Board

.....  
**Joelle G. RUZIGANA**  
 Company Secretary

Date:.....2026

The Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023 requires the directors to prepare financial statements for each accounting period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the Company's profit or loss. It also requires the directors to ensure that the Company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company.

The director accepts responsibility for the annual financial statements, which have been prepared using appropriate Material Accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The director further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, the Company's financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of Law No. 007/2021 of 05/02/2021 governing companies.

#### Approval of annual financial statements

The financial statements on pages 11 to 103 were approved by the Board of directors and are signed on its behalf by:



## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BK GENERAL INSURANCE COMPANY LIMITED

### REPORT ON THE AUDITED FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of BK General Insurance Company Limited (the "Company") set out on pages 11 to 103, which comprise the statement of financial position as at 31 December 2025, the statement of Comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements including a summary of material Accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BK General Insurance Company Limited as at 31 December 2025, and its financial performance its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Company and in Rwanda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Rwanda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our description below, of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



**REPORT OF THE INDEPENDENT AUDITOR (Continued)  
TO THE MEMBERS OF BK GENERAL INSURANCE COMPANY LIMITED**

**REPORT ON THE AUDITED FINANCIAL STATEMENTS (Continued)**

**KEY AUDIT MATTERS (Continued)**

Key audit matter	Audit procedures to address key audit matter
<p><b>Valuation of insurance contract liabilities</b></p> <p>The insurance contract liabilities disclosed on Note 28 of the financial statements amounting to RWF 5,884 million is made up of the liabilities for remaining coverage and liabilities for incurred claims. The valuation of these liabilities requires a comprehensive transformation involving accounting standards, systems, and actuarial processes to achieve compliance.</p> <p>The valuation of insurance contract liabilities has a significant risk of misstatement due to the complexity associated with the underlying assumptions and the sensitivity to assumptions and actuarial judgment applied. The key actuarial assumptions relate to the calculation of the Liability for Incurred Claims (LIC), Liability for Remaining Coverage (LRC), Reinsurance assets, and the Risk Adjustment (RA).</p> <p>Additionally, the valuation of outstanding claims relies on the quality of underlying data. It involves complex and subjective judgements about future events for which small changes in assumptions can result in material impacts to the estimates.</p> <p>We identified this as a key audit matter due to the significance of the balances to the financial statements and the high degree of estimation uncertainty and significant judgement applied by management in the determination of the value of these liabilities. We also consider that the following disclosures on insurance contract liabilities are critical to the understanding of the financial statements:</p> <ul style="list-style-type: none"> <li>• Note 2(b) on the accounting policies on insurance contracts</li> <li>• Note 3(a) to (g) on the critical accounting estimates and judgments</li> <li>• Note 4 on insurance risk management disclosures</li> <li>• Note 28 on the insurance contract liabilities balances</li> </ul>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Understanding the Company's claims handling and reserve setting processes and evaluating whether they are in accordance with IFRS 17.</li> <li>• Comparing, for a sample of claims, the amounts as recorded in the claims systems to source documents.</li> <li>• Testing the appropriateness of the inputs into the reserving models and calculations including testing contracts and relevant reserving attributes to evaluate whether the data was appropriately sourced, input and interpreted.</li> <li>• Involving our actuarial specialists to evaluate the actuarial valuation process, reasonableness of assumptions applied, and appropriateness of the methodologies used. This included reviewing the model results to determine if they were compliant with the IFRS 17 requirements and recomputing the insurance contract reserves.</li> <li>• Evaluating the overall adequacy of the Company's disclosures in terms of IFRS 17.</li> </ul>



**REPORT OF THE INDEPENDENT AUDITOR (Continued)  
TO THE MEMBERS OF BK GENERAL INSURANCE COMPANY LIMITED**

**REPORT ON THE AUDITED FINANCIAL STATEMENTS (Continued)**

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included on pages 1 to 5 of the document titled "Audited Financial Statements for the year ended 31 December 2025", which includes the Company Information, the Report of the Directors, Statement of Directors' Responsibilities and Statement of Corporate Governance as required by Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

**RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## REPORT OF THE INDEPENDENT AUDITOR (Continued) TO THE MEMBERS OF BK GENERAL INSURANCE COMPANY LIMITED

### REPORT ON THE AUDITED FINANCIAL STATEMENTS (Continued)

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## REPORT OF THE INDEPENDENT AUDITORS(Continued) TO THE MEMBERS OF BK GENERAL INSURANCE COMPANY LIMITED

### REPORT ON THE AUDITED FINANCIAL STATEMENTS (Continued)

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Law No. 007/2021 of 05/02/2021 governing Companies as amended by Law No. 019/2023 of 30/03/2023. We confirm that:

- i. We have no relationship, interests, and debts in the company.
- ii. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- iii. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books.
- iv. We have communicated to you through the management letter; internal control weaknesses identified in the course of our audit including our recommendations with regard to those matters.

**Stephen K. Sang**

For and on behalf of Ernst & Young Rwanda Limited

Date:.....2026

	Notes	31-Dec-2025	31-Dec-2024
		FRw'000	FRw'000 Restated <sup>1</sup>
Insurance revenue	7	17,928,694	15,351,291
Insurance service expenses	8	(9,931,212)	(7,489,980)
Net expenses from reinsurance contracts held	9	(819,688)	(1,418,663)
<b>Net insurance service result</b>		<b>7,177,794</b>	<b>6,442,648</b>
Interest income	10. a	2,464,486	2,309,539
Estimated credit losses on financial assets	4 e (ii)	(43,743)	(233,585)
<b>Net investment income</b>		<b>2,420,743</b>	<b>2,075,954</b>
Finance income from insurance contract issued	12	68,104	67,169
Finance expenses from reinsurance contract held	13	(34,511)	(16,478)
<b>Net insurance finance expenses</b>		<b>33,593</b>	<b>50,691</b>
<b>Net Insurance and investment result</b>		<b>9,632,130</b>	<b>8,569,293</b>
Non attributable expenses	14	(3,463,919)	(2,608,321)
Revaluation deficit	17.b	-	(115,815)
Other income	15	405,858	167,356
<b>Profit before tax</b>		<b>6,574,069</b>	<b>6,012,513</b>
Income tax expense	16	(1,871,017)	(1,668,165)
<b>Profit after tax</b>		<b>4,703,052</b>	<b>4,344,348</b>
Other comprehensive income that will not be classified to profit or loss in the subsequent periods (net of tax)			
Revaluation surplus	21	-	279,159
Deferred tax on revaluation surplus		-	(78,165)
<b>Total other comprehensive income</b>		<b>-</b>	<b>200,994</b>
<b>Total Comprehensive Income for the Year</b>		<b>4,703,052</b>	<b>4,545,342</b>

<sup>1</sup>The effects of the restatement are disclosed on Note 34 of these financial statements.

	Notes	31-Dec-2025	31-Dec-2024
		FRw'000	FRw'000 Restated <sup>2</sup>
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment and motor vehicles	17.a	486,508	491,515
Intangible assets	18	449,965	467,028
Right-of-use assets	19.b	224,762	337,143
Deferred tax asset	20	390,846	273,046
<b>Total non-current assets</b>		<b>1,552,081</b>	<b>1,568,732</b>
<b>Current assets</b>			
Reinsurance contracts asset	22	3,358,680	2,857,410
Other receivables	23	564,291	543,511
Deposits with financial institutions	24	10,373,546	9,841,962
Investment in securities	25	15,835,701	11,585,002
Cash and bank balances	26	313,393	801,175
<b>Total current assets</b>		<b>30,445,611</b>	<b>25,629,060</b>
<b>Total assets</b>		<b>31,997,692</b>	<b>27,197,792</b>
<b>Non-current Liabilities</b>			
Lease liabilities	19.a	310,471	428,741
Insurance contract liabilities	28	5,884,719	3,028,210
Deferred tax liability	21	78,165	78,165
<b>Total Non-Current Liabilities</b>		<b>6,273,355</b>	<b>3,535,116</b>
<b>Current Liabilities</b>			
Reinsurance premiums payable	29	419,596	1,656,810
Current income tax payable	27	43,774	227,432
Other payables	30	1,870,638	2,005,070
<b>Total Current Liabilities</b>		<b>2,334,008</b>	<b>3,889,312</b>
<b>Total liabilities</b>		<b>8,607,363</b>	<b>7,424,428</b>
<b>Equity</b>			
Share capital	31	3,000,000	3,000,000
Retained earnings		19,013,572	15,486,283
Revaluation reserve		200,994	200,994
Proposed dividend		1,175,763	1,086,087
<b>Total Equity</b>		<b>23,390,329</b>	<b>19,773,364</b>
<b>Total equity and liabilities</b>		<b>31,997,692</b>	<b>27,197,792</b>

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

.....  
Director

.....  
Director

<sup>2</sup>The effects of the restatement are disclosed on Note 34 of these financial statements

31 December 2025	Share Capital	Retained earnings and others reserves	Proposed Dividend	Revaluation	Total Equity
Balance at 1 January 2024	3,000,000	12,228,022	-	-	15,228,019
Profit for the period	-	4,344,348	-	-	4,344,348
Revaluation surplus	-	-	-	200,994	200,994
Dividend payable	-	(1,086,087)	1,086,087	-	-
Balance as at 31 December 2024	3,000,000	15,486,283	1,086,087	200,994	19,773,364
Balance at 1 January 2025	3,000,000	15,486,283	1,086,087	200,994	19,773,364
Profit for the period	-	4,703,052	-	-	4,703,052
Dividend paid	-	-	(1,086,087)	-	(1,086,087)
Proposed dividend	-	(1,175,763)	1,175,763	-	-
<b>Balance as at 31 December 2025</b>	<b>3,000,000</b>	<b>19,013,572</b>	<b>1,175,763</b>	<b>200,994</b>	<b>23,390,329</b>

	Notes	31-Dec-2025	31-Dec-2024
		FRw'000	FRw'000
<b>Profit before Income tax</b>		6,574,069	6,012,513
<b>Adjust for:</b>			
Depreciation of Tangible assets	17	110,009	78,748
Amortization of intangible assets	18	31,659	23,999
Depreciation on ROA	19	112,381	112,381
Impairments provisions on premium debtor	4.e.ii	41,757	223,190
Disposal gains/loss		19,280	-
Movement into expected credit loss on financial assets		43,743	10,395
Financial interest expense on lease liability		67,730	87,081
Revaluation deficit		-	115,815
Interest income earned	11	(2,464,487)	(2,309,539)
<b>Operating profit before change in working capital</b>		<b>4,536,141</b>	<b>4,354,583</b>
<b>Changes in working capital:</b>			
Increase in other receivables		(20,779)	(41,851)
Increase in reinsurance assets	22	(501,270)	(341,897)
Increase / (decrease) in insurance contract liabilities	28	2,856,509	(3,081,106)
Increase / (decrease) in reinsurance and coinsurance payable	29	(1,237,214)	630,321
Increase / (decrease) in other payables		(134,435)	525,698
Tax paid in the year	27	(2,172,472)	(1,605,078)
<b>Net Cash flows generated from (used in) operations</b>		<b>3,326,480</b>	<b>440,670</b>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	16	(105,002)	(140,688)
Purchases of intangible assets	17	(14,596)	(255,963)
Purchase of Term deposits with financial institutions	24	(8,663,538)	(3,000,000)
Proceeds from disposal of term deposits	24	8,100,000	1,500,000
Interests received from Bank deposits	24	1,074,212	751,565
Purchase of T Bonds		(4,250,699)	-
Proceeds from disposal of T. Bonds		-	988,588
Interest received from T. Bonds	25	1,093,494	1,125,023
Proceeds from disposal of Commercial Paper	25	1,120,074	-
Interest received from commercial Paper	25	188,531	-
Purchase of Corporate Bond	25	(1,308,000)	-
Interest received from Corporate Bond	25	186,136	124,999
Interest received from bank current accounts	11	38,115	20,519
<b>Net cash generated from investing activities</b>		<b>(2,541,273)</b>	<b>1,114,043</b>
<b>Cash flows from financing activities</b>			
Issue of new shares		-	-
Dividend Paid		(1,086,087)	(790,266)
Interest Paid on lease liabilities	19(a)	(67,731)	(87,081)
Repayment of principal portion of lease liabilities	19(a)	(118,269)	(98,919)
<b>Net cash flows from financing activities</b>		<b>(1,272,087)</b>	<b>(976,266)</b>
Net (decrease)/increase in cash and cash equivalents		(486,880)	578,447
Cash and cash equivalents at year start		801,175	225,577
Net foreign exchange difference		(902)	(2,849)
<b>Cash and cash equivalents at period end</b>		<b>313,393</b>	<b>801,175</b>

## 1. General information

BK General Insurance Company Limited (“BKGI”, “BK General” or the “Company”) underwrites short-term insurance business (non-life) risks. The Company is a limited liability company incorporated and domiciled in Rwanda. The registered office is:

BK General Insurance Company Limited  
Ground Floor, I&M Old building  
P.O. Box 724 Kigali, Rwanda

## 2. Material Accounting policies

The principal material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

#### (i) Compliance with IFRS

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (“IFRS Standards”) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the certain financial assets carried at fair value through other comprehensive income which are clearly indicated.

#### (iii) Foreign currency transactions and balances Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Rwanda Francs (Rwf), which is the Company’s functional and presentation currency.

### Transactions and balances

Foreign currency transactions are translated using daily average exchange rates as declared by the National Bank of Rwanda. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income in other income.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance income or cost while all other foreign exchange gains and losses are presented within other income.

### (b) New standards, amendments, and interpretations

#### (i) New standards, amendments, and interpretations effective and adopted during the year

The Company has adopted the following new standards and amendments during the year ended 31 December 2025, including consequential amendments to other standards with the date of initial application by the Company being 1 January 2025. The nature and effects of the changes are as explained below.

Lack of Exchangeability – Amendments to IAS 21

#### Effective for annual periods beginning on or after 1 January 2025.

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Company’s financial statements.

#### (ii) New and amended standards and interpretations in issue but not yet effective for the year ended 31 December 2025

The following standards and amendments are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The company has not early adopted any of these amended standards and does not expect that they will have a significant impact on the company financial statements when become effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to the Classification and Measurement of Financial Instruments— Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026

## 2. Material Accounting policies (continued)

### b) Insurance contracts classification (continued)

#### (i) Classification

The Company issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Company defines a significant insurance risk, the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Insurance contracts issued by the Company are classified as general insurance business based on the duration of the risk insured. Classes of general insurance include Aviation insurance, Engineering insurance, Fire insurance (domestic risks, industrial and commercial risks), Liability insurance, Marine insurance, Motor insurance (private vehicles, passengers vehicles and commercial vehicles,) Personal accident insurance, Workmen’s Compensation and Employer’s Liability insurance, Agriculture insurance and Miscellaneous insurance (i.e. class of business not included under those listed above).

Motor insurance, also known as vehicle insurance or auto insurance, is a type of insurance that protects you and your vehicle against financial losses in case of an accident, theft, or natural disaster. It covers the costs of any damage or injuries caused to you or other people and their property.

Property insurance can include homeowners insurance, renters insurance, flood insurance, and earthquake insurance. It is a type of insurance policy that protects the policyholder in the event that their home or property is destroyed or damaged in a fire and allied perils for the property.

Personal Accident insurance is designed to help relieve financial pressure if you were to suffer an injury from an accident, or a serious illness which prevents you from being able to work or run your business.

Engineering insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property relating to contractors all risks and construction related risks.

Marine–Aviation insurance business means the business of affecting and carrying out contracts of insurance, against loss of or damage related to aviation or marine related transport.

## 2. Material Accounting policies (continued)

### b) Insurance contracts classification (continued)

Agriculture insurance is a risk-management tool designed to protect farmers from financial losses due to natural disasters, pests, diseases, and climate shocks. Policies typically cover livestock (disease, accidents) and crops (drought, flood, pests).

Miscellaneous insurance business means the business of affecting and carrying out contracts of insurance, against loss of or damage related to agricultural losses, bonds and personal travel risks.

The Company also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities. The Company does not issue any contracts with direct participating features.

#### i) Separating components from insurance contracts

The Company assesses its non-life insurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Company's products do not include any distinct components that require separation. Some insurance contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the insurance component of the insurance contracts and are, therefore, non-distinct investment components which are not accounted for separately.

#### ii) Level of aggregation

IFRS 17 requires a company to determine the level of aggregation for applying its requirements. The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories:

- A group of contracts that are onerous at initial recognition,
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any, and
- A group of the remaining contracts in the portfolio, if any.

This means that, for determining the level of aggregation, the Company identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company has elected to group together those contracts that would fall into different groups only because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics. The Company applied a full retrospective approach for transition to IFRS 17.

The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

#### ii) Level of aggregation (Continued)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

#### As per IFRS 17, the below portfolios have been identified:

- Commercial – Motor commercial, Fire Industrial, Theft, Workmen's Compensation and Employer's Liability
- Engineering
- Marine and Aviation
- Miscellaneous
- Personal – Motor Private, Fire Domestic.

#### Recognition

The Company recognizes groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The Company recognizes a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held. And

- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.
- The Company adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

#### Contract boundary

- The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks or both of the following criteria are satisfied
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not consider the risks that relate to periods after the reassessment date. A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

#### (iii) Measurement – Premium Allocation Approach

Measurement is not carried out at the level of individual contracts, but on the basis of groups of contracts. To allocate individual insurance contracts to groups of contracts, an entity first needs to define portfolios which include contracts with similar risks that are managed together. These portfolios are to be subdivided into groups of contracts based on profitability and annual cohorts. IFRS 17 consists of 3 measurement models:

The general measurement model (GMM), also known as the building block approach, consists of the fulfilment cash flows and the contractual service margin.

The variable fee approach (VFA) is a mandatory modification of the general measurement model regarding the treatment of the contractual service margin in order to accommodate direct participating contracts.

**2. Material Accounting policies (continued)**  
**b) Insurance contracts classification (continued)**

*i) Separating components from insurance contracts (Continued)*

The premium allocation approach (PAA) is a simplified approach for the measurement of the liability for remaining coverage an entity may choose to use when the premium allocation approach provides a measurement which is not materially different from that under the general measurement model or if the coverage period of each contract in the group of insurance contracts is one year or less. Under the premium allocation approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time.

The measurement of the liability for incurred claims is identical under all three measurement models, apart from the determination of locked-in interest rates used for discounting. An explicit risk adjustment for non-financial risk is estimated separately from the other estimates for the liability for incurred claims.

This risk adjustment represents compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk adjustment forms part of the fulfilment cash flows for a group of insurance contracts.

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds.

Insurance revenue and insurance service expenses are recognised in the statement of comprehensive income based on the concept of services provided during the period. The standard requires losses to be recognised immediately on contracts that are expected to be onerous. For insurance contracts measured under the PAA, it is assumed that contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise. The Company's focus is to grow a profitable and sustainable business and does not anticipate the recognition of onerous contracts except where the following have been identified:

- Relevant pricing decisions.
- Initial stages of a new business acquired where the underlying contracts are onerous.
- Any other strategic decisions the board considers appropriate.

**2. Material Accounting policies (continued)**  
**b) Insurance contracts classification (continued)**

**Accounting policy choices**

The following table sets out the accounting policy choices adopted by the Company:

	IFRS 17 Options	Adopted approach
<b>Premium Allocation Approach (PAA) Eligibility</b>	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for most of the company class of business is one year or less and so qualifies automatically for PAA. Both Engineering insurance and Performance guarantee insurance include contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
<b>Insurance acquisition cash flows for insurance contracts issued</b>	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method to groups of insurance contracts.  For groups containing contracts longer than one year, insurance acquisition cash flows are amortized over the coverage period of the related group.	BKGI has adopted the approach of amortizing insurance acquisition cash flows over the coverage period of the related group.
<b>Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money</b>	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For Engineering and Performance guarantee insurance, an allowance is made for accretion of interest on the LFRC. For all other business, there is no allowance as the premiums are received within one year of the coverage period.
<b>Liability for Incurred Claims, (LFIC) adjusted for time value of money</b>	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For some claims within the property product line, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money. For all other business, the LFIC is adjusted for the time value of money.
<b>Insurance finance income and expense</b>	There is an option to disaggregate part of the movement in LFIC resulting from changes in discount rates and present this in OCI.	The change in LFIC as a result of changes in discount rates will be captured within profit or loss.

## 2. Material Accounting policies (continued)

### b) Insurance contracts classification (continued)

#### v) Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary  
Or
- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any insurance acquisition cash flows at that date.
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

#### (vi). Reinsurance contracts held – initial measurement.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue. Where the Company recognizes a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Company calculates the loss-recovery component by multiplying the loss recognized on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. The Company uses a systematic and rational method to determine the portion of losses recognized on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

#### (vii) Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus insurance acquisition cash flows
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as insurance revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company, and include an explicit adjustment for non-financial risk (the risk adjustment). The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred. Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognizes a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognized. For a one-year business, acquisition cashflow is expensed as incurred or allocated, using a systematic and rational method to groups of insurance contract. For all other businesses longer than one year, such as engineering and guarantee, insurance acquisition cashflow are amortized over the coverage period of the related group.

#### (viii) Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting, and starting a group of insurance contracts. If an impairment loss is recognized, the carrying amount of the asset is adjusted and an impairment loss is recognized in profit or loss. The Company recognizes in profit or loss a reversal of some or all of an impairment loss previously recognized and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved. For a one-year business, acquisition cashflow is expensed as incurred or allocated, using a systematic and rational method to groups of insurance contract. For all other businesses longer than one year, such as engineering and guarantee, insurance acquisition cashflow are amortized over the coverage period of the related group.

#### (ix) Insurance contracts – modification and derecognition

The Company derecognizes insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired) Or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

#### (x) Presentation

The Company has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities. This applies to reinsurance contracts held as well.

For a one-year business, acquisition cashflow is expensed as incurred or allocated, using a systematic and rational method to groups of insurance contract. For all other businesses longer than one year, such as engineering and guarantee, insurance acquisition cashflow are amortized over the coverage period of the related group. The Company disaggregates the total amount recognized in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

#### (xi) Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognized on the basis of the passage of time.

#### (xii) Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned in Note 3.a indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

#### (xiii) Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts.

#### (xiv) Net income or expense from reinsurance contracts held

The Company presents as a single amount on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

**2. Material Accounting policies (continued)**  
**d) Financial assets and Financial liabilities**  
**Classification and measurement.**

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on both the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The company has on its balance sheet the following financial instruments:

- Cash and Term deposits
- Governments Bonds,
- Corporate Bonds, and
- Other receivables

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of asset sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**(i) Recognition and derecognition**

Financial assets are recognized when the company becomes a party to the contractual provisions of the asset. Initial recognition of financial asset is at fair value plus, for all financial assets except those carried at fair value through other comprehensive income and transaction costs. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the company has transferred substantially all risks and rewards of ownership.

In some circumstances, the renegotiation or modification of the contractual cash flows of a financial asset can lead to the derecognition of the existing financial asset in accordance with this Standard. When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset for the purposes of this Standard. Accordingly, the date of the modification shall be treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. This typically means measuring the loss allowance at an amount equal to 12-month expected credit losses until the requirements for the recognition of lifetime expected credit losses are met. However, in some unusual circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the modified financial asset is credit-impaired at initial recognition, and thus, the financial asset should be recognized as an originated credit-impaired financial asset. This might occur, it may be possible for the modification to result in a new financial asset which is credit-impaired at initial recognition.

Equity investments are carried at fair value. Gains and losses arising from changes in the fair value of equity investments are recognized through OCI. When equity investments are derecognized, the cumulative gains or losses previously recognized are also derecognized. Dividends on equity instruments are recognized in the statement of profit or loss when the company's right to receive payment is established.

Fair values of quoted investments in active markets are based on current bid prices. Fair values for unquoted equity securities are estimated using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

**2. Material Accounting policies (continued)**

In accordance with IFRS 9, the 'expected credit loss' (ECL) model, results in credit losses are recognised earlier than under IAS 39. The ECL impairment model applies to financial assets measured at amortised cost. The entity also applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. Consequently, the company revised its impairment methodology. The Company assess whether impairment exists individually for financial assets and includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery, and all collateral has been realised. An asset is considered irrecoverable when the debtor is experiencing a significant financial difficulty, such as bankruptcy, insolvency or default on payments, legal proceedings such as pending litigations or regulatory actions which may hinder the client's ability to fulfil its obligations.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss. For the trade receivables (premium receivables) the company consider the clients to be a defaulter after the expire of her/his/its insurance policies 365 days and based on the commitment undertaken by the clients. The debt with 365 days but with a clear commitment are not classified in the defaulters.

The ECL impairment loss allowance is an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes that reflects reasonable and supportable information that is available without undue cost or effort of past events, current conditions and forecasts of forward-looking economic conditions. The ECL model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD). Of equal importance is sound correlation between these parameters and forward-looking economic conditions.

ECL reflects an entity's own expectations of credit losses. However, when considering all reasonable and supportable information that is available without undue cost or effort in estimating ECL, an entity should also consider observable market information about the credit risk of the financial instrument or similar financial instruments.

**Impairment of financial assets**

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Forward-looking information includes but is not limited to macro-economic conditions expected in the future. Forward looking information used in the ECL calculation reflects the nature and characteristics of the credit risk exposures. All reasonable and supportable information that is available is used when incorporating forward-looking information into the ECL allowance.

**Write-offs**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery and derecognized from the balance sheet. An asset is considered irrecoverable when the debtor is experiencing a significant financial difficulty, such as bankruptcy, insolvency or default on payments, legal proceedings such as pending litigations or regulatory actions which may hinder the client's ability to fulfil its obligations.

If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements.

**Financial Liabilities**

Financial liabilities are the obligations to pay cash or transfer other financial assets to another entity, they are mainly made up by accounts payable and lease obligations. For the Company, financial liabilities comprise trade payables, accrued expenses, and taxes owed.

In both the current and prior period, financial liabilities are classified and subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

## 2. Material Accounting policies (continued)

### Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. During the period there were no offsetting arrangements.

Interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortized cost. Interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

#### e) Recognition of interest income

##### (i) The effective interest rate method

The EIR (and therefore, the amortized cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument. If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income.

##### (ii) Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the income statement. In its interest income calculated using the effective interest method the Company only includes interest on financial instruments at amortized cost or FVOCI. Other interest income includes interest on all financial assets measured at FVPL, using the contractual interest rate. The Company calculates interest income on all financial assets that are not fully impaired (i.e Stage 1 and Stage 2), by applying the EIR to the gross carrying amount of the financial asset.

#### f) Property and equipment

Items of property and equipment are recognized at fair value based on periodic, but at least every 3-5 years, valuation by an external independent valuer, less subsequent depreciation.

Any revaluation surplus is recognized in other comprehensive income and accumulated in the revaluation surplus within equity, except to the extent that it reverses a revaluation decrease previously recognized in profit or loss. If a revaluation results in a decrease in the carrying amount, the reduction is:

- Recognised in profit or loss to the extent it exceeds any revaluation surplus in equity for the same class of assets.
- Debited to other comprehensive income (OCI) and offset against any existing revaluation surplus in equity for the asset.

Depreciation on other assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives, as follows:

Equipment and motor vehicles: 3 – 8 years.  
Furniture & fittings: 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and included in profit or loss when the item is derecognized.

#### g) Intangible assets

The company's intangible assets relate to computer software. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of ten years. Development costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets if:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and use or sell it are available; and,
- The expenditure attributable to the software product during its development can be reliably measured.

## 2. Material Accounting policies (continued)

### g) Intangible assets (Continued)

Direct costs include the software development, employee costs and an appropriate portion of relevant overheads. Other development expenditure that do not meet these criteria are recognized as an expense as incurred. Development costs that have been expensed are not recognized as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives on a straight-line basis. The existing intangible assets have a remaining useful life of two years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

An intangible asset shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal.

### h) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

If impairment losses recognized/reversed are material in aggregate to the financial statements as a whole, the company discloses in details the classes of assets affected, events and circumstances affected and provides the estimates used to measure recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful life.

### i) Accounting for leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration i.e., the customer has the rights to obtain substantially all the economic benefits from using the asset and direct the use of the asset.

### l. Company acting as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by analyzing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities in the statement of financial position.

(i) **Short-term leases and leases of low-value assets**

- The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) **Extension and termination options**

**II. Company acting as a lessor**

When the Company acts as a lessor, it determines at inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

**j) Cash and cash equivalents**

Cash and cash equivalents are measured at amortized cost subsequent to initial recognition. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and bank balances that are available on demand as at the reporting date. Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

**k) Employee benefits**

(i) **Retirement benefit asset/obligations**

The Company contribute to the appropriate national Social Security Fund, which is a defined benefit plan. The Company contributes 6% and 2% for professional hazard risk and the employee contribute 6%.

In addition to the above mandatory pension plan, the Company also contribute for its employee in a complimentary defined contribution scheme at a level of 5% of the individual basic salary.

(ii) **Other entitlements**

Employee entitlements to long service awards are recognized when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the financial reporting date.

The estimated monetary liability for employees accrued annual leave entitlement at the financial reporting date is recognized as an expense accrual.

for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for.

**l) Income and deferred tax**

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with Rwanda tax laws.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in associates, subsidiaries, and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**m) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. Foreign exchange gains and losses that relate to other payables and cash and cash equivalents, as well as all other foreign exchange gains and losses are presented in the foreign exchange (losses)/gains line item within the statement of profit or loss.

**n) Dividends**

Dividends payable to the Company's shareholders are charged to equity in the period in which they are declared.

**o) Share capital**

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

**p) Comparatives**

Where necessary, comparative figures have been restated to conform to changes in presentation in the current year. The deferred acquisition cost has been previous separate from Liability for remaining Coverage and this current year has been included in it to make part of Insurance Contract liability. The related disclosures are in notes 34.

**q) Provisions**

Provisions for legal claims are recognized when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

**r) Impairment of financial assets**

The Company continuously monitors all assets subject to ECLs. To determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 365 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees.
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection.

- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties.

The Company considers a financial instrument defaulted and, therefore, credit impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments and that there is no indication that there shall be a possibility of recovery. The Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. In such cases, the Company recognizes a lifetime ECL. In rare cases when an instrument identified as defaulted, it is the Company's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Except for premium receivables, other financial instruments do not have significant increase in credit risk or default for financial assets during the year.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 365 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

Receivables are written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment losses are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Receivables for which an impairment provision was recognized were written off against the provision when there was no expectation of recovering additional cash. The probability of the default on the premium receivable as at 31 December 2024 was at 4.6% of the total premium receivables. This has been arrived by using simplified method whereby a provision matrix has been made based on the past and forward information. The premium receivables have been put in the bucket from 30 days to a last bucket of 365 days and categorized as government, corporate and individual. Individual scored an ECL of 100% and Corporate and ECL of 20%. Based on the forward information and commitment, government category score almost 0% of ECL.

All of the entity's debt investments at amortized cost are considered to have low credit risk as most of them are held with the government, and the loss allowance recognized during the period was therefore limited to 12 months expected losses. Management considers 'low credit risk' for government bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### 3. Critical accounting estimates and judgments in applying Material Accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company disaggregates information to disclose major product lines namely, marine, property, personal accident insurance and liability reinsurance issued. This disaggregation has been determined based on how the Company is managed.

#### a) Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

#### b) Liability for remaining coverage

Premium income is recognized on assumption of risks and includes estimates of premiums due but not yet received less unexpired portion of the coverage period. The liability for remaining coverage is the Company's obligation to:

- a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the coverage period); and

- b) pay amounts under existing insurance contracts that are not included in (a) and that related to:
  - a. insurance contract services not yet provided (i.e., the obligation that relates to future provision of insurance contract services); or
  - b. any investment component or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

For groups of contracts measured under the Premium Allocation Approach, the liability for remaining coverage at any point in time is calculated as the sum of the liability for the remaining coverage excluding any loss component. Using the premium allocation approach, the Company measures the liability for remaining coverage as follows:

- a) On initial recognition, the carrying amount of the liability is:
  1. The premiums, if any, received at initial recognition.
  2. Minus any insurance acquisition cash flows at that date
  3. Plus, or minus any amount arising from the derecognition at that date of;
    - Any asset for insurance acquisition cashflows and
    - Any other asset or liability previously recognizes for cash flows

At the end of each subsequent reporting period, the carrying amount of the liability is the carrying amount at the start of the reporting period:

1. Plus the premiums received in the period
2. Minus insurance acquisition cash flows
3. Plus any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period; unless the entity chooses to recognise insurance acquisition cash flows as an expense;
4. Minus the amount recognised as insurance revenue for insurance contract services coverage provided in that period.

#### c) Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bereuter-Ferguson methods. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types.

### 3. Critical accounting estimates and judgments in applying Material Accounting policies (Continued)

Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based.

#### c) Liability for incurred claims (continued)

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts that have been written in the property line of business permit the Company to sell property acquired in settling a claim. The Company also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs. Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates. The subrogation is recognized as receivable after the related claims has been paid and the counterparty insurer is in agreement with the notified amount.

#### d) Onerous Groups

An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow. Management has assessed the onerous portfolios based on historical profitability.

#### e) Risk adjustment

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. That is, the Company has assessed its indifference to uncertainty for all portfolios (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

#### f) Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates. Discount rates applied for discounting of future cash flows are listed below:

Years	1	2	3	4	5	6	7	8	9	10
Yield	8.29	9.40	10.50	10.65	11.80	11.15	11.50	11.72	11.93	12.15

Source: National Bank of Rwanda (BNR)

### 3. Critical accounting estimates and judgments in applying Material Accounting policies (Continued)

#### g) Assets for insurance acquisition cash flows

The Company has adopted the approach of amortizing of insurance acquisition cashflows over the coverage period of the related group.

The asset for insurance acquisition cashflow is derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

#### h) Fair value of financial instruments

Fair values of certain financial assets recognized in the financial statements may be determined in whole or part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data.

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example models) are used to determine fair values, they are validated and periodically independently reviewed by qualified senior personnel. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimate.

#### i) Impairment losses on financial assets (ECL)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers quantitative and qualitative information, based on the company's historical experience, credit assessment and including forward-looking information.

When making a quantitative assessment, the company uses the change in the probability of default occurring over the expected life of the financial instrument. This requires a measurement of the probability of default at initial recognition and at the reporting date.

#### j) Determining the right-of-use assets and lease liabilities

The right-of-use assets, the restoration costs and lease liabilities recognized in the financial statements is determined using a financial model. The assumptions applied in the model including lease term extension options, Incremental Borrowing Rate and restoration provision costs are determined by management by analyzing various external sources and making certain adjustments to reflect the terms of the lease and type of asset leased as outlined on note 2 (k).

Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

#### k) Income taxes

Judgement is required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In the current year, the directors have recognized a deferred income tax asset of Rwf 390 (2024 Rwf 273 M) because they are of the view that this will be recovered in future periods.

### 4. Insurance and financial risk

#### l) Insurance risk

##### a. Non-Life insurance contracts and reinsurance contracts

The Company principally issues the following types of non-life insurance contracts: personal accident; marine; property; and liability reinsurance. For non-life insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk. The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues.

The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company.

The Company further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Company purchases reinsurance as part of its risk mitigation programmed. Reinsurance held is placed on a proportional basis. Proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company to its marine business. Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities and in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations.

The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. There is no single counterparty exposure that exceeds 5% of total reinsurance assets at the reporting date. The following tables show the concentration of net insurance contract liabilities by type of contract:

Class of Business	2025			2024		
	Insurance	Reinsurance	Net	Insurance	Reinsurance	Net
Accident	91,314	10,903	80,411	83,872	8,811	75,061
Motor	3,014,438	1,151,028	1,863,410	1,138,828	650,652	488,176
Engineering	554,358	386,038	168,320	662,122	500,769	161,352
Property	1,129,597	872,886	256,710	828,609	751,732	76,876
Transportation	55,639	52,903	2,736	6,443	23,320	(16,877)
Guarantee	134,968	59,894	75,074	134,114	75,774	58,341
Liability	158,264	66,418	91,846	90,505	90,887	(382)
Miscellaneous	717,691	767,119	(49,428)	551,621	755,464	(203,843)
<b>Total Net Contracts</b>	<b>5,856,269</b>	<b>3,367,190</b>	<b>2,489,080</b>	<b>3,496,114</b>	<b>2,857,409</b>	<b>638,704</b>

#### b) Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant.

The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are nonlinear. The method used for deriving sensitivity information did not change. However, the assumption on inflation has been changed considering the projected trend.

Rwf'000	2025				
	Change in assumptions	Impact on profit before tax gross of Reinsurance	Impact on profit before tax Net of Reinsurance	Impact on Equity tax gross of Reinsurance	Impact on Equity tax Net of Reinsurance
Expected loss	10%	515,876	394,748	371,430	284,219
Inflation rate	5.80%	299,208	228,954	215,430	164,847
Expected loss	-10%	(515,876)	(394,748)	(371,430)	(284,219)
Inflation rate	-5.80%	(299,208)	(228,954)	(215,430)	(164,847)

Rwf'000	2025				
	Change in assumptions	Impact on profit before tax gross of Reinsurance	Impact on profit before tax Net of Reinsurance	Impact on Equity tax gross of Reinsurance	Impact on Equity tax Net of Reinsurance
Expected loss	10%	462,088	357,463	332,703	257,373
Inflation rate	5.80%	268,011	207,328	192,968	149,277
Expected loss	(10%)	(462,088)	(357,463)	(332,703)	(257,373)
Inflation rate	(5.80%)	(268,011)	(207,328)	(192,968)	(149,277)

**4. Insurance and financial risk (continued)**  
**(l) Insurance risk (continued)**  
**c) Claims development table**

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

**Gross undiscounted liabilities for incurred claims for 2025 – Motor**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
One year later	3,210,516	2019	3,365,753	3,876,098	3,680,331	3,265,831	3,870,891	7,223,990	31,510,201
Two years later	3,369,841	3,016,790	3,612,543	3,971,005	3,763,428	3,328,726	3,939,089	-	-
Three Years Later	3,369,841	3,112,249	3,631,821	3,974,012	3,767,673	3,346,489	-	-	-
Four Year Later	3,369,841	3,113,084	3,633,341	3,974,012	3,780,445	-	-	-	-
Five year later	3,369,841	3,113,084	3,633,341	3,974,012	-	-	-	-	-
Six year later	3,369,841	3,113,084	3,639,809	-	-	-	-	-	-
Seven Year Later	3,369,841	3,115,455	-	-	-	-	-	-	-
		3,115,455	-	-	-	-	-	-	-
<b>Gross estimates of the undiscounted amount of the claims</b>	<b>3,369,841</b>	<b>3,115,455</b>	<b>3,639,809</b>	<b>3,974,012</b>	<b>3,780,445</b>	<b>3,346,489</b>	<b>3,939,089</b>	<b>7,223,990</b>	<b>32,389,130</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	1,901,333	1,626,212	2,147,616	2,589,072	2,449,135	1,993,691	2,344,979	3,273,658	18,325,697
One year later	2,963,945	2,476,511	3,096,174	3,626,606	3,419,965	3,117,120	3,521,037	-	-
Two years later	3,238,015	2,837,329	3,506,801	3,823,641	3,678,456	3,273,297	-	-	-
Three Years Later	3,297,705	2,988,237	3,573,449	3,903,169	3,770,056	-	-	-	-
Four Year Later	3,350,810	3,042,773	3,597,730	3,970,304	-	-	-	-	-
Five year later	3,364,336	3,113,880	3,628,847	-	-	-	-	-	-
Six Year Later	3,364,836	3,114,985	-	-	-	-	-	-	-
Seven Year later	3,364,836	-	-	-	-	-	-	-	-
Cumulative payments to date	3,364,836	3,114,985	3,628,847	3,970,304	3,770,056	3,273,297	3,521,037	3,273,658	27,917,020
Gross undiscounted liabilities for incurred claims	5	-	11	4	10	73	418	3,950	4,472
Effect of discounting	-	-	-	-	-	-	-	-	-
<b>Total gross liabilities for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389,968</b>
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						<b>4,082,142</b>
Total gross liabilities for incurred claims related to Motor	4,082	76,657	4,158,798						

**4. Insurance and financial risk (continued)**  
**(l) Insurance risk (continued)**  
**c) Claims development table**

**Gross undiscounted liabilities for incurred claims for 2025 – Fire/Property**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	221,372	1,926	31,762	18,891	165,982	69,743	293,539	238,771	1,041,986
One year later	222,662	5,543	35,257	20,394	171,973	85,967	310,540	-	-
Two years later	222,662	5,543	35,257	20,394	171,973	87,953	-	-	-
Three Years Later	222,662	5,543	35,257	22,395	173,524	-	-	-	-
Four Year Later	222,662	5,543	39,899	22,545	-	-	-	-	-
Five year later	222,662	5,543	39,899	-	-	-	-	-	-
Six year later	222,662	5,543	-	-	-	-	-	-	-
Seven Year Later	222,662	-	-	-	-	-	-	-	-
		5,543	-	-	-	-	-	-	-
<b>Gross estimates of the undiscounted amount of the claims</b>	<b>222,662</b>	<b>5,543</b>	<b>39,899</b>	<b>22,545</b>	<b>173,524</b>	<b>87,953</b>	<b>310,540</b>	<b>238,771</b>	<b>1,101,437</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	11,365	1,926	31,762	17,448	168,403	58,002	31,412	105,195	415,514
One year later	23,537	4,870	35,257	20,394	166,973	85,067	54,074	-	-
Two years later	23,797	5,543	35,257	20,394	171,973	87,289	-	-	-
Three Years Later	222,662	5,543	35,257	22,395	173,524	-	-	-	-
Four Year Later	222,662	5,543	39,899	22,545	-	-	-	-	-
Five year later	222,662	5,543	39,899	-	-	-	-	-	-
Six Year Later	222,662	5,543	-	-	-	-	-	-	-
Seven Year later	222,662	-	-	-	-	-	-	-	-
Cumulative payments to date	222,662	5,543	39,899	22,545	173,524	87,289	54,074	105,195	710,732
Gross undiscounted liabilities for incurred claims	-	-	-	-	-	663	256,466	133,575	390,705
Effect of discounting	-	-	-	-	-	-	-	0	58,645
<b>Total gross liabilities for incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>332,060</b>
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						
Total gross liabilities for incurred claims related to Fire	332	29,673	361,733						

**4. Insurance and financial risk (continued)**

- (l) Insurance risk (continued)  
c) Claims development table

**Gross undiscounted liabilities for incurred claims for 2025 – Engineering**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	56,495	36,487	58,290	62,478	89,585	207,745	161,304	146,329	818,714
One year later	56,570	36,487	82,528	98,989	106,782	249,353	210,850	-	-
Two years later	56,570	36,487	86,834	98,989	111,821	267,596	-	-	-
Three Years Later	56,570	36,487	86,834	98,989	111,821	-	-	-	-
Four Year Later	56,570	36,487	86,834	103,903	-	-	-	-	-
Five year later	56,570	36,487	86,834	-	-	-	-	-	-
Six year later	56,570	36,487	-	-	-	-	-	-	-
Seven Year Later	56,570	-	-	-	-	-	-	-	-
<b>Gross estimates of the undiscounted amount of the claims</b>	<b>56,570</b>	<b>36,487</b>	<b>86,834</b>	<b>103,903</b>	<b>111,821</b>	<b>267,596</b>	<b>210,850</b>	<b>146,329</b>	<b>1,020,389</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	7,710	36,487	6,208	44,918	15,888	116,649	65,560	71,208	364,628
One year later	8,057	36,487	77,879	97,603	106,252	236,647	205,209	-	-
Two years later	56,570	36,487	83,888	98,438	111,291	254,890	-	-	-
Three Years Later	56,570	36,487	86,294	98,438	111,291	-	-	-	-
Four Year Later	56,570	36,487	86,834	102,352	-	-	-	-	-
Five year later	56,570	36,487	86,834	-	-	-	-	-	-
Six Year Later	56,570	36,487	-	-	-	-	-	-	-
Seven Year later	56,570	-	-	-	-	-	-	-	-
Cumulative payments to date	56,570	36,487	86,834	102,352	111,291	254,890	205,209	71,208	924,840
Gross undiscounted liabilities for incurred claims	-	-	-	1,551	530	12,707	5,641	75,120	95,549
Effect of discounting	-	-	-	-	-	-	-	-	7,472
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	88,077
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						
Total gross liabilities for incurred claims related to Engineering	88076.90486	4,181	92,258						

**4. Insurance and financial risk (continued)**

- (l) Insurance risk (continued)  
c) Claims development table

**Gross undiscounted liabilities for incurred claims for 2025 – Liability**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	13,942	2,000	16,730	32,563	1,000	2,476	13,825	35,137	117,672
One year later	18,091	2,000	17,114	34,378	12,615	9,112	35,380	-	-
Two years later	18,091	2,000	22,441	36,572	12,615	22,422	-	-	-
Three Years Later	20,091	2,000	23,441	36,572	12,649	-	-	-	-
Four Year Later	20,091	2,000	23,441	36,572	-	-	-	-	-
Five year later	20,091	2,000	23,515	-	-	-	-	-	-
Six year later	20,091	2,000	-	-	-	-	-	-	-
Seven Year Later	20,091	-	-	-	-	-	-	-	-
<b>Gross estimates of the undiscounted amount of the claims</b>	<b>20,091</b>	<b>2,000</b>	<b>23,515</b>	<b>36,572</b>	<b>12,649</b>	<b>22,422</b>	<b>35,380</b>	<b>35,137</b>	<b>187,766</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	2,628	-	13,558	32,526	-	2,476	13,825	415	65
One year later	17,591	2,000	17,114	34,378	12,615	9,112	35,380	-	-
Two years later	18,091	2,000	22,441	36,572	12,615	22,422	-	-	-
Three Years Later	20,091	2,000	22,941	36,572	12,649	-	-	-	-
Four Year Later	20,091	2,000	23,441	36,572	-	-	-	-	-
Five year later	20,091	2,000	23,515	-	-	-	-	-	-
Six Year Later	20,091	2,000	-	-	-	-	-	-	-
Seven Year later	20,091	-	-	-	-	-	-	-	-
Cumulative payments to date	20,091	2,000	23,515	36,572	12,649	22,422	35,380	415	153,044
Gross undiscounted liabilities for incurred claims	-	-	-	-	-	-	-	35	35
Effect of discounting	-	-	-	-	-	-	-	-	2,476
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	32,246
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						
Total gross liabilities for incurred claims related to Liability	32	647	32,893						

**4. Insurance and financial risk (continued)**

- (l) **Insurance risk (continued)**  
c) **Claims development table**

**Gross undiscounted liabilities for incurred claims for 2025 – Accident**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	48,947	223	10,224	1,417	8,047	11,637	26,446	32,512	139,453
One year later	50,697	9,304	10,224	7,010	9,761	14,362	26,946	-	-
Two years later	56,197	9,596	10,639	8,380	9,761	14,541	-	-	-
Three Years Later	56,197	9,596	10,639	8,380	9,761	-	-	-	-
Four Year Later	56,197	9,596	10,639	8,380	-	-	-	-	-
Five year later	56,197	9,596	10,639	-	-	-	-	-	-
Six year later	56,197	9,596	-	-	-	-	-	-	-
Seven Year Later	56,197	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	<b>56,197</b>	<b>9,596</b>	<b>10,639</b>	<b>8,380</b>	<b>9,761</b>	<b>14,541</b>	<b>26,946</b>	<b>32,512</b>	<b>168,572</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	3,967	55	29	348	128	7,038	3,676	3,492	18,733
One year later	10,105	3,304	29	4,519	5,559	11,462	3,696	-	-
Two years later	56,053	3,304	5,639	8,380	8,759	13,562	-	-	-
Three Years Later	56,053	6,596	5,639	8,380	9,406	-	-	-	-
Four Year Later	56,197	6,596	5,639	8,380	-	-	-	-	-
Five year later	56,197	9,596	5,639	-	-	-	-	-	-
Six Year Later	56,197	9,596	-	-	-	-	-	-	-
Seven Year later	56,197	-	-	-	-	-	-	-	-
Cumulative payments to date	56,197	9,596	5,639	8,380	9,406	13,562	3,696	3,492	109,969
Gross undiscounted liabilities for incurred claims	-	-	5	-	0	1	23	29	59
Effect of discounting	-	-	-	-	-	-	-	-	(5,772)
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	52,831
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>	-	-	-	-	-	-
<b>Total gross liabilities for incurred claims related to Liability</b>	53	2,149	54,979	-	-	-	-	-	-

**4. Insurance and financial risk (continued)**

- (l) **Insurance risk (continued)**  
c) **Claims development table**

**Gross undiscounted liabilities for incurred claims for 2025 – Marine**

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	20,179	36,969	418	-	-	1,337	3,464	120,487	120,487
One year later	22,479	36,969	418	1,088	-	1,337	3,464	-	-
Two years later	22,479	36,969	418	1,088	-	1,337	-	-	-
Three Years Later	22,479	36,969	418	1,088	-	-	-	-	-
Four Year Later	22,479	36,969	418	1,088	-	-	-	-	-
Five year later	22,479	36,969	418	-	-	-	-	-	-
Six year later	22,479	36,969	-	-	-	-	-	-	-
Seven Year Later	22,479	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	<b>22,479</b>	<b>36,969</b>	<b>418</b>	<b>1,088</b>	<b>-</b>	<b>1,337</b>	<b>3,464</b>	<b>120,487</b>	<b>120,487</b>
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	20,179	36,969	418	-	-	1,337	3,224	96,246	96,246
One year later	22,479	36,969	418	1,088	-	1,337	3,274	-	-
Two years later	22,479	36,969	418	1,088	-	1,337	-	-	-
Three Years Later	22,479	36,969	418	1,088	-	-	-	-	-
Four Year Later	22,479	36,969	418	1,088	-	-	-	-	-
Five year later	22,479	36,969	418	-	-	-	-	-	-
Six Year Later	22,479	36,969	-	-	-	-	-	-	-
Seven Year later	22,479	-	-	-	-	-	-	-	-
Cumulative payments to date	22,479	36,969	418	1,088	-	1,337	3,274	96,246	96,246
Gross undiscounted liabilities for incurred claims	-	-	-	-	-	-	0	24	24
Effect of discounting	-	-	-	-	-	-	-	-	-
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	-
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>	-	-	-	-	-	-
<b>Total gross liabilities for incurred claims related to Liability</b>	24	873	24,664	-	-	-	-	-	-

4. Insurance and financial risk (continued)

(l) Insurance risk (continued)

c) Claims development table

Gross undiscounted liabilities for incurred claims for 2025 – Bonds

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	20,179	10,168	5,836	10,042	26,520	21,600	37,691	33,184	147,274
One year later	2,234	10,168	6,561	10,920	26,520	54,815	63,544	-	-
Two years later	2,234	10,168	6,561	10,920	29,501	66,780	-	-	-
Three Years Later	2,234	10,168	6,561	10,920	29,501	-	-	-	-
Four Year Later	2,234	10,168	6,561	10,920	-	-	-	-	-
Five year later	2,234	10,168	6,561	-	-	-	-	-	-
Six year later	2,234	10,168	-	-	-	-	-	-	-
Seven Year Later	2,234	10,168	-	-	29,501	66,780	63,544	33,184	222,890
Gross estimates of the undiscounted amount of the claims	-	-	-	-	-	-	-	-	-
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	2,234	10,168	5,836	-	26,520	21,600	37,691	18,646	122,695
One year later	2,234	10,168	6,561	878	26,520	54,815	63,544	-	-
Two years later	2,234	10,168	6,561	878	29,501	66,780	-	-	-
Three Years Later	2,234	10,168	6,561	878	29,501	-	-	-	-
Four Year Later	2,234	10,168	6,561	10,920	-	-	-	-	-
Five year later	2,234	10,168	6,561	-	-	-	-	-	-
Six Year Later	2,234	10,168	-	-	-	-	-	-	-
Seven Year later	2,234	10,168	-	-	-	-	-	-	-
Cumulative payments to date	2,234	10,168	6,561	10,920	29,501	66,780	63,544	18,646	208,353
Gross undiscounted liabilities for incurred claims	-	-	-	-	-	-	-	15	15
Effect of discounting	-	-	-	-	-	-	-	-	(2,024)
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	12,514
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						
<b>Total gross liabilities for incurred claims related to Liability</b>	13	923	13,437	-	-	-	-	-	-

4. Insurance and financial risk (continued)

(l) Insurance risk (continued)

c) Claims development table

Gross undiscounted liabilities for incurred claims for 2025– Miscellaneous FRw

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	29,472	-	-	9,130	405,016	586,358	821,612	1,510,085	3,362
One year later	31,622	-	393	72,212	491,754	823,899	1,047,323	-	-
Two years later	31,622	-	393	73,830	566,014	825,840	-	-	-
Three Years Later	31,622	-	393	73,830	566,921	-	-	-	-
Four Year Later	31,622	-	393	73,830	-	-	-	-	-
Five year later	31,622	-	393	-	-	-	-	-	-
Six year later	31,622	-	-	-	-	-	-	-	-
Seven Year Later	31,622	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	31,622	-	393	73,830	566,921	825,840	1,047,323	1,510,085	4,056
<b>Accident Year</b>	<b>Before 2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
At end of accident year	21,487	-	-	7,200	335,215	504,220	710,660	1,093,953	2,673
One year later	31,622	-	393	69,205	473,417	801,113	1,031,386	-	-
Two years later	31,622	-	393	73,313	540,233	818,350	-	-	-
Three Years Later	31,622	-	393	73,318	565,991	-	-	-	-
Four Year Later	31,622	-	393	73,318	-	-	-	-	-
Five year later	31,622	-	393	-	-	-	-	-	-
Six Year Later	31,622	-	-	-	-	-	-	-	-
Seven Year later	31,622	-	-	-	-	-	-	-	-
Cumulative payments to date	31,622	-	393	73,318	565,991	818,350	1,031,386	1,093,953	3,615,014
Gross undiscounted liabilities for incurred claims	-	-	-	512	930	7,490	15,936	416,132	441,000
Effect of discounting	-	-	-	-	-	-	-	-	28,136
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	412,864
<b>Note</b>	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Total</b>						
<b>Total gross liabilities for incurred claims related to Liability</b>	412,864	10,510	423,373	-	-	-	-	-	-

**4. Insurance and financial risk (continued)**  
**(II) Financial risk**

**i) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. The following policies and procedures are in place to mitigate the Company's exposure to liquidity risk: IFRS 17.124(a),(b) The Company's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment. The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs.

**a) Maturity analysis for financial assets (contractual undiscounted cash flow basis)**

The following table summarizes the maturity profile of financial assets of the Company based on remaining undiscounted contractual cash flows, including interest receivable:

2025					
In FRw'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
<b>Financials assets</b>					
Cash and bank balance	311,560	-	-	-	311,560
Term deposits	10,373,546	-	-	-	10,373,546
Other receivables	176,663	-	-	-	176,663
Debt instruments at amortized cost	4,715,339	3,779,499	2,389,626	4,951,237	15,835,701
<b>Total</b>	<b>15,577,108</b>	<b>3,779,499</b>	<b>2,389,626</b>	<b>4,951,237</b>	<b>26,697,470</b>

2024					
In FRw'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
<b>Financials assets</b>					
Cash and bank balance	801,175	-	-	-	801,175
Term deposits	9,841,962	-	-	-	9,841,962
Other receivables	224,067	-	-	-	224,067
Debt instruments at amortized cost	2,715,339	1,528,800	2,389,626	4,951,237	11,585,002
<b>Total</b>	<b>13,582,543</b>	<b>1,528,800</b>	<b>2,389,626</b>	<b>4,951,237</b>	<b>22,452,206</b>

**4. Insurance and financial risk (continued)**  
**(II) Financial risk (Continued)**

**Financial Obligations**

**b) Maturity analysis for financial liabilities (contractual undiscounted cash flow basis)**

2025					
In FRw'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
<b>Financials liabilities</b>					
Lease liabilities	186,000	186,000	-	-	372,000
Other payables	1,870,638	-	-	-	1,870,638
Income tax payable	45,308	-	-	-	45,308
<b>Total</b>	<b>2,101,946</b>	<b>186,000</b>	<b>-</b>	<b>-</b>	<b>2,287,946</b>

2024					
In FRw'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
<b>Financials liabilities</b>					
Lease liabilities	186,000	372,000	-	-	558,000
Other payables	1,208,439	-	-	-	1,208,439
Income tax payable	227,432	796,634	-	-	1,024,066
<b>Total</b>	<b>1,621,871</b>	<b>1,168,634</b>	<b>-</b>	<b>-</b>	<b>2,790,505</b>

**Maturity analysis for financial assets (contractual undiscounted cash flow basis)**

**Current and non-current assets and liabilities**

The table below summarizes the expected utilization or settlement of assets and liabilities:

In FRw'000	2025			2024		
	Not more than 12 months	More than 12 Months	Total	Not more than 12 months	More than 12 Months	Total
<b>Financial Assets</b>						
Cash and bank balance	311,560	-	311,560	801,175	-	801,175
Term deposits	10,373,546	-	10,373,546	9,841,962	-	9,841,962
Other receivables	566,124	-	566,124	543,511	-	543,511
Debt instruments at amortized cost	4,715,339	11,120,362	15,835,701	2,715,339	8,869,663	11,585,002
<b>Total financial assets</b>	<b>15,966,569</b>	<b>11,120,362</b>	<b>27,086,931</b>	<b>13,901,987</b>	<b>8,869,663</b>	<b>22,771,650</b>
<b>Insurance contract Assets</b>						
Insurance Issued	-	-	-	-	-	-
Reinsurance held	3,367,190	-	3,367,190	2,857,410	-	2,857,410
<b>Total Insurance contract Assets</b>	<b>3,367,190</b>	<b>-</b>	<b>3,367,190</b>	<b>2,857,410</b>	<b>-</b>	<b>2,857,410</b>
<b>Insurance Contract Liability</b>						
Insurance Issued	5,033,143	823,126	5,856,269	3,028,210	-	3,028,210
Reinsurance held	419,596	-	419,596	1,656,810	-	1,656,810
<b>Total Insurance contracts Liabilities</b>	<b>5,452,739</b>	<b>823,126</b>	<b>6,276,165</b>	<b>4,685,020</b>	<b>-</b>	<b>4,685,020</b>

**4. Insurance and financial risk (continued)**  
**(II) Financial risk**

**ii) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument, insurance contract issued or reinsurance contract held will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk); market interest rates (interest rate risk); and market prices (price risk). The Company's market risk policy sets out the assessment and determination of what constitutes market risk for it. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and that assets are held to deliver income and gains needed to meet the Company's contractual requirements. The nature of the Company's exposure to market risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

**iii) Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates.

The Company's principal transactions are carried out in Rwandan Francs and its exposure to foreign exchange risk arises primarily with respect to the US dollar. The Company's financial assets are primarily denominated in the same currencies as its insurance contract liabilities.

The Company mitigates some of the foreign currency risk associated with insurance contracts by holding reinsurance contracts denominated in the same currencies as its insurance contract liabilities. Based on the time series of Rwanda exchange rate from past five years, we assumed that the exchange rate can be changed upward or downward at the level of 5%. The table below indicates the currency sensitivity analysis:

FRw'000	2025		2024		
	Change in exchange rate	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Insurance and reinsurance contracts	5%	15,086	10,862	30,117	21,684
Financial assets	5%	79,756	57,424	47,071	33,891
Insurance and reinsurance contracts	-5%	(15,086)	(10,862)	(30,117)	(21,684)
Financial assets	-5%	(79,756)	(57,424)	(47,071)	(33,891)

The tables below summarize the company's financial assets held in USD. The insurance contract liabilities are all held in local currency.

FRw'000	2025 US Dollar	2024 US Dollar
<b>Financial assets</b>		
Cash and Cash equivalents	500,079	248,090
Debt instruments at amortized cost	600,000	693,337
<b>Total</b>	<b>1,100,079</b>	<b>941,427</b>

**4. Insurance and financial risk (continued)**  
**(II) Financial risk (continued)**

**iv) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates. Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest rate risk. There is no direct contractual relationship between financial assets and insurance contracts. However, the Company's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the insurance contract liabilities. The policy also requires it to manage the maturities of interest-bearing financial assets.

The Company has no significant concentration of interest rate risk. IFRS 17.127 IFRS 7.34(c) The Company is exposed to interest rate risk through its debt instruments held and in respect of liabilities or assets for incurred claims where cash flows are not expected to be settled within a year from when claims are incurred.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have a significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables have been changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

The sensitivity analysis based its estimate from the floating interest rate over past five years and the estimate of central bank with a conclusion that the interest rate can neither increase by more than 5% nor decrease to 5% for next 12 months.

In FRw'000	2025		2024		
	Change in exchange rate	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Insurance and reinsurance contracts	5%	145,434	104,712	91,381	65,794
Debt instruments	5%	1,310,462	943,533	1,071,348	771,371
Insurance and reinsurance contracts	-5%	(145,434)	(104,712)	(91,381)	(65,794)
Debt instruments	-5%	(1,310,462)	(943,533)	(1,071,348)	(771,371)

The tables below summarize the company's financial assets held in USD. The insurance contract liabilities are all held in local currency.

**v) Price risk**

Price risk is the risk that the fair value or future cash flows of financial instruments or insurance contract assets and/or liabilities will fluctuate because of changes in market prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or contract, or by factors affecting all similar contracts or financial instruments traded in the market. The Company's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Company does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on individual and total equity instruments. The Company has no significant concentration of price risk.

4. Insurance and financial risk (continued)  
(II) Financial risk (continued)

vi) Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process

vii) Credit risk

Credit risk is the risk that one party to a financial instrument, insurance contract issued in an asset position or reinsurance contract held will cause a financial loss for the other party by failing to discharge an obligation. The following policies and procedures are in place to mitigate the Company's exposure to credit risk. The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment. Credit risk relating to financial instruments is monitored by the Company's investment team. It is their responsibility to review and manage credit risk, including environmental risk for all counterparties. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

It is the Company's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments. Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy.

v) Credit exposure

The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default. The nature of the Company's exposure to credit risk and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

The table below provides information regarding the credit risk exposure of the Company by classifying Very good+ as the highest possible rating. Assets that fall outside the range of Very good to Good are classified as High grade. The amounts represent the maximum amount exposure to credit risk. The credit risk analysis below is presented in line with how the Company manages the risk.

The Company manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance contract assets.

(II) Financial risk (continued)

v) Credit exposure (Continued)

2025					
In FRw'000	Financial service	Gvt	Retails	Construction	Total
<b>Financials assets</b>					
Cash and bank balance	311,560	-	-	-	311,560
Term deposits	10,373,546	-	-	-	10,373,546
Debt instruments at amortized cost	13,435,009	-	2,390,423	-	15,825,432
Insurance contract asset	-	-	591,673	-	591,673
Reinsurance contract asset	3,367,190	-	-	-	3,367,190
<b>Total</b>	<b>27,487,305</b>	<b>-</b>	<b>2,982,096</b>	<b>-</b>	<b>30,469,401</b>

2024					
In FRw'000	Financial service	Gvt	Retails	Construction	Total
<b>Financials assets</b>					
Cash and bank balance	801,175	-	-	-	801,175
Term deposits	9,841,962	-	-	-	9,841,962
Debt instruments at amortized cost	-	9,360,133	1,104,795	1,120,074	11,585,002
Insurance contract asset	-	-	467,903	-	467,903
Reinsurance contract asset	2,857,410	-	-	-	2,857,410
<b>Total</b>	<b>13,500,547</b>	<b>9,360,133</b>	<b>1,572,698</b>	<b>1,120,074</b>	<b>25,553,452</b>

Credit exposure by credit rating

The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit ratings of counterparties:

2025				
In FRw'000	Very Good	High grade	Not Rated	Total
<b>Financials assets</b>				
Cash and Bank Balance	311,560	-	-	311,560
Term deposits	10,373,546	-	-	10,373,546
Debt instruments at amortized cost	13,205,855	-	2,390,423.00	15,596,278
Insurance Contract asset	-	-	-	-
Reinsurance contract asset	-	3,358,679.59	-	3,358,680
<b>Total</b>	<b>23,890,961</b>	<b>3,358,680</b>	<b>2,390,423</b>	<b>29,640,064</b>

(II) Financial risk (continued)

Credit exposure by credit rating (Continued)

2024				
In FRw'000	Very Good	High grade	Not Rated	Total
<b>Financials assets</b>				
Cash and bank Balance	801,175	-	-	801,175
Term deposits	9,841,962	-	9,841,962	9,841,962
Debt instruments at amortized cost	13,435,009	-	2,224,869	15,659,878
Insurance Contract asset	-	2,857,409	-	2,857,409
Reinsurance contract asset	-	-	-	-
<b>Total</b>	<b>24,078,146</b>	<b>2,857,409</b>	<b>2,224,869</b>	<b>29,160,424</b>

e) Impairment assessment (Continued).

ii) Expected credit loss

The Company assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio assumed to be 100%. In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

The table below indicated the ECL financial assets:

2025						
Class	Cost	Interest accrued	Impairment Cost	Impairment interest accrued	Impairment Total	Impairment Movement
Government Bond	13,092,141	410,380	65,461	2,052	67,513	20,800
Commercial Paper	-	10,365	47,060	2,695	49,755	24,905
Corporate Bond	2,308,000	132,178	-	96	96	(10,118)
<b>Total</b>	<b>15,400,141</b>	<b>552,923</b>	<b>112,521</b>	<b>4,747</b>	<b>117,364</b>	<b>35,587</b>
Term Deposit	9,163,538	526,192	45,818	2,631	48,449	10,576
Term Deposit	700,000	32,486	210	10	220	(472)
<b>Total</b>	<b>9,863,538</b>	<b>558,677</b>	<b>46,028</b>	<b>2,641</b>	<b>48,668</b>	<b>10,103</b>
Bank Balance	171,995	-	860	-	860	(1,915)
Bank Balance	140,467	-	42	-	42	(650)
<b>Total</b>	<b>312,462</b>	<b>-</b>	<b>902</b>	<b>-</b>	<b>902</b>	<b>(2,565)</b>
Premium receivables-Corporate	475,914	-	171,459	-	171,459	(123,888)
Premium receivables-Individual	156,337	-	147,060	-	147,060	35,484
Premium receivables-Government	6,813,984	-	132,841	-	132,841	130,160
<b>Total</b>	<b>7,446,234</b>	<b>-</b>	<b>451,360</b>	<b>-</b>	<b>451,360</b>	<b>41,757</b>
<b>Grand Total</b>	<b>33,022,375</b>	<b>1,111,600</b>	<b>610,810</b>	<b>7,388</b>	<b>618,294</b>	<b>84,882</b>

(II) Financial risk (continued)

e) Impairment assessment (Continued).

ii) Expected credit loss (Continued)

2024						
Class	Cost	Interest accrued	Impairment Cost	Impairment interest accrued	Impairment Total	Impairment Movement
Government Bond	9,038,803	303,788	45,194	1,519	46,713	(4,932)
Commercial Paper	1,120,074	98,633	22,838	2,011	24,850	2,453
Corporate Bond	1,000,000	105,479	9,240	975	10,214	6
<b>Total</b>	<b>11,158,878</b>	<b>507,901</b>	<b>77,272</b>	<b>4,505</b>	<b>81,777</b>	<b>(2,473)</b>
Term Deposit	7,100,000	474,620	35,500	2,373	37,873	10,805
Term Deposit	2,200,000	105,907	660	32	692	(149)
<b>Total</b>	<b>9,300,000</b>	<b>580,527</b>	<b>36,160</b>	<b>2,405</b>	<b>38,565</b>	<b>10,656</b>
Bank Balance	554,909	-	2,775	-	2,775	2,166
Bank Balance	249,115	-	75	-	75	46
<b>Total</b>	<b>804,024</b>	<b>-</b>	<b>2,850</b>	<b>-</b>	<b>2,850</b>	<b>2,212</b>
Insurance premium receivables	8,846,172	-	409,603	-	409,603	223,190
<b>Total</b>	<b>8,846,172</b>	<b>-</b>	<b>409,603</b>	<b>-</b>	<b>409,603</b>	<b>223,190</b>
<b>Grand Total</b>	<b>30,109,073</b>	<b>1,088,427</b>	<b>525,884</b>	<b>6,910</b>	<b>532,794</b>	<b>233,585</b>

The following tables show reconciliations from the opening balance to the closing balance of the loss allowance by class of financial instrument.

(II) Financial risk (continued)

e) Impairment assessment (Continued).

ii) Expected credit loss (Continued)

Class	2025 Expected Credit Loss	2024 Expected Credit Loss
<b>Government bond</b>		
Opening Balance	46,713	51,645
Net remeasurement of loss allowance	(20,800)	(4,932)
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>67,513</b>	<b>46,713</b>
<b>Commercial paper</b>		
Opening Balance	24,850	22,397
Net remeasurement of loss allowance	(24,754)	2,453
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>96</b>	<b>24,850</b>
<b>Corporate bond</b>		
Opening Balance	10,214	10,208
Net remeasurement of loss allowance	(39,541)	6
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>49,755</b>	<b>10,214</b>
<b>Term deposit</b>		
Opening Balance	38,565	27,909
Net remeasurement of loss allowance	10,103	10,656
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>48,668</b>	<b>38,565</b>
<b>Bank balance</b>		
Opening Balance	2,849	637
Net remeasurement of loss allowance	(1,947)	2,212
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>902</b>	<b>2,849</b>
<b>Premium Debtors</b>		
Opening Balance	409,603	186,413
Net remeasurement of loss allowance	41,757	223,190
New financial assets acquired		
Financial assets derecognised		
<b>Balance at 31 December</b>	<b>451,360</b>	<b>409,603</b>

(II) Financial risk (continued)

e) Impairment assessment (Continued).

iii) Impairment losses on financial assets (continued)

Deposits with financial institutions, cash at bank, government securities

Deposits with financial institutions, cash at bank and government securities are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for these financial assets as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The loss rate assigned to these has been determined to be 0.27% for deposits with financial institutions and cash at bank which is the probability of default assigned to a B+ investment grade by Standard & Poors Rating Agency. The loss rate assigned to government securities has been determined to be 0.50% which is the probability of default assigned to a B+ sovereign grade by Standard & Poors Rating Agency.

Expected Credit loss on financial assets (Excluding premium receivables) 2025

Class	Cost	Interest accrued	Impairment Cost	Impairment interest accrued	Impairment Total	Impairment Movement
Government Bond	13,092,141	410,380	65,461	2,052	67,513	20,800
Corporate Bond	2,308,000	132,178	47,060	2,695	49,755	24,906
Hrz com paper	-	10,365	-	96	96	(10,119)
<b>Sub Total</b>	<b>15,400,141</b>	<b>552,923</b>	<b>112,521</b>	<b>4,843</b>	<b>117,364</b>	<b>35,587</b>
Term Deposit in Other Bank	9,163,538	526,192	45,818	2,631	48,449	10,576
Term Deposit in BK	700,000	32,486	210	10	220	(472)
<b>Sub Total</b>	<b>9,863,538</b>	<b>416,206</b>	<b>46,028</b>	<b>2,641</b>	<b>48,668</b>	<b>10,104</b>
Bank Balance Others	171,995	-	860	-	860	(1,915)
Bank Balance in BK	140,467	-	42	-	42	(33)
<b>Sub Total</b>	<b>312,462</b>	<b>-</b>	<b>902</b>	<b>-</b>	<b>902</b>	<b>(1,947)</b>
<b>Grand Total</b>	<b>25,576,141</b>	<b>969,129</b>	<b>159,451</b>	<b>7,483</b>	<b>166,934</b>	<b>43,743</b>

5. Capital management objectives, Policies, and Approach

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Company thereby providing a degree of security to policyholders
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- To align the profile of assets and liabilities, taking account of risks inherent in the business
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders.
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

The Company is also subject to regulatory requirements within Rwanda. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g., capital adequacy) to minimize the risk of default and insolvency on the part of the insurance companies to meet unforeseeable liabilities as they arise.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the The National Bank of Rwanda (BNR). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

## 5. Capital management objectives, Policies, and Approach (continued)

The Company met all these requirements throughout the financial year. The solvency ratios have been presented in the supplementary information.

### Approach to capital management

The Company seeks to optimize the structure and sources of capital to ensure that it consistently maximizes returns to the shareholders. The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. An important aspect of the Company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Company is focused on the creation of value for shareholders.

Below is the solvency margin status as at 31 December which is the key indicator of company capital adequacy:

Class	2025 Expected Credit Loss	2024 Expected Credit Loss
Solvency Margin Required	2,443,114	2,184,605
Admitted Assets	28,975,408	24,971,643
Admitted Liabilities	(17,249,969)	(17,662,028)
Solvency Margin Available	11,725,438	7,309,615
Excess on Solvency Required	9,282,325	5,125,009
<b>Solvency Ratio</b>	<b>479.9%</b>	<b>334.6%</b>

## 6. Insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, that are in an asset position and those in a liability position is set out in the table below:

### 6.1. Re-insurance contract assets and Liabilities

FRw' 000	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Reinsurance contract held	13,092,141	410,380	65,461	2,052	67,513	20,800
Accident	2,308,000	132,178	47,060	2,695	49,755	24,906
Motor	-	10,365	-	96	96	(10,119)
Engineering	15,400,141	552,923	112,521	4,843	117,364	35,587
Property	-	-	-	-	-	-
Marine	9,163,538	526,192	45,818	2,631	48,449	10,576
Guarantee	700,000	32,486	210	10	220	(472)
Liability	9,863,538	416,206	46,028	2,641	48,668	10,104
Miscellaneous	-	-	-	-	-	-
<b>Total Reinsurance contracts held</b>	<b>171,995</b>	<b>-</b>	<b>860</b>	<b>-</b>	<b>860</b>	<b>(1,915)</b>
	<b>140,467</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>42</b>	<b>(33)</b>
	<b>312,462</b>	<b>-</b>	<b>902</b>	<b>-</b>	<b>902</b>	<b>(1,947)</b>
	<b>25,576,141</b>	<b>969,129</b>	<b>159,451</b>	<b>7,483</b>	<b>166,934</b>	<b>43,743</b>

## 6. Insurance and reinsurance contracts (Continued)

### 6.2. Insurance contract liabilities and Assets

FRw' 000	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contract issued	4,177	95,491	91,314	2,309	83,872	81,563
Accident	258,981	3,273,419	3,014,438	188,947	1,138,828	949,881
Motor	64,438	618,796	554,358	53,554	662,122	608,568
Engineering	142,925	1,272,522	1,129,597	102,164	828,609	726,445
Property	3,456	59,095	55,639	1,679	6,443	4,764
Marine	7,969	142,937	134,968	17,834	134,114	116,280
Guarantee	7,771	166,035	158,264	1,893	90,505	88,612
Liability	101,957	819,647	717,691	99,522	551,621	452,099
Miscellaneous	-	-	-	-	-	-
<b>Total insurance contracts issued</b>	<b>591,673</b>	<b>6,447,942</b>	<b>5,856,269</b>	<b>467,903</b>	<b>3,496,110</b>	<b>3,028,212</b>

FRw' 000	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contract issued	4,177	95,690	91,513	2,309	83,872	81,563
Accident	258,981	3,298,312	3,039,331	188,947	1,138,828	949,881
Motor	64,438	619,476	555,038	53,554	662,122	608,568
Engineering	142,925	1,270,590	1,127,665	102,164	828,609	726,445
Property	3,456	59,388	55,931	1,679	6,443	4,764
Marine	7,969	142,962	134,994	17,834	134,114	116,280
Guarantee	7,771	166,418	158,647	1,893	90,505	88,612
Liability	101,957	823,557	721,601	99,522	551,621	452,099
Miscellaneous	-	-	-	-	-	-
<b>Total insurance contracts issued</b>	<b>591,673</b>	<b>6,476,393</b>	<b>5,884,719</b>	<b>467,903</b>	<b>3,496,110</b>	<b>3,028,212</b>

### 6.3. Roll forward of liability of insurance contract

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims and related risk adjustments as well as loss component where applicable The Company disaggregates information to provide disclosure in respect of major product lines separately:

- Motor
- Property
- Engineering
- Guarantee
- Accident
- Liability, and
- Miscellaneous

**6. Insurance and reinsurance contracts (Continued)**  
**6.3.a Liabilities for insurance contract year 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, the risk adjustments on incurred claims and loss component for all class of business for year-end 2025, is disclosed in the table below.

**c) Liabilities for insurance contract year 2025**

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	140,967	4,620,877	(1,265,731)	-	3,496,113
Insurance Contract Assets Bop	-	-	(467,903)	-	(467,903)
Net Balance Bop	140,967	4,620,877	(1,733,634)	-	3,028,210
Insurance Revenue	-	-	(17,928,694)	-	(17,928,694)
Insurance Service Expense	(15,356)	8,791,771	1,154,797	-	9,931,212
Incurred Claims	-	7,334,917	-	-	7,334,917
Directly Attributable Expenses	-	1,456,854	-	-	1,456,854
Adjustment To Liabilities For Incurred Claims	(15,356)	-	-	-	(15,356)
Acquisition Cash Flows Amortization	-	-	1,154,797	-	1,154,797
Insurance Service Result	(15,356)	8,791,771	(16,773,897)	-	(7,997,482)
Insurance Finance Expense Total	-	(68,104)	-	-	(68,104)
Therefore Recognized In Pnl	-	(68,104)	-	-	(68,104)
Cash Flows	-	(8,282,950)	19,205,045	-	10,922,094
Premiums Received	-	-	20,483,612	-	20,483,612
Claims Excl Non Distinct Investment Component Paid	-	(6,826,097)	-	-	(6,826,097)
Directly Attributable Expenses Paid	-	(1,456,854)	-	-	(1,456,854)
Insurance Acquisition Cash Flows	-	-	(1,278,567)	-	(1,278,567)
Insurance Contract Liabilities Eop	125,612	5,061,593	1,289,187	-	6,476,393
Insurance Contract Assets Eop	-	-	(591,673)	-	(591,673)
Net Balance Eop	125,612	5,061,593	697,514	-	5,884,719

**d) Liabilities for insurance contract year 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, the risk adjustments on incurred claims and loss component for all class of business for year-end 2024, is disclosed in the table below.

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	281,464	4,140,538	1,489,174	187,087	6,098,262
Insurance Contract Assets Bop	-	-	(398,548)	-	(398,548)
Net Balance Bop	281,464	4,140,538	1,090,626	187,087	5,699,715
Insurance Revenue	-	-	(15,351,291)	-	(15,351,291)
Insurance Service Expense	(140,496)	6,877,939	939,624	(187,087)	7,489,980
Incurred Claims	-	5,862,276	-	-	5,862,276
Directly Attributable Expenses	-	1,015,663	-	-	1,015,663
Adjustment To Liabilities For Incurred Claims	(140,496)	-	-	-	(140,496)
Losses On Onerous Contracts And Reversal of Those Losses	-	-	-	(187,087)	(187,087)
Acquisition Cash Flows Amortization	-	-	939,624	-	939,624
Insurance Service Result	(140,496)	6,877,939	(14,411,667)	(187,087)	(7,861,310)
Insurance Finance Expense Total	-	(67,170)	-	-	(67,170)
Therefore Recognized In Pnl	-	(67,170)	-	-	(67,170)
Cash Flows	-	(6,330,431)	11,587,407	-	5,256,976
Premiums Received	-	-	12,596,386	-	12,596,386
Claims Excl Non Distinct Investment Component Paid	-	(5,314,768)	-	-	(5,314,768)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(1,015,663)	-	-	(1,015,663)
Insurance Acquisition Cash Flows	-	-	(1,008,979)	-	(1,008,979)
Insurance Contract Liabilities Eop	140,967	4,620,877	(1,265,731)	-	3,496,113
Insurance Contract Assets Eop	-	-	(467,903)	-	(467,903)
<b>Net Balance Eop</b>	<b>140,967</b>	<b>4,620,877</b>	<b>(1,733,634)</b>	<b>-</b>	<b>3,028,210</b>

\* The loss components occurred in 2023 subsequent to initial recognition. The groups with onerous contracts were motor, engineering and liability.

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (continued)**

**6.3.1. Motor**

**Liability for insurance contracts-Motor 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Motor Product year end 2025, is disclosed in the table below.

**Motor insurance-Liability for insurance contracts 2025**

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	74,644	3,661,199	(2,597,015)	-	1,138,828
Insurance Contract Assets Bop	-	-	(188,947)	-	(188,947)
Net Balance Bop	74,644	3,661,199	(2,785,963)	-	949,881
Insurance Revenue	-	-	(10,794,438)	-	(10,794,438)
Insurance Service Expense	2,012	6,148,359	558,786	-	6,709,158
Incurred Claims	-	5,275,796	-	-	5,275,796
Directly Attributable Expenses	-	872,563	-	-	872,563
Adjustment To Liabilities For Incurred Claims	2,012	-	-	-	2,012
Acquisition Cash Flows Amortization	-	-	558,786	-	558,786
Insurance Service Result	2,012	6,148,359	(10,235,651)	-	(4,085,280)
Insurance Finance Expense Total	-	(33,926)	-	-	(33,926)
Therefore Recognized In Pnl	-	(33,926)	-	-	(33,926)
Cash Flows	-	(5,671,728)	11,880,384	-	6,208,656
Premiums Received	-	-	12,509,204	-	12,509,204
Claims Excl Non Distinct Investment Component Paid	-	(4,799,165)	-	-	(4,799,165)
Directly Attributable Expenses Paid	-	(872,563)	-	-	(872,563)
Insurance Acquisition Cash Flows	-	-	(628,820)	-	(628,820)
Insurance Contract Liabilities Eop	76,657	4,103,904	(882,249)	-	3,298,312
Insurance Contract Assets Eop	-	-	(258,981)	-	(258,981)
<b>Net Balance Eop</b>	<b>76,657</b>	<b>4,103,904</b>	<b>(1,141,230)</b>	<b>-</b>	<b>3,039,331</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3 Roll forward of liability of insurance contract (Continued)**

**6.3.1. Motor (continued)**

**Liability for insurance contracts–Motor 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Motor Product year end 2024, is disclosed in the table below.

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	236,503	3,493,735	776,770	71,673	4,578,680
Insurance Contract Assets Bop	-	-	(210,930)	-	(210,930)
Net Balance Bop	236,503	3,493,735	565,840	71,673	4,367,750
Insurance Revenue	-	-	(9,216,953)	-	(9,216,953)
Insurance Service Expense	(161,858)	4,815,561	570,910	(71,673)	5,152,940
Incurred Claims	-	4,077,019	-	-	4,077,019
Directly Attributable Expenses	-	738,542	-	-	738,542
Adjustment To Liabilities For Incurred Claims	(161,858)	-	-	-	(161,858)
Losses On Onerous Contracts And Reversal of Those Losses	-	-	-	(71,673)	(71,673)
Acquisition Cash Flows Amortization	-	-	570,910	-	570,910
Insurance Service Result	(161,858)	4,815,561	(8,646,043)	(71,673)	(4,064,013)
Insurance Finance Expense Total	-	(42,790)	-	-	(42,790)
Therefore Recognized In Pnl	-	(42,790)	-	-	(42,790)
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes	-	-	-	-	-
Cash Flows	-	(4,605,307)	5,294,240	-	688,933
Premiums Received	-	-	5,843,168	-	5,843,168
Claims Excl Non Distinct Investment Component Paid	-	(3,866,764)	-	-	(3,866,764)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(738,542)	-	-	(738,542)
Insurance Acquisition Cash Flows	-	-	(548,928)	-	(548,928)
Insurance Contract Liabilities Eop	74,644	3,661,199	(2,597,015)	-	1,138,828
Insurance Contract Assets Eop	-	-	(188,947)	-	(188,947)
<b>Net Balance Eop</b>	<b>74,644</b>	<b>3,661,199</b>	<b>(2,785,963)</b>	<b>-</b>	<b>949,881</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3 Roll forward of liability of insurance contract (Continued)**

**6.3.2. Property**

**Liability for insurance contracts–Property 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Property year end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	42,947	285,274	500,387	-	828,609
Insurance Contract Assets Bop	-	-	(102,164)	-	(102,164)
Net Balance Bop	42,947	285,274	398,223	-	726,444
Insurance Revenue	-	-	(2,265,230)	-	(2,265,230)
Insurance Service Expense	(13,274)	401,221	219,781	-	607,729
Incurred Claims	-	201,394	-	-	201,394
Directly Attributable Expenses	-	199,828	-	-	199,828
Adjustment To Liabilities For Incurred Claims	(13,274)	-	-	-	(13,274)
Acquisition Cash Flows Amortization	-	-	219,781	-	219,781
Insurance Service Result	(13,274)	401,221	(2,045,448)	-	(1,657,501)
Insurance Finance Expense Total	-	(24,955)	-	-	(24,955)
Therefore Recognized In Pnl	-	(24,955)	-	-	(24,955)
Cash Flows	-	(331,608)	2,415,284	-	2,083,676
Premiums Received	-	-	2,675,827	-	2,675,827
Claims Excl Non Distinct Investment Component Paid	-	(131,780)	-	-	(131,780)
Directly Attributable Expenses Paid	-	(199,828)	-	-	(199,828)
Insurance Acquisition Cash Flows	-	-	(260,542)	-	(260,542)
Insurance Contract Liabilities Eop	29,673	329,933	910,984	-	1,270,590
Insurance Contract Assets Eop	-	-	(142,925)	-	(142,925)
<b>Net Balance Eop</b>	<b>29,673</b>	<b>329,933</b>	<b>768,059</b>	<b>-</b>	<b>1,127,665</b>

6 . Insurance and reinsurance contracts (Continued)

6.3. Roll forward of liability of insurance contract (Continued)

6.3.2. Property (Continued)

Liability for insurance contracts-Property 2024

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Property year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	5,446	132,798	395,940	-	534,184
Insurance Contract Assets	-	-	(57,569)	-	(57,569)
Net Balance	5,446	132,798	338,371	-	476,615
Insurance Revenue	-	-	(1,974,806)	-	(1,974,806)
Insurance Service Expense	37,501	352,992	112,277	-	502,770
Incurred Claims	-	256,727	-	-	256,727
Directly Attributable Expenses	-	96,265	-	-	96,265
Adjustment To Liabilities For Incurred Claims	37,501	-	-	-	37,501
Losses On Onerous Contracts And Reversal of Those Losses	-	-	112,277	-	112,277
Acquisition Cash Flows Amortization	37,501	352,992	(1,862,529)	-	(1,472,036)
Insurance Service Result	-	(34,131)	-	-	(34,131)
Insurance Finance Expense Total	-	(34,131)	-	-	(34,131)
Therefore Recognized In Pnl	-	-	-	-	-
Therefore Recognized In OCI	-	(166,385)	1,922,382	-	1,755,997
Cash Flows	-	-	2,079,253	-	2,079,253
Premiums Received	-	(70,121)	-	-	(70,121)
Claims Excl Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(96,265)	-	-	(96,265)
Insurance Acquisition Cash Flows	-	-	(156,872)	-	(156,872)
Insurance Contract Liabilities	42,947	285,274	500,387	-	828,609
Insurance Contract Assets	-	-	(102,164)	-	(102,164)
Net Balance	42,947	285,274	398,223	-	726,444

6. Insurance and reinsurance contracts (Continued)

6.3 Roll forward of liability of insurance contract (Continued)

6.3.3. Engineering

Liability for insurance contract-Engineering 2025

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Engineering product line for year-end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	6,935	111,241	543,945	-	662,122
Insurance Contract Assets Bop	-	-	(53,554)	-	(53,554)
Net Balance Bop	6,935	111,241	490,391	-	608,568
Insurance Revenue	-	-	(935,646)	-	(935,646)
Insurance Service Expense	(2,754)	279,360	54,560	-	331,165
Incurred Claims	-	210,553	-	-	210,553
Directly Attributable Expenses	-	68,806	-	-	68,806
Adjustment To Liabilities For Incurred Claims	(2,754)	-	-	-	(2,754)
Acquisition Cash Flows Amortization	-	-	54,560	-	54,560
Insurance Service Result	(2,754)	279,360	(881,086)	-	(604,481)
Insurance Finance Expense Total	-	342	-	-	342
Therefore Recognized In Pnl	-	342	-	-	342
Cash Flows	-	(301,833)	852,442	-	550,609
Premiums Received	-	-	917,885	-	917,885
Claims Excl Non Distinct Investment Component Paid	-	(233,027)	-	-	(233,027)
Directly Attributable Expenses Paid	-	(68,806)	-	-	(68,806)
Insurance Acquisition Cash Flows	-	-	(65,444)	-	(65,444)
Insurance Contract Liabilities Eop	4,181	89,111	526,185	-	619,476
Insurance Contract Assets Eop	-	-	(64,438)	-	(64,438)
<b>Net Balance Eop</b>	<b>4,181</b>	<b>89,111</b>	<b>461,747</b>	<b>-</b>	<b>555,038</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.3. Engineering(continued)**

**Liability for insurance contracts-Engineering 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Engineering product line for year-end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	10,339	180,193	583,731	48,988	823,251
Insurance Contract Assets	-	-	(66,957)	-	(66,957)
Net Balance	10,339	180,193	516,774	48,988	756,294
Insurance Revenue	-	-	(862,612)	-	(862,612)
Insurance Service Expense	(3,404)	152,235	31,200	(48,988)	131,043
Incurred Claims	-	114,781	-	-	114,781
Directly Attributable Expenses	-	37,455	-	-	37,455
Adjustment To Liabilities For Incurred Claims	(3,404)	-	-	-	(3,404)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	(48,988)	(48,988)
Acquisition Cash Flows Amortization	-	-	31,200	-	31,200
Insurance Service Result	(3,404)	152,235	(831,412)	(48,988)	(731,569)
Insurance Finance Expense Total	-	7,405	-	-	7,405
Therefore Recognized In Pnl	-	7,405	-	-	7,405
Cash Flows	-	(228,591)	805,029	-	576,437
Premiums Received	-	-	822,826	-	822,826
Claims Excl Non Distinct Investment Component Paid	-	(191,137)	-	-	(191,137)
Directly Attributable Expenses Paid	-	(37,455)	-	-	(37,455)
Insurance Acquisition Cash Flows	-	-	(17,797)	-	(17,797)
Insurance Contract Liabilities	6,935	111,241	543,945	-	662,122
Insurance Contract Assets	-	-	(53,554)	-	(53,554)
<b>Net Balance</b>	<b>6,935</b>	<b>111,241</b>	<b>490,391</b>	<b>-</b>	<b>608,568</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.4. Liability**

**Liability for insurance contracts-Liability 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Liability product line for year-end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	799	18,581	71,125	-	90,505
Insurance Contract Assets Bop	-	-	(1,893)	-	(1,893)
Net Balance Bop	799	18,581	69,232	-	88,612
Insurance Revenue	-	-	(434,388)	-	(434,388)
Insurance Service Expense	(152)	82,571	11,369	-	93,787
Incurred Claims	-	50,419	-	-	50,419
Directly Attributable Expenses	-	32,152	-	-	32,152
Adjustment To Liabilities For Incurred Claims	(152)	-	-	-	(152)
Acquisition Cash Flows Amortization	-	-	11,369	-	11,369
Insurance Service Result	(152)	82,571	(423,019)	-	(340,601)
Insurance Finance Expense Total	-	(1,006)	-	-	(1,006)
Therefore Recognized In Pnl	-	(1,006)	-	-	(1,006)
Cash Flows	-	(67,541)	479,183	-	411,642
Premiums Received	-	-	496,430	-	496,430
Claims Excl Non Distinct Investment Component Paid	-	(35,389)	-	-	(35,389)
Directly Attributable Expenses Paid	-	(32,152)	-	-	(32,152)
Insurance Acquisition Cash Flows	-	-	(17,247)	-	(17,247)
Insurance Contract Liabilities Eop	647	32,605	133,167	-	166,418
Insurance Contract Assets Eop	-	-	(7,771)	-	(7,771)
<b>Net Balance Eop</b>	<b>647</b>	<b>32,605</b>	<b>125,396</b>	<b>-</b>	<b>158,647</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.4. Liability (continued)**

**Liability for insurance contracts -Liability 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Liability product year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	2,905	33,354	61,945	30,591	128,795
Insurance Contract Assets	-	-	(2,599)	-	(2,599)
Net Balance	2,905	33,354	59,346	30,591	126,196
Insurance Revenue	-	-	(401,581)	-	(401,581)
Insurance Service Expense	(2,106)	16,622	5,892	(30,591)	(10,183)
Incurred Claims	-	969	-	-	969
Directly Attributable Expenses	-	15,654	-	-	15,654
Adjustment To Liabilities For Incurred Claims	(2,106)	-	-	-	(2,106)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	(30,591)	(30,591)
Acquisition Cash Flows Amortization	-	-	5,892	-	5,892
Insurance Service Result	(2,106)	16,622	(395,689)	(30,591)	(411,764)
Insurance Finance Expense Total	-	5,220	-	-	5,220
Therefore Recognized In Pnl	-	5,220	-	-	5,220
Cash Flows	-	(36,614)	405,574	-	368,960
Premiums Received	-	-	410,760	-	410,760
Claims Excl Non Distinct Investment Component Paid	-	(20,961)	-	-	(20,961)
Directly Attributable Expenses Paid	-	(15,654)	-	-	(15,654)
Insurance Acquisition Cash Flows	-	-	(5,186)	-	(5,186)
Insurance Contract Liabilities	799	18,581	71,125	-	90,505
Insurance Contract Assets	-	-	(1,893)	-	(1,893)
<b>Net Balance</b>	<b>799</b>	<b>18,581</b>	<b>69,232</b>	<b>-</b>	<b>88,612</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.5. Accident**

**Liability for insurance contracts -Accident 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for accident insurance product line for year end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	2,525	37,970	43,376	-	83,872
Insurance Contract Assets Bop	-	-	(2,309)	-	(2,309)
Net Balance Bop	2,525	37,970	41,067	-	81,562
Insurance Revenue	-	-	(110,745)	-	(110,745)
Insurance Service Expense	(376)	32,859	7,969	-	40,452
Incurred Claims	-	23,661	-	-	23,661
Directly Attributable Expenses	-	9,198	-	-	9,198
Adjustment To Liabilities For Incurred Claims	(376)	-	-	-	(376)
Acquisition Cash Flows Amortization	-	-	7,969	-	7,969
Insurance Service Result	(376)	32,859	(102,775)	-	(70,293)
Insurance Finance Expense Total	-	(2,395)	-	-	(2,395)
Therefore Recognized In Pnl	-	(2,395)	-	-	(2,395)
Cash Flows	-	(15,457)	98,096	-	82,638
Premiums Received	-	-	107,932	-	107,932
Claims Excl Non Distinct Investment Component Paid	-	(6,259)	-	-	(6,259)
Directly Attributable Expenses Paid	-	(9,198)	-	-	(9,198)
Insurance Acquisition Cash Flows	-	-	(9,837)	-	(9,837)
Insurance Contract Liabilities Eop	2,149	52,977	40,564	-	95,690
Insurance Contract Assets Eop	-	-	(4,177)	-	(4,177)
<b>Net Balance Eop</b>	<b>2,149</b>	<b>52,977</b>	<b>36,387</b>	<b>-</b>	<b>91,513</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.5. Accident (continued)**

**Liability for insurance contracts -Accident 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Accident product year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	3,495	51,822	30,993	5,587	91,898
Insurance Contract Assets	-	-	(2,509)	-	(2,509)
Net Balance	3,495	51,822	28,484	5,587	89,388
Insurance Revenue	-	-	(90,059)	-	(90,059)
Insurance Service Expense	(970)	6,098	7,631	(5,587)	7,172
Incurred Claims	-	(1,483)	-	-	(1,483)
Directly Attributable Expenses	-	7,581	-	-	7,581
Adjustment To Liabilities For Incurred Claims	(970)	-	-	-	(970)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	(5,587)	(5,587)
Acquisition Cash Flows Amortization	-	-	7,631	-	7,631
Insurance Service Result	(970)	6,098	(82,428)	(5,587)	(82,887)
Insurance Finance Expense Total	-	1,931	-	-	1,931
Therefore Recognized In Pnl	-	1,931	-	-	1,931
Therefore Recognized In Oci	-	-	-	-	-
Cash Flows	-	(21,881)	95,011	-	73,130
Premiums Received	-	-	102,442	-	102,442
Claims Excl Non Distinct Investment Component Paid	-	(14,300)	-	-	(14,300)
Directly Attributable Expenses Paid	-	(7,581)	-	-	(7,581)
Insurance Acquisition Cash Flows	-	-	(7,432)	-	(7,432)
Insurance Contract Liabilities	2,525	37,970	43,376	-	83,872
Insurance Contract Assets	-	-	(2,309)	-	(2,309)
Net Balance	2,525	37,970	41,067	-	81,563

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.6. Marine**

**Liability for insurance contracts-Marine 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Marine product year end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims-Risk Adjustments	Liabilities for Incurred Claims-Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	45	15,314	(8,917)	-	6,443
Insurance Contract Assets Bop	-	-	(1,679)	-	(1,679)
Net Balance Bop	45	15,314	(10,596)	-	4,763
Insurance Revenue	-	-	(174,412)	-	(174,412)
Insurance Service Expense	828	120,581	18,465	-	139,874
Incurred Claims	-	105,302	-	-	105,302
Directly Attributable Expenses	-	15,279	-	-	15,279
Adjustment To Liabilities For Incurred Claims	828	-	-	-	828
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	-	-
Acquisition Cash Flows Amortization	-	-	18,465	-	18,465
Insurance Service Result	828	120,581	(155,947)	-	(34,538)
Insurance Finance Expense Total	-	(250)	-	-	(250)
Therefore Recognized In Pnl	-	(250)	-	-	(250)
Cash Flows	-	(111,575)	197,530	-	85,955
Premiums Received	-	-	217,772	-	217,772
Claims Excl Non Distinct Investment Component Paid	-	(96,296)	-	-	(96,296)
Directly Attributable Expenses Paid	-	(15,279)	-	-	(15,279)
Insurance Acquisition Cash Flows	-	-	(20,242)	-	(20,242)
Insurance Contract Liabilities Eop	873	24,070	34,444	-	59,388
Insurance Contract Assets Eop	-	-	(3,456)	-	(3,456)
<b>Net Balance Eop</b>	<b>873</b>	<b>24,070</b>	<b>30,987</b>	<b>-</b>	<b>55,931</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.6. Marine(continued)**

**Liability for insurance contracts–Marine 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Marine product year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	717	4,355	(193)	-	4,879
Insurance Contract Assets	-	-	(2,204)	-	(2,204)
Net Balance	717	4,355	(2,397)	-	2,675
Insurance Revenue	-	-	(86,833)	-	(86,833)
Insurance Service Expense	(672)	19,293	7,762	-	26,383
Incurred Claims	-	14,010	-	-	14,010
Directly Attributable Expenses	-	5,283	-	-	5,283
Adjustment To Liabilities For Incurred Claims	(672)	-	-	-	(672)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	-	-
Acquisition Cash Flows Amortization	-	-	7,762	-	7,762
Insurance Service Result	(672)	19,293	(79,071)	-	(60,450)
Insurance Finance Expense Total	-	173	-	-	173
Therefore Recognized In Pnl	-	173	-	-	173
Cash Flows	-	(8,508)	70,871	-	62,363
Premiums Received	-	-	78,109	-	78,109
Claims Excl Non Distinct Investment Component Paid	-	(3,224)	-	-	(3,224)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(5,283)	-	-	(5,283)
Insurance Acquisition Cash Flows	-	-	(7,237)	-	(7,237)
Insurance Contract Liabilities	45	15,314	(8,917)	-	6,442
Insurance Contract Assets	-	-	(1,679)	-	(1,679)
Net Balance	45	15,314	(10,596)	-	4,763

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.7. Guarantee**

**Liability for insurance contracts –Guarantee 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Guarantee product year end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	113	7,936	126,065	-	134,114
Insurance Contract Assets Bop	-	-	(17,834)	-	(17,834)
Net Balance Bop	113	7,936	108,231	-	116,280
Insurance Revenue	-	-	(363,858)	-	(363,858)
Insurance Service Expense	809	97,955	25,371	-	124,136
Incurred Claims	-	72,924	-	-	72,924
Directly Attributable Expenses	-	25,032	-	-	25,032
Adjustment To Liabilities For Incurred Claims	809	-	-	-	809
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	-	-
Acquisition Cash Flows Amortization	-	-	25,371	-	25,371
Insurance Service Result	809	97,955	(338,487)	-	(239,722)
Insurance Finance Expense Total	-	(1,825)	-	-	(1,825)
Therefore Recognized In Pnl	-	(1,825)	-	-	(1,825)
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes	-	-	-	-	-
Cash Flows	-	(91,537)	351,797	-	260,260
Premiums Received	-	-	367,303	-	367,303
Claims Excl Non Distinct Investment Component Paid	-	(66,506)	-	-	(66,506)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(25,032)	-	-	(25,032)
Insurance Acquisition Cash Flows	-	-	(15,506)	-	(15,506)
Insurance Contract Liabilities Eop	923	12,529	129,510	-	142,962
Insurance Contract Assets Eop	-	-	(7,969)	-	(7,969)
<b>Net Balance Eop</b>	<b>923</b>	<b>12,529</b>	<b>121,542</b>	<b>-</b>	<b>134,994</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.7. Guarantee(continued)**

**Liability for insurance contracts–Guarantee 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Guarantee product year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	721	18,884	143,550	-	163,155
Insurance Contract Assets	-	-	(2,947)	-	(2,947)
Net Balance	721	18,884	140,603	-	160,208
Insurance Revenue	-	-	(360,240)	-	(360,240)
Insurance Service Expense	(608)	86,924	(5,029)	-	81,287
Incurred Claims	-	62,691	-	-	62,691
Directly Attributable Expenses	-	24,233	-	-	24,233
Adjustment To Liabilities For Incurred Claims	(608)	-	-	-	(608)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	-	-
Acquisition Cash Flows Amortization	-	-	(5,029)	-	(5,029)
Insurance Service Result	(608)	86,924	(365,269)	-	(278,953)
Insurance Finance Expense Total	-	248	-	-	248
Therefore Recognized In Pnl	-	248	-	-	248
Cash Flows	-	(98,119)	332,898	-	234,779
Premiums Received	-	-	342,755	-	342,755
Claims Excl Non Distinct Investment Component Paid	-	(73,886)	-	-	(73,886)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(24,233)	-	-	(24,233)
Insurance Acquisition Cash Flows	-	-	(9,857)	-	(9,857)
Insurance Contract Liabilities	113	7,936	126,065	-	134,114
Insurance Contract Assets	-	-	(17,834)	-	(17,834)
<b>Net Balance</b>	<b>113</b>	<b>7,936</b>	<b>108,231</b>	<b>-</b>	<b>116,280</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.8. Miscellaneous**

**Liability for insurance contracts–Miscellaneous 2025**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Miscellaneous product year end 2025, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities Bop	12,958	483,361	55,303	-	551,621
Insurance Contract Assets Bop	-	-	(99,522)	-	(99,522)
Net Balance Bop	12,958	483,361	(44,219)	-	452,100
Insurance Revenue	-	-	(2,849,979)	-	(2,849,979)
Insurance Service Expense	(2,448)	1,628,865	258,495	-	1,884,912
Incurred Claims	-	1,394,869	-	-	1,394,869
Directly Attributable Expenses	-	233,996	-	-	233,996
Adjustment To Liabilities For Incurred Claims	(2,448)	-	-	-	(2,448)
Acquisition Cash Flows Amortization	-	-	258,495	-	258,495
Insurance Service Result	(2,448)	1,628,865	(2,591,483)	-	(965,067)
Insurance Finance Expense Total	-	(4,090)	-	-	(4,090)
Therefore Recognized In Pnl	-	(4,090)	-	-	(4,090)
Cash Flows	-	(1,691,670)	2,930,328	-	1,238,658
Premiums Received	-	-	3,191,258	-	3,191,258
Claims Excl Non Distinct Investment Component Paid	-	(1,457,674)	-	-	(1,457,674)
Directly Attributable Expenses Paid	-	(233,996)	-	-	(233,996)
Insurance Acquisition Cash Flows	-	-	(260,930)	-	(260,930)
Insurance Contract Liabilities Eop	10,510	416,465	396,583	-	823,557
Insurance Contract Assets Eop	-	-	(101,957)	-	(101,957)
<b>Net Balance Eop</b>	<b>10,510</b>	<b>416,465</b>	<b>294,626</b>	<b>-</b>	<b>721,601</b>

**6. Insurance and reinsurance contracts (Continued)**

**6.3. Roll forward of liability of insurance contract (Continued)**

**6.3.8. Miscellaneous (Continued)**

**Liability for insurance contracts–Miscellaneous 2024**

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for Miscellaneous product year end 2024, is disclosed in the table below:

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Liabilities for remaining coverage	Loss Component	Total
Insurance Contract Liabilities	21,338	225,397	(503,563)	30,247	(226,581)
Insurance Contract Assets	-	-	(52,832)	-	(52,832)
Net Balance	21,338	225,397	(556,395)	30,247	(279,412)
Insurance Revenue	-	-	(2,358,208)	-	(2,358,208)
Insurance Service Expense	(8,380)	1,428,214	208,981	(30,247)	1,598,568
Incurred Claims	-	1,337,564	-	-	1,337,564
Directly Attributable Expenses	-	90,650	-	-	90,650
Adjustment To Liabilities For Incurred Claims	(8,380)	-	-	-	(8,380)
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	(30,247)	(30,247)
Acquisition Cash Flows Amortization	-	-	208,981	-	208,981
Insurance Service Result	(8,380)	1,428,214	(2,149,226)	(30,247)	(759,639)
Insurance Finance Expense Total	-	(5,226)	-	-	(5,226)
Therefore Recognized In Pnl	-	(5,226)	-	-	(5,226)
Cash Flows	-	(1,165,025)	2,661,403	-	1,496,378
Premiums Received	-	-	2,917,074	-	2,917,074
Claims Excl Non Distinct Investment Component Paid	-	(1,074,374)	-	-	(1,074,374)
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	(90,650)	-	-	(90,650)
Insurance Acquisition Cash Flows	-	-	(255,671)	-	(255,671)
Insurance Contract Liabilities	12,958	483,361	55,303	-	551,622
Insurance Contract Assets	-	-	(99,522)	-	(99,522)
<b>Net Balance</b>	<b>12,958</b>	<b>483,361</b>	<b>(44,219)</b>	<b>-</b>	<b>452,100</b>

**6. Insurance and reinsurance contracts (Continued)**

**6.4. Roll forward for reinsurance contract**

The roll-forward of the net asset or liability for re insurance contracts held, showing the asset for remaining coverage and the asset for incurred claims for the company's portfolios, are disclosed in the table below:

**Year end 2025**

Name	Liabilities for Incurred Claims–Risk Adjustments	Liabilities for Incurred Claims–Best Estimates	Re shares Liabilities for remaining coverage	Re shares – Loss Component	Total
Reinsurance Contract Assets Bop	56,310	1,046,248	2,203,317	-	3,305,875
Reinsurance Contract Liabilities Bop	-	-	(448,465)	-	(448,465)
Net Balance Bop	56,310	1,046,248	1,754,852	-	2,857,410
Allocation Of Reinsurance Premiums Paid	-	-	(4,673,828)	-	(4,673,828)
Amounts Recoverable From Reinsurers	(17,520)	2,477,377	1,394,282	-	3,854,139
Incurred Claims Recovered And Other Reinsurance Service Expenses	-	2,477,377	-	-	2,477,377
Adjustments To Assets For Incurred Claims	(17,520)	-	-	-	(17,520)
Amortization Of Reinsurance Acquisition Cash Flows	-	-	1,394,282	-	1,394,282
Reinsurance Service Result	(17,520)	2,477,377	(3,279,545)	-	(819,688)
Reinsurance Finance Expense Total	-	(34,511)	-	-	(34,511)
Therefore Recognized In Pnl	-	(34,511)	-	-	(34,511)
Cash Flows	-	(2,325,745)	3,681,214	-	1,355,469
Premiums Paid	-	-	5,218,907	-	5,218,907
Claims Excl Non Distinct Investment Component Paid	-	(2,325,745)	-	-	(2,325,745)
Reinsurance Acquisition Cash Flows	-	-	(1,537,693)	-	(1,537,693)
Reinsurance Contract Assets Eop	38,790	1,163,368	2,748,397	-	3,950,555
Reinsurance Contract Liabilities Eop	-	-	(591,876)	-	(591,876)
<b>Net Balance Eop</b>	<b>38,790</b>	<b>1,163,368</b>	<b>2,156,521</b>	<b>-</b>	<b>3,358,680</b>

**6. Insurance and reinsurance contracts (Continued)**  
**6.4. Roll forward for reinsurance contract (Continued)**

**Year end 2024**

Name	Ri Asset for incurred claims-Risk Adjustment	Ri Asset for incurred Claims-Best estimates	Ri Asset for remaining coverage	Ri Loss Recovery	Total
Reinsurance Contract Assets Bop	61,118	899,226	2,070,526	82,343	3,113,213
Reinsurance Contract Liabilities Bop	-	-	(597,699)	-	(597,699)
Net Balance Bop	61,118	899,226	1,472,827	82,343	2,515,513
Allocation Of Reinsurance Premiums Paid	-	-	(4,586,566)	-	(4,586,566)
Amounts Recoverable From Reinsurers	(4,807)	1,871,258	1,383,795	(82,343)	3,167,903
Incurred Claims Recovered And Other Reinsurance Service Expenses	-	1,871,258	-	-	1,871,258
Adjustments To Assets For Incurred Claims	(4,807)	-	-	-	(4,807)
Recovery Of Losses And Reversal On Recovery Of Losses	-	-	-	(82,343)	(82,343)
Amortization Of Reinsurance Acquisition Cash Flows	-	-	1,383,795	-	1,383,795
Reinsurance Service Result	(4,807)	1,871,258	(3,202,771)	(82,343)	(1,418,663)
Reinsurance Finance Expense Total	-	(16,478)	-	-	(16,478)
Therefore Recognized In Pnl	-	(16,478)	-	-	(16,478)
Cash Flows	-	(1,707,759)	3,484,796	-	1,777,038
Premiums Paid	-	-	4,719,357	-	4,719,357
Claims Excl Non Distinct Investment Component Paid	-	(1,707,759)	-	-	(1,707,759)
Reinsurance Acquisition Cash Flows	-	-	(1,234,561)	-	(1,234,561)
Reinsurance Contract Assets Eop	56,310	1,046,248	2,203,317	-	3,305,875
Reinsurance Contract Liabilities Eop	-	-	(448,465)	-	(448,465)
<b>Net Balance End of period</b>	<b>56,310</b>	<b>1,046,248</b>	<b>1,754,852</b>	<b>-</b>	<b>2,857,410</b>

**7. Insurance Revenue**

Name	Notes	2025 Frw'000	2024 Frw'000
Insurance Revenue-Motor	6.3.1	10,794,438	9,216,953
Insurance Revenue-Fire	6.3.2	2,265,230	1,974,806
Insurance Revenue-Engineering	6.3.3	935,646	862,612
Insurance Revenue-Liability	6.3.4	434,388	401,581
Insurance Revenue-Accident	6.3.5	110,745	90,059
Insurance Revenue-Marine	6.3.6	174,411	86,833
Insurance Revenue-Bond	6.3.7	363,858	360,240
Insurance Revenue-Miscellaneous	6.3.8	2,849,978	2,358,207
<b>Insurance Revenue</b>		<b>17,928,694</b>	<b>15,351,291</b>

**8. Insurance services expenses**

Name	Notes	2025 Frw'000	2024 Frw'000
Incurred Claims	6.3.a	(7,334,917)	(5,862,276)
Directly Attributable Expenses	6.3.a	(1,456,854)	(1,015,663)
Acquisition Cash Flows Amortization	6.3.a	(1,154,797)	(939,624)
Adjustment To Liabilities For Incurred Claims	6.3.a	15,356	140,496
Losses On Onerous Contracts And Reversal Of Those Losses	6.3.a	-	187,087
<b>Insurance Service Expenses</b>		<b>(9,931,212)</b>	<b>(7,489,980)</b>

The insurance services per product are disclosed under the roll-forward per product in note from 6.3.1 to note 6.3.8

**9. Net expenses from reinsurance contracts held**

Name	Notes	2025 Frw'000	2024 Frw'000
Allocation Of Reinsurance Premiums Paid	6.4	(4,673,827)	(4,586,566)
Amortization Of Reinsurance Acquisition Cash Flows	6.4	1,394,282	1,383,795
Incurred Claims Recovered and Other Reinsurance Service Expenses	6.4	2,477,377	1,871,258
Adjustments To Assets For Incurred Claims	6.4	(17,520)	(4,807)
Recovery Of Losses And Reversal On Recovery of Losses	6.4	-	(82,343)
		<b>(819,688)</b>	<b>(1,418,663)</b>

For more details refer to note 7.4 on reinsurance roll forward table.

**10. Interest income**

Name	Notes	2025 Frw'000	2024 Frw'000
Interest on term Deposit		913,191	915,885
Interest on Governments Bonds		1,200,085	1,127,159
Interest From corporate Commercial paper and Bond		313,095	245,976
Interest on current Account		38,115	20,519
<b>Total Interest Income</b>		<b>2,464,486</b>	<b>2,309,539</b>

#### 11 Estimated Credit loss on Financials asset

Name	Notes	2025 Frw'000	2024 Frw'000
Losses on financial assets	4.e.iii	43,743	233,585
<b>Net Investment Income</b>		<b>2,420,743</b>	<b>2,075,954</b>

#### 12.Finance income/(expense) from insurance contracts issued

Name	Notes	2025 Frw'000	2024 Frw'000
Interest accreted to insurance contracts using current financial assumptions:			
<b>Insurance finance income/(expense) from insurance contracts issued</b>		<b>68,104</b>	<b>67,169</b>

#### 13.Finance (expense)/income from reinsurance contracts held

Name	Notes	2025 Frw'000	2024 Frw'000
Interest accreted to reinsurance contracts held using current financial assumptions:			
<b>Reinsurance finance (expenses) income from reinsurance contracts held</b>		<b>(34,511)</b>	<b>(16,478)</b>

#### 14. Non attributable expenses

Line expenses	Notes	2025 Frw'000	2024 Frw'000
Audit fees		128,000	28,050
Bank charges and exchange Loss		34,833	39,504
Board of directors sitting allowances		53,739	54,442
Cleaning and maintenance cost		26,758	40,092
Communications cost		29,292	61,219
Consultancy and professional fees		50,069	107,037
Depreciation charge – Equipment and motor vehicles, intangible assets and Right of use assets	17, 18&19	248,571	215,129
Finance costs on lease	19	67,731	87,081
Fines and penalties		10,375	5,118
Insurance expenses		16,610	28,420
IT and related cost		44,849	6,524
Local taxes		1,000	1,000
Marketing expenses		392,393	199,155
Office supplies		39,875	39,841
Other expenses		176,978	74,151
Refreshment and receptions		67,649	32,792
Sport and entertainment cost		23,227	20,504
Staff cost		1,914,442	1,408,285
Supervision fees		80,246	73,339
Travel and accommodation cost		98,606	46,719
Vehicle running costs		45,478	28,320
Water and electricity		13,198	11,599
<b>Grand Total</b>		<b>3,463,919</b>	<b>2,608,321</b>

#### 15.Other Income

Name	Notes	2025 Frw'000	2024 Frw'000
Policy fees		112,285	92,771
Foreign exchange gain		233,792	28,454
Fees on certificate issued		19,776	37,393
Sub rental income and disposal		40,005	8,738
<b>Total Other Income</b>		<b>405,858</b>	<b>167,356</b>

#### 16. Current income tax expenses

Name	Notes	2025 Frw'000	2024 Frw'000
Current income tax expenses		1,988,814	1,780,421
Current income tax expenses		(117,797)	(112,256)
<b>Total</b>		<b>1,871,017</b>	<b>1,668,165</b>
Profit before income tax		6,574,069	6,012,513
Tax calculated at the statutory income tax rate of 28%		1,840,739	1,683,504
Tax effect of:		148,075	46,071
Expenses not deductible for tax purpose		(117,797)	(61,410)
Over/Under provision		1,871,017	1,668,165
<b>Net Income tax expense</b>			

#### 17.a. Equipment and motor vehicles

31 December 2025	IT equipment	Motor vehicle	Furniture & Other Fixed Asset	Total
Cost	Frw'000	Frw'000	Frw'000	Frw'000
At 1 January 2025	144,588	433,707	255,360	833,655
Additions	15,679	86,393	2,930	105,002
<b>At 31 December 2025</b>	<b>160,267</b>	<b>520,100</b>	<b>258,290</b>	<b>938,657</b>
<b>Accumulated depreciation:</b>				
At 1 January 2025	71,861	192,376	77,903	342,140
Charge for the year	42,735	42,866	24,408	110,009
Total Acc Depreciation at 31 Dec 2025	114,596	235,242	102,311	452,149
<b>Net Book Value 31 Dec 2025</b>	<b>45,671</b>	<b>284,857</b>	<b>155,980</b>	<b>486,508</b>

#### 17. b. Equipment and motor vehicles (Continued)

31 December 2024	IT equipment	Motor vehicle	Furniture & Other Fixed Asset	Total
Cost	Frw'000	Frw'000	Frw'000	Frw'000
At 1 January 2024	192,217	417,206	134,195	743,618
Additions	135,546	-	5,142	140,688
Revaluation adjustments	(183,175)	16,501	116,023	(50,651)
<b>At 31 December 2024</b>	<b>144,588</b>	<b>433,707</b>	<b>255,360</b>	<b>833,655</b>
<b>Accumulated depreciation:</b>				
At 1 January 2024	136,645	295,464	45,277	477,386
Charge for the year	2,576	54,066	22,107	78,749
Revaluation adjustments	(67,360)	(157,154)	10,519	(213,995)
<b>Total Acc Depreciation at 31 Dec 2024</b>	<b>71,861</b>	<b>192,376</b>	<b>77,903</b>	<b>342,140</b>
<b>Net Book Value 31 Dec 2024</b>	<b>72,727</b>	<b>241,331</b>	<b>177,457</b>	<b>491,515</b>

#### 18. Intangible assets

Cost	2025	2024
	Frw'000	Frw'000
At 1 January	645,519	389,556
Work in progress	14,596	255,963
At 31 December	660,115	645,519
Acc. depreciation:		
At 1 January	178,491	154,492
Charge for the year	31,659	23,999
At 31 December	210,150	178,491
<b>Net Book Value</b>	<b>449,965</b>	<b>467,028</b>

#### 19. Right of Use Assets and Lease Liability

19(a) Lease liability	2025	2024
	Frw'000	Frw'000
At 1 January	428,741	527,660
Interest for the period	67,731	87,081
Principal payments of Lease	(118,269)	(98,919)
Interest paid on lease	(67,731)	(87,081)
<b>Closing balance</b>	<b>310,472</b>	<b>428,741</b>

#### 19(b) Right of Use Asset

At 1 January 2025	2025	2024
Cost	Frw'000	Frw'000
At 1 January	674,286	674,286
Additions	-	-
<b>At 31 December</b>	<b>674,286</b>	<b>674,286</b>
<b>Accumulated Depreciation</b>		
At 1 January	337,143	224,762
Charge of the Year	112,381	112,381
<b>At 31 December</b>	<b>449,524</b>	<b>337,143</b>
<b>Closing balance</b>	<b>224,762</b>	<b>337,143</b>

BKGI has a contract with I&M Bank Rwanda Plc for leasing of office space in Kigali city. The contract was signed in August 2021 but it was effective from 30 December 2021. Lease term is 5 years with renewable option. BKGI has the right to control and direct the use of the leased building, and there is no substitution right for the landlord. There are no variable lease payments.

#### 20. Deferred Tax asset

31-Dec-25	1-Jan-25	Credit/Debit to P&L	31-Dec-2025
Deferred income tax asset relates to		70,598	194,464
Staff Bonus	123,866	11,692	46,740
Expected credit losses on financial assets	34,492	23,259	126,380
Provision for impairments	114,688	117,797	23,259
<b>Leave provisions</b>	-	-	390,843
<b>Deferred Income tax asset</b>	<b>273,046</b>		
		Credit/Debit to P&L	
31-Dec-24	1-Jan-24		31-Dec-24
Deferred income tax asset relates to			
Staff Bonus	71,028	52,838	123,866
Expected credit losses on financial assets	33,838	654	34,492
Provision for impairments	55,924	58,764	114,688
<b>Deferred Income tax asset</b>	<b>160,790</b>	<b>112,256</b>	<b>273,046</b>

#### 21. Deferred Tax Liability

31-Dec-25	1-Jan-25	Debit to OCI	31-Dec-2025
Deferred income tax liability relates to			
Revaluation surplus	78,165	-	78,165
<b>Deferred Income tax liability</b>	<b>78,165</b>	<b>-</b>	<b>78,165</b>

## 22. Reinsurance contract asset

		2025	2024
		Frw'000	Frw'000
Re shares Liabilities for remaining coverage	6.4	2,156,521	1,754,852
Re Shares Liabilities for Incurred Claims–Best Estimates	6.4	1,163,368	1,046,248
Re Shares–Liabilities for Incurred Claims–Risk Adjustments	6.4	38,791	56,310
<b>Reinsurance contract assets</b>		<b>3,358,680</b>	<b>2,857,410</b>

## 23. Other Receivables

		2025	2024
		Frw'000	Frw'000
Prepayments	6.4	113,450	78,590
Cash guarantee with bank	6.4	26,537	39,670
Subrogation Recoveries	6.4	105,501	183,564
SWAN 10% Withhold		-	23,708
Sundry debtors		42,791	833
Comp Pension Scheme		4,217	4,217
VAT recoverable		271,795	212,929
<b>Other Receivables</b>		<b>564,291</b>	<b>543,511</b>

## 24. Deposits with financial institutions

		2025	2024
		Frw'000	Frw'000
<b>Term deposits</b>			
Bank of Kigali		-	1,500,000
Cogebanque		-	500,000
I&M Bank		729,038	400,000
Bank of Africa		2,000,000	500,000
Equity Bank Rwanda		1,900,000	1,900,000
Aguka		700,000	700,000
BPR		1,500,000	1,500,000
NCBA		-	1,500,000
AB Bank		1,534,500	800,000
Unguka Bank		1,500,000	-
<b>Total term deposits</b>		<b>9,863,538</b>	<b>9,300,000</b>
Gross carrying amount reconciliation for term deposits			
Opening Balance		9,300,000	7,800,000
Additions during the Year		8,663,538	3,000,000
Matured during the year		(8,100,000)	(1,500,000)
<b>Closing Balance</b>		<b>9,863,538</b>	<b>9,300,000</b>
<b>Add: Interest receivable</b>			
As at the start of the year		580,527	416,207
Interest income during the year		951,304	915,885
Interest received during the year		(973,155)	(751,565)
<b>As at the end of the year</b>		<b>558,676</b>	<b>580,527</b>
Less: Expected credit losses		(48,668)	(38,565)
<b>Carrying amount</b>		<b>10,373,546</b>	<b>9,841,962</b>

## 25. Investment in securities

		2025	2024
		Frw'000	Frw'000
<b>i) T. Bonds/ National Bank of Rwanda</b>			
As at the start of the year		9,038,803	10,027,391
Addition during the year		4,053,338	-
Matured during the year		-	(988,588)
<b>Total T. Bonds</b>		<b>13,092,141</b>	<b>9,038,803</b>
<b>Add: Interest receivable</b>			
As at the start of the year		303,788	301,652
Interest income during the year		1,200,086	1,127,159
Interest received during the year		(1,093,494)	(1,125,023)
<b>Total interest receivable</b>		<b>410,380</b>	<b>303,788</b>
Less: Expected credit losses		(67,512)	(46,713)
<b>Carrying amount</b>		<b>13,435,009</b>	<b>9,295,879</b>
<b>ii) Commercial Paper / Horizon Group</b>			
As at the start of the year		1,120,074	1,120,074
Disposal during the year		(1,120,074)	-
<b>Total Commercial paper</b>		<b>-</b>	<b>1,120,074</b>
<b>As at the start of the year</b>		<b>98,634</b>	<b>(21,658)</b>
Interest income during the year		100,262	120,292
Interest received during the year		(188,531)	-
<b>Total interest received in advance</b>		<b>10,365</b>	<b>98,634</b>
Less: Expected credit losses		(96)	(24,849)
<b>Carrying amount</b>		<b>10,269</b>	<b>1,193,858</b>
<b>iii) Long term Corporate Bond (Crystal Ventures Ltd)</b>			
As at the start of the year		1,000,000	1,000,000
Additions		1,308,000	-
Less: Expected credit losses		(49,755)	(10,215)
<b>Total Corporate Bond</b>		<b>2,258,245</b>	<b>989,785</b>
<b>Add Interest receivable</b>			
As at the start of the year		105,480	104,794
Interest income during the year		212,833	125,685
Interest received during the year		(186,135)	(124,999)
<b>Total interest receivable</b>		<b>132,178</b>	<b>105,480</b>
<b>Carrying amount</b>		<b>2,390,423</b>	<b>1,095,265</b>
<b>Total investments in securities</b>		<b>15,835,701</b>	<b>11,585,002</b>

## 26. Cash and Bank balances

	2025	2024
	Frw'000	Frw'000
Cash and bank balances	314,295	804,024
Less: Excess credit loss	(902)	(2,849)
	<b>313,393</b>	<b>801,175</b>

## 27. Tax payable

	2025	2024
	Frw'000	Frw'000
Opening Balance	227,432	52,089
Income tax for the period	1,988,814	1,780,421
Income tax payments during the year	(2,172,472)	(1,605,078)
<b>Current income tax payable</b>	<b>43,774</b>	<b>227,432</b>

## 28. Insurance contract liabilities

Descriptions		2025	2024
		Frw'000	Frw'000
Liability for Remaining Coverage	6.3.a	697,514	(1,733,634)
Liability for Incurred Claims	6.3.a	5,061,593	4,620,877
Liability for incurred claims-Risk adjustments	6.3.a	125,612	140,967
		<b>5,884,719</b>	<b>3,028,210</b>

## 29. Reinsurance premiums payable

Reinsurers payables	2025	2024
	Frw'000	Frw'000
ZEP-RE	286,039	969,874
Africa-RE	(23,671)	446,991
Kenya-RE	(12,912)	36,575
GHANA REINSURANCE COMPANY LIMITED	(1,106)	36,658
WAICA REINSURANCE KENYA LIMITED	(1,106)	46,261
MAPFRE	25,860	(7,740)
CONTINENTAL	(2,677)	4,392
SOCIÉTÉ COMMERCIALE GABONAISE DE RÉASSURANCE	3,874	(2)
GRAND RE	307	7,875
SONARWA-COMESA	32,489	31,327
<b>Sub Total</b>	<b>307,097</b>	<b>1,572,211</b>

## 29. Reinsurance premiums payable (Continued)

Coinsurers payables	2025	2024
	Frw'000	Frw'000
SONARWA	15,337	1,770
BRITAM INSURANCE CO (RWANDA) LTD	27,975	33,080
MUA INSURANCE	28,502	13,288
PRIME INSURANCE LTD	20,089	19,996
RADIANT INSURANCE CO LTD	3,810	2,655
OLD MUTUAL Rwanda	4,168	6,294
SANLAM	-	2,809
MAYFAIR	3,959	4,707
RADIANT YACU	8,659	-
<b>Sub Total</b>	<b>112,499</b>	<b>84,599</b>
<b>TOTAL</b>	<b>419,596</b>	<b>1,656,810</b>

Coinsurance creditors relate to the balance of premium ceded to the local insurers.

## 30. Other payables

	2025	2024
	Frw'000	Frw'000
Trade payable account	35,681	94,850
Staff Bonus and leave provisions	793,076	497,282
PAYE	106,084	86,596
Other Governments Payables	1,781	23,480
Intercompany Balance	13,131	21,731
RSSB PAYABLES	60,134	28,585
Special Guarantee Fund	30,925	28,006
Commission Payables	198,802	332,317
Other Creditors	4,147	1,062
Cash collateral held	620,696	891,161
Accrued rental income	6,181	-
<b>Total</b>	<b>1,870,638</b>	<b>2,005,070</b>

BK General Insurance holds cash collateral as performance guarantee placed by bidders in various tendering processes.

BK General Insurance will therefore compensate the contractor if the bidder fails to deliver on its mandate. The amounts are returned to the bidders in the event of successful delivery of its mandate in the tender. BK General Insurance charges fees for this service.

### 31. Share capital

Authorized shares	% Holding	2025 Frw'000	2024 Frw'000
BK Group	70%	3,500,000	3,500,000
SWAN Group	30%	1,500,000	1,500,000
		<b>5,000,000</b>	<b>5,000,000</b>

Issued and fully paid-up shares	% Holding	2025 Frw'000	2024 Frw'000
BK Group	70%	2,100,000	2,100,000
SWAN Group	30%	900,000	900,000
		<b>3,000,000</b>	<b>3,000,000</b>

The Authorized share capital of the company is 5,000,000 shares (2024: 5,000,000) of Rwf 1,000 each (2024: Rwf. 1,000).

The issued and fully paid-up share capital of the company is 3,000,000 shares (2024: 3,000,000) of Rwf 1,000 each (2024: Rwf. 1,000). BK Group has paid Rwf 2.1 bn and SWAN paid Rwf 0.9 bn.

SWAN Group has expressed the interest of selling its shared to BK Group and as of 31 December 2025, the offer of BK Group has been accepted by SWAN Group. These transactions may be concluded before the end of quarter one of 2026.

In addition to this, there is likely the transformation of the company in the next 12 month. BK Group and RSSB are in the process of merging their subsidiaries (SONARWA General, SONARWA LIFE and BK General Insurance Ltd) to form a Holding company.

#### Distributions made and proposed

The directors recommend payment of dividend for the year ended 31 December 2025 Amounting to Rwf'000 1,175,763(2024: Rwf'000 1,086,087) representing Dividends Per Share of Rwf 392 (2024: Rwf 362)

Authorized shares	2025 Frw'000	2024 Frw'000
Cash dividends on ordinary shares		
Final dividend for 2025: Rwf 362 per share (2024: Rwf 362 per share)	<b>1,175,763</b>	<b>1,086,087</b>

### 32. Related party transactions and balances

The company is controlled by BK Group Plc incorporated in Rwanda. There are other companies that are related to BK Insurance Company Limited through common shareholdings or common directorships namely, BK Tech, BK Capital, Bank of Kigali and BK Foundation.

The following transactions were carried out with related parties:

#### a) Term deposits with Related Parties

Bank of Kigali Plc and BK Capital are the sister companies. Bank of Kigali is our primary Banker while the BK Capital has been appointed to manage our investments. The deposit with related parties is included in the respective financial statement captions on the face of the statement of financial position as follows:

	Frw'000 2025	Frw'000 2024
Term Deposits (Bank of Kigali)	-	1,573,016
Term Deposits (BK Capital)	700,000	768,017
Cash and bank balances (Bank of Kigali)	140,779	249,115
<b>Total</b>	<b>840,779</b>	<b>2,590,148</b>

**Cash and bank balances are unsecured and do not attract interest.**  
**They are denominated in both Rwanda Francs and United States of American dollars.**  
**They are payable on demand.**

#### b) Interest income with Related Parties

	Frw'000 2025	Frw'000 2024
Bank of Kigali Plc	72,085	73,016
BK Capital (Aguka fund)	64,360	68,017
<b>Total</b>	<b>136,445</b>	<b>141,033</b>

#### c) Internet cost with BK Tech house

	Frw'000 2025	Frw'000 2024
BK Tech	<b>39,942</b>	<b>35,167</b>

### 32. Related party transactions and balances (Continued)

	2025 Rwf'000	2024 Rwf'000
<b>d) Directors and key management remunerations</b>		
Directors' fees	53,739	54,442
Key managements staff (EXCO)	718,196	665,097
	<b>771,935</b>	<b>719,539</b>
<b>e) Premium income and Claims incurred with related parties</b>		
<b>Premium Income</b>	<b>2025 Rwf'000</b>	<b>2024 Rwf'000</b>
Bank of Kigali	498,791	224,446
BK Group	106,782	65,595
BK Techouse	14,347	11,909
BK Capital	8,181	10,144
BK Foundation	3056	3056
<b>Sub Total</b>	<b>631,157</b>	<b>315,150</b>
<b>Claims Incurred</b>	<b>2025 Rwf'000</b>	<b>2024 Rwf'000</b>
Bank of Kigali	52,303	-
BK Group	-	2,573
BK Techouse	-	4,183
BK Capital	-	2,067
Foundation	767	-
<b>Sub Total</b>	<b>53,070</b>	<b>8,823</b>
<b>f) Premium receivable with Related party</b>	<b>2025 Rwf'000</b>	<b>2024 Rwf'000</b>
Bank of Kigali	-	26,427
BK Group	-	741
BK Techouse	-	19
BK Capital	-	-
BK Foundation	-	3,605
<b>Sub Total</b>	<b>-</b>	<b>30,792</b>

### 33. Contingent liabilities

In common with the insurance industry, the company is subject to litigation arising in the normal course of insurance business. These amounts are already provided for, as part of insurance contract liabilities.

### 34. Prior year adjustments

The revaluation gain on items of equipment and motor vehicles and the related deferred tax charge was not presented in the statement of other comprehensive income for the year ended 31 December 2024.

Additionally, the insurance contract assets balance was presented under current assets instead of offsetting it with the insurance contract liabilities as required by IFRS 17 Insurance contracts.

The above have been corrected in these financial statements and the following is the impact on the corresponding financial information presented in these financial statements:

	As previously stated 31-Dec-24	Adjustments Rwf'000	Restated position 31-Dec-24 Rwf'000
<b>Profit after tax</b>	<b>4,344,348</b>		<b>4,344,348</b>
Other comprehensive income for the year:			
Other comprehensive income that will not be reclassified to the income statement	-	279,159	279,159
Revaluation gain	-	(78,165)	(78,165)
Deferred tax on revaluation surplus	-	200,994	200,994
Total other comprehensive income	<b>4,344,348</b>	<b>200,994</b>	<b>4,545,342</b>
<b>Total comprehensive income for the year</b>	<b>As previously stated 31-Dec-24 Rwf'000</b>	<b>Reclassification adjustment Rwf'000</b>	<b>As restated 31-Dec-24 Rwf'000</b>
<b>Current Assets</b>			
Insurance contract assets	467,903	(467,903)	-
<b>Total Current Assets</b>	<b>26,096,963</b>	<b>(467,903)</b>	<b>25,629,060</b>
<b>Total Assets</b>	<b>27,665,695</b>	<b>(467,903)</b>	<b>27,197,795</b>
<b>Non-current Liabilities</b>			
Insurance contract liabilities	3,496,113	(467,903)	3,028,210
<b>Total Non-Current Liabilities</b>	<b>4,003,019</b>	<b>(467,903)</b>	<b>3,535,116</b>
<b>Current Liabilities</b>			
<b>Total Current Liabilities</b>	<b>3,889,315</b>	<b>(467,903)</b>	<b>3,889,315</b>
<b>Total Liabilities</b>	<b>7,892,334</b>	<b>(467,903)</b>	<b>7,424,434</b>
<b>Equity</b>			
<b>Total Equity</b>	<b>19,773,361</b>	<b>(467,903)</b>	<b>19,773,361</b>
<b>Total Equity and Liabilities</b>	<b>27,665,695</b>	<b>(467,903)</b>	<b>27,197,795</b>

### 35. Event after reporting Date.

The directors are aware of the ongoing strategic decision of merging the company with SONARWA General and SONARWA LIFE both owned by RSSB at the reporting date.

**APPENDIX I: Solvency Margin Report as at 31 December 2025**

I.Required Solvency	Amount (Rwf'000)
Gross premium less reinsurance ceded last preceding year	12,215,568
Solvency margin Required:20% of previous year net premium or Rwf 1000 million whichever is greater	2,443,114
Compliance with Solvency Margin	
Total Assets	39,855,243
Less:Non-Admitted Assets as per II.A,7	6,954,909
less:Deductions for assets subject to maximum admissible %as per II.B,7	3,924,926
Admitted Assets I.3 less I.4 and I.5	28,975,408
Less Admitted Liabilities as per III.C,3	17,249,969
<b>Solvency margin Available (1,6 less 1,7)</b>	11,725,438
Excess or Deficiency of solvency required (I.8 less I.2)	9,282,325
<b>Solvency Coverage Ratio (I.8 divided by I.2)</b>	<b>479.9%</b>
<b>II. A. Non-Admitted Assets</b>	
Intangible Assets	455,443
Exposures (loans & Investments) to connected persons	-
Loans to insurance intermediaries overdue for more than 6 months	-
Reinsurance recievables overdue for more than 6 months	-
Loans and other recievables overdue for more than 2 months	6,049,797
Deferred expenses,deferred taxes and prepayments	449,669
<b>Total Non-Admitted Assets (add 11,A,1 to 7)</b>	<b>6,954,909</b>

**II.B Assets Subject to Maximum Admissible Percentages**

	Amount A	Admissible%	Deductions
Investment in equities, Listed	-	85%	-
Investment in equities,unlisted	-	70%	-
Investment in debt securities	2,450,543	70%	735,163
Investment in properties	-	80%	-
Receivables from reinsurer which are not overdue	-	90%	-
All other Assets (Total assets less II.A & II.B 1,2,3)	30,449,791		
Less:			
(-)Cash	312,462		
(-)Deposit Balances	10,422,215		
(-)Government securities	13,335,588		
(b) All other assets subject to maximum %	6,379,526	50%	3,189,763
<b>Total Deductions(add II.B,1,2,3 and 4e)</b>			<b>3,924,926</b>

III.C, Admitted Liabilities	Amount on B/sheet A	Additional percentage factor 10%	Admitted liabilities (A plus A*B°)
Technical Provisions			
Unearned premium	13,446,197	1,344,620	14,790,817
Unexpired risk	8,284,062	828,406	9,112,468
Outstanding claims	-	-	-
IBNR	3,945,453	394,545	4,339,998
Other provisions	1,216,683	121,668	1,338,351
All other liabilities (Total liabilities-less Technical provisions)	(369,520)	(36,952)	(406,472)
	2,865,625	-	2,865,625
<b>Total Admitted Liabilities</b>	<b>16,311,822</b>		<b>17,249,969</b>

	31-Dec-25	Motor	Property (Fire)	Engineering	Liability	Accident	Guarantee (Bond)	Marine	Miscellaneous	Total
Insurance Revenue	10,794,438									17,928,694
Insurance service expenses	(6,719,545)									(9,931,212)
Net expenses from reinsurance contracts held	1,004,150									(819,686)
<b>Net insurance service result</b>	<b>5,079,043</b>									<b>7,177,793</b>
Interest and dividend income	1,743,883									2,464,487
Losses on financial assets	(30,953)									(2,224)
<b>Net Investment Income</b>	<b>1,712,931</b>									<b>2,420,744</b>
<b>Finance income/expenses from insurance contract issued</b>	<b>40,755</b>									<b>68,104</b>
Finance Expenses/ income from reinsurance contract held	(23,227)									(34,511)
<b>Net insurance finance income/ expenses</b>	<b>17,528</b>									<b>33,593</b>
<b>Net Insurance and investment result</b>	<b>6,809,502</b>									<b>9,632,130</b>
Non attributable expenses	(2,085,543)									(3,463,919)
<b>Other Income</b>	<b>244,358</b>									<b>405,858</b>
<b>Profit before tax</b>	<b>4,968,316</b>									<b>6,265</b>
Income Tax Expense	(1,414,011)									(1,783)
<b>Profit After Tax</b>	<b>3,554,306</b>									<b>4,482</b>

	31-Dec-24	Motor	Property (Fire)	Engineering	Liability	Accident	Guarantee (Bond)	Marine	Miscellaneous	Total
Insurance Revenue	9,216,953									15,351,291
Insurance service expenses	(5,152,940)									(7,489,980)
Net expenses from reinsurance contracts held	53,352									(1,418,663)
<b>Net insurance service result</b>	<b>4,117,364</b>									<b>6,442,648</b>
Interest and dividend income	1,475,979									2,309,539
Losses on financial assets	(140,245)									(233,585)
<b>Net Investment Income</b>	<b>1,335,734</b>									<b>2,075,954</b>
<b>Finance income/expenses from insurance contract issued</b>	<b>42,790</b>									<b>67,170</b>
Finance Expenses/ income from reinsurance contract held	(1,459)									(16,478)
<b>Net insurance finance income/ expenses</b>	<b>41,332</b>									<b>50,691</b>
<b>Net Insurance and investment result</b>	<b>5,494,430</b>									<b>8,569,293</b>
Non attributable expenses	(1,666,908)									(2,608,295)
Revaluation deficit	(74,015)									(115,815)
Other Income	100,465									167,330
<b>Profit before tax</b>	<b>3,853,973</b>									<b>6,012,513</b>
Income Tax Expense	(1,069,279)									(1,668,162)
<b>Profit After Tax</b>	<b>2,784,694</b>									<b>4,344,351</b>



