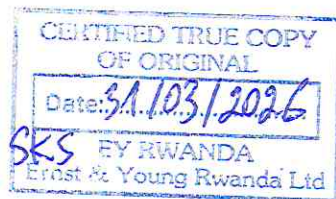


BK GENERAL INSURANCE COMPANY LIMITED  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

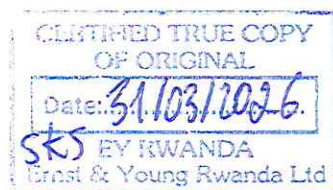


BK GENERAL INSURANCE COMPANY LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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**BK GENERAL INSURANCE COMPANY LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 16<sup>th</sup> 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

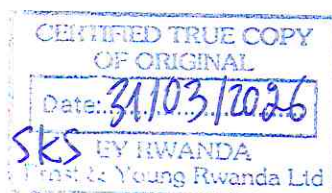
Zigama CSS  
Kigali, Rwanda

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



**BK GENERAL INSURANCE COMPANY LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

Name	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	Shehzad Noordally,Chairman	Patrice Bastide M.G.M ,Chairman	Nicolas MURIMI, Chairman
Patrice Bastide M.G.M	Achumile Majijja	Achumille Majijja	Shehzad Noordally
Nicholas Murimi	Nicholas Murimi		

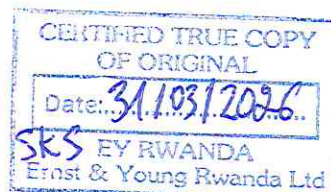
**AUDITOR**

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. Ruziganza  
Company secretary

Date: 31/03/2026



**BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

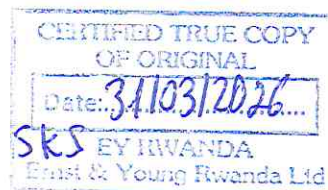
The Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023 requires the directors to prepare financial statements for each accounting period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of 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:



**BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

BK General Insurance Company Limited is owned by BK Group PLC and SWAN General Limited with 70% and 30% stakes respectively.

BK General Insurance Company Limited ("BK GI") is committed to adhering to the highest standards of good corporate governance at all levels of its operations. This commitment is rooted in our core values and beliefs. We have put in place elaborate governance processes, which comply with best practice as set out in various codes on Corporate Governance.

**Board of Directors & their meetings attendance**

The Board consists of four independent non-executive directors. The Board is composed of directors with a good mix of skills, experience, and competencies in the relevant fields of expertise and is well placed to take the business forward. Appointments to the Board are made after careful consideration.

During the year, the Board convened and held four (4) ordinary meetings. All the meetings convened had sufficient quorum. A review of attendance to meetings by individual members during the period under review indicates that all the members gave sufficient time and attention to the affairs of the Board.

The Directors in office and their attendance to main Board are as follows:

**Board Charter and Work Plan**

The Board Charter contains provisions that ensure that the Board observes best practice in corporate governance and contains among other things; the size, role and functions of the Board; appointments, induction and tenure of directors and Board performance evaluation and remuneration of directors. The Work Plan has a formal schedule of matters specifically reserved for the Board's attention to ensure it exercises full control over all significant matters. It sets out the schedule of meetings of the Board and its committees and the main business to be dealt with at those meetings. Additional meetings are scheduled as and when the need arises.

**Board Meetings**

The Board of Directors meet quarterly or as required in order to monitor the implementation of the Company's planned strategy, review it in conjunction with its financial performance and approves issues of strategic nature. Specific reviews are also undertaken on operational issues and future planning.

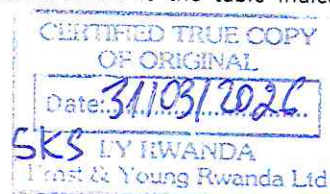
	Position	Meetings eligible to attend	Meetings attended	Status
Chantal Habiyaakare	Chairperson	4	3	Resigned
Jean Enoch Habiyaambere	Vice chairman	4	1	Resigned
Nicolas MURIMI	Director	4	3	Active
Achumile MAJIJJA	Director	4	4	Active
Athanase Rutabingwa	Director	4	4	Active and Current Chairperson
Shehzad Noordally	Director	4	4	Active
Patrice Bastide M.G.M	Director	4	4	Active

**Board Committees**

The Board has created the following principal committees, which normally meet on quarterly basis under well-defined and materially delegated terms of reference set by the Board.

**a. Audit Committee**

The Audit Committee in principle 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 today 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:



**BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Board Committees (Continued)**

Names	Position	Status
Shehzad Noordally	Chairman	Independent
Patrice Bastide M.G.M	Member	Non-Independent
Nicolas MURIMI	Member	Non-Independent

**b. 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:

Names	Position	Status
Shehzad Noordally	Chairman	Independent
Achumile Majijja	Member	Independent
Nicolas MURIMI	Member	Non-Independent

**c. 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:

Names	Position	Status
Nicolas MURIMI	Chairman	Non-Independent
Shehzad Noordally	Member	Independent

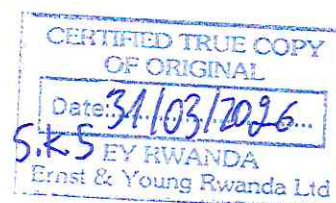
**d. Underwriting and Claims Strategy Committee**

This Committee was set to assist 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:

Names	Position	Status
Patrice Bastide M.G.M	Chairman	Non-Independent
Achumille Majijja	Member	Independent

**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



**REPORT OF THE INDEPENDENT AUDITORS  
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.

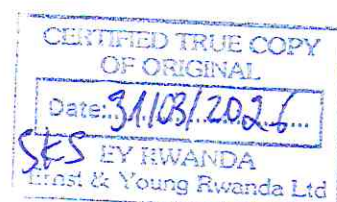
We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks 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 MATTER (Continued)**

Key audit matter	Audit procedures to address key audit matter
<b>Valuation of insurance contract liabilities</b>	
<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.</p> <p>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>





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**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.

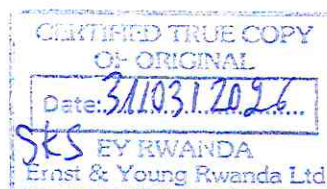
Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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.





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

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

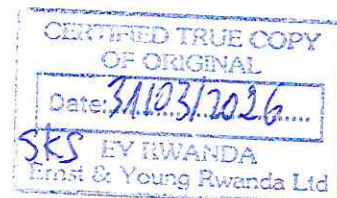
**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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**

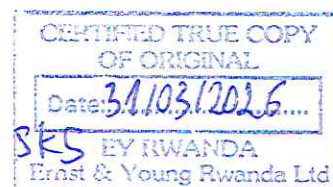
As required by the Law No. 007/2021 of 05/02/2021 governing Companies as amended by Law No. 019/2023 of 30/03/2023. We confirm that:

- 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

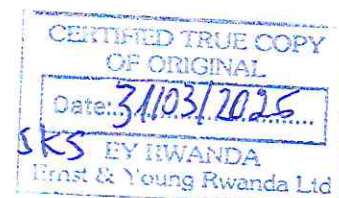
Date: 31 MARCH 2026



BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31-Dec-25 Rwf'000	31-Dec-24 Rwf'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		-	279,159
Deferred tax on revaluation surplus	21	-	(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.



BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2025

		31-Dec-25	31 Dec 2024
		Rwf'000	Rwf'000
<b>Assets</b>			
<b>Non-current assets</b>			Restated <sup>2</sup>
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

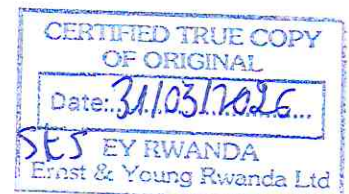
  
Nicholas MURIMI (31-Mar-2026 19:37:54 GMT+2)  
Director

31 MARCH 2026

  
Director

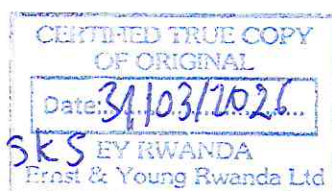
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<sup>2</sup> The effects of the restatement are disclosed on Note 34 of these financial statements



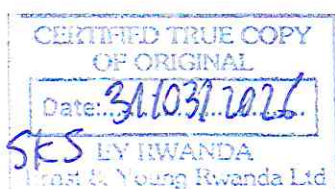
BK GENERAL INSURANCE COMPANY LIMITED  
STATEMENT OF CHANG IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital	Retained earnings and others reserves	Proposed Dividend	Revaluation	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
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	-	-
Balance as at 31 December 2025	3,000,000	19,013,572	1,175,763	200,994	23,390,329



**BK GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Dec-25 Frw '000	Dec-24 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>



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**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.

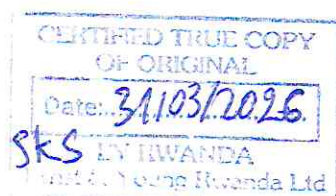
**(iii) Foreign currency transactions and balances**  
**Functional and presentation currency**

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.



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material Accounting policies (continued)

(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.

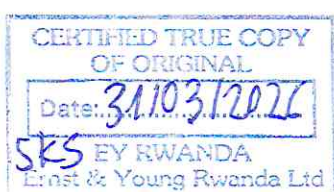
b) New standards, amendments, and interpretations

(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

(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.

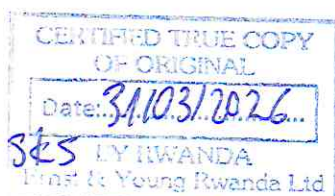
Engineering insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property relating to contractors all risks and construction related risks.

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.

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.



2. Material Accounting policies (continued)

b) Insurance contracts classification (continued)

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:

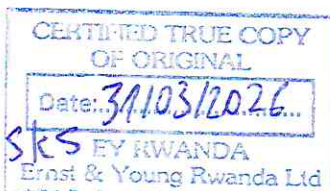
- A group of contracts that are onerous at initial recognition,
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any, and
- A group of the remaining contracts in the portfolio, if any.

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



2. Material Accounting policies (continued)

b) Insurance contracts classification (continued)

(iii) 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.

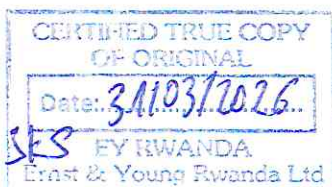
**Recognition**

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



2. Material Accounting policies (continued)

b) Insurance contracts classification (continued)

(iii) Level of aggregation (continued)

Recognition (continued)

- 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:

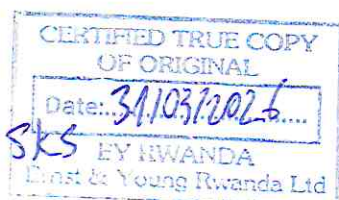
- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks Or
- Both of the following criteria are satisfied:
- The Company has the practical ability to reassess the risks of the portfolio 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.

(ii) 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 on the basis of 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 and reinsurance contracts classification (continued)

i) *Measurement - Premium Allocation Approach (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.

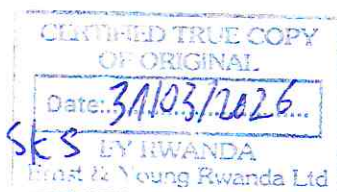
The measurement of the liability for incurred claims is identical under all three measurement models, apart from the determination of locked-in interest rates used for discounting. An explicit risk adjustment for non-financial risk is estimated separately from the other estimates for the liability for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



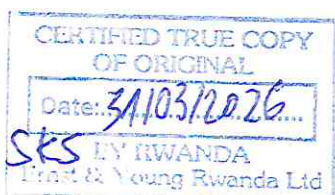
2. Material Accounting policies (continued)

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
Premium Allocation Approach (PAA) Eligibility	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.
Insurance acquisition cash flows for insurance contracts issued	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.
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	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.



2. Material Accounting policies (continued)

b) Insurance contracts classification (continued)

(iv) Accounting policy choices

Liability for Incurred Claims, (LFIC) adjusted for time value of money	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.
Insurance finance income and expense	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.

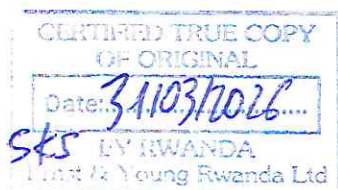
• Insurance contracts - initial measurement

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.



2. Material Accounting policies (continued)

c) Insurance contracts classification (continued)

(v). Insurance contracts - initial measurement(continued)

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.

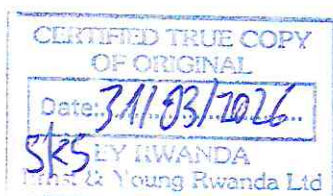
The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation 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



2. Material Accounting policies (continued)

c) Insurance contracts classification (continued)

(vii). Insurance contracts - subsequent measurement

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.



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material Accounting policies (continued)

c) Insurance contracts classification (continued)

(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.

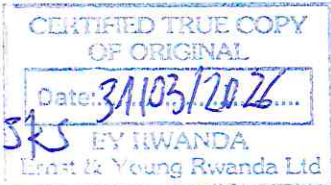
For all other businesses longer than one year, such as engineering and guarantee, insurance acquisition cashflow are amortized over the coverage period of the related group. The Company disaggregates the total amount recognized in the statement of profit or loss and other comprehensive income into an 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.



2. Material Accounting policies (continued)

c) Insurance and reinsurance contracts classification (continued)

(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.

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:

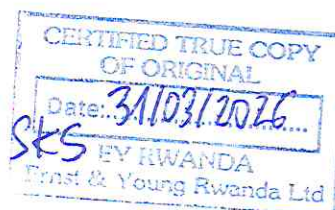
- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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



2. Material Accounting policies (continued)

d) Financial assets and financial liabilities (Continued)

*Classification and measurement (Continued)*

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:

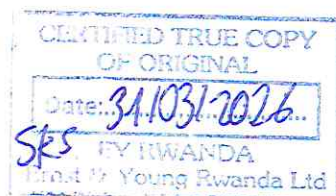
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way 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.



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

*Recognition and derecognition (Continued)*

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.

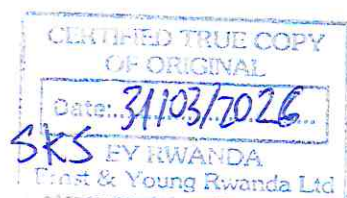
Fair values of quoted investments in active markets are based on current bid prices. Fair values for unquoted equity securities are estimated using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used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

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.



2. Material Accounting policies (continued)

d) Financial assets and Financial liabilities (continued)

*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 reflect 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.

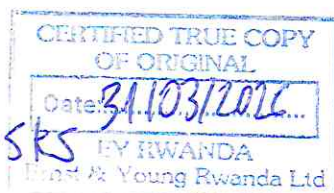
**Financial Liabilities**

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)

d) Financial assets and Financial liabilities (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.

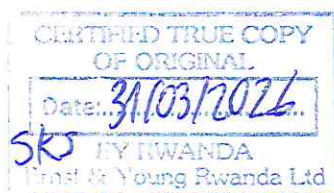
e) Recognition of interest income

(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.



## 2. Material Accounting policies (continued)

### f) Property and equipment

Items of property and equipment are recognised 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.

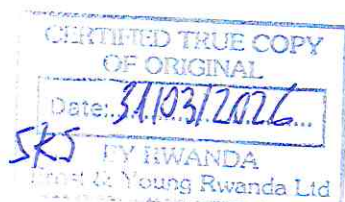
Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and included in profit or loss when the item is derecognized.

### 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

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.

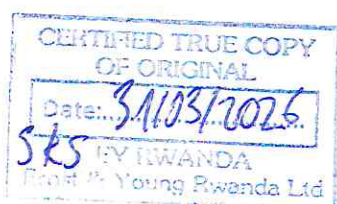
h) Impairment of non-financial assets

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.



2. Material Accounting policies (continued)

1. *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:

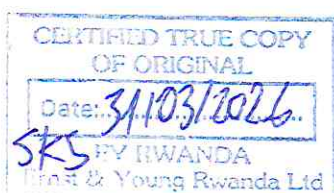
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option 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.



BK GENERAL INSURANCE COMPANY LIMITED  
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2. Material Accounting policies (continued)

I. Company acting as a lessee (continued)

(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%.

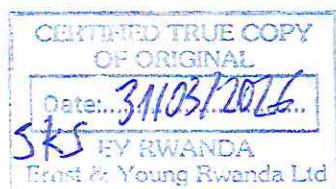
In additional to the above mandatory pension plan, the Company also contribute for its employee in a complimentary defined contribution scheme at a level of 5% of the individual basic salary.

(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.



2. Material Accounting policies (continued)

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

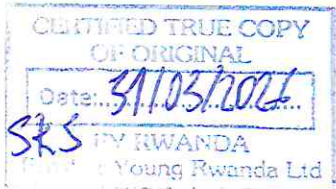
Dividends payable to the Company's shareholders are charged to equity in the period in which they are declared.

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.



2. Material Accounting policies (continued)

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.

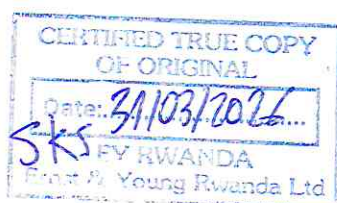
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of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



2. Material Accounting policies (continued)

r) Impairment of financial assets(continued)

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:

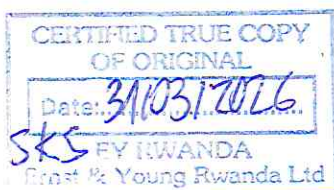
- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity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



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

b) Liability for remaining coverage(Continued)

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

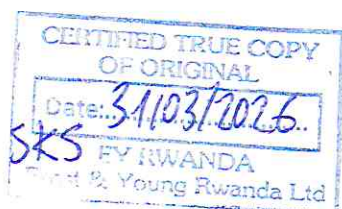
At the end of each subsequent reporting period, the carrying amount of the liability is the carrying amount at the start of the reporting period:

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.

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.



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

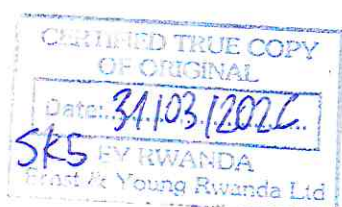
An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow. Management has assessed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



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

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)

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

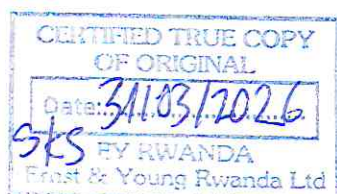
Fair values of certain financial assets recognized in the financial statements may be determined in whole or part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data.

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.



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Critical accounting estimates and judgments in applying Material Accounting policies  
(continued)

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).

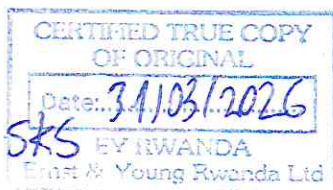
Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension 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.

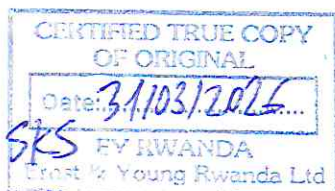
The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review 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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk (continued)  
 (I). Insurance risk (continued)  
 b) Sensitivities

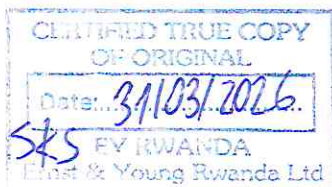
The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. The following sensitivity analysis shows the impact on gross and 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.

		2025				
Rwf'000	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)	

		2024				
Rwf'000	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)	



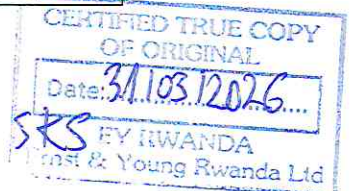
BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk (continued)  
 (I). 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
At end of accident year	3,210,516	3,016,790	3,365,753	3,876,098	3,680,331	3,265,831	3,870,891	7,223,990	31,510,201
One year later	3,369,841	3,112,249	3,612,543	3,971,005	3,763,428	3,328,726	3,939,089	-	-
Two years later	3,369,841	3,113,084	3,631,821	3,974,012	3,767,673	3,346,489	-	-	-
Three Years Later	3,369,841	3,113,084	3,633,341	3,974,012	3,780,445	-	-	-	-
Four Year Later	3,369,841	3,113,084	3,633,341	3,974,012	-	-	-	-	-
Five year later	3,369,841	3,115,455	3,639,809	-	-	-	-	-	-
Six year later	3,369,841	3,115,455	-	-	-	-	-	-	-
Seven Year Later	3,369,841	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	3,369,841	3,115,455	3,639,809	3,974,012	3,780,445	3,346,489	3,939,089	7,223,990	32,389,130
Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
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	-	-	-	-	-	-	-	-	389,968
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	4,082,142
Note	Estimates of the present value of future cash flows	Risk adjustment	Total						
Total gross liabilities for incurred claims related to Motor	4,082	76,657	4,158,798						

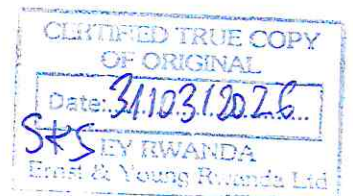


BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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4. Insurance and financial risk (continued)  
 (I). Insurance risk (continued)  
 C) Claims development table

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	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	222,662	5,543	39,899	22,545	173,524	87,953	310,540	238,771	1,101,437
Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At end of accident year	11,365	1,926	2,021	17,448	2,022	2,023	2,024	2,025	Total
One year later	23,537	4,870	31,762	17,448	158,403	58,002	31,412	105,195	415,514
Two years later	23,797	5,543	35,257	20,394	166,973	85,067	54,074	-	-
Three Years Later	222,662	5,543	35,257	20,394	171,973	87,289	-	-	-
Four Year Later	222,662	5,543	39,899	22,395	173,524	-	-	-	-
Five year later	222,662	5,543	39,899	22,545	-	-	-	-	-
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	-	-	-	-	-	-	-	-	58,645
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	332,060
Note	Estimates of the present value of future cash flows	Risk adjustment	Total						
Total gross liabilities for incurred claims related to Fire	332	29,673	361,733						



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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4. Insurance and financial risk. (continued)  
 (i). Insurance risk (continued)  
 Claims development table

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

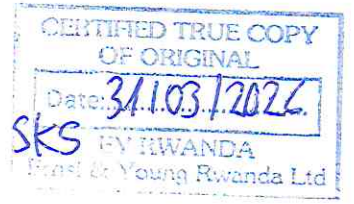
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BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk. (continued)  
 (I). Insurance risk (continued)  
 Claims development table

Gross undiscounted liabilities for incurred claims for 2025 - Liability

	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
Accident Year									
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	-	-	-	-	-	-	35,137	187,766
Gross estimates of the undiscounted amount of the claims	20,091	2,000	23,515	36,572	12,649	22,422	35,380	35,137	187,766
Accident Year									
At end of accident year	2,628	2,019	2,02	2,021	2,022	2,023	2,024	2,025	Total
One year later	17,591	-	13,558	32,526	-	2,476	13,825	415	65
Two years later	18,091	2,000	17,114	34,378	12,615	9,112	35,380	-	-
Three Years Later	20,091	2,000	22,441	36,572	12,615	22,422	-	-	-
Four Year Later	20,091	2,000	22,941	36,572	12,649	-	-	-	-
Five year later	20,091	2,000	23,441	36,572	-	-	-	-	-
Six Year Later	20,091	2,000	23,515	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	2,476
Note									
Total gross liabilities for incurred claims related to Liability	32	Risk adjustment 647	Total 32,893						32,246



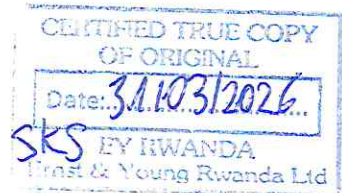


BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk. (continued)  
 (i). Insurance risk (continued)  
 Claims development table

Gross undiscounted liabilities for incurred claims for 2025- Marine

	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
Accident Year									
At end of accident year	20,179	36,969	418	-	-	1,337	3,464	120,487	182,854
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	418	-	-	-	-	-	-
Seven Year Later	22,479	-	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	22,479	36,969	418	1,088	-	1,337	3,464	120,487	186,242
Accident Year									
At end of accident year	20,179	36,969	418	-	-	1,337	3,224	96,246	158,374
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	418	-	-	-	-	-	-
Seven Year later	22,479	-	-	-	-	-	-	-	-
Cumulative payments to date	22,479	36,969	418	1,088	-	1,337	3,274	96,246	161,811
Gross undiscounted liabilities for incurred claims	-	-	-	-	-	-	0	24	24
Effect of discounting	-	-	-	-	-	-	-	-	(640)
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	23,790
Note									
Estimates of the present value of future cash flows									
Risk adjustment									
Total									
Total gross liabilities for incurred claims Related to Transportation	24	873	24,664	-	-	-	-	-	-

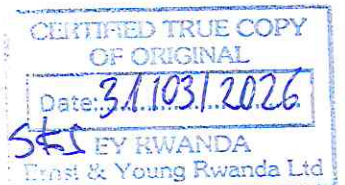


BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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

Claims development table  
 Gross undiscounted liabilities for incurred claims for 2025 - Bonds

	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
Accident Year		10,168	5,836	10,042	26,520	21,600	37,691	33,184	147,274
At end of accident year	2,234	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	-	-	-	-	-	-	-
Gross estimates of the undiscounted amount of the claims	2,234	10,168	6,561	10,920	29,501	66,780	63,544	33,184	222,890
Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
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
Note									
Total gross liabilities for incurred claims related to Bond	13	923	13,437	-	-	-	-	-	-
Estimates of the present value of future cash flows									
Risk adjustment									
Total									



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk. (continued)  
 (i). Insurance risk (continued)  
 Claims development table

Gross undiscounted liabilities for incurred claims for 2025- Miscellaneous

RWF	Before 2019	2019	2020	2021	2022	2023	2024	2025	Tot
Accident Year	29,472	-	-	9,130	405,016	586,358	821,612	1,510,085	3,36
At end of accident year	31,622	-	393	72,212	491,754	823,899	1,047,323	-	-
One year later	31,622	-	393	73,830	566,014	825,840	-	-	-
Two years later	31,622	-	393	73,830	566,921	-	-	-	-
Three Years Later	31,622	-	393	73,830	-	-	-	-	-
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	4,05
Accident Year	21,487	2,019	2,02	2,021	2,022	2,023	2,024	2,025	Tot
At end of accident year	31,622	-	-	7,200	335,215	504,220	710,660	1,093,953	2,67
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	3,615,01
Gross undiscounted liabilities for incurred claims	-	-	-	512	930	7,490	15,936	416,132	441,00
Effect of discounting	-	-	-	-	-	-	-	-	28,13
Total gross liabilities for incurred claims	-	-	-	-	-	-	-	-	412,86
Note	Estimates of the present value of future cash flows	Risk adjustment	Total						
Total gross liabilities for incurred claims Related to Miscellaneous	412,864	10,510	423,373						



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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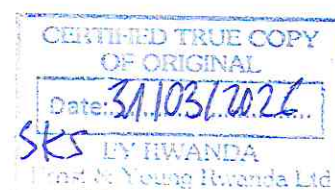
4. Insurance and financial risk. (continued)  
 II). Financial risk  
 i). Liquidity risk

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 Rwf'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 Rwf'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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

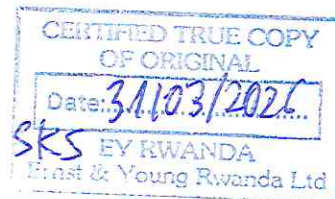
4. Insurance and financial risk. (continued)  
 II). Financial risk (continued)  
 b) Maturity analysis for financial liabilities (contractual undiscounted cash flow basis)

Financial Obligations

2025					
In Rwf'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
Financials liabilities					
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 Rwf'000	Up to 1 Year	1-3 Years	3-5 years	More than 5	Total
Financials liabilities					
Lease liabilities	186,000	372,000			558,000
Other payables	1,208,439	796,634			2,005,073
Income tax payable	227,432				227,432
<b>Total</b>	<b>1,621,871</b>	<b>1,168,634</b>	<b>-</b>	<b>-</b>	<b>2,790,505</b>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk. (continued)

II). Financial risk (Continued)

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:

	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>22,768,650</b>
<b>Insurance contract Assets</b>						
Insurance Issued						
Reinsurance held	3,367,190			2,857,410	-	2,857,410
<b>Total Insurance contract Assets</b>	<b>3,367,190</b>	<b>-</b>	<b>-</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	-	3,496,113
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>5,152,924</b>	<b>-</b>	<b>5,152,924</b>

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.

BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Insurance and financial risk. (continued)

II). Financial risk (continued)

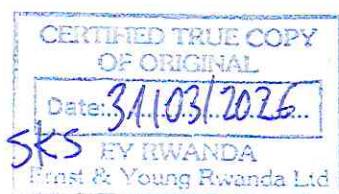
iii) Currency risk (continued)

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:

Rwf '000	Change in exchange rate	2025		2024	
		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.

Rwf'000	2025	2024
	US Dollar	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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Rwf '000	Change in interest rate	2025		2024	
		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)



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

##### II). Financial risk (Continued)

##### 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.

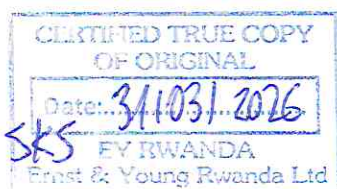
##### vi). Operational risks

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.



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

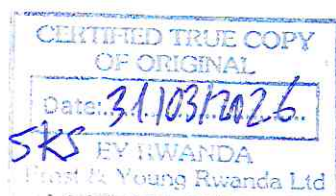
**Credit exposure**

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.

In Rwf'000	2025				
	Financial service	Gvt	Retails	Construction	Total
Financials assets					
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 Rwf'000	Financial service	Gvt	Retails	Construction	Total
Financials assets					
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>



BK GENERAL INSURANCE COMPANY LIMITED  
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4. Insurance and financial risk. (continued)

Credit exposure (Continued).

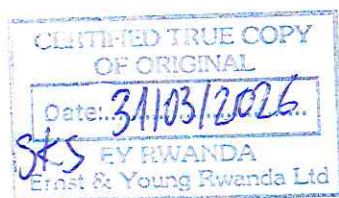
Credit exposure by credit rating

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 Rw '000	Very Good	High grade	Not Rated	Total
Financials assets				
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>

2024 In Rwf'000	Very Good	High grade	Not Rated	Total
Financial Assets				
Cash and bank balances	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
Reinsurance contract asset	-	2,857,409	-	2,857,409
<b>Total</b>	<b>24,078,146</b>	<b>2,857,409</b>	<b>2,224,869</b>	<b>29,160,424</b>



4. Financial risk (Continued).

BK GENERAL INSURANCE COMPANY LIMITED  
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e) Impairment assessment (Continued).

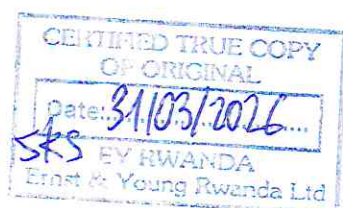
The Company's ECL assessment and measurement method is set out below

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:

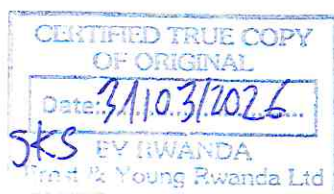
Class	Cost	Interest accrued	2025		Impairment Total	Impairment Movement
			Impairment Cost	Impairment interest accrued		
Government Bond	13,092,141	410,380	65,461	2,052	67,513	20,800
Commercial Paper	-	10,365	47,060	2,695	49,755	24,905
Corporate Bond	2,308,000	132,178	-	96	96	(10,118)
<b>Total</b>	<b>15,400,141</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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

4. Financial risk (Continued).  
 e). Impairment assessment (Continued).  
 ii). Expected credit loss (Continued)

Class	Cost	2024		Impairment interest accrued	Impairment Total	Impairment Movement
		Interest accrued	Impairment Cost			
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>



BK GENERAL INSURANCE COMPANY LIMITED  
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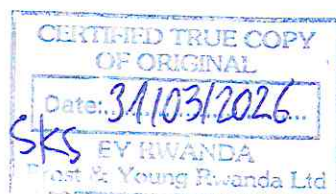
4. Financial risk (Continued).

e). Impairment assessment (Continued).

ii). Expected credit loss (continued)

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

In Rwf '000'	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 derecognized		-
<b>Balance at 31 December</b>	<b>451,360</b>	<b>409,603</b>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

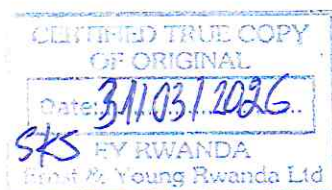
- 4. Financial risk (Continued).
- e). Impairment assessment (Continued).
- iii). Impairment losses on financial assets (continued)

*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**

Description	Cost	Accrual	Impairment Cost	Impairment Accrual	Impairment Total	Impairment movement
Gov bonds	13,092,141	410,380	65,461	2,052	67,513	20,800
Corp Bonds	2,308,000	132,178	47,060	2,695	49,755	24,906
Hz com paper	-	10,365	-	96	96	(10,119)
<b>Sub Tot</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>
	-	-	-	-	-	-
TD in Other Bank	9,163,538	526,192	45,818	2,631	48,449	10,576
TD in BK	700,000	32,486	210	10	220	(472)
<b>Sub Tot</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 Bal Others	171,995	-	860	-	860	(1,915)
Bank balance in BK	140,467	-	42	-	42	(33)
<b>Sub Tot</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.

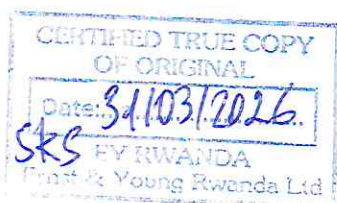
The Company met all these requirements throughout the financial year. The solvency ratios have been presented in the supplementary information.

**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:

	2025	2024
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>



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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:

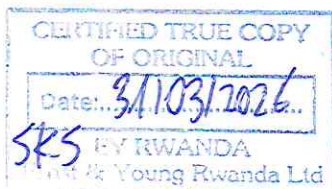
6.1. Re-insurance contract assets and Liabilities

Rwf'000	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Reinsurance contract held						
Accident	10,882	(1,359)	9,359	8,811	(5,109)	3,702
Motor	1,148,597	(143,433)	1,005,164	650,652	(377,267)	273,385
Engineering	385,541	(48,105)	337,436	500,769	(290,361)	210,408
Property	868,777	(108,773)	760,004	751,732	(435,876)	315,856
Marine	52,806	(6,592)	45,343	23,320	(13,522)	9,798
Guarantee	59,807	(7,464)	52,343	75,774	(43,936)	31,838
Liability	66,406	(8,277)	58,129	90,887	(52,699)	38,188
Miscellaneous	765,864	(95,593)	670,271	755,464	(438,040)	317,424
<b>Total Reinsurance contracts held</b>	<b>3,358,680</b>	<b>(419,596)</b>	<b>2,939,084</b>	<b>2,857,409</b>	<b>(1,656,810)</b>	<b>1,200,600</b>

6.2. Insurance contract liabilities and Assets

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

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



BK GENERAL INSURANCE COMPANY LIMITED  
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6. Insurance and reinsurance contracts

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:

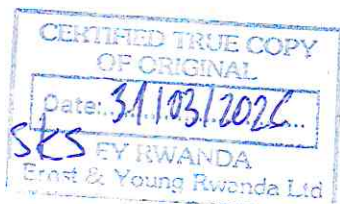
- Motor
- erty
- Engineering
- ne
- Guarantee
- Accident
- Liability, and
- Miscellaneous

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
			(17,928,694)		
Insurance Revenue	-	-	)	-	(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
			(16,773,897)		
Insurance Service Result	(15,356)	8,791,771	)	-	(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



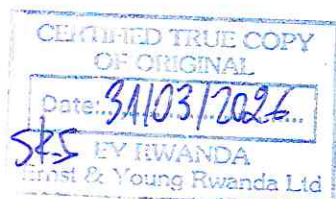
6.3. Roll forward of liability of insurance contract(continued)

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.

d) Liabilities for insurance contract year 2024

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)
Net Balance Eop	140,967	4,620,877	(1,733,634)	-	3,028,210

\* 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)

6.2. Roll forward of liability of insurance contract(continued)

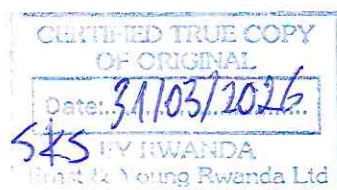
6.3.1. Motor

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)
Net Balance Eop	76,657	4,103,904	(1,141,230)	-	3,039,331



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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6. Insurance and reinsurance contracts (Continued)

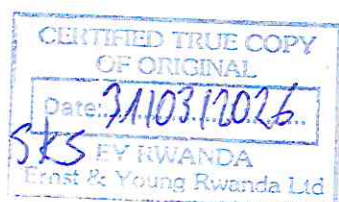
6.3. Roll forward of liability of insurance contract

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)
Net Balance Eop	74,644	3,661,199	(2,785,963)	-	949,881



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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6. Insurance and reinsurance contracts (Continued)

6.4. Roll forward of liability of insurance contract

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)
Net Balance Eop	29,673	329,933	768,059	-	1,127,665



6. Insurance and reinsurance contracts (Continued)

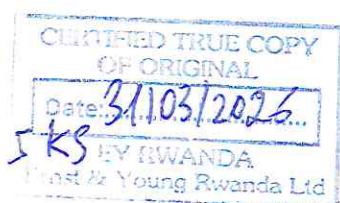
6.3. Roll forward of liability of insurance contract (Continued)

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
Acquisition Cash Flows Amortization	-	-	112,277	-	112,277
Insurance Service Result	37,501	352,992	(1,862,529)	-	(1,472,036)
Insurance Finance Expense Total	-	(34,131)	-	-	(34,131)
Therefore Recognized In Pnl	-	(34,131)	-	-	(34,131)
Therefore Recognized In Oci	-	-	-	-	-
Cash Flows	-	(166,385)	1,922,382	-	1,755,997
Premiums Received	-	-	2,079,253	-	2,079,253
Claims Excl Non Distinct Investment Component Paid	-	(70,121)	-	-	(70,121)
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



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

6. Insurance and reinsurance contracts (Continued)

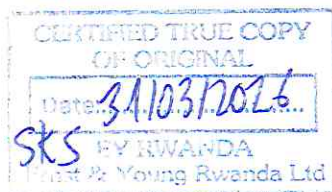
6.3. Roll forward of liability of insurance contract (Continued)

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)
Net Balance Eop	4,181	89,111	461,747	-	555,038

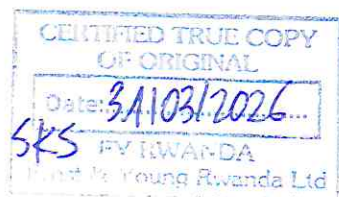


6. Insurance and reinsurance contracts (Continued)  
 6.3. Roll forward of liability of insurance contract (Continued)  
 6.3.3. Engineering(continued)

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:

**Liability for insurance contracts-Engineering 2024**

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)
Net Balance	6,935	111,241	490,391	-	608,568



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Insurance and reinsurance contracts (Continued)

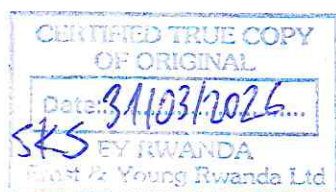
6.3. Roll forward of liability of insurance contract (Continued)

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)
Net Balance Eop	647	32,605	125,396	-	158,647



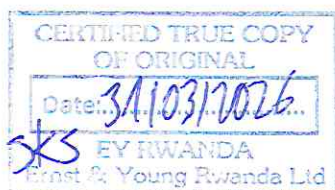
BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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	-	5,220	-	-	5,220
Total	-	5,220	-	-	5,220
Therefore Recognized In Pnl Cash Flows	-	(36,614)	405,574	-	368,960
Premiums Received	-	-	410,760	-	410,760
Claims Excl Non Distinct	-	(20,961)	-	-	(20,961)
Investment Component Paid	-	(15,654)	-	-	(15,654)
Directly Attributable Expenses Paid	-	-	-	-	-
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)
Net Balance	799	18,581	69,232	-	88,612



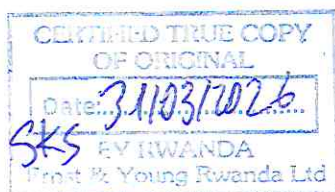
BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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6. Insurance and reinsurance contracts (Continued)  
 6.3. Roll forward of liability of insurance contract (Continued)  
 6.3.5. Accident

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>



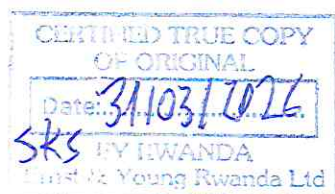
BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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	-	-	7,631	-	7,631
Amortization	-	-	-	-	-
Insurance Service Result	(970)	6,098	(82,428)	(5,587)	(82,887)
Insurance Finance Expense	-	1,931	-	-	1,931
Total	-	1,931	-	-	1,931
Therefore Recognized In Pnl	-	-	-	-	-
Therefore Recognized In Oci	-	-	-	-	-
Cash Flows	-	(21,881)	95,011	-	73,130
Premiums Received	-	-	102,442	-	102,442
Claims Excl Non Distinct	-	(14,300)	-	-	(14,300)
Investment Component Paid	-	-	-	-	-
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



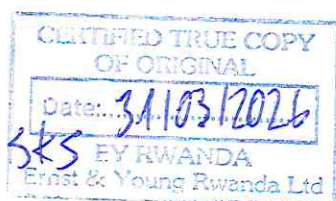
BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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>



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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



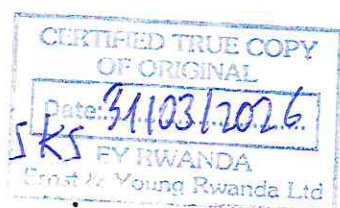
BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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)
Net Balance Eop	923	12,529	121,542	-	134,994



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)
Net Balance	113	7,936	108,231	-	116,280



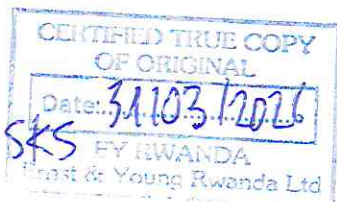
BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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)
Net Balance Eop	10,510	416,465	294,626	-	721,601



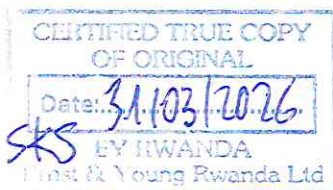
BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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6. Insurance and reinsurance contracts (Continued)  
 6.3. Roll forward of liability of insurance contract (Continued)  
 6.3.8. Miscellaneous (Continued)

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)
Net Balance	12,958	483,361	(44,219)	-	452,100

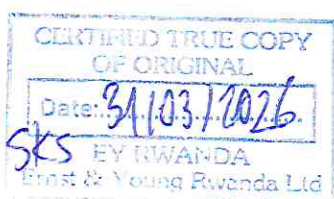


6. Insurance and reinsurance contracts (Continued)

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:

Name	Re Shares- Liabilities for Incurred Claims-Risk Adjustments	Re Shares 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 Incurred Claims Recovered And Other Reinsurance Service Expenses	(17,520)	2,477,377	1,394,282	-	3,854,139
Adjustments To Assets For Incurred Claims Amortization Of Reinsurance Acquisition Cash Flows	-	2,477,377	-	-	2,477,377
Reinsurance Service Result	(17,520)	-	-	-	(17,520)
Reinsurance Finance Expense Total	-	-	1,394,282	-	1,394,282
Therefore Recognized In Pnl	(17,520)	2,477,377	(3,279,545)	-	(819,688)
Cash Flows	-	(34,511)	-	-	(34,511)
Premiums Paid	-	(34,511)	-	-	(34,511)
Claims Excl Non Distinct Investment Component Paid	-	(2,325,745)	3,681,214	-	1,355,469
Reinsurance Acquisition Cash Flows	-	-	5,218,907	-	5,218,907
Reinsurance Contract Assets Eop	-	(2,325,745)	-	-	(2,325,745)
Reinsurance Contract Liabilities Eop	-	-	(1,537,693)	-	(1,537,693)
Net Balance Eop	38,790	1,163,368	2,748,397	-	3,950,555
	-	-	(591,876)	-	(591,876)
	38,790	1,163,368	2,156,521	-	3,358,680

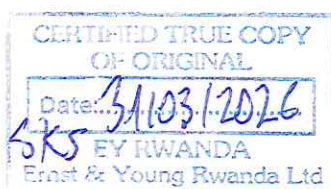


BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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)
Net Balance End of period	56,310	1,046,248	1,754,852	-	2,857,410



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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7. Insurance Revenue	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

	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

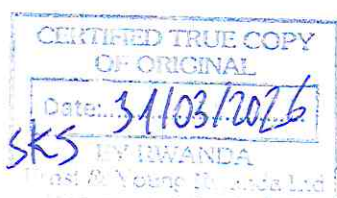
9. Net expenses from reinsurance contracts held

	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.a Interest income

	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>



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Estimated Credit loss on Financials asset

	notes	2025	2024
		Frw'000	Frw'000
Losses on financial assets	4.e.iii	43,743	233,585
Net Investment Income		2,420,743	2,075,954

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

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

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

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

14. Non attributable expenses

Line expenses	Note	2025	2024
		Rwf'000	Rwf'000
Audit fees		28,000	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



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

14. Non attributable expenses ( cOntinued)

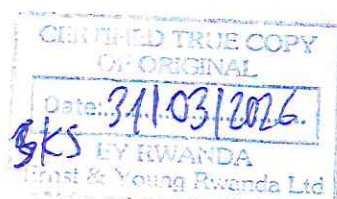
Vehicle running costs	45,478	28,320
Water and electricity	13,198	11,599
<b>Grand Total</b>	<b>3,463,919</b>	<b>2,608,321</b>

15. Other Income

	2025	2024
	Frw'000	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

	2025	2024
	Rwf'000	Rwf'000
Current Income Tax Charge	1,988,814	1,780,421
Deferred Income tax credit	<u>(117,797)</u>	<u>(112,256)</u>
	<b><u>1,871,017</u></b>	<b><u>1,668,165</u></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:		
Expenses not deductible for tax purpose	148,075	46,071
Over/Under provision	(117,797)	(61,410)
<b>Net Income tax expense</b>	<b><u>1,871,017</u></b>	<b><u>1,668,165</u></b>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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
At 31 December 2025	160,267	520,100	258,290	938,657
Accumulated depreciation:				
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
Net Book Value 31 Dec 2025	45,671	284,857	155,980	486,508



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

17 a Equipment and motor vehicles (Continued)

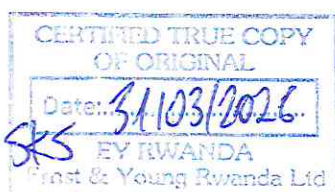
31 December 2024	IT equipment	Motor vehicle	Furniture & Other Fixed Asset	TOTAL
<b>Cost:</b>	Frw'000	Frw'000	Frw'000	Frw'000
At 1 January 2024	192,217	417,206	134,195	743,618
Additions	135,546	-	5,142	140,688
Revaluation adjustments	(183,175)	16,501	116,023	(50,651)
<b>At 31 December 2024</b>	<b>144,588</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

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



BK GENERAL INSURANCE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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19(b) Right of Use Asset

	2025	2024
	Frw'000	Frw'000
<b>Cost</b>		
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.

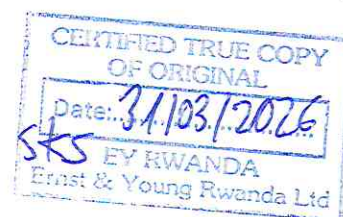
20. Deferred Tax asset

31-Dec-25	1-Jan-25	Credit/Debit to P&L	31-Dec-2025
Deferred income tax asset relates to			
Staff Bonus	123,866	70,598	194,464
Expected credit losses on financial assets	34,492	12,248	46,740
Provision for impairments	114,688	11,692	126,380
Leave provisions	-	23,259	23,259
<b>Deferred Income tax asset</b>	<b>273,046</b>	<b>117,797</b>	<b>390,843</b>

31-Dec-24	1-Jan-24	Credit/Debit to P&L	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-24	1-Jan-25	Debit to OCI	31-Dec-25
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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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
Reinsurance contract assets		3,358,680	2,857,410

23. Other Receivables

		2025	2024
		Frw'000	Frw'000
Prepayments		113,450	78,590
Cash guarantee with bank		26,537	39,670
Subrogation Recoveries		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
Other Receivables		564,291	543,511

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 BY IWANDA  
 (Signature)

BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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>
<b>Gross carrying amount reconciliation for term deposits</b>		
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>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
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25. Investment in securities

	2025	2024
	Frw'000	Frw'000
i) T. Bonds/ National Bank of Rwanda		
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)
Total T. Bonds	13,092,141	9,038,803
Add: Interest receivable		
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)
Total interest receivable	410,380	303,788
Less: Expected credit losses	(67,512)	(46,713)
Carrying amount	13,435,009	9,295,879
ii) Commercial Paper / Horizon Group		
As at the start of the year	1,120,074	1,120,074
Disposal during the year	(1,120,074)	-
Total Commercial paper	-	1,120,074
As at the start of the year	98,634	(21,658)
Interest income during the year	100,262	120,292
Interest received during the year	(188,531)	-
Total interest received in advance	10,365	98,634
Less: Expected credit losses	(96)	(24,849)
Carrying amount	10,269	1,193,858
iii) Long term Corporate Bond (Crystal Ventures Ltd)		
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)
Total Corporate Bond	2,258,245	989,785
Add Interest receivable		
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)
Total interest receivable	132,178	105,480
Carrying amount	2,390,423	1,095,265
Total investments in securities	15,835,701	11,585,002



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

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)
	<u>313,393</u>	<u>801,175</u>

27. Tax payable

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

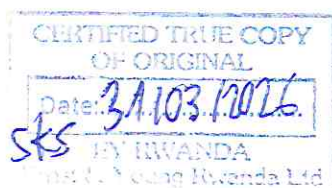
28. Insurance contract Liabilities

Descriptions		2024	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
		<u>5,884,719</u>	<u>3,028,210</u>

29. Reinsurance premiums payable

Reinsures 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
Sub Total	<u>307,097</u>	<u>1,572,211</u>



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

29. Reinsurance premiums payable (Continued)

Coinsurers payables

	2025 Frw'000	2024 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	-
Sub Total	112,499	84,599
<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 Frw'000	2024 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.



BK GENERAL INSURANCE COMPANY LIMITED  
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31. Share capital

Authorized shares	% Holding	2025	2024
		Rwf'000	Rwf'000
BK Group	70%	3,500,000	3,500,000
SWAN Group	30%	1,500,000	1,500,000
		<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid-up shares	% Holding	2025	2024
		Rwf'000	Rwf'000
BK Group	70%	2,100,000	2,100,000
SWAN Group	30%	900,000	900,000
		<u>3,000,000</u>	<u>3,000,000</u>

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 additional 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)

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



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 investment. The deposit with related parties is included in the respective financial statement captions on the face of the statement of financial position as follows:

	2025	2024
	Rwf'000	Rwf'000
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>	<u>840,779</u>	<u>2,590,148</u>

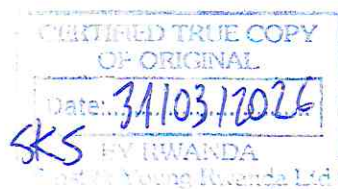
Cash and bank balances are unsecured and do not attract interest. They are denominated in both Rwanda Francs and United States of America Dollars. They are payable on demand.

B) Interest income with Related Parties

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

C) Internet cost with BK Tech house

	2025	2024
	Rwf'000	Rwf'000
BK Tech	<u>39,942</u>	<u>35,167</u>



32. Related party transactions and balances (continued)

d) Directors and key management remunerations

	2025 Rwf'000	2024 Rwf'000
Directors' fees	53,739	54,442
Key managements staff (EXCO)	718,196	665,097
	<u>771,935</u>	<u>719,539</u>

e) Premium income and Claims incurred with related parties

Premium Income

	2025 Rwf'000	2024 Rwf'000
Bank of Kigal	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
Sub Total	<u>631,157</u>	<u>315,150</u>

Claims Incurred

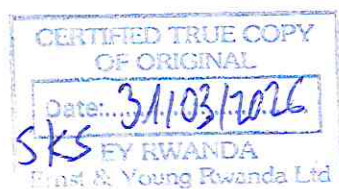
	2025 Rwf'000	2024 Rwf'000
Bank of Kigali	52,303	-
BK Group	-	2,573
BK Techouse	-	4,183
BK Capital	-	2,067
Foundation	767	-
Sub Tota	<u>53,070</u>	<u>8,823</u>

f) Premium receivable with Related party

	2025 Rwf'000	2024 Rwf'000
Bank of Kigal	-	26,427
BK Group	-	741
BK Techouse	-	19
BK Capital	-	-
BK Foundation	-	3,605
Sub Total	-	<u>30,792</u>

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.

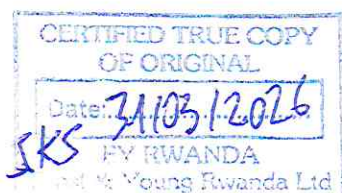
The above have been corrected in these financial statements and the following is the impact on the corresponding financial information presented in these financial statements:

	As previously stated 31-Dec-24 Rwf'000	Adjustments Rwf'000	Restated position 31-Dec-24 Rwf'000
Profit after tax	4,344,348		4,344,348
Other comprehensive income for the year: <i>Other comprehensive income that will not be reclassified to the income statement</i>			
Revaluation gain	-	279,159	279,159
Deferred tax on revaluation surplus	-	(78,165)	(78,165)
Total other comprehensive income	-	200,994	200,994
Total comprehensive income for the year	4,344,348	200,994	4,545,342

	As previously stated 31-Dec-24 Rwf'000	Reclassification adjustment Rwf'000	As restated 31-Dec-24 Rwf'000
<b>Current Assets</b>			
Insurance contract assets	467,903	(467,903)	-
Total Current Assets	26,096,963	(467,903)	25,629,060
Total Assets	27,665,695	(467,903)	27,197,795
<b>Non-current Liabilities</b>			
Insurance contract liabilities	3,496,113	(467,903)	3,028,210
Total Non-Current Liabilities	4,003,019	(467,903)	3,535,116
<b>Current Liabilities</b>			
Total Current Liabilities	3,889,315	(467,903)	3,889,315
Total Liabilities	7,892,334	(467,903)	7,424,434
<b>Equity</b>			
Total Equity	19,773,361	(467,903)	19,773,361
Total Equity and Liabilities	27,665,695	(467,903)	27,197,795

### 35. Event after reporting Date.

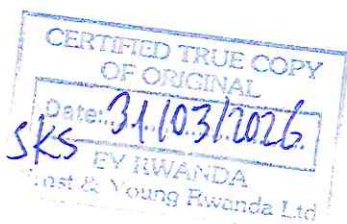
The directors are aware of the ongoing strategic decision of merging the company with SONARWA General and SONARWA LIFE both owned by RSSB at the reporting date.



BK GENERAL INSURANCE COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025

APPENDIX I: Solvency Margin Report as at 31 December 2025

	Amount (Rwf'000)
<b>I.Required Solvency</b>	
Gross premium less reinsurance ceded last preceding year	12,215,568
Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,443,114
<b>Compliance with Solvency Margin</b>	
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
Solvency margin Available (1,6 less 1,7)	11,725,438
Excess or Deficiency of solvency required (1.8 less 1.2)	9,282,325
Solvency Coverage Ratio (1.8 divided by 1.2)	479.9%
<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 receivables overdue for more than 6 months	-
Loans and other receivables 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>



BK GENERAL INSURANCE COMPANY LIMITED  
SUPPLEMENTARY INFORMATION

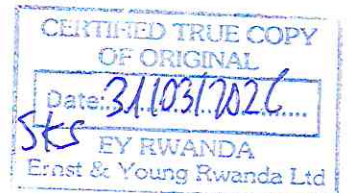
II.B Assets Subject to Maximum Admissible Percentages			
	Amount A	Admissible%	Deductions
Investment in equities, Listed	-	85%	-
Investment in equities,unlisted	-	70%	-
Investment in debt securities	2,450,543	70%	735,163
Investment in properties	-	80%	-
Receivables from reinsurer which are not overdue	-	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>
<b>III.C, Admitted Liabilities</b>			
	Amount on B/sheet A	Additional percentage factor 10%	Admitted liabilities (A plus A*B°)
Technical Provisions	13,446,197	1,344,620	14,790,817
Unearned premium	8,284,062	828,406	9,112,468
Unexpired risk	-	-	-
Outstanding claims	3,945,453	394,545	4,339,998
IBNR	1,216,683	121,668	1,338,351
Other provisions	(369,520)	(36,952)	(406,472)
All other liabilities (Total liabilities-less Technical provisions)	2,865,625	-	2,865,625
<b>Total Admitted Liabilities</b>	<b>16,311,822</b>		<b>17,249,969</b>



BK GENERAL INSURANCE COMPANY LIMITED  
SUPPLEMENTARY INFORMATION

Revenue account per product 2025

	Property	Motor	Property (Fire)	Engineering	Liability	Accident	Guarantee	Marine	Miscellaneous	Total
31-Dec-25										
Insurance Revenue	10,794,438	2,265,230		935,646	434,388	110,745	363,858	174,412	2,849,979	17,928,694
Insurance service expenses	(6,719,545)	(604,742)		(330,094)	(93,325)	(39,994)	(123,956)	(139,550)	(1,880,008)	(9,931,212)
Net expenses from reinsurance contracts held	1,004,150	(550,178)		(300,948)	(239,237)	(4,697)	(85,135)	(38,656)	(604,986)	(819,688)
Net insurance service result	5,079,043	1,110,309		304,604	101,826	66,055	154,766	(3,794)	364,985	7,177,793
Interest and dividend income	1,743,883	381,223		104,585	34,962	22,680	53,139	(1,303)	125,317	2,464,487
Losses on financial assets	(30,953)	(6,766)		(1,856)	(621)	(403)	(943)	23	(2,224)	(43,743)
Net Investment Income	1,712,931	374,457		102,729	34,341	22,277	52,196	(1,280)	123,093	2,420,744
Finance income/expenses from insurance contract issued	40,755	20,037		(734)	927	2,135	1,670	218	3,095	68,104
Finance Expenses/ income from reinsurance contract held	(23,227)	(12,364)		167	931	(67)	(832)	(326)	1,208	(34,511)
Net insurance finance income/ expenses	17,528	7,672		(566)	1,857	2,069	838	(109)	4,303	33,593
Net Insurance and investment result	6,809,502	1,492,438		406,767	138,025	90,401	207,800	(5,183)	492,380	9,632,130
Non attributable expenses	(2,085,543)	(437,654)		(180,772)	(83,926)	(21,397)	(70,299)	(33,697)	(550,631)	(3,463,919)
Other Income	244,358	51,279		21,181	9,833	2,507	8,237	3,948	64,516	405,858
Profit before tax	4,968,316	1,106,063		247,176	63,932	71,511	145,738	(34,932)	6,265	6,574,070
Income Tax Expense	(1,414,011)	(314,792)		(70,348)	(18,195)	(20,352)	(41,478)	9,942	(1,783)	(1,871,017)
Profit After Tax	3,554,306	791,271		176,828	45,737	51,159	104,260	(24,990)	4,482	4,703,052



BK GENERAL INSURANCE COMPANY LIMITED  
SUPPLEMENTARY INFORMATION

Revenue account per product

	Motor	Property (Fire)	Engineering	Liability	Accident	Guarantee (Bond)	Marine	Miscellaneous	Total
31-Dec-24									
Insurance Revenue	9,216,953	1,974,806	862,612	401,581	90,059	360,240	86,833	2,358,208	15,351,291
Insurance service expenses	(5,152,940)	(502,770)	(131,043)	10,183	(7,172)	(81,287)	(26,383)	(1,598,568)	(7,489,980)
Net expenses from reinsurance contracts held	53,352	(542,610)	(332,433)	(210,887)	(2,452)	(46,226)	(13,348)	(324,058)	(1,418,663)
Net insurance service result	4,117,364	929,426	399,135	200,877	80,434	232,727	47,101	435,582	6,442,648
Interest and dividend income	1,475,979	333,178	143,081	72,010	28,834	83,427	16,885	156,146	2,309,539
Losses on financial assets	(140,245)	(30,049)	(13,126)	(6,110)	(1,370)	(5,481)	(1,321)	(35,883)	(233,585)
Net Investment Income	1,335,734	303,129	129,955	65,899	27,464	77,946	15,564	120,263	2,075,954
Finance income/expenses from insurance contract issued	42,790	34,131	(7,405)	(5,220)	(1,931)	(248)	(173)	5,226	67,170
Finance Expenses/ income from reinsurance contract held	(1,459)	(9,475)	(2,736)	244	905	(61)	(136)	(3,761)	(16,478)
Net insurance finance income/ expenses	41,332	24,656	(10,141)	(4,975)	(1,027)	(309)	(309)	1,465	50,691
Net Insurance and investment result	5,494,430	1,257,211	518,949	261,800	106,871	310,365	62,356	557,310	8,569,293
Non attributable expenses	(1,666,908)	(376,277)	(161,589)	(81,325)	(32,564)	(94,219)	(19,069)	(176,344)	(2,608,295)
Revaluation deficit	(74,015)	(16,708)	(7,175)	(3,611)	(1,446)	(4,184)	(847)	(7,830)	(115,815)
Other Income	100,465	21,526	9,403	4,377	982	3,927	946	25,705	167,330
Profit before tax	3,853,973	885,753	359,588	181,242	73,843	215,888	43,387	398,840	6,012,513
Income Tax Expense	(1,069,279)	(245,751)	(99,767)	(50,285)	(20,488)	(59,898)	(12,038)	(110,657)	(1,668,162)
Profit After Tax	2,784,694	640,002	259,821	130,957	53,356	155,991	31,349	288,182	4,344,351

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Date: 31/10/2026  
SKS EY RWANDA  
Ernst & Young Rwanda Ltd