



BK General Insurance Company (BKGI) was incorporated as a Limited Liability Company on 16th September 2015 by Rwanda Development Board and was licensed by the National Bank of Rwanda to transact general insurance business on 22nd March 2016. The rationale behind the establishment of the company was to emphasize BK Group Plc commitment of financially transforming the lives of Rwandans through the provision of innovative insurance services. Investment in insurance business was also viewed by the BK Group Ltd as a strategy to achieve bank portfolio diversification. To the estimated stakeholder, we are pleased to publish BK General Insurance Ltd Unaudited Quarterly Financial Statements for the period ended 31st March 2025

Unaudited financial statements for the period ended 31st March 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2025		
	31-Mar-25 Frw'000	31-Mar-24 Frw'000
Gross Premiums written	3,514,018	3,060,932
Commissions earned	223,904	794,525
Premiums ceded to reinsurers/co-insurers	1,526,866	1,322,068
Net Premiums written	2,211,056	2,533,390
Decrease in Unearned Premiums	-	-
Increase in Unearned Premiums	(902,091)	(828,930)
Net Premium earned	3,113,147	3,362,321
CLAIMS & EXPENSES	-	-
Claims incurred	1,623,975	1,200,735
Underwriting expenses	246,767	191,613
Operating expenses	890,019	696,711
Total Expenses	2,760,761	2,089,059
NET UNDERWRITING PROFIT/LOSS	352,386	1,273,262
OTHER INCOME & CHARGES	-	-
Investment income	596,165	552,274
Other income	60,703	43,232
Total other revenues	656,869	595,506
PROFIT/LOSS	-	-
PROFIT/LOSS BEFORE TAX	1,009,255	1,868,768
TAX	282,591	523,255
NET INCOME AFTER TAX	726,663	1,345,513



Unaudited financial statements for the period ended 31st March 2025

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025	UNAUDITED	AUDITED
	Mar-25 Frw'000	Dec-24 Frw'000
ASSETS		
Cash and deposits in banks	11,201,928	10,684,551
Premium Receivables	7,859,621	8,436,569
Investment in T Bonds & Com Papers	12,330,807	11,543,587
Investments in affiliates	-	-
Reinsurance share of insurance liabilities	3,810,096	3,305,875
Property, Plant and Equipment	474,163	491,515
Intangible assets	464,846	467,028
Right Use of Asset	327,778	337,143
Other assets	1,195,676	1,086,449
TOTAL ASSETS	37,664,915	36,352,716
LIABILITIES		
Technical Provisions	12,146,771	11,932,682
Other liabilities	6,108,172	6,960,140
TOTAL LIABILITIES	18,254,943	18,892,822
CAPITAL & RESERVES		
Paid-up capital	3,000,000	3,000,000
Share premiums	-	-
Retained earnings	15,482,314	11,112,978
Profit/Loss summary	726,663	3,145,922
Other reserves	200,994	200,994
TOTAL CAPITAL & RESERVES	19,409,971	17,459,894
TOTAL EQUITY & LIABILITIES	37,664,915	36,352,716



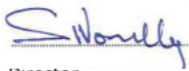
Unaudited financial statements for the period ended 31st March 2025

STATEMENT OF CASHFLOWS AS AT MARCH 2025	UNAUDITED	AUDITED
	Mar-25 Frw '000	Dec-24 Frw '000
Profit before Income tax	1,009,255	6,012,513
Adjust for:		
Depreciation of Tangible assets	28,712	78,748
Amortization of intangible assets	2,182	23,999
Depreciation on ROA	9,365	112,381
Impairments provisions on premium debtor	-	223,190
Write off of premium debtors	-	-
Movement into expected credit loss on financial assets	-	10,395
Financial interest expense on lease liability	6,431	87,081
Net insurance finance expenses	(102,615)	(50,691)
Net Foreign exchange Gain	(32,097)	(28,278)
Interest income earned	(596,165)	(2,309,539)
	325,068	4,159,799
Operating profit before change in working capital		
Changes in working capital:		
Increase / decrease in other receivables	(94,541)	95,579
Increase/decrease in reinsurance assets	(339,645)	(341,897)
Increase/ decrease in insurance contract asset	(36,566)	(69,355)
Increase /decrease in insurance contact liabilities	1,102,627	(2,788,562)
Increase / decrease in reinsurance and coinsurance payable	316,042	630,321
Increase / decrease in other payables	(632,224)	503,491
Cash generated from (used in) operating activities	640,762	2,189,376
	1,281,524	4,378,752
Tax paid	(257,006)	(1,364,928)
Net Cash flows generated from used in) operations	1,024,519	824,448
Cash flows from investing activities		
Purchases of property and equipment	(6,910)	(140,688)
Purchases of intangible assets	(2,182)	(255,963)
Term deposits with financial institutions	(21,858)	(1,653,664)
Interests received from Bank deposits	223,745	751,565
Investment in securities	(745,805)	863,002
Interests received on investments	140,339	1,166,012
Net cash generated from investing activities	(412,671)	730,264
Cash flows from financing activities		
Issue of new shares	-	-
Dividend Paid	-	(790,266)
Interest Paid on lease liabilities	(6,431)	(87,081)
Repayment of principal portion of lease liabilities	(27,617)	(98,919)
Net cash flows from financing activities	(34,048)	(976,266)
Net (decrease)/increase in cash and cash equivalents	577,800	578,447
Cash and cash equivalents at year start	804,024	225,577
Cash and cash equivalents at period end	1,381,824	804,024

Unaudited financial statements for the period ended 31st March 2025

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2025				
	Share Capital	Retained earnings and others reserves	Revaluation	Total Equity
Period ended 31st March 2025	Frw '000	Frw '000		Frw'000
At start of year	3,000,000	15,457,326	200,994	18,658,323
Capital injection	-	-		-
Profit for the period	-	726,663		726,663
At end of period	3,000,000	16,183,989	200,994	19,384,987
Period ended 31 December 2024	Frw '000	Frw '000	Revaluation	Frw'000
At start of year	3,000,000	12,228,019		15,228,019
Capital injection	-	-		-
At end of period	3,000,000	12,228,019		15,228,019
Comprehensive income:				
Profit for the year	-	4,344,348		4,344,348
Revaluation		-	200,994	200,994
Dividend payable		(1,115,041)		- 1,115,041
At end of period	3,000,000	15,457,326	200,994	18,658,320

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



Director



Director



Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		Required
		Current period	Previous Period	
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,443,114	2,184,605	
b. Admitted assets		25,962,394	24,365,235	
c. Admitted liabilities		19,469,620	16,443,459	
d. Solvency available		6,492,774	7,921,775	
e. Solvency surplus (gap)		4,049,661	5,737,170	
f. Solvency coverage ratio		265.8%	362.6%	
B. Capital Strength				
a. TAC (Total Available Capital)		16,421,638	14,909,706	
b. RCR (Risk Based Capital Required)		10,079,709	7,940,459	
c. CAR (Capital Adequacy ratio)		163%	188%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	56%	47%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	32%	27%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	8%	7%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	88%	81%	
D. INVESTMENT EXPOSURE				
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)	None	None	
b. Earning assets ratio	Earning Assets/ total assets	76%	67%	
c. Investment property ratio	Investment property/ total assets	0%	0%	
d. Equities assets ratio	Investment Equities/ total assets	0%	0%	
E. Liquidity Risk				
a. Liquidity Ratio (LCR)				
a.Liquidity Ratio (LCR)	Liquid assets/ current liabilities	188%	132%	100%
a.2 Current Ratio	Current assets/ current liabilities	283%	215%	120%
b. Liquidity stress test ratio				
F. Exposures to related parties				
a. Loans to Directors and senior management		0%	0%	
b. Loans to employees/ staff		0%	0%	
c. Loans to subsidiaries and affiliates		0%	0%	
d. Loans to shareholders/ holding company		0%	0%	



e. Investments in related parties		0%	0%	
G. Operational Risk				
a. Number and types of frauds and their corresponding amount		0	0	
H. Business composition				
Number of policyholders per branch	DP WORLD BRANCH		-	
	BURERA	191	30	
	BYANGABO	153		
	GAKENKE AGENCY	402	566	
	GASTIBO II	120		
	GATSIBO		1	
	GATUNA BOARDER	13		
	GICUMBI AGENCY	211	493	
	HEAD OFFICE - KIGALI	3717	4,689	
	HUYE AGENCY		10	
	KABARORE AGENCY	255	171	
	KAMONYI	67	-	
	KANOMBE	16	5	
	KANOMBE II	21		
	KARONGI	398	216	
	KAYONZA AGENCY	483	581	
	KICUKIRO AGENCY	104	234	
	KICUKIRO CENTRE	40	56	
	KISIMENTI-REMERA	27	37	
	MASAKA	71	34	
	MUHANGA AGENCY	53	59	
	MUHANGA AGENCY 2	810	897	
	MUHIMA AGENCY		22	
	MUSANZE AGENCY 2	970	1,314	
	NGORORERO	23		
	NYAGATARE 3	-	68	
	NYAGATARE TOWN	3	13	
	NYAGATARE 4	203	85	



	NYAMAGABE	196	82	
	NYAMAGABE3		58	
	NYAMASHEKE			
	NYANZA AGENCY	371	93	
	NYARUGURU	510	397	
	REMER AGENCY	5	4	
	RUBAVU AGENCY	82	2	
	RULINDO	105	62	
	RUYENZI AGENCY	165	208	
Number of policies in force per branch	ZION INSURANCE BR	32	3	
	BURERA	191	-	
	BYANGABO	153	9	
	GATUNA BOARDER	13	-	
	GASTIBO II	120		
	HEAD OFFICE - KIGALI	3,717	5,689	
	HUYE AGENCY		10	
	KARONGI	398		
	KICUKIRO AGENCY	104	334	
	KICUKIRO CENTRE	40	86	
	MUHANGA AGENCY	810	59	
	MUHIMA AGENCY		22	
	NYAGATARE 3	203	68	
	NYAGATARE TOWN	3	13	
	REMER A	27	-	
	REMER AGENCY	5	4	
	RUBAVU AGENCY	82	2	
	GAKENKE AGENCY	402	766	
	GICUMBI AGENCY	211	493	
	KAMONYI	67	-	
KANOMBE	16	-		



	KANOMBE II	21	-	
	NGORORERO	23	-	
	NYAMATA	33	-	
	NYANZA AGENCY	371	-	
	NYARUGURU	510	-	
	KABARORE AGENCY	255	-	
	KAYONZA AGENCY	483	581	
	MUHANGA AGENCY 2	53	607	
	MUSANZE AGENCY 2	970	2,715	
	Masaka	71	-	
	NYAMAGABE3	196	1	
	RUYENZI AGENCY	165	208	
	RULINDO	105		
	ZION INSURANCE BROKERAGE	32	-	
I. Management and Board Composition				
	a. Number of Board members (Independent and non-independent)	7	7	
	b. Number of Board committees	4	4	
	c. Number of senior management staff by gender	3 M & 2F EXCO		
J. Staff				
	a. Total Number of non-managerial Staff by gender	Mid Manager: 5F & 8M Non Manager: 11F & 16M		
K. Insurance Intermediaries				
	a. Number of insurance agents	124	115	
	b. Number of loss adjusters/ assessors	1 internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness		
L. Branches				
	a. Number of Branches by Province including Kigali City			
	KIGALI CITY	10	8	



BK Insurance
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	Eastern Province	6	5	
	Northern Province	3	3	
	Southern Province	3	3	
	Western Province	3	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	67%		80%-70%
Cession ratio	Ceded premium/Gross written premium	43%		20%-30%