



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 30th June 2025

Unaudited financial statements for the period ended 30th June 2025

STATEMENT OF COMPREHENSIVE INCOME AS AT 30/06/2025		
	30-Jun-25	30-Jun-24
	Rwf'000	Rwf'000
Insurance Revenue	8,426,576	7,381,292
Insurance service expenses	-5,070,200	-2,631,546
Net expenses from reinsurance contracts held	-514,511	<u>-1,516,933</u>
Net Insurance service result	2,841,865	3,232,813
Interest and dividend income	1,194,535	1,124,135
Losses on financial assets	-	-
Net Investment Income	1,194,535	1,124,135
Finance expenses from insurance contract issued	-143,744	-
Finance income from reinsurance contract held	31,898	-
Net insurance finance expenses	-111,847	-
Net Insurance and investment result	3,924,554	4,356,949
Non attributable expenses	-1,842,332	-1,450,314
Other Income	107,564	71,942
Profit before tax	2,189,786	2,978,577
Income Tax Expense	-613,140	-834,002
Profit After Tax	<u>1,576,646</u>	<u>2,144,576</u>
Other Comprehensive Income for the year	0	0
Total Comprehensive Income for the Year	<u>1,576,646</u>	<u>2,144,576</u>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30/06/2025				
	Share Capital	Retained earnings and others reserves	Revaluation	Total Equity
	Frw '000	Frw '000		Frw'000
At start of year	3,000,000	12,228,019		15,231,982
Capital injection	-	-		-
At end of period	3,000,000	15,328,528		18,328,528
Comprehensive income:				
Profit for the period	-	1,576,646		1,576,646
Other comprehensive income	-	-		-
Total comprehensive income	-	1,576,646		1,576,646
Dividend payable		354,781		354,781
At end of period	3,000,000	17,259,955		20,259,955
Period ended 31 December 2024	Frw '000	Frw '000	Frw '000	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



Unaudited financial statements for the period ended 30th June 2025

STATEMENT OF FINANCIAL POSITION AS AT 30/06/2025		
	Jun-25	Dec-24
	Frw'000	Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	520,193	491,515
Intangible assets	453,937	467,028
Right-of-use assets	280,953	337,143
Differed Tax asset	273,050	273,049
Total non-current assets	1,528,132	1,568,735
Current assets		
Insurance Contract Assets	526,236	467,903
Reinsurance contract Asset	3,589,042	2,857,410
Other receivables	425,515	324,469
Deposits with financial institutions	9,126,118	9,841,962
Investment in securities	12,414,737	11,585,002
Cash and bank balances	640,768	801,175
Total current assets	26,722,416	25,877,920
Total assets	28,250,549	27,446,655
Liabilities		
Insurance contract liabilities	4,158,636	3,496,113
Creditors arising from reinsurance arrangements	1,804,912	1,656,810
Income tax payable	118,459	227,431
Lease liabilities	372,245	428,741
Other payables	1,536,342	2,979,237
Total liabilities	7,990,595	8,788,332
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	17,058,960	15,457,329
Other Reserve	200,994	200,994
Total Equity	20,259,954	18,658,323
Total equity and liabilities	28,250,549	27,446,656



Unaudited financial statements for the period ended 30th June 2025

CASH FLOW STATEMENT AS AT 30/06/2025		
	Jun-25 Frw '000	Dec-25 Frw '000
Profit before Income tax	2,189,786	6,012,513
Adjust for:		
Depreciation of Tangible assets	57,728	78,748
Amortization of intangible assets	13,090	23,999
Depreciation on ROA	56,191	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	-	87,081
Net insurance finance expenses	(111,847)	(50,691)
Net Foreign exchange Gain	-	(28,278)
Interest income earned	(1,194,535)	(2,309,539)
	1,010,413	4,159,799
Operating profit before change in working capital		
Changes in working capital:		
Increase / decrease in other receivables	(101,047)	95,579
Increase/decrease in reinsurance assets	(731,632)	(341,897)
Increase/ decrease in insurance contract asset	(58,333)	(69,355)
Increase / decrease in insurance contact liabilities	662,523	(2,788,562)
Increase / decrease in reinsurance and coinsurance payable	148,102	630,321
Increase / decrease in other payables	(682,634)	503,491
Cash generated from(used in) operating activities	247,392	2,189,376
Tax Paid	(777,173)	(1,364,928)
Net Cash flows generated (from or used in) operations	(529,781)	824,448
Cash flows from investing activities		
Purchases of property and equipment	(86,405)	(140,688)
Purchases of intangible assets	-	(255,963)
Term deposits with financial institutions	715,844	(1,653,664)
Interests received from Bank deposits	630,666	751,565
Investment in securities	(829,735)	863,002
Interests received on investments	789,416	1,166,012
Net cash generated from investing activities	1,219,786	730,264
Cash flows from financing activities		
Issue of new shares	-	-
Dividend Paid	(760,261)	(790,266)
Interest Paid on lease liabilities	(36,505)	(87,081)
Repayment of principal portion of lease liabilities	(56,495)	(98,919)
Net cash flows from financing activities	(853,261)	(976,266)
Net (decrease)/increase in cash and cash equivalents	(163,256)	578,447
Cash and cash equivalents at year start	804,024	225,577
Cash and cash equivalents at period end	640,768	804,024



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	



	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%


Alex N BAHIZI
Managing Director


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Shehzad Noordally
Board Director