

BK General Insurance Company (BKGI) was incorporated as a Limited Liability Company on 16th September 2015 by Rwanda Development Board and was licensed by the National Bank of Rwanda to transact general insurance business on 22nd March 2016. The rationale behind the establishment of the company was to emphasize BK Group Plc commitment of financially transforming the lives of Rwandans through the provision of innovative insurance services. Investment in insurance business was also viewed by the BK Group Ltd as a strategy to achieve bank portfolio diversification. To the estimated stakeholder, we are pleased to publish BK General Insurance Ltd Unaudited Quarterly Financial Statements for the period ended 30<sup>th</sup> September 2025.

## Unaudited financial statements for the period ended 30<sup>th</sup> Sept 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 30/09/2025		
	Sep-25	Sep-24
	Rwf'000	Rwf'000
Insurance Revenue	13,012,840	11,352,459
Insurance service expenses	(6,719,330)	(6,729,816)
Net expenses from reinsurance contracts held	(1,181,896)	(1,984,049)
<b>Net Insurance service result</b>	<b>5,111,614</b>	<b>2,638,593</b>
Interest and dividend income	1,801,311	1,709,583
Losses on financial assets	-	-
<b>Net Investment Income</b>	<b>1,801,311</b>	<b>1,709,583</b>
Finance expenses from insurance contract issued	(165,879)	-
Finance income from reinsurance contract held	25,514	-
<b>Net insurance finance expenses</b>	<b>(140,365)</b>	<b>-</b>
<b>Net Insurance and investment result</b>	<b>6,772,559</b>	<b>4,348,176</b>
Non attributable expenses	(2,864,730)	
Other Income	138,150	133,752
<b>Profit before tax</b>	<b>4,045,979</b>	<b>4,481,928</b>
Income Tax Expense	(1,132,874)	(1,254,940)
<b>Profit After Tax</b>	<b>2,913,105</b>	<b>3,226,988</b>
Other Comprehensive Income for the year	0	0
<b>Total Comprehensive Income for the Year</b>	<b>2,913,105</b>	<b>3,226,988</b>

Company Code/TIN N<sup>o</sup>: 103752228 | RSE Ticker: BOKGI | Capital: FRW 5,000,000,000 | Swift:

BKIGRWRW

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## Unaudited financial statements for the period ended 30<sup>th</sup> Sept 2025

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2025		
	Sep-25	Dec-24
	Frw'000	Frw'000
<b>Assets</b>		
<b>Non-current assets</b>		
Equipment and motor vehicles	472,969	491,515
Intangible assets	447,392	467,028
Right-of-use assets	252,857	337,143
Differed Tax asset	273,050	273,049
<b>Total non-current assets</b>	<b>1,446,268</b>	<b>1,568,735</b>
<b>Current assets</b>		
Insurance Contract Assets	555,593	467,903
Reinsurance contract Asset	3,257,162	2,857,410
Other receivables	273,454	324,469
Deposits with financial institutions	8,906,460	9,841,962
Investment in securities	13,973,949	11,585,003
Cash and bank balances	844,965	801,175
<b>Total current assets</b>	<b>27,811,583</b>	<b>25,877,921</b>
<b>Total assets</b>	<b>29,257,851</b>	<b>27,446,656</b>
<b>Liabilities</b>		
Insurance contract liabilities	5,617,039	3,496,113
Creditors arising from reinsurance arrangements	686,557	1,656,810
Income tax payable	(50,280)	227,431
Lease liabilities	342,048	428,741
Other payables	1,037,119	2,979,237
<b>Total liabilities</b>	<b>7,632,483</b>	<b>8,788,332</b>
<b>Equity</b>		
Share capital	3,000,000	3,000,000
Retained earnings	18,424,373	15,457,329
Other Reserve	200,994	200,994
<b>Total Equity</b>	<b>21,625,368</b>	<b>18,658,323</b>
<b>Total equity and liabilities</b>	<b>29,257,851</b>	<b>27,446,656</b>

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## Unaudited financial statements for the period ended 30<sup>th</sup> Sept 2025

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30/09/2025				
	Share Capital	Retained earnings and others reserves	Revaluation	Total Equity
	Frw '000	Frw '000		Frw'000
At start of year	3,000,000	15,511,268	200,994	18,712,263
<b>Comprehensive income:</b>				
Profit for the period	-	2,913,105		2,913,105
Other comprehensive income	-	-		-
Total comprehensive income	-	2,913,105		2,913,105
Dividend payable				-
<b>At end of period 30 September 2025</b>	<b>3,000,000</b>	<b>18,424,373</b>	<b>200,994</b>	<b>21,625,368</b>
<b>Period ended 31 December 2024</b>	<b>Frw '000</b>	<b>Frw '000</b>	<b>Frw '000</b>	<b>Frw'000</b>
At start of year	3,000,000	12,253,007		15,228,019
Capital injection	-	-		-
At end of period	3,000,000	12,253,007		15,228,019
<b>Comprehensive income:</b>				
Profit for the year	-	4,344,348		4,344,348
Revaluation		-	200,994	200,994
Dividend payable		(1,086,087)		(1,086,087)
<b>At end of period</b>	<b>3,000,000</b>	<b>15,511,268</b>	<b>200,994</b>	<b>18,712,263</b>

The unaudited financial statements have been presented and approved by the Board of Directors meeting held on 7<sup>th</sup> November 2025



Alex N. BAHIZI  
 Managing Director



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 Shehzad Noordally  
 Board Director

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**UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30/09/2025**

	Sep-25 Frw '000	Dec-24 Frw '000
<b>Profit before Income tax</b>	4,045,979	6,012,513
<b>Adjust for:</b>		
Depreciation of Tangible assets	82,380	78,748
Amortization of intangible assets	19,636	23,999
Depreciation on ROA	84,286	112,381
Impairments provisions on premium debtor	215,795	223,190
Write off of premium debtors	-	-
Movement into expected credit loss on financial assets	-	10,395
Financial interest expense on lease liability	52,807	87,081
Net insurance finance expenses	(140,365)	(50,691)
Net Foreign exchange Gain	(43,551)	(28,278)
Interest income earned	(1,801,311)	(2,309,539)
	<b>2,515,656</b>	<b>4,159,799</b>
<b>Operating profit before change in working capital</b>		
<b>Changes in working capital:</b>		
Increase / decrease in other receivables	51,014	95,579
Increase/decrease in reinsurance assets	(399,752)	(341,897)
Increase/ decrease in insurance contract asset	(87,689)	(69,355)
Increase /decrease in insurance contact liabilities	2,120,926	(2,788,562)
Increase / decrease in reinsurance and coinsurance payable	(970,253)	630,321
Increase / decrease in other payables	(2,026,211)	503,491
<b>Cash generated from(used in) operating activities</b>	<b>1,203,691</b>	<b>2,189,376</b>
Tax Paid	(1,440,160)	(1,364,928)
<b>Net Cash flows generated (from or used in) operations</b>	<b>(236,469)</b>	<b>824,448</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(86,405)	(140,688)
Purchases of intangible assets	-	(255,963)
Term deposits with financial institutions	935,502	(1,653,664)
Interests received from Bank deposits	793,040	751,565
Investment in securities	(2,388,947)	863,002
Interests received on investments	1,163,721	1,166,012
<b>Net cash generated from investing activities</b>	<b>416,911</b>	<b>730,264</b>
<b>Cash flows from financing activities</b>		
Issue of new shares	-	-
Dividend Paid	-	(790,266)
Interest Paid on lease liabilities	(52,807)	(87,081)
Repayment of principal portion of lease liabilities	(86,693)	(98,919)
<b>Net cash flows from financing activities</b>	<b>(139,500)</b>	<b>(976,266)</b>
Net (decrease)/increase in cash and cash equivalents	40,942	578,447
Cash and cash equivalents at year start	804,024	225,577
<b>Cash and cash equivalents at period end</b>	<b>844,966</b>	<b>804,024</b>

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Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		Required
		Current period	Previous Period	
<b>A. Solvency coverage</b>				
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	25,906,654	
c. Admitted liabilities		18,915,226	19,387,234	
d. Solvency available		7,072,685	6,519,421	
e. Solvency surplus (gap)		4,629,571	4,334,815	
f. Solvency coverage ratio		<b>289%</b>	<b>298.0%</b>	
<b>B. Capital Strength</b>				
a. TAC (Total Available Capital)		20,035,737	16,792,388	
b. RCR (Risk Based Capital Required)		14,067,488	12,353,329	
c. CAR (Capital Adequacy ratio)		<b>142%</b>	<b>136%</b>	
<b>C. Earnings risk</b>				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	<b>43%</b>	<b>40%</b>	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	<b>34%</b>	<b>24%</b>	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	<b>8%</b>	<b>7%</b>	
d. Combined Ratio ( For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	77%	<b>71%</b>	
<b>D. INVESTMENT EXPOSURE</b>				
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	81%	60%	
c. Investment property ratio	Investment property/ total assets	0%	0%	
d. Equities assets ratio	Investment Equities/ total assets	0%	0%	
<b>E. Liquidity Risk</b>				
a. Liquidity Ratio (LCR)				
a. Liquidity Ratio (LCR)	Liquid assets/ current liabilities	213%	122%	100%
a.2 Current Ratio	Current assets/ current liabilities	227%	215%	120%
b. Liquidity stress test ratio				
<b>F. Exposures to related parties</b>				
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%	
<b>G. Operational Risk</b>				
a. Number and types of frauds and their corresponding amount		0	0	
<b>H. Business composition</b>				

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Quantitative disclosures				
Number of policyholders per branch	DP WORLD BRANCH	-	-	
	BURERA	594	257	
	BYANGABO	878	-	
	GAKENKE AGENCY	918	991	
	GASABO-RUSORORO	1	-	
	GASTIBO II	713	-	
	GATSIBO	-	1	
	GATUNA BOARDER	78	-	
	GICUMBI AGENCY	593	901	
	HEAD OFFICE - KIGALI	10,876	10,692	
	HUYE AGENCY	69	21	
	KABARORE AGENCY	1,372	337	
	KAMONYI	262	-	
	KANOMBE	41	22	
	KANOMBE II	31	-	
	KARONGI	1,195	323	
	KAYONZA AGENCY	1,358	893	
	KICUKIRO AGENCY	280	445	
	KICUKIRO CENTRE	69	66	
	KISIMENTI-REMERA	94	81	
	MASAKA	135	77	
	MUHANGA AGENCY	109	121	
	MUHANGA AGENCY 2	2,094	1,591	
	MUHIMA AGENCY	-	22	
	MUSANZE AGENCY 2	2,107	2,794	
	NGORORERO	49	-	
	NYAGATARE 3	-	68	
	NYAGATARE TOWN	970	83	
	NYAGATARE 4	828	206	
	NYAMAGABE	-	82	
	NYAMAGABE3	868	152	
	NYAMATA	148	-	
	NYANZA AGENCY	824	152	
	NYARUGURU	1,376	740	
	NYARUTARAMA2	28	-	
	REMERA AGENCY	-	4	
	REMERA GIPOROSO	21	15	
	RUBAVU AGENCY	499	5	
	RULINDO	369	206	
	RULINDO-AGENT	31	-	
	RUYENZI AGENCY	463	474	
	RWAMAGANA	2	-	
	ZION INSURANCE BR	68	3	
	ZION TEMPLE	-	9	
	Number of policies in force per branch	BURERA	589	257
		BYANGABO	877	-
		GAKENKE AGENCY	918	991
GASABO-RUSORORO		1	-	
GATUNA BOARDER		78	-	
GICUMBI AGENT 3		593	697	
GASTIBO II		713	1	
HEAD OFFICE - KIGALI		10,589	7,524	
HUYE AGENCY		69	21	
KABARORE AGENCY		1,370	337	
KAMONYI		262	-	
KANOMBE		39	22	
KANOMBE II		31	-	
KARONGI		1,192	323	
KAYONZA AGENCY		1,357	581	
KICUKIRO AGENCY		277	445	
KICUKIRO CENTRE		69	66	
KISIMENTI-REMERA		94	81	
MASAKA		135	77	
MUHANGA AGENCY		109	121	
MUHANGA AGENCY 2		2,093	1,591	
MUHIMA AGENCY		-	22	
MUSANZE AGENCY 2		2,107	2,794	
NGORORERO		49	-	
NYAGATARE 3		-	68	
NYAGATARE TOWN		965	83	
NYAGATARE 4		825	206	
NYAMAGABE		868	152	
NYAMATA		148	-	
NYANZA AGENCY		824	152	
NYARUGURU		1,373	740	
NYARUTARAMA2		28	-	
REMERA AGENCY-GIPOROSO		21	15	
RUBAVU AGENCY		494	5	
RULINDO		368	206	
RULINDO-AGENT		31	-	
REYENZI AGENCY		463	474	
RWAMAGANA		2	-	
ZION INSURANCE BROKERAGE		68	9	

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**Quantitative disclosures**

<b>I. Management and Board</b>			
<b>Composition</b>			
a. Number of Board members (Independent and non-independent)		5	7
b. Number of Board committees		4	4
c. Number of senior management staff by gender	3 M & 2F EXCO		
<b>J. Staff</b>			
a. Total Number of non-managerial Staff by gender	Mid Manager: 5F & 8M Non Manager: 11F & 16M		
<b>K. Insurance Intermediaries</b>			
a. Number of insurance agents		124	115
	1 internal staff, 4 motor,		
b. Number of loss adjusters/ assessors	3 Non motor, 1 bodily injuries, 3 Agribusiness		12
<b>L. Branches</b>			
a. Number of Branches by Province including Kigali City			
	KIGALI CITY	10	8
	Eastern Province	6	5
	Nothern Province	3	3
	Southern Province	3	3
	Western Province	3	3
<b>M. Reinsurance</b>			
Retention ratio	Gross written premium-Ceded premium/GWP	73%	75% 80%-70%
Cession ratio	Ceded premium/Gross written premium	27%	25% 20%-30%

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