



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 2026

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026


STATEMENT OF COMPREHENSIVE INCOME	UNAUDITED	UNAUDITED
For the period ended	31-Mar-26	01-Mar-25
	FRW'000	FRW'000
Insurance Revenue	5,047,256	4,168,487
Insurance service expenses	(2,177,984)	(2,433,110)
Net expenses from reinsurance contracts held	(764,086)	(390,357)
Net Insurance service result	2,105,186	1,345,019
Interest and dividend income	676,668	596,165
Losses on financial assets	-	-
Net Investment Income	676,668	596,165
Finance expenses from insurance contract issued	-	(74,022)
Finance income from reinsurance contract held	-	(28,592)
Net insurance finance expenses	-	(102,615)
Non attributable expenses	(1,248,853)	(890,019)
Other Income	64,880	60,703
Profit before tax	1,597,880	1,009,255
Income Tax Expense	(447,407)	(282,591)
Profit After Tax	1,150,474	726,663
Other Comprehensive Income for the year	0	0
Total Comprehensive Income for the Year	1,150,474	726,663

	STATEMENT OF CHANGES IN EQUITY				
	Share Capital	Retained earnings and others reserves	Proposed Dividend	Revaluation	Total Equity
	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000
At start of year 2026	3,000,000	19,013,572	1,175,763	200,994	23,390,329
Profit for the period	-	1,150,474			1,150,474
Other comprehensive income	-	-			-
Dividend payable			(1,175,763)		1,175,763
At end of period	3,000,000	20,164,046	-	200,994	23,365,040
Period ended 31 December 2025					
At start of year	3,000,000	15,486,283	1,086,087	200,994	19,773,364
Profit for the year	-	4,703,052			4,703,052
Dividend paid		-	1,086,087		1,086,087
Proposed Dividend		(1,175,763)	1,175,763		-
At end of period	3,000,000	19,013,572	1,175,763	200,994	23,390,329

STATEMENT OF FINANCIAL POSITION	UNAUDITED	AUDITED
AS AT	31-Mar-26	31-Dec-25
	FRW'000	FRW'000
Assets		
Non-current assets		
Equipment and motor vehicles	623,262	486,508
Intangible assets	443,419	449,965
Right-of-use assets	196,667	224,762
Deffered Tax asset	390,847	390,847
Total non-current assets	1,654,195	1,552,082
Current assets		
Insurance Contract Assets	597,113	591,673
Reinsurance contract Asset	3,279,382	3,358,680
Other receivables	168,802	282,097
Deposits with financial institutions	11,310,705	10,422,215
Investment in securities	15,267,362	15,786,130
Cash and bank balances	978,178	314,296
Total current assets	31,601,542	30,755,091
Total assets	33,255,737	32,307,172
Liabilities		
Insurance contract liabilities	6,048,797	6,675,195
Creditors arising from reinsurance arrangements	826,136	419,596
Income tax payable	459,544	43,774
Lease liabilities	277,452	310,471
Other payables	2,278,767	1,467,807
Total liabilities	9,890,696	8,916,843
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	20,164,046	20,189,335
Other Reserve	200,994	200,994
Total Equity	23,365,041	23,390,330
Total equity and liabilities	33,255,737	32,307,172



Alex N. BAHIZI
 Managing Director



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 Shehzad Noordally
 Board Director



STATEMENT OF CASH FLOW	UNAUDITED	AUDITED
For the period ended	31-Mar-26	31-Dec-25
	FRW'000	FRW'000
Profit before Income tax	1,597,880	6,574,070
Adjust for:		
Depreciation of Tangible assets	25,529	110,009
Amortization of intangible assets	6,545	31,659
Depreciation on ROA	28,095	112,381
Impairments provisions on premium debtor	2,003	41,757
Write off of premium debtors	-	19,280
Movement into expected credit loss on financial assets	-	43,743
Financial interest expense on lease liability	13,481	67,731
Net insurance finance expenses	-	-
Net Foreign exchange Gain	(10,862)	-
Interest income earned	(676,668)	(2,464,487)
	986,003	4,536,142
Operating profit before change in working capital		
Changes in working capital:		
Increase / decrease in other receivables	113,295	(20,779)
Increase/decrease in reinsurance assets	79,297	(501,270)
Increase/ decrease in insurance contract asset	(5,440)	-
Increase /decrease in insurance contact liabilities	(626,398)	2,856,509
Increase / decrease in reinsurance and coinsurance payable	406,540	(1,237,214)
Increase / decrease in other payables	(836,445)	(134,435)
Cash generated from(used in) operating activities	116,853	5,498,952
Tax Paid	(31,636)	(2,172,472)
Net Cash flows generated (from or used in) operations	85,216	3,326,480
Cash flows from investing activities		
Purchases of property and equipment		(105,002)
Purchases of intangible assets	-	(14,596)
Term deposits with financial institutions	(888,490)	(563,538)
Interests received from Bank deposits	417,944	1,074,212
Investment in securities	518,769	(4,250,094)
Interests received on investments	577,846	1,317,744
Net cash generated from investing activities	626,068	(2,541,272)
Cash flows from financing activities		
Issue of new shares	-	-
Dividend Paid		(1,086,087)
Interest Paid on lease liabilities	(13,481)	(67,731)
Repayment of principal portion of lease liabilities	(33,019)	(118,269)
Net cash flows from financing activities	(46,500)	(1,272,087)
Net (decrease)/increase in cash and cash equivalents	664,784	(486,879)
Cash and cash equivalents at year start	313,393	801,175
Cash and cash equivalents at period end	978,178	313,393



Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previous Period	Required
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,946,293	2,443,114	
b. Admitted assets		29,840,460	25,962,394	
c. Admitted liabilities		18,562,286	19,469,620	
d. Solvency available		11,278,174	6,492,774	
e. Solvency surplus (gap)		8,331,881	4,049,661	
f. Solvency coverage ratio		382.8%	265.8%	
B. Capital Strength				
a. TAC (Total Available Capital)		21,599,524	16,421,638	
b. RCR (Risk Based Capital Required)		9,600,839	10,079,709	
c. CAR (Capital Adequacy ratio)		225%	163%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	41%	56%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	35%	32%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	8%	8%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	76%	88%	
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	80%	76%	
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	279%	188%	100%
a.2 Current Ratio	Current assets/ current liabilities	320%	283%	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	



Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
H. Business composition				
Number of policyholders per branch	DP WORLD BRANCH			
	BURERA	372	191	
	BYANGABO	308	153	
	GAKENKE AGENCY	3	402	
	GASTIBO II	306	120	
	GATSIBO	303		
	GATSIBO-KABARORE	1		
	GATUNA BOARDER	160	13	
	GICUMBI AGENCY	135	211	
	HEAD OFFICE - KIGALI	4622	3,717	
	HUYE AGENCY	61		
	KABARORE AGENCY	140	255	
	KAMONYI	118	67	
	KANOMBE	7	16	
	KANOMBE II	15	21	
	KARONGI	667	398	
	KAYONZA AGENCY	370	483	
	KICUKIRO AGENCY	82	104	
	KICUKIRO CENTRE	17	40	
	KISIMENTI-REMERA	15	27	
	MASAKA	24	71	
	MUHANGA AGENCY	25	53	
	MUHANGA AGENCY 2	825	810	
	MUHIMA AGENCY			
	MUSANZE AGENCY 2	679	970	
	NGORORERO	66	23	
	NYAGATARE 3	-	-	
	NYAGATARE TOWN	314	3	
	NYAGATARE 4	144	203	
	NYAMAGABE	242	196	
	NYAMAGABE3			
	NYAMATA	68		
	NYANZA AGENCY	399	371	
	NYARUGURU	291	510	
	NYARUTARAMA	103		
	REMERA AGENCY	8	5	
	RUBAVU AGENCY	463	82	
	RULINDO	167	105	
	RUYENZI AGENCY	103	165	
	RWAMAGANA-GISHALI	38		
	Number of policies in force per branch	ZION INSURANCE BR	6	32
		BURERA	372	191
BYANGABO		308	153	
GAHANGA		3	-	
GATUNA BOARDER		160	13	
GASTIBO II		304	120	
HEAD OFFICE - KIGALI		4,622	3,717	
HUYE AGENCY		61		
KARONGI		667	398	
KICUKIRO AGENCY		82	104	
KICUKIRO CENTRE		17	40	
MUHANGA AGENCY		825	810	
MUHIMA AGENCY				
NYAGATARE 3		314	203	
NYAGATARE TOWN		144	3	
REMERA		8	27	
REMERA AGENCY		-	5	
RUBAVU AGENCY		463	82	
GAKENKE AGENCY		306	402	
GICUMBI AGENCY		135	211	
KAMONYI		118	67	
KANOMBE		7	16	
KANOMBE II		15	21	
NGORORERO		66	23	
NYAMATA		68	33	
NYANZA AGENCY		399	371	
NYARUGURU		291	510	
NYARUTARAMA		103		
KABARORE AGENCY		140	255	
KAYONZA AGENCY		370	483	
MUHANGA AGENCY 2		25	53	
MUSANZE AGENCY 2		679	970	
Masaka		24	71	
NYAMAGABE3		242	196	
RUYENZI AGENCY		103	165	
RULINDO		167	105	
RWAMAGANA-GISHALI		38	0	
ZION INSURANCE BROKERAGE		6	32	



Quantitative disclosures				
Item	Formula/	Amount/ Ratio		
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		150	124	
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	19	10	
	Eastern Province	10	6	
	Nothern	7	3	
	Southern	6	3	
	Western	6	3	
M. Reinsurance				
Retention ratio	Gross written	66%		80%-70%
Cession ratio	premium/Gross	34%		20%-30%