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 2026

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th June 2026

STATEMENT OF COMPREHENSIVE INCOME	UNAUDITED	UNAUDITED
For the period ended	**30-Jun-26**	**01-Jun-25**
	Frw 000	**Frw 000**
Insurance Revenue	10,255,123	8,426,576
Insurance service expenses	(4,491,249)	(5,070,200)
Net expenses from reinsurance contracts held	(960,975)	(514,511)
Net Insurance service result	**4,802,899**	**2,841,865**
Interest and dividend income	1,349,273	1,194,535
Losses on financial assets	(35)	-
Net Investment Income	**1,349,238**	**1,194,535**
Finance expenses from insurance contract issued	51,338	(143,744)
Finance income from reinsurance contract held	(25,197)	31,898
Net insurance finance expenses	**26,141**	**(111,847)**
Net Insurance and investment result	**6,178,277**	**3,924,554**
Non attributable expenses	(2,547,562)	(1,842,332)
Other Income	124,533	107,564
Profit before tax	**3,755,249**	**2,189,786**
Income Tax Expense	(1,051,470)	(613,140)
Profit After Tax	**2,703,779**	**1,576,646**
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the Year	**2,703,779**	**1,576,646**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30/06/2026

	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	3,000,000	19,013,572	1,175,763	200,994	23,390,329
Profit for the period	-	2,703,779			2,703,779
Other comprehensive income	-	-			-
Dividend paid			- 1,175,763		- 1,175,763
At end of period	**3,000,000**	**21,717,351**	**-**	**200,994**	**24,918,345**
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
Dividend payable		(1,175,763)	1,175,763		-
At end of period	**3,000,000**	**19,013,572**	**1,175,763**	**200,994**	**23,390,329**

BK Insurance
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STATEMENT OF FINANCIAL POSITION	UNAUDITED	AUDITED
AS AT	30-Jun-26	31-Dec-25
	FRW' 000	FRW' 000
Assets		
Non-current assets		
Equipment and motor vehicles	575,302	486,508
Intangible assets	436,874	449,965
Right-of-use assets	168,572	224,762
Deffered Tax asset	390,847	390,847
Total non-current assets	**1,571,594**	**1,552,082**
Current assets		
Insurance Contract Assets	679,656	591,673
Reinsurance contract Asset	3,862,318	3,358,680
Other receivables	418,927	282,097
Deposits with financial institutions	12,328,265	10,422,215
Investment in securities	15,254,574	15,786,130
Cash and bank balances	820,114	314,296
Total current assets	**33,363,855**	**30,755,091**
Total assets	**34,935,449**	**32,307,172**
Liabilities		
Insurance contract liabilities	6,614,852	6,675,195
Creditors arising from reinsurance arrangements	1,633,765	419,596
Income tax payable	487,318	43,774
Lease liabilities	242,925	310,471
Other payables	1,038,244	1,467,807
Total liabilities	**10,017,104**	**8,916,843**
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	21,717,351	20,189,335
Other Reserve	200,994	200,994
Total Equity	**24,918,346**	**23,390,330**
Total equity and liabilities	**34,935,449**	**32,307,172**

Alex N BAHIZI
Managing Director

Francis GATARE
BAC, Chairman

BK Insurance
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STATEMENT OF CASH FLOW	UNAUDITED	AUDITED
For the period ended	**30-Jun-26**	**31-Dec-25**
	FRW'000	**FRW'000**
Profit before Income tax	3,755,249	6,574,070
Adjust for:		
Depreciation of Tangible assets	88,207	110,009
Amortization of intangible assets	13,090	31,659
Depreciation on ROA	56,191	112,381
Impairments provisions on premium debtor	-	41,757
Write off of premium debtors	-	19,280
Movement into expected credit loss on financial assets	-	43,743
Financial interest expense on lease liabity	25,453	67,731
Net insurance finance expenses		-
Net Foreign exchange Gain	(14,144)	-
Interest income earned	(1,349,273)	(2,464,487)
	2,574,773	**4,536,142**
Operating profit before change in working capital		
Changes in working capital:		
Increase / decrease in other receivables	(136,830)	(20,779)
Increase/decrease in reinsurance assets	(503,638)	(501,270)
Increase/ decrease in insurance contract asset	(87,983)	-
Increase /decrease in insurance contact liabilities	(60,343)	2,856,509
Increase / decrease in reinsurance and coinsurance payable	1,214,169	(1,237,214)
Increase / decrease in other payables	(429,563)	(134,435)
Cash generated from(used in) operating activities	**2,570,585**	**5,498,952**
Tax Paid	(607,926)	(2,172,472)
Net Cash flows generated (from or used in) operations	**1,962,659**	**824,448**
Cash flows from investing activities		
Purchases of property and equipment	(175,226)	(105,002)
Purchases of intangible assets	-	(14,596)
Term deposits with financial institutions	(1,906,051)	(563,538)
Interests received from Bank deposits	834,613	1,074,212
Investment in securities	531,556	(4,250,094)
Interests received on investments	527,932	1,317,744
Net cash generated from investing activities	**(187,175)**	**(2,541,272)**
Cash flows from financing activities		
Issue of new shares	-	-
Dividend Paid	(1,175,763)	(1,086,087)
Interest Paid on lease liabilities	(25,453)	(67,731)
Repayment of principal portion of lease liabilities	(67,547)	(118,269)
Net cash flows from financing activities	**(1,268,763)**	**(1,272,087)**
Net (decrease)/increase in cash and cash equivalents	506,721	(486,879)
Cash and cash equivalents at year start	313,393	801,175
Cash and cash equivalents at period end	**820,114**	**313,393**

BK Insurance
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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		31,526,126	25,962,394	
c. Admitted liabilities		20,132,250	19,469,620	
d. Solvency available		11,278,174	6,492,774	
e. Solvency surplus (gap)		11,393,876	4,049,661	
f. Solvency coverage ratio		**375.1%**	**265.8%**	
B. Capital Strength				
a. TAC (Total Available Capital)		23,724,783	16,421,638	
b. RCR (Risk Based Capital Required)		9,797,354	10,079,709	
c. CAR (Capital Adequacy ratio)		**244%**	**163%**	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	**33%**	**56%**	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	**35%**	**32%**	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	**9%**	**8%**	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	**68%**	**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	

BK Insurance
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Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previous Period	Required
H. Business composition				
Number of policyholders per branch	DP WORLD BRANCH			
	BURERA	680	191	
	BYANGABO	585	153	
	GAKENKE AGENCY	564	402	
	GASTIBO II	661	120	
	GATSIBO	-	-	
	GATSIBO-KABARORE	130		
	GATUNA BOARDER	226	13	
	GICUMBI AGENCY	213	211	
	HEAD OFFICE - KIGALI	6299	3,717	
	HUYE AGENCY	88		
	KABARORE AGENCY	275	255	
	KAMONYI	333	67	
	KANOMBE	8	16	
	KANOMBE II	19	21	
	KARONGI	998	398	
	KAYONZA AGENCY	630	483	
	KICUKIRO AGENCY	101	104	
	KICUKIRO CENTRE	20	40	
	KISIMENTI-REMERA	26	27	
	MASAKA	42	71	
	MUHANGA AGENCY	37	53	
	MUHANGA AGENCY 2	1475	810	
	MUHIMA AGENCY			
	MUSANZE AGENCY 2	1237	970	
	NGORORERO	64	23	
	NYAGATARE 3		-	
	NYAGATARE TOWN	609	3	
	NYAGATARE 4	233	203	
	NYAMAGABE	641	196	
	NYAMASHEKE-bushenge	9	-	
	NYAMASHEKE-shangi	111	-	
	NYAMATA	129		
	NYANZA AGENCY	790	371	
	NYARUGURU	572	510	
	NYARUTARAMA	153		
	REMERA AGENCY	13	5	
	RUBAVU AGENCY	567	82	
	RULINDO	243	105	
	RUYENZI AGENCY	192	165	
Number of policies in force per branch	RWAMAGANA-GISHALI	77		
	ZION INSURANCE BR	11	32	
	BURERA	770	191	
	BYANGABO	642	153	
	GAHANGA	11	-	
	GATUNA BOARDER	252	13	
	GASTIBO II	806	120	
	HEAD OFFICE - KIGALI	9,221	3,717	
	HUYE AGENCY	111		
	KARONGI	1,057	398	
	KICUKIRO AGENCY	161	104	
	KICUKIRO CENTRE	37	40	
	KICUKIRO -Gahanga	1		
	MUHANGA AGENCY	1,652	810	
	MUHANGA AGENCY 2	54	53	
	GATSIBO-KABARORE	200	-	
	NYAGATARE 3	338	203	
	NYAGATARE TOWN	790	3	
	REMERA	15	27	
	RUBAVU AGENCY	887	82	
	GAKENKE AGENCY	618	402	
	GICUMBI AGENCY	251	211	
	KAMONYI	366	67	
	KANOMBE	11	16	
	KANOMBE II	27	21	
	KISIMENTI-REMERA	36	5	
	NGORORERO	73	23	
	NYAMATA	166	33	
	NYANZA AGENCY	867	371	
	NYARUGURU	650	510	
	NYARUTARAMA	212		
	KABARORE AGENCY	322	255	
	KAYONZA AGENCY	671	483	
	KAYONZA	8		
	MUSANZE AGENCY 2	1,428	970	
	Masaka	64	71	
	NYAMAGABE3	703	196	
	NYAMASHEKE-bushenge	10		
	NYAMASHEKE-shangi	126		
	RUYENZI AGENCY	208	165	
	RULINDO	290	105	
	RWAMAGANA-GISHALI	91	-	
	ZION INSURANCE BROKERAGE	21	32	

Quantitative disclosures				
Item	**Formula/ description**	**Amount/ Ratio**		
		Current period	**Previous Period**	Required
I. Management and Board Composition				
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		
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 7F & 8M Non Manager: 15F & 16M		
K. Insurance Intermediaries				
a. Number of insurance agents		146	124	
b. Number of loss adjusters/ assessors		1 internal staff, 6 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness		
L. Branches				
a. Number of Branches by Province including Kigali City				
	KIGALI CITY	20	10	
	Eastern Province	10	6	
	Nothern Province	7	3	
	Southern Province	7	3	
	Western Province	7	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	69%		80%-70%
Cession ratio	Ceded premium/Gross written premium	31%		20%-30%