

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

### A. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

(AUDITED FIGURES IN FRW "000")

	2024	2023
Insurance revenue	7,121,383	5,654,607
Insurance service expenses	(3,585,119)	(1,980,772)
Net expenses from reinsurance	(1,160,404)	(2,022,132)
<b>Insurance service result</b>	<b>2,375,860</b>	<b>1,656,075</b>
Interest revenue calculated using the effective interest method	715,494	601,295
Other investment revenue	42,942	140,088
Net impairment loss on financial assets	(1,262)	(2,426)
<b>Investment return</b>	<b>757,174</b>	<b>738,957</b>
Net finance income from insurance contracts	(197,475)	21,290
Net finance (expenses)/income from reinsurance contracts	178,999	(18,794)
<b>Net financial result</b>	<b>738,698</b>	<b>741,453</b>
Other income	79,418	91,396
Other operating expenses	(2,272,086)	(1,814,229)
Other finance costs	(41,986)	(4,198)
<b>Profit before tax</b>	<b>879,904</b>	<b>666,125</b>
Income tax expense	(237,752)	(194,116)
<b>Profit for the year</b>	<b>642,152</b>	<b>472,009</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>642,152</b>	<b>472,009</b>

### C. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

(AUDITED FIGURES IN FRW "000")

	Share capital FRW '000	Retained earnings FRW '000	Total FRW '000
<b>Year ended 31 December 2023</b>			
Balance at 1 January 2023	3,011,296	534,711	3,546,007
<b>Comprehensive income</b>			
Profit for the year	-	472,009	472,009
<b>Total comprehensive income for the year</b>	<b>3,011,296</b>	<b>1,006,720</b>	<b>4,018,016</b>
<b>Transactions with owners</b>			
Capital contribution	-	-	-
<b>Balance at 31 December 2023</b>	<b>3,011,296</b>	<b>1,006,720</b>	<b>4,018,016</b>
<b>Year ended 31 December 2024</b>			
At start of year	3,011,296	1,006,720	4,018,016
Prior year Adjustment	-	(7,324)	(7,324)
Profit for the year	-	642,152	642,152
<b>At end of year</b>	<b>3,011,296</b>	<b>1,641,548</b>	<b>4,652,844</b>

### B. STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2024

(AUDITED FIGURES IN FRW "000")

	Dec-24	Dec-23
Cash and cash equivalents	193,807	189,725
Financial assets at amortized cost	6,970,703	6,628,134
Reinsurance contract assets	6,344,625	2,774,878
Investment in property	688,100	686,300
Right of use asset	214,127	-
Intangible assets	162,809	189,943
Property and equipment	194,408	57,587
Deferred tax assets	34,519	38,197
Other assets	1,084,040	229,713
<b>Total Assets</b>	<b>15,887,138</b>	<b>10,794,477</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	3,252,535	4,290,173
Reinsurance contract liabilities	5,553,783	1,606,852
Lease Liability	237,133	-
Other payables	2,098,210	879,436
Current income tax payable	92,633	-
<b>Total liabilities</b>	<b>11,234,294</b>	<b>6,776,461</b>
<b>EQUITY</b>		
Share capital	3,011,296	3,011,296
Retained earnings	1,641,548	1,006,720
<b>Total equity</b>	<b>4,652,844</b>	<b>4,018,016</b>
<b>Total equity and liabilities</b>	<b>15,887,138</b>	<b>10,794,477</b>



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**Managing Director**

Date: 28<sup>th</sup> March 2025



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**Chairman of the Board**

Date: 28<sup>th</sup> March 2025

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

### D. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

(AUDITED FIGURES IN FRW "000")

	2024	2023
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>879,903</b>	<b>666,125</b>
Adjustments for:		
Insurance acquisition cashflow	46,803	104,373
Income from Reinsurance contract	(79,970)	(229,127)
Depreciation of property and equipment	96,682	32,481
Amortization of intangible asset	27,135	27,135
Depreciation of right-of-use asset	94,216	85,871
Interest income	(719,386)	(462,284)
Expected credit losses on receivables	3,448	940
Accretion of Interest on lease liability	41,986	4,198
Impairment of financial instruments	1,262	114
Gain on fair value remeasurement of investment property	(1,800)	(66,000)
Amortization of government bonds at Premium	(3,468)	(3,455)
Gain on disposal of property and equipment	(2,156)	(6,750)
Unrealized exchange gain	(22,514)	(17,396)
	<b>362,140</b>	<b>136,225</b>
<b>Working capital changes</b>		
Reinsurance assets	(3,569,747)	(1,001,885)
Other assets	(854,328)	(23,451)
Insurance contract liabilities	(1,037,638)	1,331,910
Reinsurance liabilities	3,946,931	642,182
Other payables	1,206,275	370,629
<b>Cash in flows from operating activities</b>	<b>53,633</b>	<b>1,455,610</b>
Income tax paid	(95,747)	(349,290)
Interest income received	499,007	425,108
Payment of interest portion of lease liabilities	(41,986)	(3,259)
<b>Net cash in flows from operating activities</b>	<b>414,907</b>	<b>1,528,169</b>
<b>Cash flows from investing activities</b>		
Purchase /Reinvestment of deposits placed with financial institutions	(11,067,312)	(8,224,138)
Proceeds from matured deposits placed with financial institutions	10,980,392	7,107,045
Purchase of financial assets at amortised cost	(190,000)	(250,555)
Proceeds of Matured financial assets at	150,000	-
Purchase of property and equipment	(235,208)	(13,494)
<b>Net cash outflows from investing activities</b>	<b>(362,128)</b>	<b>(1,381,142)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease Liabilities	(71,211)	(81,705)
<b>Net cash inflows from financing activities</b>	<b>(71,211)</b>	<b>(81,705)</b>
<b>Net cash (outflow)/inflows for the year</b>	<b>(18,432)</b>	<b>65,322</b>
<b>Cash and cash equivalent at beginning of</b>	<b>189,725</b>	<b>107,007</b>
Effect of exchange rates on cash and cash equivalents held	22,514	17,396
<b>Cash and cash equivalent as at end of year</b>	<b>193,807</b>	<b>189,725</b>

### E. OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2024

(AUDITED FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Dec-24	Dec-23
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	19,448,291	9,263,773
C. Admitted Liabilities	18,117,433	8,129,869
D. Solvency Available	1,330,858	1,133,904
E. Solvency Surplus	<b>830,858</b>	<b>633,904</b>
F. Solvency Coverage ratio	<b>266.2%</b>	<b>226.8%</b>
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	3,685,619	3,558,589
B. RCR( Risk Based Capital Required)/Minimum capital required	8,659,986	3,000,000
C. CAR ( Capital Adequacy ratio)	43%	119%
<b>C. Earnings Risks</b>		
A. Claims Ratio	32%	34%
B. Management expenses ratio	110%	102%
C. Underwriting Expenses Ratio	-37%	-32%
D. Combined ratio	104%	104%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	48%	68%
C. Investment Property ratio	4%	6%
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	42%	101%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	0	24
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shareholders/holding company	None	None
E. Investment in related Parties	None	None
<b>G. Operational risk</b>		
Number and types of fraud and their corresponding amount	None	None
<b>H. Business Composition</b>		
A. Number of policyholders per branch	9,148	6,107
B. Number of policies in force per branch	22,859	15,516
<b>I. Management and board composition</b>		
A. Number of Board members ( independent and non independent)	6	6
Independent	3	3
Non-independent	3	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	8	8
Female	1	1
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	11	11
Female	9	9
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	39	34
B. Number of loss adjusters/assessors	7	7
<b>L. Branches</b>		
A. Number of branches by Province including Kigali		
Kigali	1	1



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**Managing Director**

Date: 28<sup>th</sup> March 2025



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**Chairman of the Board**

Date: 28<sup>th</sup> March 2025

**F. REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

(AUDITED FIGURES IN FRW "000")

Descriptions	Insurance revenue	Insurance service expenses	Net expenses from reinsurance contracts	Insurance service result	Net finance expenses from insurance contracts	Net finance income from reinsurance contracts	Net financial result	operating and Finance expenses	Underwriting profit /(loss)
Aviation	519	5	(305)	<b>219</b>	(1)	2	<b>0</b>	61	<b>157</b>
Engineering	691,957	(1,914,535)	1,503,773	<b>281,195</b>	192,761	179,043	<b>13,718</b>	272,033	<b>(4,555)</b>
Fire	2,100,673	(440,933)	(1,108,139)	<b>551,601</b>	11,894	7,099	<b>4,795</b>	545,346	<b>1,460</b>
Liability	421,279	(77,189)	(220,570)	<b>123,520</b>	4,694	906	<b>3,788</b>	96,799	<b>22,932</b>
Marine	429,851	(223,180)	(65,839)	<b>140,832</b>	3,316	1,010	<b>2,306</b>	147,438	<b>(8,912)</b>
Motor	1,489,441	(705,194)	(80,517)	<b>703,729</b>	(5,323)	(2,430)	<b>(2,892)</b>	730,697	<b>(24,076)</b>
Personal Accident	139,992	(7,911)	(49,318)	<b>82,763</b>	(3,344)	(1,460)	<b>(1,884)</b>	64,311	<b>20,336</b>
Theft	524,921	(65,844)	(353,242)	<b>105,834</b>	(4,185)	(3,033)	<b>(1,151)</b>	95,519	<b>11,467</b>
Workmen's Compensation	23,378	(2,219)	(2,388)	<b>18,771</b>	(63)	55	<b>(118)</b>	10,152	<b>8,737</b>
Miscellaneous	771,994	(29,687)	(514,968)	<b>227,339</b>	(1,392)	(1,248)	<b>(143)</b>	222,481	<b>5,001</b>
Agribusiness	527,386	(118,434)	(268,890)	<b>140,062</b>	(883)	(942)	<b>59</b>	130,497	<b>9,506</b>
<b>TOTAL</b>	<b>7,121,390</b>	<b>(3,585,120)</b>	<b>(1,160,404)</b>	<b>2,375,865</b>	<b>197,475</b>	<b>179,002</b>	<b>18,476</b>	<b>2,315,334</b>	<b>42,055</b>

**Explanatory notes to Summary Audited Financial Statements**

1. Our insurance revenue grew by 26% in 2024.
3. The company remained profitable in 2024, with a Profit Before Tax of Frw 879M and a growth of 36% in profit after tax from Last year 2023.
4. Our total Asset grew by 47% from Frw 10 Bln in 2023 to Frw 15.8 Bln in 2024.



**Managing Director**

Date: 28<sup>th</sup> March 2025



**Chairman of the Board**

Date: 28<sup>th</sup> March 2025