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**FINANCIAL STATEMENTS**

**Q2- 2025**

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## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025

### A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025.

UNAUDITED (FIGURES IN FRW "000")

	Jun-25	Jun-24
Insurance revenue	4,476,015	3,588,176
Insurance service expenses	(1,234,493)	(868,778)
Net expenses from reinsurance	(2,068,113)	(1,779,914)
<b>Insurance service result</b>	<b>1,173,409</b>	<b>939,483</b>
Interest revenue calculated using the effective interest method	294,397	355,676
Other investment revenue	-	-
assets	-	-
<b>Investment return</b>	<b>294,397</b>	<b>355,676</b>
Net finance income from insurance	68,503	9,178
Net finance (expenses)/income from reinsurance contracts	(37,806)	873
<b>Net financial result</b>	<b>325,095</b>	<b>365,726</b>
Other income	172,654	40,941
Other operating expenses	(1,249,434)	(1,059,190)
Other finance costs	(6,067)	(3,958)
<b>Profit before tax</b>	<b>415,658</b>	<b>283,002</b>
Income tax expense	(116,384)	(71,483)
<b>Profit for the year</b>	<b>299,274</b>	<b>211,519</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>299,274</b>	<b>211,519</b>

### B. STATEMENT OF CHANGE IN EQUITY AS AT 30<sup>th</sup> JUNE 2025

UNAUDITED (FIGURES IN FRW "000")

	Share capital FRW '000	Retained earnings FRW '000	Total FRW '000
<b>Year ended 30 June 2024</b>			
Balance at 1 January 2024	3,011,296	1,006,721	4,018,017
<b>Comprehensive income</b>		(7,324)	(7,324)
Profit for the year	-	211,519	211,519
<b>Total comprehensive income for the year</b>	<b>3,011,296</b>	<b>1,210,915</b>	<b>4,222,212</b>
<b>Transactions with owners</b>			
Capital contribution	-	-	-
<b>Balance at 30 June 2024</b>	<b>3,011,296</b>	<b>1,210,915</b>	<b>4,222,212</b>
<b>Period ended 30 June 2025</b>			
At start of year	3,011,296	1,641,548	4,652,844
Prior year Adjustment	-	-	-
Profit for the year	-	299,273	299,273
<b>At end of year</b>	<b>3,011,296</b>	<b>1,940,821</b>	<b>4,952,117</b>

### C. STATEMENT OF FINANCIAL POSITION AS AT 30<sup>th</sup> JUNE 2025.

UNAUDITED (FIGURES IN FRW "000")

	Jun-25	Jun-24
Cash and cash equivalents	880,468	274,157
Financial assets at amortized cost	7,032,486	6,391,168
Reinsurance contract assets	6,390,159	2,591,798
Investment in property	688,100	686,300
Right of use asset	162,737	265,518
Intangible assets	149,241	176,376
Property and equipment	154,511	228,376
Deferred tax assets	34,519	38,197
Other assets	344,902	124,647
<b>Total Assets</b>	<b>15,837,123</b>	<b>10,776,537</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	7,821,452	3,791,436
Reinsurance contract liabilities	1,372,778	1,446,496
Lease Liability	190,698	277,523
Other payables	1,489,445	988,561
Current income tax payable	10,633	50,309
<b>Total liabilities</b>	<b>10,885,006</b>	<b>6,554,325</b>
<b>EQUITY</b>		
Share capital	3,011,296	3,011,296
Retained earnings	1,940,821	1,210,915
<b>Total equity</b>	<b>4,952,117</b>	<b>4,222,212</b>
<b>Total equity and liabilities</b>	<b>15,837,123</b>	<b>10,776,537</b>



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**Managing Director**

Date: 27<sup>th</sup> August 2025



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**Chairman of the Board of Directors**

Date: 27<sup>th</sup> August 2025

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025

### D. STATEMENT OF CASHFLOW AS AT 30<sup>TH</sup> JUNE 2025.

UNAUDITED (FIGURES IN FRW "000")

	Jun-25	Jun-24
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>415,657</b>	<b>283,002</b>
Adjustments for:		
Insurance acquisition cashflow	101,364	42,958
Income from Reinsurance contract	(28,904)	66,209
Depreciation of property and equipment	46,120	45,110
Amortization of intangible asset	13,567	13,567
Depreciation of right-of-use asset	51,391	42,825
Interest income	(433,162)	(317,292)
Expected credit losses on receivables	(5,247)	17,305
Accretion of Interest on lease liability	18,103	20,400
Impairment of financial instruments		
Gain on fair value remeasurement of investment property		
Amortization of government bonds at Premium		
Loss on disposal of property and equipment	428	-
Unrealized exchange gain	(4,958)	(17,396)
	<b>174,360</b>	<b>196,688</b>
<b>Working capital changes</b>		
Reinsurance assets	(45,534)	183,080
Other assets	739,138	87,709
Insurance contract liabilities	4,568,917	(417,737)
Reinsurance liabilities	(4,181,005)	(160,356)
Other payables	(658,988)	159,434
<b>Cash in flows from operating activities</b>	<b>596,888</b>	<b>48,819</b>
Income tax paid	(105,824)	(42,370)
Interest income received	287,233	267,868
Payment of interest portion of lease liabilities	(18,103)	(20,400)
<b>Net cash in flows from operating activities</b>	<b>760,195</b>	<b>253,917</b>
<b>Cash flows from investing activities</b>		
Purchase /Reinvestment of deposits placed with financial institutions	(12,179,536)	(5,642,999)
Proceeds from matured deposits placed with financial institutions	12,155,618	5,909,242
Purchase of financial assets at amortised cost		(190,000)
Proceeds of Matured financial assets at amortised cost		
Purchase of property and equipment	(8,650)	(217,202)
<b>Net cash outflows from investing activities</b>	<b>(32,568)</b>	<b>(140,959)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease Liabilities	(45,922)	(30,820)
<b>Net cash inflows from financing activities</b>	<b>(45,922)</b>	<b>(45,922)</b>
<b>Net cash (outflow)/inflows for the year</b>	<b>681,704</b>	<b>67,036</b>
<b>Cash and cash equivalent at beginning of year</b>	<b>193,807</b>	<b>189,725</b>
Effect of exchange rates on cash and cash equivalents held	4,957	17,396
<b>Cash and cash equivalent as at end of period</b>	<b>880,468</b>	<b>274,157</b>

### E. OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Jun-25	Jun-24
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	14,431,047	9,358,591
C. Admitted Liabilities	13,690,839	8,280,618
D. Solvency Available	740,208	1,077,972
E. Solvency Surplus	240,208	577,972
F. Solvency Coverage ratio	<b>148.0%</b>	<b>215.6%</b>
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	3,865,621	3,293,584
B. RCR( Risk Based Capital Required)/Minimum capital required	3,301,300	2,085,002
C. CAR ( Capital Adequacy ratio)	117%	158%
<b>C. Earnings Risks</b>		
A. Claims Ratio	42%	40%
B. Management expenses ratio	96%	114%
C. Underwriting Expenses Ratio	-20%	-39%
D. Combined ratio	118%	115%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	49%	66%
C. Investment Property ratio	4%	6%
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	62%	86%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	2,293	3,803
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shoreholders/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	7,660	6,558
B. Number of policies in force per branch	21,704	17,006
<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	7
Female	1	1
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	12	12
Female	10	9
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	36	36
B. Number of loss adjusters/assessors	7	6
<b>L. Branches</b>		
A. Number of branches by Province including Kigali		
Kigali	1	1



.....  
**Managing Director**

Date: 27<sup>th</sup> August 2025



.....  
**Chairman of the Board of Directors**

Date: 27<sup>th</sup> August 2025