

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

### A. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

(AUDITED FIGURES IN FRW "000")

	2025	2024
Insurance revenue	9,438,931	7,121,383
Insurance service expenses	(2,250,983)	(3,585,119)
Net expenses from reinsurance contracts	(4,686,388)	(1,160,404)
<b>Insurance service result</b>	<b>2,501,560</b>	<b>2,375,860</b>
Interest revenue calculated using the effective interest method	751,924	715,494
Other investment revenue		42,942
Net impairment loss on financial assets	(5,644)	(1,262)
<b>Investment return</b>	<b>746,280</b>	<b>757,174</b>
Net finance income from insurance contracts	(446,034)	(197,475)
Net finance (expenses)/income from	500,336	178,999
<b>Net financial result</b>	<b>800,582</b>	<b>738,698</b>
Other income	66,999	79,417
Other operating expenses	(2,566,329)	(2,272,086)
Other finance costs	(31,980)	(41,986)
<b>Profit before tax</b>	<b>770,832</b>	<b>879,902</b>
Income tax expense	(184,472)	(237,752)
<b>Profit for the year</b>	<b>586,360</b>	<b>642,150</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>586,360</b>	<b>642,150</b>

### B. 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 2024</b>			
Balance at 1 January 2024	3,011,296	1,006,720	4,018,016
Prior year Adjustment	-	(7,324)	(7,324.00)
Profit for the year		642,152	642,152
<b>Balance at 31 December 2024</b>	<b>3,011,296</b>	<b>1,641,548</b>	<b>4,652,844</b>
<b>Year ended 31 December 2025</b>			
At start of year	3,011,296	1,641,548	4,652,844
Profit for the year		586,360	586,360
<b>At end of year</b>	<b>3,011,296</b>	<b>2,227,908</b>	<b>5,239,204</b>

### C. STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2025

(AUDITED FIGURES IN FRW "000")

	2025	2024
Cash and cash equivalents	316,744	193,807
Financial assets at amortized cost	7,242,107	6,970,703
Reinsurance contract assets	5,997,828	6,344,625
Investment in property	-	688,100
Investment in Joint venture	688,100	-
Right of use asset	104,941	214,127
Intangible assets	135,674	162,809
Property and equipment	108,830	194,408
Deferred tax assets	56,704	34,519
Other assets	286,653	1,084,040
<b>Total Assets</b>	<b>14,937,581</b>	<b>15,887,138</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	7,620,397	3,252,535
Reinsurance contract liabilities	641,487	5,553,783
Lease Liability	132,513	237,133
Other payables	1,253,309	2,098,210
Current income tax payable	50,671	92,633
<b>Total liabilities</b>	<b>9,698,377</b>	<b>11,234,294</b>
<b>EQUITY</b>		
Share capital	3,011,296	3,011,296
Retained earnings	2,227,908	1,641,548
<b>Total equity</b>	<b>5,239,204</b>	<b>4,652,844</b>
<b>Total equity and liabilities</b>	<b>14,937,581</b>	<b>15,887,138</b>



**Managing Director**

Date: 30<sup>th</sup> March 2026




**Chairman of the Board**

Date: 30<sup>th</sup> March 2026

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

### D. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

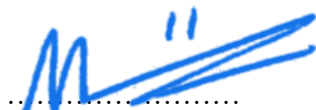
(AUDITED FIGURES IN FRW "000")

	2025	2024
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>589,203</b>	<b>642,150</b>
Adjustments for:		
Depreciation of property and equipment	94,605	96,682
Amortization of intangible asset	27,135	27,134
Depreciation of right-of-use asset	102,961	94,216
Interest income	(746,307)	(719,385)
Accretion of interest on lease liability	31,980	41,986
Impairment of financial instruments	5,644	1,262
Gain on fair value remeasurement of investment property	-	(1,800)
Amortization of government bonds at premium	(1,278)	3,468
Loss/(Gain) on disposal of property and equipment	428	(2,156)
Unrealized exchange gain	(7,907)	(22,514)
Income tax expense	181,629	237,752
	<b>278,093</b>	<b>398,795</b>
<b>Working capital changes</b>		
Reinsurance assets	346,797	(3,569,747)
Other assets	797,387	(871,684)
Insurance contract liabilities	4,367,862	(1,037,638)
Reinsurance contract liabilities	(4,912,296)	3,946,931
Other payables	(844,903)	1,212,756
<b>Cash in flows from operating activities</b>	<b>32,940</b>	<b>79,413</b>
Income tax paid	(248,618)	(124,084)
Interest income received	573,438	499,007
Payment of interest portion of lease liabilities	(31,980)	(41,986)
<b>Net cash in flows from operating activities</b>	<b>325,780</b>	<b>412,350</b>
<b>Cash flows from investing activities</b>		
Purchase /reinvestment of deposits placed with financial institutions	(16,518,737)	(11,067,313)
Proceeds from matured deposits placed with financial institutions	17,057,276	10,980,392
Purchase of financial assets at amortised cost	(641,440)	(190,000)
Proceeds of matured financial assets at amortised cost	-	150,000
Proceeds from the sale of property and equipment	1,998	2,558
Purchase of property and equipment	(11,453)	(235,208)
<b>Net cash used in investing activities</b>	<b>(112,356)</b>	<b>(359,571)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease Liabilities	(98,394)	(71,211)
<b>Net cash inflows from financing activities</b>	<b>(98,394)</b>	<b>(71,211)</b>
<b>Net cash (outflow)/inflows for the year</b>	<b>115,030</b>	<b>(18,432)</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	7,907	22,514
<b>Cash and cash equivalent as at end of year</b>	<b>316,744</b>	<b>193,807</b>


### E. OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2025

(AUDITED FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	2025	2024
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	13,268,917	19,448,291
C. Admitted Liabilities	11,871,850	18,117,433
D. Solvency Available	1,397,067	1,330,858
E. Solvency Surplus	<b>897,067</b>	<b>830,858</b>
F. Solvency Coverage ratio	<b>279%</b>	<b>266%</b>
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	4,651,341	3,685,619
B. RCR (Risk Based Capital Required)/Minimum capital required	3,000,000	8,659,986
C. CAR (Capital Adequacy ratio)	155%	43%
<b>C. Earnings Risks</b>		
A. Claims Ratio	42%	32%
B. Management expenses ratio	93%	110%
C. Underwriting Expenses Ratio	-31%	-37%
D. Combined ratio	104%	104%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	48%	48%
C. Investment Property ratio	0%	6%
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	79%	42%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	0	0
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shareholders/holding company	None	None
E. Investment in related Parties	5%	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	8,425	9,148
B. Number of policies in force per branch	24,431	22,859
<b>I. Management and board composition</b>		
A. Number of Board members ( independent and non independent)	7	7
Independent	4	4
Non-independent	3	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	8	8
Female	2	1
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	13	11
Female	8	9
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	33	39
B. Number of loss adjusters/assessors	5	7
<b>L. Branches</b>		
A. Number of branches by Province including Kigali		
Kigali	1	1

  
**Managing Director**  
Date: 30<sup>th</sup> March 2026



  
**Chairman of the Board**  
Date: 30<sup>th</sup> March 2026

**F. REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

(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	2,048	(40)	(883)	<b>1,125</b>	4	(3)	<b>1</b>	146	<b>980</b>
Engineering	2,331,878	(111,813)	(1,632,963)	<b>587,102</b>	(490,397)	491,052	<b>655</b>	401,302	<b>186,455</b>
Fire	2,667,859	(422,686)	(1,435,802)	<b>809,371</b>	(13,210)	8,222	<b>(4,988)</b>	711,366	<b>93,017</b>
Liability	606,126	(79,740)	(365,732)	<b>160,654</b>	(3,163)	378	<b>(2,785)</b>	101,010	<b>56,859</b>
Marine	563,412	30,548	(203,509)	<b>390,451</b>	(11,401)	2,675	<b>(8,726)</b>	266,111	<b>115,614</b>
Motor	1,596,459	(1,351,316)	(98,678)	<b>146,465</b>	66,288	(1,637)	<b>64,651</b>	862,335	<b>(651,219)</b>
Personal Accident	182,184	(54,825)	(52,941)	<b>74,418</b>	2,432	(820)	<b>1,612</b>	50,295	<b>25,735</b>
Theft	610,141	(122,818)	(433,609)	<b>53,714</b>	2,595	328	<b>2,923</b>	41,036	<b>15,601</b>
Workmen's Compensation	20,249	(14,869)	(119)	<b>5,261</b>	922	10	<b>932</b>	2,650	<b>3,543</b>
Miscellaneous	359,493	(26,273)	(168,338)	<b>164,882</b>	(593)	411	<b>(182)</b>	82,817	<b>81,883</b>
Agribusiness	499,082	(97,151)	(293,814)	<b>108,117</b>	489	(280)	<b>209</b>	79,241	<b>29,085</b>
<b>TOTAL</b>	<b>9,438,931</b>	<b>(2,250,983)</b>	<b>(4,686,388)</b>	<b>2,501,560</b>	<b>(446,034)</b>	<b>500,336</b>	<b>54,302</b>	<b>2,598,309</b>	<b>(42,447)</b>

**Explanatory notes to Summary Audited Financial Statements**

- 1.Our insurance revenue grew by 33% in 2025.
- 2.The company remained profitable in 2025, with a Profit Before Tax of Frw 770M
- 3.We closed the year with total Asset of Frw 14.9 Bln in 2025.



**Managing Director**

Date:30<sup>th</sup> March 2026




**Chairman of the Board**

Date:30<sup>th</sup> March 2026

“Success

is knowing you are well protected  
you may stumble but never fall.”



- Engineering
- Fire Industrial
- Domestic Package
- Industrial All Risk
- Marine
- Political Violence and Terrorism
- Motor
- Constructors All Risk
- WIBA
- GPA
- Business Combined

**Growth comes with some unforeseen risks.**

To succeed, you need a good insurance partner who will provide Insurance solutions for these risks.

We are here for you and are trusted by industry leaders as their insurer.

We have a well established robust Insurance infrastructure and are proud to be rated AA-(KE) by the Global Credit Rating (GCR) Agency on our claims paying ability.



- RWANDA
- KENYA
- ZAMBIA
- TANZANIA
- UGANDA
- R.D. CONGO
- BOTSWANA

**CREDIT RATING (KE)**

CLAIMS PAYING ABILITY RATE: AA-  
OUTLOOK: STABLE

CREDIT RATING FOR MAYFAIR INSURANCE COMPANY LTD HEADQUATED IN KENYA

**MAYFAIR INSURANCE COMPANY RWANDA LTD**

Kigali Heights, Ground Floor,  
KG 7 Ave, Kigali  
Office: 0788 38 18 44  
Email: info@mayfair.co.rw

*Contact Us Today...*



**0788 38 18 44**