

BK GENERAL INSURANCE COMPANY Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 2018

	FRw'000
Gross written premium	6,240,616
Change in unearned premium	(1,004,692)
Gross earned premiums	5,235,924
Less insurance premium ceded to reinsurers	(1,102,826)
Net insurance premium revenue	4,133,098
Commissions earned	135,419
Net underwriting income	4,268,517
Gross claims and policyholders' benefits payable	(2,272,613)
Less : amount recoverable from reinsurers	487,091
Net claims incurred	(1,785,522)
Commissions expenses	(185,875)
Underwriting profit	2,297,120
Investment income	322,047
Other income	40,836
Net operating income	2,660,003
Operating and other expenses	(1,367,171)
Profit before income tax	1,273,602
Income tax expense	(425,039)
Profit for the year	867,793
Other comprehensive income, net of tax	-
Total comprehensive income for the year	867,793

STATEMENT OF FINANCIAL POSITION 2018

	FRw'000
Assets	
Non-Current Assets	
Equipment and Motor Vehicles	66,227
Intangible assets	133,370
Total Non-Current Assets	199,597
Current assets	
Receivables arising out of direct insurance arrangements	1,795,090
Reinsurers share of insurance liabilities	1,082,699
Deferred acquisition costs	126,234
Other assets	65,891
Subrogation assets	9,421
Deposits with financial institutions	4,895,479
Cash and bank balances	564,125
Total Current Assets	8,538,939
Total assets	8,738,536
Liabilities	
Deferred Income tax	30,696
Current income tax payable	162,684
Insurance contract liabilities	3,909,011
Creditors arising from reinsurance arrangements	443,741
Other payables	195,413
Total liabilities	4,741,545
Equity	
Share capital	2,857,143
Retained earnings	1,139,848
Total Equity	3,996,991
Total equity and liabilities	8,738,536

Marine Insurance

Covers loss or damage of ships, cargo, terminals and any transport or cargo by which property is transferred between origin & destination.



Business Interruption Insurance

Covers loss of income by a business after a disaster



Engineering Insurance

safeguard against engineering risks encountered during contract implementation and execution.



Money Insurance

Covers loss of money in transit, by the Insured or the Insured's authorized employee(s), occasioned by theft or any other fortuitous cause.

