

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2020

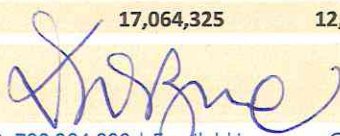
	SEP 20	SEP 19
	Frw'000	Frw'000
Gross written premium	7,701,415	6,044,176
Change in unearned premium	(1,491,650)	(1,022,708)
Gross earned premiums	6,209,765	5,021,468
Less: Reinsurance cessions	(1,537,083)	(1,168,996)
Net gross premium	4,672,681	3,852,472
Add Commissions earned	199,966	78,947
Less Underwriting expenses	(344,549)	(209,113)
Net earned premiums	4,528,098	3,722,306
Net claims incurred	1,988,680	1,647,260
Management expenses	1,060,231	1,012,644
Underwriting profit	1,479,187	1,062,402
Investment income	663,173	431,193
Other income	51,021	166,001
Profit before income tax	2,193,381	1,659,596
Provision for Income tax	(658,014)	(497,879)
Profit for the year	1,535,366	1,161,718

STATEMENT OF FINANCIAL POSITION

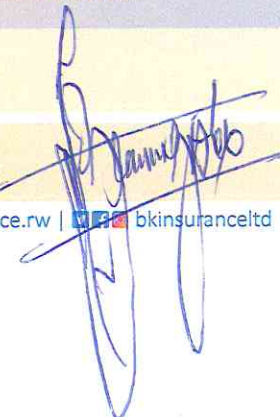
As at September 30, 2020

	SEP 20	SEP 19
	Frw'000	Frw'000
Equipments	101,125	45,693
Intangible assets	159,705	169,623
Deferred income tax	9,472	9,472
Right-of-use assets	181,138	207,028
Total non-current assets	451,494	431,816
Insurance Receivables	4,489,325	345,260
Reinsurance receivables	1,770,123	1,407,378
Coinsurance receivables	148,180	51,482
Other receivables	381,891	528,389
Term deposits	3,393,073	4,429,420
Investment in securities	5,973,859	3,308,108
Cash and bank balances	456,435	1,750,656
Total current assets	16,612,885	11,820,693
Total assets	17,064,325	12,252,509
Insurance contract liabilities	7,385,378	5,152,843
Reinsurance liabilities	1,024,966	910,695
Income tax payable	404,960	113,571
Lease liabilities	205,952	222,562
Other payables	1,201,461	546,596
Total liabilities	10,222,717	6,946,267
Share capital	2,857,143	2,857,143
Retained earnings	4,142,345	2,449,099
Total Equity	6,841,608	5,306,242
Total equity & Liabilities	17,064,325	12,252,509

CHIEF FINANCIAL OFFICER:



MANAGING DIRECTOR:



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Company Background

In 2015, the Bank of Kigali incorporated an insurance business through BK General Insurance Company that was licensed by the National Bank of Rwanda to transact general insurance services to existing and prospective customers in March 2016.

The idea behind the creation of the company is to contribute to Bank of Kigali commitment of financially transforming the lives of Rwandans through the provision of innovative insurance services. Investment in insurance business was also viewed by the Bank of Kigali as a strategy to achieve bank portfolio diversification.

Our Vision

To be a leading provider of innovative, high quality insurance services.

Our Mission

To provide innovative, high quality insurance services that add value to shareholders' investments through technology enhanced products and motivated professional staff.

YOUR IDEAL INSURANCE PARTNER



TRANSPORT



BONDS



MONEY



ENGINEERING



LIABILITY



ACCIDENT



FIRE & ALLIED PERILS