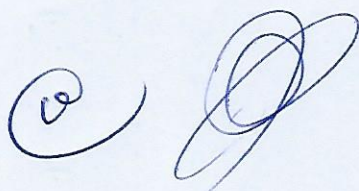


BK GENERAL INSURANCE COMPANY LIMITED
FINANCIAL STATEMENTS
For the period ended 30 June 2020

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2020

	Notes	Jun-20 Frw'000	Jun-19 Frw'000
Gross written premium	5(a)	2,725,088	2,438,762
Change in unearned premium	5(b)	881,512	683,359
Gross earned premiums		3,606,600	3,122,122
Less: insurance premium ceded to reinsurers	5(c)	(524,873)	(280,516)
Net insurance premium revenue		3,081,727	2,841,606
Commissions earned	6	90,166	60,429
Net underwriting income		3,171,893	2,902,034
Gross claims and policyholders' benefits payable	7	(1,093,370)	(1,068,260)
Less: amount recoverable from reinsurers	7	282,589	127,685
Net claims incurred		(810,781)	(940,575)
Commissions expenses	8	(218,155)	(96,617)
Underwriting profit		2,142,958	1,864,842
Investment income	9	458,377	299,407
Other income	10	28,613	147,401
Net operating income		2,629,948	2,311,651
Operating and other expenses	11	(638,686)	(677,597)
Profit before income tax		1,991,262	1,634,054
Income tax expense	13	(597,377)	(490,216)
Profit for the year		1,393,883	1,143,838
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		1,393,883	1,143,838




BK GENERAL INSURANCE COMPANY LIMITED
FINANCIAL STATEMENTS
For the period ended 30 June 2020

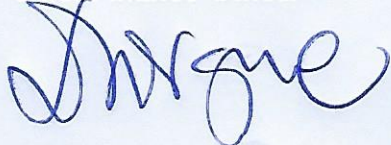
STATEMENT OF FINANCIAL POSITION

For the period ended June 30, 2020

	Notes	Jun-20 Frw'000	2019 Frw'000
Assets			
Non-current assets			
Equipment and motor vehicles	25	72,369	45,693
Intangible assets	25	187,330	169,623
Deferred income tax			9,472
Right-of-use building	25	198,406	207,028
Total non-current assets		458,104	431,816
Current assets			
Receivables arising out of direct insurance arrangements	14	845,034	345,260
Reinsurers share of insurance liabilities	15	1,115,462	1,407,378
Receivable arising from coinsurance & Subrogation arrangement	16	180,718	51,482
Deferred acquisition costs	17	84,831	157,721
Other assets	18	468,300	370,668
Deposits with financial institutions	19(a)	3,255,244	4,429,420
Investment in securities	19(b)	5,379,401	3,308,108
Cash and bank balances	20	380,554	1,750,656
Total current assets		11,709,544	11,820,693
Total assets		12,167,648	12,252,509
Liabilities			
Insurance contract liabilities	21	3,924,424	5,152,843
Creditors arising from reinsurance arrangements	22	428,460	910,695
Deferred income tax liability		6,914	-
Current income tax		597,378	113,571
Lease liabilities		205,427	222,562
Other payables	23	304,919	546,596
Total liabilities		5,467,523	6,946,267
Equity			
Share capital	24	2,857,143	2,857,143
Retained earnings		3,842,982	2,449,099
Total Equity		6,700,125	5,306,242
Total equity and liabilities		12,167,648	12,252,509

The notes to the financial statements on pages 12 to 40 form an integral part of these financial statements.

Chief Finance Officer



Approval



Managing Director

