BK Insurance
Safeguarding Your Wealth

Quantitative disclosures			
Item	Formula/ description	Amount/ Ratio	
		Current period	Previousperiod
A. Solvency coverage			
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	1,462,450	1,887,886
b. Admitted assets		21,424,106	19,297,115
c. Admitted liabilities		16,149,424	12,334,845
d. Solvency available		5,274,682	6,962,270
e. Solvency surplus (gap)		3,812,232	5,074,384
f. Solvency coverage ratio		**360.7%**	**368.8%**
B. Capital Strength			
a. TAC (Total Available Capital)		14,350,904	11,255,805
b. RCR (Risk Based Capital Required)		7,529,464	4,076,213
c. CAR (Capital Adequacy ratio)		**190.6%**	**276.1%**
C. Earnings risk			
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	**40%**	**40%**
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	**28%**	**31%**
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	**10%**	**10%**
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	**78%**	**81%**
D. INVESTMENT EXPOSURE			
a. Investment Exposure (s)	Any investment above ten percent of total assets (name and amount)	None	None
b. Earning assets ratio	Earning Assets/ total assets	66%	70%
c. Investment property ratio	Investment property/ total assets	0%	0%
d. Equities assets ratio	Investment Equities/ total assets	0%	0%
E. Liquidity Risk			
a.Liquidity Ratio (LCR)	Liquid assets/ current liabilities	123%	159%
b. Liquidity stress test ratio			
F. Exposures to related parties			
a. Loans to Directors and senior management		0%	0%
b. Loans to employees/ staff		0%	0%
c. Loans to subsidiaries and affiliates		0%	0%
d. Loans to shareholders/ holding company		0%	0%
e. Investments in related parties		0%	0%
G. Operational Risk			
a. Number and types of frauds and their corresponding amount		0	0
H. Business composition			
Number of policyholders per branch	DP WORLD BRANCH	1	131
	GIKONDO AGENCY 1	-	2
	HEAD OFFICE - KIGALI	10,320	9,969
	KAYONZA AGENCY	725	140
	HUYE AGENCY	11	-
	KICUKIRO AGENCY	349	310
	KICUKIRO CENTRE	114	94
	MUHANGA AGENCY	114	120
	MUHIMA AGENCY	133	306
	NYABUGOGO AGENCY	-	1
	NYAGATARE TOWN	-	13
	REMERA AGENCY	3	121
	RUBAVU AGENCY	13	111
	RUSIZI AGENCY 2	-	8
	NYAGATARE 3	300	197
	REMERA	1	2,114
	GAKENKE AGENCY	697	163
	GICUMBI AGENCY	593	185
	KABARORE AGENCY	305	37
	MUHANGA AGENCY 2	767	135
	MUSANZE AGENCY 2	2,123	728
	NYANZA AGENCY	216	23
	RUBAVU AGENCY 2	-	55
	RUYENZI AGENCY	283	13
	KARONGI	216	-
	kirehe agency1	2	-
	NYAMAGABE	1	-
	NYAMASHEKE	78	-
	NYARUGURU	53	-
	REMERA-GIPOROSO	4	-
	RULINDO	4	-
	RWAMAGANA	26	-

	ZION INSURANCE BROKERAGE	1	-
	RWAMAGANA AGENCY	-	1
Number of policies in force per branch	DP WORLD BRANCH	-	525
	GIKONDO AGENCY 1	-	4
	HEAD OFFICE - KIGALI	11,108	9,776
	HUYE AGENCY	11	-
	KICUKIRO AGENCY	238	207
	MUHANGA AGENCY	114	123
	MUHIMA AGENCY	92	210
	NYAGATARE TOWN	-	16
	REMERA	11	2,488
	REMERA AGENCY	-	95
	RUBAVU AGENCY	10	77
	RUSIZI AGENCY 2	-	10
	KAYONZA AGENCY	832	140
	KICUKIRO CENTRE	80	69
	NYAGATARE 3	413	187
	RUBAVU-MAHOKO AGENCY	-	3
	GAKENKE AGENCY	986	163
	GICUMBI AGENCY	898	185
	KABARORE AGENCY	403	37
	MUHANGA AGENCY 2	985	135
	MUSANZE AGENCY 2	2,431	727
	NYANZA AGENCY	269	23
	RUBAVU AGENCY 2	22	55
	RUYENZI AGENCY	305	13
	KARONGI	201	-
	kirehe agency1	1	-
	NYAMAGABE	1	-
	NYAMASHEKE	288	-
	NYARUGURU	53	-
	REMERA-GIPOROSO	2	-
	RULINDO	4	-
	RWAMAGANA	134	-
	ZION INSURANCE BROKERAGE	1	-
I. Management and Board Composition			
a. Number of Board members (Independent and non-independent)		7	7
b. Number of Board committees		4	3
c. Number of senior management staff by gender		3 M & 1 F EXCO	3 M & 1 F EXCO
J. Staff			
a. Total Number of non-managerial Staff by gender		Mid Manager: 6F & 9M Non Manager: 9F & 17M	Mid Manager: 6F & 10M Non Manager: 9F & 12M
K. Insurance Intermediaries			
a. Number of insurance agents		120	86
b. Number of loss adjusters/ assessors		1 internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	1 internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness
L. Branches			
a. Number of Branches by Province including Kigali City			
	KIGALI CITY	6	6
	Eastern Province	5	5
	Nothern Province	3	3
	Southern Province	3	3
M. Reinsurance	Western Province	3	3
Retention ratio	Gross written premium-Ceded premium/GWP	75%	67%
Cession ratio	Ceded premium/Gross written premium	25%	33%

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UnAudited Statement of Comprehensive Income for the period ended 30 SEPTEMBER 2023

	Sep-23 Frw'000	Sep-22 Frw'000
Gross written premium	11,200,028	8,883,580
Change in unearned premium	(1,883,137)	413,644
Gross earned premiums	**9,316,891**	**9,297,224**
Less: insurance premium ceded to reinsurers	(2,777,913)	(2,910,950)
Net insurance premium revenue	**6,538,978**	**6,386,273**
Add Commissions earned	487,964	668,693
Less Underwriting expenses	(671,725)	(605,497)
Net underwriting income	**6,355,217**	**6,449,469**
Net claims incurred	(2,627,996)	(2,550,113)
Management expenses	(1,801,074)	(1,957,811)
Expected credit loss on financial assets	-	(13,297)
Provision for doubtful debtors	-	(6,168)
Underwriting profit	**1,926,147**	**1,922,080**
Interest income calculated using effective interest rate	1,432,878	1,158,718
Revenue from contracts with customers	108,432	71,489
Profit before income tax	**3,467,457**	**3,152,287**
Provision for Income tax	(970,888)	(945,687)
Profit for the period	**2,496,569**	**2,206,600**
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	**2,496,569**	**2,206,600**

UnAudited Statement of Change in Equity For the period ended 30 SEPTEMBER 2023

Year ended 30 September 2023	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
At start of year	3,000,000	9,691,241	12,691,241
Additional capital	-	-	-
Total capital	**3,000,000**	**9,691,241**	**12,691,241**
Comprehensive income:			
Profit for the period	-	2,496,569	2,496,569
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**2,496,569**	**2,496,569**
At end of period	**3,000,000**	**12,187,810**	**15,187,810**

	Share capital	Retained earnings	Total
Year ended 31 December 2022	**Frw '000**	**Frw '000**	**Frw'000**
At start of year	3,000,000	6,924,938	9,924,938
Comprehensive income:			
Profit for the year	-	2,766,303	2,766,303
Other comprehensive income	-	-	-
Total comprehensive income	**-**	**2,766,303**	**2,766,303**
At end of period	**3,000,000**	**9,691,241**	**12,691,241**

UnAudited Statement of Financial Position As at 30 SEPTEMBER 2023

	Sep-23 Frw'000	Dec-22 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	346,795	266,733
Intangible assets	241,609	210,144
Right-of-use assets	477,619	572,206
Deffered Tax	133,333	133,333
Investment in securities	990,760	990,760
Total non-current assets	**2,190,116**	**2,173,177**
Current assets		
Receivables arising out of direct insurance arrangements	6,181,289	2,940,475
Reinsurers share of insurance liabilities	2,351,968	2,425,757
Receivable arising from coinsurance & Subrogation arrangement	185,747	152,308
Deferred acquisition costs	231,665	264,333
Other receivables	59,795	438,845
Deposits with financial institutions	6,817,578	5,932,715
Investment in securities	10,936,463	9,412,232
Cash and bank balances	1,308,479	255,440
Total current assets	**28,072,985**	**21,822,104**
Total assets	**30,263,101**	**23,995,281**
Liabilities		
Insurance contract liabilities	10,741,348	8,162,379
Creditors arising from reinsurance arrangements	1,631,772	931,761
Income tax payable	596,333	211,177
Lease liabilities	580,749	614,634
Other payables	1,525,089	1,384,090
Total liabilities	**15,075,291**	**11,304,040**
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	12,187,810	9,691,241
Total Equity	**15,187,810**	**12,691,241**
Total equity and liabilities	**30,263,101**	**23,995,281**

Managing Director

Signature

Date: 30th Nov 2023

Director

Signature

Date: 30th Nov 2023

Cash Flow statement As at Saturday, September 30, 2023

	Sep-23 Frw '000	Dec-22 Frw '000
Profit before Income tax	3,467,457	3,972,285
Adjust for:		
Depreciation of Tangible assets	16,713	44,343
Amortization of intangible assets	19,636	39,508
Depreciation on ROA	70,581	115,811
Impairments provisions on premium debtor	-	6,168
Write off of premium debtors	-	-
Impairments provisions other receivable	-	14,800
Expected credit loss on financial assets	-	9,118
Financial interest expense on lease liabity	78,855	109,443
Gain on derecognition of Lease	-	-
Interest income earned	(1,419,180)	(1,575,473)
	2,234,061	**2,736,004**
Changes in working capital:		
Increase/decrease in deferred acquisition cost	32,668	112,792
Increase / decrease in other receivables	379,050	- 154,245
Increase/decrease in reinsurance assets	73,789	(483,896)
Increase/decrease in subrogation receivables	(33,439)	227,194
Increase/ decrease in insurance receivable	(3,419,762)	1,264,049
Increase /decrease in insurance contact liabilities	2,578,969	- 47,086
Increase / decrease in reinsurance payable	700,011	(304,005)
Increase / decrease in other payables	140,999	136,799
Tax paid in the year	(406,784)	(1,388,375)
Cash flows generated from operations	**2,279,561**	**2,099,231**
Cash flows from investing activities		
Purchases of property and equipment	(72,768)	(84,599)
Purchases of intangible assets	(51,100)	(76,650)
Term deposits with financial institutions	(900,000)	(2,000,000)
Interests received from deposits	436,245	359,926
Investment in securities	(1,597,061)	(2,799,969)
Interests received on investments	1,070,903	994,596
Net cash generated from investing activities	**(1,113,782)**	**(3,606,696)**
Cash flows from financing activities		
Issue of new shares	-	-
Repayment of principal lease liabilities	(112,740)	(204,339)
Net cash flows from financing activities	**(112,740)**	**(204,339)**
Net (decrease)/increase in cash and cash equivalents	1,053,039	(1,711,805)
Cash and cash equivalents at year start	255,440	1,967,245
Cash and cash equivalents at period end	**1,308,479**	**255,440**