BK Insurance
Safeguarding Your Wealth

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		
		Current period	Previousperiod	Required
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	1,887,886	1,501,216	
b. Admitted assets		19,297,115	15,953,410	
c. Admitted liabilities		12,334,845	13,776,979	
d. Solvency available		6,962,270	2,176,431	
e. Solvency surplus (gap)		5,074,384	675,215	
f. Solvency coverage ratio		368.8%	145.0%	
B. Capital Strength				
a. TAC (Total Available Capital)		11,255,805	7,002,750	
b. RCR (Risk Based Capital Required)		4,076,213	5,259,412	
c. CAR (Capital Adequacy ratio)		276.1%	133.1%	
C. Earnings risk				
a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	40%	44%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	31%	26%	
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	81%	79%	
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	70%	61%	
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	158%	137%	100%
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	EXPO GROUND	-	2	
	DP WORLD BRANCH	131	886	
	GIKONDO AGENCY 1	2	37	
	GIKONDO AGENCY 2	-	-	
	HEAD OFFICE - KIGALI	9,969	5,778	
	HEAD OFFICE REMOTE	-	-	
	KAYONZA AGENCY	140	-	
	HUYE AGENCY	-	19	
	KICUKIRO AGENCY	310	364	
	KICUKIRO CENTRE	94	202	
	KICUKIRO-RWANDEX AGENCY	-	55	
	KIMIRONKO AGENCY	-	-	
	MUHANGA AGENCY	120	191	
	MUHIMA AGENCY	306	97	
	MUSANZE AGENCY	-	-	
	NYAGATARE 3	197	-	
	NYABUGOGO AGENCY	1	9	
	NYAGATARE TOWN	13	557	
	REMERA	2,114	1,260	
	REMERA AGENCY	121	131	
	REMERA KEZAD AGENCY	-	-	
	RUBAVU AGENCY	111	200	
	RUBAVU-MAHOKO AGENCY	-	63	
	RUSIZI AGENCY 2	8	41	
	RWAMAGANA AGENCY	1	9	
	GAKENKE AGENCY	163	-	
	GICUMBI AGENCY	185	-	
	KABARORE AGENCY	37	-	
	MUHANGA AGENCY 2	135	-	
	MUSANZE AGENCY 2	728	-	
	NYANZA AGENCY	23	-	
	RUBAVU AGENCY 2	55	-	
	RUYENZI AGENCY	13	-	
Number of policies in force per branch	EXPO GROUND	-	-	
	DP WORLD BRANCH	525	782	
	GIKONDO AGENCY 1	4	30	
	HEAD OFFICE - KIGALI	9,776	5,402	
	KAYONZA AGENCY	140	-	
	HUYE AGENCY	-	16	
	KICUKIRO AGENCY	207	230	
	KICUKIRO CENTRE	69	133	
	KICUKIRO-RWANDEX AGENCY	-	76	
	MUHANGA AGENCY	123	163	
	MUHIMA AGENCY	210	70	
	NYAGATARE 3	187	-	
	NYABUGOGO AGENCY	-	7	
	NYAGATARE TOWN	16	390	
	REMERA	2,488	1,270	
	REMERA AGENCY	95	107	
	RUBAVU AGENCY	77	130	
	RUBAVU-MAHOKO AGENCY	3	52	
	RUSIZI AGENCY 2	10	28	
	RWAMAGANA AGENCY	-	19	
	GAKENKE AGENCY	163	-	
	GICUMBI AGENCY	185	-	
	KABARORE AGENCY	37	-	
	MUHANGA AGENCY 2	135	-	
	MUSANZE AGENCY 2	727	-	
	NYANZA AGENCY	23	-	
	RUBAVU AGENCY 2	55	-	
	RUYENZI AGENCY	13	-	
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		3	3	
c. Number of senior management staff by gender		EXCO: 3M & 1F	EXCO: 3M & 1F	
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 6F & 10M Non Manager: 9F & 12M	Mid Manager: 7F & 5M Non Manager: 10F & 9M	
K. Insurance Intermediaries				
a. Number of insurance agents		86	93	
b. Number of loss adjusters/ assessors		1 internal staff, 4 motor, 3 Non motor, 1 bodily injuries, 3 Agribusiness	1 internal staff, 3 motor, 2 Non Motor, 1 bodily injuries	
L. Branches				
a. Number of Branches by Province including Kigali City		2	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	67%	77%	80%-70%
Cession ratio	Ceded premium/Gross written premium	33%	23%	20%-30%

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UnAudited Statement of Comprehensive Income for the period ended 30 September 2022

	Sep-22 Frw'000	Sep-21 Frw'000
Gross written premium	8,881,369	10,404,145
Change in unearned premium	387,724	(2,039,302)
Gross earned premiums	**9,269,093**	**8,364,843**
Less: insurance premium ceded to reinsurers	(2,910,950)	(2,363,254)
Net insurance premium revenue	**6,358,143**	**6,001,589**
Add Commissions earned	668,693	396,685
Less Underwriting expenses	(605,628)	(597,038)
Net underwriting income	**6,421,207**	**5,801,236**
Net claims incurred	(2,550,206)	(2,610,993)
Management expenses	(1,963,978)	(1,503,793)
Expected credit loss on financial assets	(13,297)	-
Underwriting profit	**1,893,725**	**1,686,451**
Interest income calculated using effective interest rate	1,158,719	898,643
Revenue from contracts with customers	71,494	60,372
Profit before income tax	**3,123,939**	**2,645,465**
Provision for Income tax	(998,987)	(793,640)
Profit for the period	**2,124,952**	**1,851,826**
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	**2,124,952**	**1,851,826**

UnAudited Statement of Changes in Equity For the period ended 30 September 2022

Year ended 30 September 2022	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
At start of year	3,000,000	6,924,938	9,924,938
Additional capital	-	-	-
Total capital	**3,000,000**	**6,924,938**	**9,924,938**
Comprehensive income:			
Profit for the period	-	2,124,952	2,124,952
Other comprehensive income	-	-	-
Total comprehensive income	-	**2,124,952**	**2,124,952**
At end of period	**3,000,000**	**9,049,890**	**12,049,890**

Year ended 31 December 2021	Share capital	Retained earnings	Total
	Frw '000	Frw '000	Frw'000
At start of year	2,857,143	4,184,482	7,041,625
Additional capital	142,857	-	142,857
Total capital	**3,000,000**	**4,184,482**	**7,184,482**
Comprehensive income:			
Profit for the year	-	2,740,456	2,740,456
Other comprehensive income	-	-	-
Total comprehensive income	-	**2,740,456**	**2,740,456**
At end of period	**3,000,000**	**6,924,938**	**9,924,938**

UnAudited Statement of Financial Position as at 30 September 2022

	Sep-22 Frw'000	Dec-21 Frw'000
Assets		
Non-current assets		
Equipment and motor vehicles	286,050	226,480
Intangible assets	220,377	173,003
Right-of-use assets	601,159	688,018
Deffered Tax	83,835	100,415
Investment in securities	983,500	983,500
Total non-current assets	**2,174,922**	**2,171,415**
Current assets		
Receivables arising out of direct insurance arrangements	2,887,033	4,210,691
Reinsurers share of insurance liabilities	2,344,347	1,941,861
Receivable arising from coinsurance & Subrogation	297,758	365,119
Deferred acquisition costs	260,869	377,125
Other receivables	66,169	299,400
Deposits with financial institutions	5,891,834	3,769,085
Investment in securities	8,518,344	6,571,320
Cash and bank balances	1,096,502	1,967,245
Total current assets	**21,362,857**	**19,501,847**
Total assets	**23,537,779**	**21,673,262**
Liabilities		
Insurance contract liabilities	8,469,586	8,209,465
Creditors arising from reinsurance arrangements	1,230,934	1,235,768
Income tax payable	416,334	360,654
Lease liabilities	678,956	691,462
Other payables	692,079	1,250,975
Total liabilities	**11,487,889**	**11,748,324**
Equity		
Share capital	3,000,000	3,000,000
Retained earnings	9,049,890	6,924,938
Total Equity	**12,049,890**	**9,924,938**
Total equity and liabilities	**23,537,779**	**21,673,262**

Managing Director

Signature

Date: 24/11/2022

Director

Signature

Date: 24/11/2022

BK Insurance
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UnAudited Cash Flow statement as at Friday, September 30, 2022

	Sep-22 Frw '000	Dec-21 Frw '000
Profit before Income tax	3,123,939	3,940,692
Adjust for:		
Depreciation of Tangible assets	20,464	86,325
Amortization of intangible assets	29,275	12,853
Depreciation on ROA	86,858	34,489
Impairments provisions on premium debtor	6,168	39,658
Write off of premium debtors	-	77,863
Impairments provisions other receivable	14,800	92,017
Expected credit loss on financial assets	13,297	9,514
Financial interest expense on lease liabity	80,764	33,819
Gain on derecognition of Lease	-	(31,337)
Interest income earned	(1,133,392)	(1,227,207)
	2,242,174	**3,068,686**
Changes in working capital:		
Increase/decrease in deferred acquisition cost	116,257	(101,526)
Increase / decrease in other receivables	218,431	- 40,196
Increase/decrease in reinsurance assets	(402,486)	(310,332)
Increase/decrease in subrogation receivables	67,361	(110,596)
Increase/ decrease in insurance receivable	1,137,409	(3,415,572)
Increase /decrease in insurance contact liabilities	260,121	1,572,069
Increase / decrease in reinsurance payable	(4,830)	1,070,224
Increase / decrease in other payables	(558,899)	20,727
Tax paid in the year	(746,645)	(1,112,476)
Cash flows generated from operations	**2,328,894**	**641,008**
Cash flows from investing activities		
Purchases of property and equipment	(80,035)	(177,231)
Purchases of intangible assets	(76,650)	(26,151)
Term deposits with financial institutions	(2,000,000)	700,000
Interests received from deposits	254,136	418,167
Investment in securities	(2,007,567)	(1,508,978)
Interests received on investments	795,823	746,634
Net cash generated from investing activities	**(3,114,292)**	**152,441**
Cash flows from financing activities		
Issue of new shares	-	142,857
Repayment of principal lease liabilities	(93,272)	(42,846)
Net cash flows from financing activities	**(93,272)**	**100,011**
Net (decrease)/increase in cash and cash equivalents	(878,670)	893,460
Expected credit loss on financial assets	7,929	(5,641)
Cash and cash equivalents at year start	1,967,245	1,079,425
Cash and cash equivalents at period end	**1,096,503**	**1,967,245**