

Unaudited Quarterly financial statement for the period ended as 30 September 2024

BK General Insurance Company (BKGI) was incorporated as a Limited Liability Company on 16th September 2015 by Rwanda Development Board and was licensed by the National Bank of Rwanda to transact general insurance business on 22nd March 2016.

The rationale behind the establishment of the company was to emphasize BK Group Plc commitment of financially transforming the lives of Rwandans through the provision of innovative insurance services. Investment in insurance business was also viewed by the BK Group Ltd as a strategy to achieve bank portfolio diversification.

To the esteem stakeholder, we are pleased to publish BK General Insurance Ltd Unaudited Quarterly Financial Statements for the period ended 30 September 2024.

Unaudited Statement of Comprehensive income for the Period ended 30 September 2024

	Notes	30-Sep-24	31-Dec-23	30-Sep-23
		Rwf'000	Rwf'000	Rwf'000
Insurance Revenue	5	11,352,459	12,770,247	9,162,992
Insurance service expenses	6	(6,729,816)	(9,163,399)	- 5,027,494
Net expenses from reinsurance contracts held	7	(1,984,049)	(944,004)	(2,209,351)
Net Insurance service result		2,638,593	2,662,844	1,926,147
Interest and dividend income	8	1,709,583	1,969,660	1,432,878
Losses on financial assets	9	-	(27,331)	-
Net Investment Income		1,709,583	1,942,329	1,432,878
Finance expenses from insurance contract issued	10	-	(263,303)	-
Finance income from reinsurance contract held	11	-	73,113	-
Net insurance finance expenses		-	(190,190)	-
Net Insurance and investment result		4,348,176	4,414,983	3,359,025
Other Income	12	133,752	153,870	108,432
Profit before tax		4,481,928	4,568,854	3,467,457
Income Tax Expense	13	(1,254,940)	(1,407,789)	(970,888)
Profit After Tax		3,226,988	3,161,064	2,496,569
Other Comprehensive Income for the year		0	0	-
Total Comprehensive Income for the Year		3,226,988	3,161,064	2,496,569





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Unaudited Quarterly financial statement for the period ended as 30 September 2024

Unaudited Quarterly Statement of Financial Position as at 30 September 2024

		Sep-24	Dec-23	Sep-23
		Frw'000	Frw'000	Frw'000
Assets				
Equipment and motor vehicles	14	334,074	266,232	346,795
Intangible assets	15	473,573	235,064	241,609
Right-of-use assets	16.b	365,238	449,524	477,619
Deffered Tax asset	17	160,790	160,790	133,333
Total non-current assets		1,333,675	1,111,610	1,199,356
Insurance Contract Assets	18	9,304,757	5,111,545	6,367,036
Reinsurance contract Asset	19	2,869,669	2,515,513	1,937,785
Other receivables	20	102,697	105,810	60,545
Deposits with financial institutions	21	10,853,798	8,188,298	6,841,041
Investment in securities	22	10,981,502	12,448,004	11,902,951
Cash and bank balances	23	83,060	224,940	1,309,287
Total current assets		<u>34,195,482</u>	<u>28,594,110</u>	<u>28,418,645</u>
Total assets		<u>35,529,158</u>	<u>29,705,720</u>	<u>29,618,001</u>
Liabilities				
Insurance contract liabilities	24	13,483,077	10,944,629	10,761,409
Creditors arising from reinsurance arrangements	25	1,788,209	1,026,489	1,631,772
Income tax payable	26	297,816	52,089	763,274
Lease liabilities	16.a	455,636	527,660	580,749
Other payables	27	1,048,996	1,926,835	1,248,615
Total liabilities		17,073,734	14,477,701	14,985,820
Equity				
Share capital	29	3,000,000	3,000,000	3,000,000
Retained earnings	30	15,455,424	12,228,019	11,632,181
Total Equity		<u>18,455,424</u>	<u>15,228,019</u>	<u>14,632,181</u>
Total equity and liabilities		<u>35,529,157</u>	<u>29,705,720</u>	<u>29,618,001</u>

Unaudited Quarterly financial statement for the period ended as 30 September 2024

The Unaudited financial statements have been presented and approved by the Board of Directors meeting held on 08th November 2024

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Managing Director

Statement of changes in Equity as at 30 September 2024

	Share Capital	Retained earnings and others reserves	Total Equity
	Frw'000	Frw'000	Frw'000
Balance at 31 December 2021	3,000,000	6,924,938	9,924,938
Adjustments of initial application of IFRS 17	-	34,489	34,489
Restated Balance at 1 January 2022	3,000,000	6,959,427	9,959,427
Profit for the year(Restated)	-	2,897,794	2,897,794
Other Comprehensive income for the period	-	-	-
Restated Balance at 31 December 2022	3,000,000	9,857,221	12,857,221
Profit for the period	-	3,161,481	3,161,481
Dividend payable	-	(791,587)	(791,587)
Balance as at 31 December 2023	3,000,000	12,227,115	15,227,115
Balance as at 1 January 2024-Adjusted	3,000,000	12,227,115	15,227,115
Profit for the period		3,226,988	3,226,988
Prior year adjustments		1,321	1,321
			-
Balance as at 30 September 2024	3,000,000	15,455,424	18,455,424




Unaudited Quarterly financial statement for the period ended as 30 September 2024

Statement of Cash flows as at 30 September 2024

	Sep-24	Dec-23
Notes	Frw '000	Frw '000
Profit before Income tax	4,481,928	4,505,613
Adjust for:		
Depreciation of Tangible assets	46,635	127,797
Amortization of intangible assets	17,454	26,181
Depreciation on ROA	84,286	112,381
Impairments provisions on premium debtor	-	118,755
Write off of premium debtors	-	188,950
Impairments provisions other receivable	-	-
Movement into expected credit loss on financial assets	-	27,331
Financial interest expense on lease liability	67,476	103,265
Interest income earned	(1,709,583)	(1,969,660)
	<u>2,988,197</u>	<u>3,240,614</u>
Changes in working capital:		
Increase/decrease in deferred acquisition cost		(134,215)
Increase / decrease in other receivables	3,113	332,639
Increase/decrease in reinsurance assets	(354,156)	(651,116)
Increase/ decrease in insurance contract assets	(4,193,212)	(2,018,762)
Increase /decrease in insurance contact liabilities	2,538,448	3,130,760
Increase / decrease in reinsurance payable	761,720	94,728
Increase / decrease in other payables	(877,839)	120,503
Tax paid in the year	(964,959)	(1,353,755)
Cash flows generated from operations	<u>(98,689)</u>	<u>2,761,395</u>
Cash flows from investing activities		
Purchases of property and equipment		(127,296)
Purchases of intangible assets	(4,561)	(51,100)
Term deposits with financial institutions	(2,665,500)	(2,255,202)
Interests received from Bank deposits	523,134	534,245

Unaudited Quarterly financial statement for the period ended as 30 September 2024

Investment in securities	1,466,502	(2,045,012)
Interests received on investments	1,562,490.05	1,338,848
Net cash generated from investing activities	882,065	(2,605,518)
Cash flows from financing activities		
Issue of new shares	-	-
Dividend paid	(790,266)	
Repayment of principal lease liabilities	(135,000)	(186,000)
Net cash flows from financing activities	(925,266)	(186,000)
Net (decrease)/increase in cash and cash equivalents	(141,889)	(30,122)
Cash and cash equivalents at year start	224,949	255,440
Cash and cash equivalents at period end	83,060	224,949

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		Required
		Current period	Previous Period	
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,184,605	1,462,450	
b. Admitted assets		25,906,654	21,424,106	
c. Admitted liabilities		19,387,234	16,149,424	
d. Solvency available		6,519,421	5,274,681	
e. Solvency surplus (gap)		4,334,815	3,812,231	
f. Solvency coverage ratio		298%	361%	
B. Capital Strength				
a. TAC (Total Available Capital)		16,792,388	14,350,904	
b. RCR (Risk Based Capital Required)		12,353,329	7,529,464	
c. CAR (Capital Adequacy ratio)		136%	191%	
C. Earnings risk				

Unaudited Quarterly financial statement for the period ended as 30 September 2024

a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	40%	37%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	24%	28%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	7%	10%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	71%	75%	
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	60%	66%	
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	122%	133%	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	DP WORLD BRANCH	-	1,848	
	BURERA	257		
	GAKENKE AGENCY	991		
	GATSIBO	1		
	GICUMBI AGENCY	901		
	HEAD OFFICE - KIGALI	10,692	7,674	
	HUYE AGENCY	21	23	



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Unaudited Quarterly financial statement for the period ended as 30 September 2024

	KABARORE AGENCY	337		
	KANOMBE	22		
	KARONGI	323		
	KAYONZA AGENCY	893		
	KICUKIRO AGENCY	445	762	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMERA	81		
	MASAKA	77		
	MUHANGA AGENCY	121	245	
	MUHANGA AGENCY 2	1,591		
	MUHIMA AGENCY	22	181	
	MUSANZE AGENCY 2	2,794		
	NYAGATARE 3	68		
	NYAGATARE TOWN	83	622	
	NYAGATARE 4	206		
	NYAMAGABE	82		
	NYAMAGABE3	152		
	NYAMASHEKE			
	NYANZA AGENCY	152		
	NYARUGURU	740		
	REMERA AGENCY	4		
	REMERA GIPOROSO	15		
	RUBAVU AGENCY	5	345	
	RULINDO	206		
	RUYENZI AGENCY	474		
	ZION INSURANCE BR	3		
	RWAMAGANA	-		
	ZION TEMPLE	9		
	DP WORLD BRANCH	-	1,600	
	BURERA	257		
	GAKENKE AGENCY	991		
	GATSIBO	1		
	GICUMBI AGENCY	697		
	GIKONDO AGENCY 1	-	19	
	HEAD OFFICE - KIGALI	7,524	5,283	
	HUYE AGENCY	21	17	
Number of policies in force per branch	KABARORE AGENCY	337		
	KANOMBE	22		
	KARONGI	323		
	KICUKIRO AGENCY	445	361	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMERA	81		
	MASAKA	77		
	MUHANGA AGENCY	121	188	
	MUHANGA AGENCY 2	1,591	117	
	MUHIMA AGENCY	22		
	MUSANZE AGENCY 2	2,794		

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	NYAGATARE 3	68		
	NYAGATARE TOWN	83	392	
	NYAGATARE 4	206		
	NYAMAGABE	152		
	NYANZA AGENCY	152		
	NYARUGURU	740		
	REMERA	-	1,616	
	REMER AGENCY-GIPOROSO	15	98	
	RUBAVU AGENCY	5	175	
	RUBAVU AGENCY 2	-	98	
	RULINDO	206		
	Rusizi		34	
	RUZENZI AGENCY	474		
	ZION Broker	9		
	ZION TEMPLE	9		
	RWAMAGANA	-	8	
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		4	4	
c. Number of senior management staff by gender		3 M & 3F EXCO	3 M & 2F EXCO	
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 5F & 8M Non Manager: 11F & 16M	Mid Manager: 3F & 6M Non Manager: 9F & 14M	
K. Insurance Intermediaries				
a. Number of insurance agents		115	120	
b. Number of loss adjusters/ assessors		12	12	
L. Branches				
a. Number of Branches by Province including Kigali City				
	KIGALI CITY	10	8	
	Eastern Province	5	5	
	Nothorn Province	3	3	
	Southern Province	3	3	
	Western Province	3	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	75%	75%	80%-70%
Cession ratio	Ceded premium/Gross written premium	25%	25%	20%-30%

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Profit before tax		4,481,928	4,568,854	3,467,457
Income Tax Expense	13	(1,254,940)	(1,407,789)	(970,888)
Profit After Tax		3,226,988	3,161,064	2,496,569
Other Comprehensive Income for the year		0	0	-
Total Comprehensive Income for the Year		3,226,988	3,161,064	2,496,569






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Total liabilities		17,073,734	14,477,701	14,985,820
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Retained earnings	30	15,455,424	12,228,019	11,632,181
Total Equity		<u>18,455,424</u>	<u>15,228,019</u>	<u>14,632,181</u>
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Managing Director

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Other Comprehensive income for the period	-	-	-
Restated Balance at 31 December 2022	3,000,000	9,857,221	12,857,221
Profit for the period	-	3,161,481	3,161,481
Dividend payable	-	(791,587)	(791,587)
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			-
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Statement of Cash flows as at 30 September 2024

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Increase /decrease in insurance contact liabilities	2,538,448	3,130,760
Increase / decrease in reinsurance payable	761,720	94,728
Increase / decrease in other payables	(877,839)	120,503
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Cash flows from investing activities		
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Cash flows from financing activities		
Issue of new shares	-	-
Dividend paid	(790,266)	
Repayment of principal lease liabilities	(135,000)	(186,000)
Net cash flows from financing activities	(925,266)	(186,000)
Net (decrease)/increase in cash and cash equivalents	(141,889)	(30,122)
Cash and cash equivalents at year start	224,949	255,440
Cash and cash equivalents at period end	83,060	224,949

Quantitative disclosures				
Item	Formula/ description	Amount/ Ratio		Required
		Current period	Previous Period	
A. Solvency coverage				
a. Solvency required	Solvency margin Required:20% of previous year net premium or Rwf 1 000 million whichever is greater	2,184,605	1,462,450	
b. Admitted assets		25,906,654	21,424,106	
c. Admitted liabilities		19,387,234	16,149,424	
d. Solvency available		6,519,421	5,274,681	
e. Solvency surplus (gap)		4,334,815	3,812,231	
f. Solvency coverage ratio		298%	361%	
B. Capital Strength				
a. TAC (Total Available Capital)		16,792,388	14,350,904	
b. RCR (Risk Based Capital Required)		12,353,329	7,529,464	
c. CAR (Capital Adequacy ratio)		136%	191%	
C. Earnings risk				



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a. Claims/Loss Ratio	Net Claims Incurred/ Net Earned Premiums	40%	37%	
b. Management Expenses Ratio	Management expenses/ Net Earned Premiums	24%	28%	
c. Underwriting expenses ratio	Commission expenses/ net earned Premiums	7%	10%	
d. Combined Ratio (For General insurance Only)	Claims ratio+ Management expenses ratio+ Underwriting expenses ratio/ Net Earned Premium	71%	75%	
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	60%	66%	
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	122%	133%	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	DP WORLD BRANCH	-	1,848	
	BURERA	257		
	GAKENKE AGENCY	991		
	GATSIBO	1		
	GICUMBI AGENCY	901		
	HEAD OFFICE - KIGALI	10,692	7,674	
	HUYE AGENCY	21	23	



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	KANOMBE	22		
	KARONGI	323		
	KAYONZA AGENCY	893		
	KICUKIRO AGENCY	445	762	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMERA	81		
	MASAKA	77		
	MUHANGA AGENCY	121	245	
	MUHANGA AGENCY 2	1,591		
	MUHIMA AGENCY	22	181	
	MUSANZE AGENCY 2	2,794		
	NYAGATARE 3	68		
	NYAGATARE TOWN	83	622	
	NYAGATARE 4	206		
	NYAMAGABE	82		
	NYAMAGABE3	152		
	NYAMASHEKE			
	NYANZA AGENCY	152		
	NYARUGURU	740		
	REMERA AGENCY	4		
	REMERA GIPOROSO	15		
	RUBAVU AGENCY	5	345	
	RULINDO	206		
	RUYENZI AGENCY	474		
	ZION INSURANCE BR	3		
	RWAMAGANA	-		
	ZION TEMPLE	9		
	DP WORLD BRANCH	-	1,600	
	BURERA	257		
	GAKENKE AGENCY	991		
	GATSIBO	1		
	GICUMBI AGENCY	697		
	GIKONDO AGENCY 1	-	19	
	HEAD OFFICE - KIGALI	7,524	5,283	
	HUYE AGENCY	21	17	
Number of policies in force per branch	KABARORE AGENCY	337		
	KANOMBE	22		
	KARONGI	323		
	KICUKIRO AGENCY	445	361	
	KICUKIRO CENTRE	66		
	KISIMENTI-REMERA	81		
	MASAKA	77		
	MUHANGA AGENCY	121	188	
	MUHANGA AGENCY 2	1,591	117	
	MUHIMA AGENCY	22		
	MUSANZE AGENCY 2	2,794		

Unaudited Quarterly financial statement for the period ended as 30 September 2024

	NYAGATARE 3	68		
	NYAGATARE TOWN	83	392	
	NYAGATARE 4	206		
	NYAMAGABE	152		
	NYANZA AGENCY	152		
	NYARUGURU	740		
	REMERA	-	1,616	
	REMER AGENCY-GIPOROSO	15	98	
	RUBAVU AGENCY	5	175	
	RUBAVU AGENCY 2	-	98	
	RULINDO	206		
	Rusizi		34	
	RUZENZI AGENCY	474		
	ZION Broker	9		
	ZION TEMPLE	9		
	RWAMAGANA	-	8	
I. Management and Board Composition				
a. Number of Board members (Independent and non-independent)		7	7	
b. Number of Board committees		4	4	
c. Number of senior management staff by gender		3 M & 3F EXCO	3 M & 2F EXCO	
J. Staff				
a. Total Number of non-managerial Staff by gender		Mid Manager: 5F & 8M Non Manager: 11F & 16M	Mid Manager: 3F & 6M Non Manager: 9F & 14M	
K. Insurance Intermediaries				
a. Number of insurance agents		115	120	
b. Number of loss adjusters/ assessors		12	12	
L. Branches				
a. Number of Branches by Province including Kigali City				
	KIGALI CITY	10	8	
	Eastern Province	5	5	
	Nothorn Province	3	3	
	Southern Province	3	3	
	Western Province	3	3	
M. Reinsurance				
Retention ratio	Gross written premium-Ceded premium/GWP	75%	75%	80%-70%
Cession ratio	Ceded premium/Gross written premium	25%	25%	20%-30%