

Statement of profit or loss and other comprehensive income

| | Notes | 31/03/2025 Rwf | 31/12/2024 Rwf |
|--|-------|-----------------------------|-----------------------------|
| Gross written Premium | 1 | 5 795 947 434 | 22 791 562 350 |
| Less: Reinsurance written premium | | 504 425 201 | 1 727 693 371 |
| Net Written premium | | 5 291 522 233 | 21 063 868 979 |
| Provision for Unearned premium | | 198 609 935 | 1 143 414 602 |
| Net Insurance Premium revenue | | 5 092 912 298 | 19 920 454 377 |
| Investment Income | 2 | 1 917 495 380 | 6 751 172 902 |
| Investment surpluses | | - | (557 398 461) |
| Income from reinsurance contracts ceded | | 277 442 866 | 801 263 898 |
| Other income | | 151 099 921 | 559 943 994 |
| Net income | | 7 438 950 465 | 27 475 436 710 |
| Net insurance claims | 3 | 3 855 956 212 | 15 507 649 595 |
| Cost of acquisition of insurance contracts | | 435 295 331 | 2 088 486 599 |
| Staff costs | | 491 505 119 | 1 806 890 756 |
| Operating expenses | 4 | 737 405 058 | 3 289 231 399 |
| Depreciation charge | 5 | 37 009 752 | 150 784 031 |
| Profit for the year from operating activities | | 1 881 778 993 | 4 632 394 329 |
| Finance costs | | - | - |
| Profit before tax | | 1 881 778 993 | 4 632 394 329 |
| Income tax charge | | (534 939 838) | (1 354 900 585) |
| Profit for the period/year | 6 | 1 346 839 156 | 3 277 493 745 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes: | | | |
| Gain on revaluation of equities | | - | (74 883 144) |
| Gain on revaluation of Property Plant and Equipment | | - | 19 293 571 |
| Other comprehensive loss/income for the year | | - | (55 589 572) |
| Total comprehensive income for the year, net of tax | | <u>1 346 839 156</u> | <u>3 221 904 173</u> |

Chief Executive Officer



Chairperson of the Board of Director

Statement of financial position

| | Notes | Mar-25 Rwf | Dec-24 Rwf |
|--|-------|------------------------------|------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property and Equipment | 7 | 1 250 277 170 | 1 153 296 572 |
| Investment Properties | 8 | 4 574 458 499 | 4 574 458 499 |
| Financial assets – Available for sale Equity | 9 | 347 565 062 | 347 565 062 |
| Financial assets – Available for sale Bonds | 9 | 30 307 842 819 | 25 027 657 680 |
| | | <u>36 480 143 550</u> | <u>31 102 977 813</u> |
| Current Assets | | | |
| Due from Re-insurers | | 27 417 495 | 26 917 767 |
| Trade and other receivables | 10 | 1 168 370 078 | 426 615 979 |
| Investments at amortised cost | | 23 377 432 211 | 27 445 533 392 |
| Cash and cash equivalents | 11 | 4 689 095 508 | 4 013 421 000 |
| | | <u>29 262 315 292</u> | <u>31 912 488 138</u> |
| Total Assets | | <u>65 742 458 842</u> | <u>63 015 465 950</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | | 2 000 000 000 | 2 000 000 000 |
| Retained earnings | | 13 641 343 874 | 12 294 504 719 |
| Other reserves | | 177 803 081 | 177 803 081 |
| | | <u>15 819 146 955</u> | <u>14 472 307 800</u> |
| Non-Current Liabilities | | | |
| Insurance liabilities | 12 | 44 449 043 964 | 43 749 313 897 |
| Deferred tax liability | | 1 054 251 173 | 903 146 064 |
| | | <u>45 503 295 137</u> | <u>44 652 459 961</u> |
| Current Liabilities | | | |
| Due to related parties | | 1 293 040 355 | 1 288 227 267 |
| Current tax payable | | 505 480 584 | (271 487 355) |
| Due to Re-insurers | | 482 836 271 | 315 544 287 |
| Trade and other payables | 13 | 2 138 659 538 | 2 558 413 990 |
| | | <u>4 420 016 749</u> | <u>3 890 698 189</u> |
| Total Equity and Liabilities | | <u>65 742 458 842</u> | <u>63 015 465 950</u> |

Chief Executive Officer

Chairperson of the Board of Directors



Statement of changes in equity

| | Note | Share Capital Frw (000) | Revaluation Reserve Frw (000) | Fair value reserves Frw (000) | Retained Earnings Frw (000) | Total Frw (000) |
|---|-----------|-------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Year ended 31 December 2024 | | | | | | |
| At 1 January 2024 | | 2 000 000 | 660 993 | 2 077 412 | 12 941 459 | 17 679 864 |
| Differed tax on revaluation of unlisted equities | | - | 10 167 | - | - | (10 167) |
| Revaluation surplus on PPE | | - | 74 883 | 0 | - | (74 883) |
| Dividend paid | | - | - | - | (6 400 000) | (6 400 000) |
| Prior year tax sitting in RE | | - | - | - | - | - |
| Profit for the year | | - | - | - | 3 277 494 | 3 277 494 |
| At December 2024 | | 2 000 000 | 575 943 | 2 077 412 | 9 818 953 | 14 472 308 |
| Period ended ended 31 March 2025 | | | | | | |
| At 1 January 2025 | | 2 000 000 | 575 943 | 2 077 412 | 9 818 953 | 14 472 308 |
| Other comprehensive income for the year | | - | - | - | - | - |
| Dividend paid | | - | - | - | - | - |
| Prior year tax sitting in RE | | - | - | - | - | - |
| Profit for the year | | - | - | - | 1 346 839 | 1 346 839 |
| At March 2025 | 16 | 2 000 000 | 575 943 | 2 077 412 | 11 165 792 | 15 819 147 |

Statement of cash flows

| Items | 31/03/2025 Frw (000) | 31/12/2024 Frw (000) |
|--|-------------------------|-------------------------|
| Profit before income tax | 1 881 779 | 4 632 394 |
| Adjustment for: | | |
| Depreciation of property plant and equipment | 37 010 | 150 784 |
| Loss on revaluation of investment property | - | (10 167) |
| Loss on revaluation of Equity Investment | | (74 883) |
| Expected credit loss on cash and cash equivalents | - | 68 419 |
| Operating profit before changes in operating working capital | 1 918 789 | 4 766 546 |
| Working capital changes: | | |
| -Net movement in Insurance liabilities and Investment contract liabilities | 699 730 | 5 267 035 |
| -Trade and other receivables | (741 754) | (149 134) |
| -Due from related parties | | 12 895 |
| -Due to related parties | 4 813 | 1 204 789 |
| -Trade and other payables | (419 755) | (310 861) |
| -Due to re- insurers | 167 292 | (240 144) |
| -Due from re- insurers | 500 | 57 256 |
| Net cash flows from operations | 1 629 615 | 10 608 382 |
| Income tax paid | 427 272 | (293 663) |
| Net cash flows generated from operating activities | 2 056 887 | 10 314 719 |
| Investing activities: | | |
| Investment securities FVPL | (5 280 185) | 1 842 430 |
| Investment securities at amortised cost | 4 068 101 | (2 932 900) |
| Proceeds from Disposal of PPE | - | 17 641 |
| Purchase of property and equipment | (169 129) | (83 725) |
| Revaluation Deficit "RIG Shares" | | (192 004) |
| Net cash flows used in investing activities | (1 381 213) | (1 348 558) |
| Financing activities: | | |
| Dividend paid | 0 | (8 013 947) |
| Dividend Received "RIG" | | 391 179 |
| Net increase/(decrease) in cash and cash equivalents | 675 674 | 1 343 393 |
| Cash and cash equivalents at 1 January | 4 013 421 | 2 670 028 |
| Cash and cash equivalents at 31 December | 4 689 096 | 4 013 421 |

Qualitative and Quantitative Disclosures

| Item | Formula description | Amount/Ratio | |
|---|--|---|---|
| | | Current Period (March 2025) | Previous period (December 2024) |
| A. Solvency coverage | | | |
| Solvency Required | | 500 000 000 | 500 000 000 |
| Admitted Assets | | 62 059 610 077 | 60 500 630 663 |
| Admitted Liabilities | | 54 200 080 283 | 52 669 535 434 |
| Solvency Available | | 7 859 529 794 | 7 831 095 229 |
| Solvency surplus (Gap) | | 7 359 529 794 | 7 331 095 229 |
| Solvency Coverage Ratio | | 1572% | 1566% |
| B. Capital strength | | | |
| TAC | | 14 609 684 349 | 13 855 449 842 |
| RBC required | | 7 472 727 055 | 7 214 342 526 |
| CAR | | 196% | 192% |
| C. Earning risk | | | |
| Claim ratio | Net claims incurred/net earned premium | 70% | 74% |
| Management expense ratio | Management expenses/net earned premium | 24% | 25% |
| Underwriting expense ratio | Commission/Net earned premium | 8% | 10% |
| Combined ratio (For General insurance only) | Claim ratio+ management expense ratio +U/W expense ratio | N/A | N/A |
| D. Investment exposure | | | |
| Investment exposure | Any investment above 10% of Total asset | Properties 8%; Investment in Gov bonds 51% and bank deposits 39%, Total asset: 65,574,322,843 | Properties 7%; Investment in Gov bonds 49% and bank deposits 35%, Total asset: 62,847,330,035 |
| Earning asset ratio | Earning Asset/Total asset | 3% | 12% |
| Investment properties ratio | Investment in property/Total asset | 7% | 7% |
| Equity asset ratio | Investment in Equity/Total asset | 1% | 1% |
| E. Liquidity Risk | | | |
| Liquidity Ratio | Liquid assets/current Liabilities | 684% | 872% |
| Liquidity stress test ratio | 10% increase in current liabilities | 622% | 792% |
| F.Exposure to related parties | | | |

| Item | Formula description | Amount/Ratio | |
|---|---------------------|----------------------------------|------------------------------------|
| | | Current Period (March 2025) | Previous period (December 2024) |
| Loans to Directors and senior managers | | 0 | 0 |
| Loans to employees/staff | | 103 741 008 | 3 000 000 |
| Loans to Subsidiaries and affiliates | | | |
| Loans to shareholders and holding companies | | 0 | 0 |
| Investment in related parties | | 0 | 0 |
| G. Operational risk | | | |
| Number and types of fraud and their corresponding amounts | | 0 | 0 |
| H. Business composition | | | |
| Number of policyholders per branch | | 324 803 | 305 958 |
| Number of policies in force per branch | | 391 317 | 378 842 |
| I. Management and Board composition | | | |
| Number of Board members (Independent and non-independent) | | 5 independent, 2 non-independent | 5 independent, 2 non-independent |
| Number of Board committees | | 3 | 3 |
| Number of senior managers by gender | | 13Male, 4 Female | 13Male, 4 Female |
| J. Staff | | | |
| Total number of non-managerial staff by gender | | 16Males/13Female | 16Males/13Female |
| K. Insurance intermediaries | | | |
| Number of insurance agents | | 218 | 218 |
| Number of loss adjuster | | N/A | N/A |
| L. Branches | | | |
| Number of branches per province including Kigali City | | 1 | 1 |

Performance of products

| TYPE OF INSURANCE (include all types) | Gross premium written | Premiums ceded (-) | Increase of Unearned Premium | Decrease of Unearned Premium | Claims* incurred (-) | Commission paid (-) | Commission received | Management expenses (-) | Net Underwriting P&L |
|---------------------------------------|-----------------------|--------------------|------------------------------|------------------------------|----------------------|---------------------|---------------------|-------------------------|----------------------|
| 21.NUP19 .ST.A | 21.NUP19 .ST.B | 21.NUP19 .ST.C | 21.NUP19 .ST.D | 21.NUP19 .ST.E | 21.NUP19 .ST.F | 21.NUP19 .ST.G | Column1 | 21.NUP19 .ST.H | 21.NUP19 .ST.I |
| Education | 1 786 744 016 | 156 371 812 | | | 1 195 346 426 | 134 941 553 | | 392 435 178 | (92 350 953) |
| Pension(with Risk) | 227 104 150 | 20 177 008 | | | 154 238 248 | 17 411 813 | | 50 636 797 | (15 359 717) |
| Pension(Pure Saving) | 1 317 896 280 | 105 929 292 | | | 809 750 805 | 91 412 019 | | 265 843 185 | 44 960 979 |
| Group/Term life insurance | 434 063 404 | 45 398 268 | 53 624 682 | | 347 036 059 | 39 176 580 | 49 246 779 | 113 932 794 | (115 858 200) |
| Credit Life/Loan protection | 1 549 311 052 | 136 194 804 | 144 985 253 | | 1 041 108 177 | 117 529 739 | 133 148 698 | 341 798 381 | (99 156 604) |
| Funeral | 261 038 654 | 20 177 008 | | | 154 238 248 | 17 411 813 | | 50 636 797 | 18 574 787 |
| Safe Family | 219 789 874 | 20 177 008 | | | 154 238 248 | 17 411 813 | | 50 636 797 | (22 673 993) |
| TOTAL | 5 795 947 430 | 504 425 201 | 198 609 935 | - | 3 855 956 212 | 435 295 331 | 182 395 477 | 1 265 919 929 | (281 863 701) |