

Statement of profit or loss and other comprehensive income

	30/06/2025	31/12/2024
	Rwf “000”	Rwf “000”
Gross written Premium	11 908 190	22 791 562
Less: Reinsurance written premium	989 584	1 727 693
Net Written premium	10 918 606	21 063 869
Provision for Unearned premium	562 499	1 143 415
Net Insurance Premium revenue	10 356 107	19 920 454
Investment Income	3 873 171	6 751 173
Investment surpluses	-	(557 398)
Income from reinsurance contracts ceded	524 134	801 264
Other income	170 729	559 944
Net income	14 924 142	27 475 437
Net insurance claims	8 106 893	15 507 650
Cost of acquisition of insurance contracts	1 107 157	2 088 487
Staff costs	1 086 049	1 806 891
Operating expenses	1 440 666	3 289 231
Depreciation charge	73 191	150 784
Profit for the year from operating activities	3 110 186	4 632 394
Finance costs	-	-
Profit before tax	3 110 186	4 632 394
Income tax charge	(874 094)	(1 354 901)
Profit for the period/year	2 236 091	3 277 494
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:	-	-
Gain on revaluation of equities	-	(74 883)
Gain on revaluation of Property Plant and Equipment	-	19 294
Other comprehensive loss/income for the year	-	(55 590)
Total comprehensive income for the year, net of tax	<u>2 236 091</u>	<u>3 221 904</u>

Chief Executive Officer



Chairperson of the Board of Directors

Statement of financial position

	30/06/2025	31/12/2024
	Rwf “000”	Rwf “000”
ASSETS		
Non-Current Assets		
Property and Equipment	1 268 103	1 153 297
Investment Properties	4 574 458	4 574 458
Financial assets – Available for sale Equity	347 565	347 565
Financial assets – Available for sale Bonds	31 470 216	25 027 658
	<u>37 660 343</u>	<u>31 102 978</u>
Current Assets		
Due from Re-insurers	27 711	26 918
Trade and other receivables	1 082 912	426 616
Investments at amortised cost	22 238 501	27 445 533
Cash and cash equivalents	4 674 117	4 013 421
	<u>28 023 242</u>	<u>31 912 488</u>
Total Assets	<u>65 683 585</u>	<u>63 015 466</u>
Equity and Liabilities		
Equity		
Share capital	2 000 000	2 000 000
Retained earnings	12 808 507	12 294 505
Other reserves	824 137	177 803
	<u>15 632 644</u>	<u>14 472 308</u>
Non-Current Liabilities		
Insurance liabilities	45 445 547	43 749 314
Deferred tax liability	1 978 901	903 146
	<u>47 424 448</u>	<u>44 652 460</u>
Current Liabilities		
Due to related parties	160 683	1 288 227
Current tax payable	139 863	(271 487)
Due to Re-insurers	417 030	315 544
Trade and other payables	1 908 917	2 558 414
	<u>2 626 493</u>	<u>3 890 698</u>
Total Equity and Liabilities	<u>65 683 585</u>	<u>63 015 466</u>

Chief Executive Officer



Chairperson of the Board of Directors




Statement of changes in equity

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
Year ended 31 December 2024					
As of 1st January 2024,	2 000 000	660 993	2 077 412	12 941 459	17 679 864
Other comprehensive income for the year	-	-	-	-	-
Differed tax on revaluation of unlisted equities	-	(10 167)	-	-	(10 167)
Revaluation surplus on PPE	-	(74 883)	-	-	(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
As of 31st December 2024,	2 000 000	575 943	2 077 412	9 818 953	14 472 308
Period ended 30th June 2025					
As of 1st January 2025,	2 000 000	575 943	2 077 412	9 818 953	14 472 308
Other comprehensive income for the year	-	-	-	-	-
Adjustment on Differed tax (IFRS 17 Adjustment)	-	-	-	(1 075 755)	(1 075 755)
Profit for the Period	-	-	-	2 236 091	2 236 091
As of 30th June 2025,	2 000 000	575 943	2 077 412	10 979 289	15 632 644

Statement of cash flows

Items	30/06/2025 Rwf "000"	31/12/2024 Rwf "000"
Profit before income tax	3 110 186	4 632 394
Adjustment for:		
Depreciation of property plant and equipment	73 191	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	3 183 377	4 766 546
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	(1 696 233)	5 267 035
-Trade and other receivables	656 296	(149 134)
-Due from related parties		12 895
-Due to related parties	(1 127 544)	1 204 789
-Trade and other payables	(649 497)	(310 861)
-Due to re- insurers	101 486	(240 144)
-Due from re- insurers	794	57 256
Net cash flows from operations	468 679	10 608 382
Income tax paid	1 414 945	(293 663)
Net cash flows generated from operating activities	1 883 624	10 314 719
Investing activities:		
Investment securities FVPL	(6 442 559)	1 842 430
Investment securities at amortised cost	5 207 032	(2 932 900)
Proceeds from Disposal of PPE	117 360	17 641
Purchase of property and equipment	(226 277)	(83 725)
Revaluation Deficit "RIG Shares"		(192 004)
Change Equity Revaluation Reserve	78 050	
Net cash flows used in investing activities	(1 266 394)	(1 348 558)
Financing activities:		
Dividend paid	-	(8 013 947)
Dividend Received "RIG"	43 466	391 179
Net increase/(decrease) in cash and cash equivalents	660 696	1 343 393
Cash and cash equivalents on 1 st January	4 013 421	2 670 028
Cash and cash equivalents on 30th June 2025	4 674 117	4 013 421

Qualitative and Quantitative Disclosures

Item	Formula description	Amount/Ratio	
		Current Period (June 2025)	Previous period (Dec 2024)
A. Solvency coverage			
Solvency Required		500 000 000	500 000 000
Admitted Assets		62 022 801 433	60 500 630 663
Admitted Liabilities		54 427 359 537	52 669 535 434
Solvency Available		7 595 441 895	7 831 095 229
Solvency surplus (Gap)		7 095 441 895	7 331 095 229
Solvency Coverage Ratio		1519%	1566%
B. Capital strength			
TAC		14 402 961 112	13 855 449 842
RBC required		7 579 133 676	7 214 342 526
CAR		190%	192%
C. Earning risk			
Claim ratio	Net claims incurred / net earned premium	73%	74%
Management expense ratio	Management expenses/ net earned premium	24%	25%
Underwriting expense ratio	Commission/Net earned premium	10%	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 7%; Investment in Gov bonds 48% and	Properties 7%; Investment in Gov bonds 40% and

Item	Formula description	Amount/Ratio	
		Current Period (June 2025)	Previous period (Dec 2024)
		bank deposits 34%, Total asset: 65 683 584	bank deposits 44%, Total asset: 63 015 465 950
Earning asset ratio	Earning Asset/Total asset	6%	11%
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	1133%	872%
Liquidity stress test ratio	10% increase of current liabilities	1030%	792%
F. Exposure to related parties			
Loans to Directors and senior managers		0	0
Loans to employees/staff		69 647 449	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			

Item	Formula description	Amount/Ratio	
		Current Period (June 2025)	Previous period (Dec 2024)
Number of policyholders per branch		292 945	305 958
Number of policies in force per branch		378 484	378 842
I. Management and Board composition			
Number of Board members (Independent and non-independents)		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	3 634 395 106	301 823 091			2 473 674 435	337 682 734		761 988 222	(240 773 376)
Pension(with Risk)	454 998 345	44 531 276			364 968 359	49 822 043		112 424 492	(116 747 825)
Pension(Pure Saving)	2 664 244 323	207 812 620			1 703 185 676	232 502 866		524 647 628	(3 904 468)
Group/Term life insurance	980 383 917	89 062 552	134 999 729		729 936 718	99 644 086	93 419 285	224 848 983	(204 688 866)
Credit Life/Loan protection	9 191 288 581	257 291 816	427 499 141		2 108 706 076	287 860 692	295 827 735	649 563 730	(243 805 138)
Funeral	534 368 553	49 479 195			405 520 399	55 357 825		124 916 102	(100 904 969)
Safe Family	448 511 007	39 583 356			324 416 319	44 286 260		99 932 882	(59 707 810)
TOTAL	11 908 189 832	989 583 906	562 498 870	-	8 110 407 983	1 107 156 506	389 247 020	2 498 322 038	(970 532 452)