

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2025

	DEC 2025 FRW'000	DEC 2024 FRW'000
Insurance revenue	11,371,221	8,374,026
Insurance service expense	(5,774,943)	(7,633,014)
Insurance service result before reinsurance contracts held	5,596,278	741,012
Net expenses from reinsurance contracts	(4,563,055)	428,544
Insurance service result	1,033,223	1,169,556
Interest income calculated using the effective interest method	1,078,806	846,113
Net impairment loss on financial assets	(2,463)	(13,215)
Investment return	1,076,343	832,898
Net finance expenses from insurance contracts	(254,887)	(171,060)
Net finance income from reinsurance contracts	131,029	78,797
Net Financial result	(123,858)	(92,263)
Net insurance and investment result	1,985,708	1,910,191
Other income	324,604	306,396
Finance costs	(26,800)	(35,749)
Other operating expenses	(590,812)	(980,121)
Profit before income tax	1,692,700	1,200,717
Income tax expense	(480,457)	(342,916)
Profit for the year	1,212,243	857,801
Other comprehensive income	-	-
Total comprehensive income for the year	1,212,243	857,801

C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2025

Period ended 31 ST December 2025	Share capital FRW'000	Share Premium FRW'000	Property revaluation reserves FRW'000	Available For Sale reserves FRW'000	Other reserves FRW'000	Retained earnings FRW'000	Proposed dividends FRW'000	Total equity FRW'000
Balance as at 31 Dec 2023	6,544,443	-	-	-	99,998	(2,697,510)	-	3,946,931
Balance as at 1 Jan 2024	6,544,443	-	-	-	99,998	(2,697,510)	-	3,946,931
Profit for the year	-	-	-	-	-	857,801	-	857,801
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	6,544,443	-	-	-	99,998	(1,839,709)	-	4,804,732
Profit for the year	-	-	-	-	-	1,212,243	-	1,212,243
Proposed final dividends for 2025	-	-	-	-	-	-	-	-
Total transactions with owners	6,544,443	-	-	-	99,998	(627,466)	-	6,016,975
Balance as at 31 Dec 2025	6,544,443	-	-	-	99,998	(627,466)	-	6,016,975

B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST DECEMBER 2025

	FOR THE PERIOD ENDED	
	31-Dec-2025 FRW'000	31-Dec-2024 FRW'000
CAPITAL EMPLOYED		
Share capital	6,544,443	6,544,443
Statutory reserves	99,998	99,998
Retained earnings	(627,466)	(1,839,709)
Total Equity	6,016,975	4,804,732
REPRESENTED BY		
Assets		
Cash and bank balances	1,165,300	780,348
Deposits with financial institutions	3,448,299	3,190,659
Government securities at amortised cost	8,845,876	6,459,944
Other Assets	60,227	49,109
Reinsurance contract assets	1,477,860	3,512,237
Right of use assets	103,270	162,282
Property and equipment	218,007	82,365
Intangible assets	113,343	115,816
Deferred income tax	227,316	199,717
Total assets	15,659,498	14,552,477
LIABILITIES		
Other payables	1,834,415	1,780,841
Current tax payable	30,077	166,422
Lease liabilities	131,188	191,056
Insurance contract liabilities	7,549,211	7,511,794
Due to related parties	97,632	97,632
Total liabilities	9,642,523	9,747,745
Net assets	6,016,975	4,804,732

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D. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2025

Item	Formula/Description	Amount/Ratio	Amount/Ratio
		DEC 2025	DEC 2024
A. Solvency Coverage			
a. Solvency required		1,074,307	769,198
b. Admitted assets		16,042,216	13,296,830
c. Admitted liabilities		13,817,212	12,444,535
d. Solvency available		2,225,003	852,295
e. Solvency surplus (gap)		1,150,696	83,097
f. Solvency coverage ratio		207%	111%
B. Capital strength			
a. TAC (Total Available Capital)		5,342,587	4,355,592
b. RCR (Risk Based Capital Required)		3,000,000	3,000,000
c. CAR (Capital Adequacy Ratio)		178%	145%
C. Earnings Risk			
a. Claims Ratio	Net claims incurred / Net earned premiums	48%	35%
b. Management Expenses Ratio	Management expenses / Net earned premiums	50%	68%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	(2%)	(4%)
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	96%	99%
D. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	142%	124%
b. Liquidity stress test ratio	Poor total book claims experience	0%	0%
E. Exposures to related parties			
a. Loans to Directors and Senior management		-	-
b. Loans to employees/staff		-	-
c. Loans to subsidiaries and affiliates		-	-
d. Loans to shareholders / holding company		-	-
e. Investments in related parties		-	-
F. Operational Risk			
a. Number and types of frauds and their corresponding amount		-	-
G. Business Composition			
a. Number of policyholders per branch		4,653	5,125
b. Number of policies in force per branch		11,689	9,250
H. Management and Board Composition			
a. Number of Board members (Independent and Non-independent)		6	6
b. Number of Board committees		2	2
c. Number of senior management staff by gender		Male:3 Female:7	Male:3 Female:3
I. Staff			
a. Total number of non-manegerial Staff by gender		Male:22 Female:24	Male:28 Female:23
J. Insurance intermediaries			
a. Number of insurance agents		141	132
b. Number of loss adjusters / assessors		5	4
K. Branches			
a. Total number of branches by province including Kigali city		3	3

	FRW 000	FRW 000
	December 2025	December 2024
Profite After Tax	1,212,243	857,801
Adjustments for:		
Depreciation of property and equipment	31,912	30,842
Depreciation of right of use asset	59,012	59,011
Amortisation of intangible assets	27,673	23,641
Disposal of intangible assets	-	62,790
Income tax expense	480,457	342,916
Interest expense on leases	26,800	35,749
Gain on disposal/retirement of fixed assets	1,430	-
Changes in operating assets/liabilities		
- Reinsurance contract assets	2,034,377	(1,864,319)
- increase in other payables	53,574	535,953
- Decrease of other receivables	(11,118)	(3,281)
- Insurance contract liabilities	37,417	2,544,059
- Other payables	(644,402)	(177,933)
- Other receivables	3,309,375	2,447,229
- Insurance contract liabilities	2,544,059	665,356
Income tax paid	(644,402)	(177,933)
Net cash generated from operating activities	3,309,375	2,447,229
Investing activities		
Purchase of property and equipment	(168,984)	(17,945)
Purchase of intangible assets	(25,199)	-
Purchase of government securities held at amortised cost	(2,992,200)	(2,389,265)
Maturities of government securities held at amortised cost	606,268	156,210
Purchase of fixed deposits	(257,640)	(120,296)
Net cash used in investing activities	(2,837,755)	(2,371,296)
Cash flows from financing activities		
Repayment of principal portion of lease liability	(86,668)	(86,668)
Net cash used in financing activities	(86,668)	(86,668)
Net increase /(decrease) in cash and cash equivalents	384,952	(10,735)
Cash & Cash Equivalents At start of year	780,348	791,083
Cash & Cash Equivalents At end of year	1,165,300	780,348

EXPLANATORY NOTES

- 1 Britam has recorded a profit before tax of FRW. 1.69 Billion in the period ended 31st December 2025. This is a significant improvement compared with the profit before tax of FRW 1.2 Billion recorded in the same period in 2024. The strong performance is attributed to the quality of business underwritten and investment income. Britam is in the Fifth year of its customer centered transformational strategy and these results are a strong validation of the execution outcomes as the business continues to experience revenue growth and stabilization of its financial performance.
- 2 The above summary of statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and other disclosures are extracted from the audited financial results of the company which were approved by the Board of Directors on 18th March 2026

The financial statements were approved for issue by the Board of Directors on 31st March 2026 and signed on its behalf by:

Chief Executive Officer 

Director 

The Financial Statement is accessible on our website