

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2024

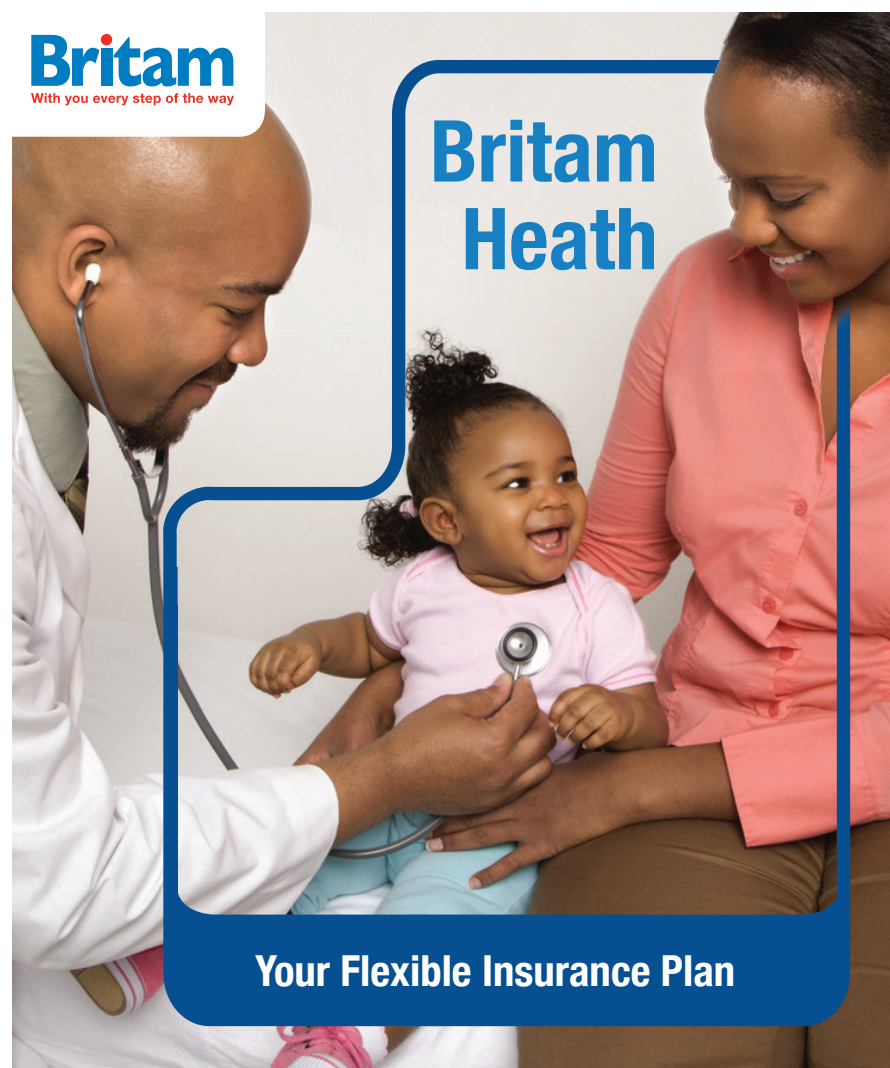
	DEC 2024 FRW'000	DEC 2023 FRW'000
Insurance revenue	8,374,026	6,301,333
Insurance service expense	(7,633,014)	(4,899,125)
Net expenses from reinsurance contracts	428,544	(1,071,941)
Insurance service result	1,169,556	330,267
Interest income calculated using the effective interest method	846,113	641,885
Net impairment loss on financial assets	(13,215)	(51,694)
Investment return	832,898	590,191
Net finance expenses from insurance contracts	(171,060)	(134,521)
Net finance income from reinsurance contracts	78,797	58,578
Net Financial result	740,635	514,248
Net insurance and investment result	1,910,191	844,515
Other income	306,396	211,944
Finance costs	(35,749)	(43,360)
Other operating expenses	(980,121)	(373,910)
Profit before income tax	1,200,717	639,189
Income tax expense	(342,916)	(266,226)
Profit for the year	857,801	372,963

C. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2024

Period ended 31 ST December 2024	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 December 2022	6,544,443	-	-	-	99,998	(3,070,473)	-	3,573,968
Balance as at 1st January 2023	6,544,443	-	-	-	99,998	(3,070,473)	-	3,573,968
Profit for the year	-	-	-	-	-	372,963	-	372,963
Balance as at 31st December 2023	6,544,443	-	-	-	99,998	(2,697,510)	-	3,946,931
Profit for the year	-	-	-	-	-	857,801	-	857,801
- Proposed final dividends for 2024	-	-	-	-	-	-	-	-
Total transactions with owners	6,544,443	-	-	-	99,998	(1,839,709)	-	4,804,732
Balance as at 31st December 2024	6,544,443	-	-	-	99,998	(1,839,709)	-	4,804,732

B. STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST DECEMBER 2024

	31-Dec-2024 FRW'000	For the year ended 31-Dec-2023 FRW'000
CAPITAL EMPLOYED		
Share capital	6,544,443	6,544,443
Other reserves	99,998	99,998
Retained earnings	(1,839,709)	(2,697,509)
Total equity	4,804,732	3,946,931
REPRESENTED BY:		
Assets		
Property and equipment	82,365	95,264
Intangible assets	115,817	202,248
Right of use asset	162,282	221,293
Deferred income tax asset	199,717	128,981
Government securities at amortised cost	6,459,944	4,226,889
Reinsurance contract assets	3,512,237	1,647,917
Other receivables	49,109	45,829
Current income tax recoverable	81,464	52,646
Restricted cash	5,339	8,796
Cash and bank balances	3,965,668	3,852,650
Total assets	14,633,942	10,482,514
LIABILITIES		
Insurance contract liabilities	7,511,794	4,967,735
Lease Liability	191,055	241,975
Payables to related parties	97,632	97,632
Other payables	2,028,727	1,228,240
Total liabilities	9,829,210	6,535,583
Net assets	4,804,732	3,946,931



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APPENDIX I: QUANTITATIVE DISCLOSURES 31ST DECEMBER 2024

Item	Formula/Description	Amount/Ratio DEC 2024	Amount/Ratio DEC 2023
A. Solvency Coverage			
a. Solvency required		769,198	582,792
b. Admitted assets		13,296,830	9,631,914
c. Admitted liabilities		12,444,535	7,945,279
d. Solvency available		852,295	1,686,635
e. Solvency surplus (gap)		83,097	1,103,843
F. Solvency coverage ratio		111%	289%
B. Capital strength			
a. TAC (Total Available Capital)		4,355,592	3,432,000
b. RCR (Risk Based Capital Required)		3,000,000	3,000,000
c. CAR (Capital Adequacy Ratio)		145%	114%
C. Earning risk			
a. Claims Ratio	Net claims incurred / Net earned premiums	35%	40%
b. Management Expenses Ratio	Management expenses / Net earned premiums	68%	72%
c. Underwriting Expenses Ratio	Commissions expenses / Net earned premiums	(4%)	(4%)
d. Combined Ratio	Claims ratio + Management expenses ratio + Underwriting expenses ratio	99%	108%
D. Liquidity Risk			
a. Liquidity Ratio (LCR)	Liquid assets / current liabilities	124%	149%
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		5,125	4,095
b. Number of policies in force per branch		9,250	8,350
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:3	Male:5 Female:1
I. Staff			
a. Total number of non-manegerial Staff by gender		Male:28 Female:23	Male:34 Female:15
J. Insurance intermediaries			
a. Number of insurance agents		132	116
b. Number of loss adjusters / assessors		4	4
K. Branches			
a. Total number of branches by province including Kigali city		3	3

D. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2024

	FRW 000 December 2024	FRW 000 December 2023
Profit before tax	857,801	372,963
Adjustments for:		
Depreciation of property and equipment	30,842	40,102
Depreciation of right of use asset	59,011	59,012
Amortisation of intangible assets	23,641	39,848
Reclassification of PPE	-	(392)
Reclassification of Intangible assets	-	395
Disposal of PPE	1,094	-
Disposal of intangible assets	62,790	92,503
Income tax expense	342,916	266,226
Interest expense on leases	35,749	43,360
Gain on disposal of fixed assets	-	(25,100)
Changes in working capital:		
- Reinsurance contract assets	(1,864,319)	2,329
- Other payables	800,490	327,750
- Other receivables	(3,281)	55,545
- Insurance contract liabilities	2,544,059	665,356
Income tax paid	(442,470)	(112,787)
Net cash flows generated from operating activities	2,448,323	1,827,110
Investment activities		
Purchase of property and equipment	(19,039)	(33,701)
Disposal proceeds of PPE	-	25,100
Purchase of intangible assets	-	(13,019)
Purchase of government securities held at amortised cost	(2,389,265)	(917,575)
Maturities of government securities held at amortised cost	156,210	27,315
Term deposits with financial institutions	(120,296)	(104,054)
Net cash generated from investment activities	(2,372,390)	(1,015,934)
cash flows from financing activities		
cash paid for:		
loan repayment	-	-
repayment of finance lease	(86,668)	(86,668)
dividend paid	-	-
Net cashflow from financing activities	(86,668)	(86,668)
Net(decrease)/increase in cash and cash equivalents	(10,735)	724,508
Cash and cash equivalents at the beginning of the year	791,083	66,575
Cash and cash equivalents at the end of the year	780,348	791,083
Reconciled to;		
Cash in hand	800	800
Cash at bank	779,548	790,283

EXPLANATORY NOTES

- 1 Britam has recorded a profit before tax of FRW. 1.2Billion in the period ended 31st December 2024. This is a significant improvement compared with the profit before tax of FRW. 639 million recorded in the same period in 2023. The strong performance is attributed to the quality of business underwritten and investment income. Britam is in the fourth 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 17th March 2025

The financial statements were approved for issue by the Board of Directors on 27th December 2024 and signed on its behalf by:

Chief Executive Officer 

Director 