SONARWA General

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(In thousands of Frw)	December 2025 Restated*	December 2024 Restated*
ASSETS		
Propefly and equipment	610,330	566,185
Right-of-use assets	101,152	106,932
Investment propefly	15,404,791	13,686,1 81
Financial assets at:		
Amofilsed cost	1,552,01 6	906,796
Fair value through other comprehensive income	4,982,072	4,135,033
Fair value through profit or loss	291,169	224,533
Insurance contract assets*	199,749	199,748
Reinsurance contract assets	2,100,721	344,155
Current income tax	-	284,700
Other receivables and prepayments	3,128,49 1	4,773,605
Cash and cash equivalents	3,947,721	3,171,418
Term deposits with banks	11,590,333	6,977,560
Total Assets	43,903,474	35,376,846
LIABILITIES		
Insurance contract liabilities	19,141,0 28	16,658,180
Reinsurance contract liabilities	-	1,294,275
Deferred income tax	2,724,880	2,377,382
Other payables	1,942,300	1,653,15 7
Current tax liabilities	736,022	-
Lease liabilities	119,071	112,978
Total Liabilities	24,663,302	22,095,971
EQUITY		
Ordinary share capital	7,319,434	7,319,434
Share premium	47,240	47,240
Revaluation reserve	2,382,170	2,382,170
Fair value reserve	4,258,153	3,458,999
Unallotted shares	-	-
Insurance reserve	376,340	376,340
Retained earnings*	4,856,836	-303,308
Total Equity	19,240,173	13,280,875
Total Equity & Liabilities	43,903,474	35,376,846

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of Frw)	2025	2024 "Restated"
Insurance revenue from contracts measured under the PAA	13,396,422	10,077,924
Insurance service expenses*	-8,647,569	-9,833,439
Net expenses from reinsurance contracts held	198,865	-1,571,490
Insurance service result	4,947,718	-1,327,005
Investment income	3,477,936	4,257,096
Changes in fair value of financial assets	61,566	10,865
Impairment of receivables and other assets	-1,000,993	-
Net investment income	2,538,508	4,267,961
Finance income/(expenses) from insurance contracts issued	-621,062	-408,251
Finance income/(expenses) from reinsurance contracts held	44,576	23,511
Net insurance finance expenses	-576,486	-384,739
Net insurance and investment result	6,909,740	2,556,216
Net other income	1,207,642	977,138
Other operating expenses	-1,559,582	-2,372,581
Profit before income tax	6,557,800	1,160,774
Income tax	-1,397,656	-875,404
Profit for the year	5,160,144	285,371
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss:		
Gross change in FVTOCI financial assets	847,039	728,896
Gross change in revaluations on propefiy and equipment	-	-
Deferred tax on items that will not be reclassified subsequently	-47,885	-36,469
Total other comprehensive income	5,959,298	977,798

STATEMENT OF CHANGES IN EQUITY

(In thousands of Frw)	Share capital	Share premium	Unallotted shares	Revaluation reserve	Fair value reserve	Insurance fi-nance reserve	Retained earnings	Total
At 1 January, 2025	7,319,434	47,240	-	2,382,170	3,458,999	376,340	-303,308	13,280,875
Profit for the period	-	-	-	-	-	-	5,160,144	5,160,144
Other comprehensive income for the year	-	-	-	-	799,154	-	-	799,154
At 31 December, 2025	7,319,434	47,240	-	2,382,170	4,258,153	376,340	4,856,836	19,240,173
At 1 January, 2024	5,200,000	47,240	2,119,434	2,382,170	2,039,977	376,340	-665,741	11,499,420
Adjustment relating to prior period error							77,063	77,063
At 1 January 2024 Restated*	5,200,000	47,240	2,119,43 4	2,382,170	2,039,977	376,340	-588,678	11,576,4 83
Profit for the period	-	-		-		-	285,371	285,371
Other comprehensive income for the year	-	-		-	692,427	-	-	692,427
Capital Disbursements	2,119,43 4	-	-2,119,434	-	-	-	-	-
Prior year adjustments on deferred tax	-	-	-	-	726 594	-	-	726 594
At 31 December, 2024	7,319,434	47,240	-	2,382,170	3,458,999	376,340	-303,308	13,280,875

	2025	2024 Restated*
perating activities		
rofit before tax	6,557,800	1,160,774
djustments for:		
epreciation of propefiy nd equipment	65,863	68,795
epreciation of right-of-use assets	158,858	245,923
terest on lease liabilities	28,134	61,167
ental income	-805,406	-751,159
air value gains on ivestment propefiy	-1,718,610	-2,799,283
ividends	-128,960	-143,898
oss on lease remeasurements	-36,859	-
air value gains on financial assets	-66,636	-10,865
Vrite-back on reinsurance provision	-	-301
terest income on treasury bonds	-14,827	-15,967
xpected credit losses on reasury bonds	17,112	12,471
ain on disposal of propefiy nd equipment	-	-26,467
hanges in working capital:		
einsurance contract assets	-1,756,567	797,861
ther receivables and prepayments	1,645,114	-2,271,647
isurance contract liabilities	2,482,848	6,362,817
einsurance contract liabilities	-1,294,275	600,715
ther payables	289,143	499,944
icome tax paid	-736,022	-479,786
ash used operating activities	4,691,782	3,311,094
ivesting activities		
urchase of propefiy and equipment	-110,008	-40,995
terest income received	705,936	323,281
roceeds from disposal f propefiy and equipment	-	26,467
ental income received from ivestment propefiies	795,331	427,878
ividends received	128,960	143,898
ivestment in shofi term deposit	-4,612,773	-3,127,560
cquisitions of treasury bonds	-647,805	-903,000
roceeds from sale of FVTOCI assets	-	816,246
ash from investing activities	-3,740,360	-2,333,785
inancing activities		
ease payments	-175,119	-275,229
eceipts of unallotted shares		
ash from/(used) in inancing activities	-175,119	-275,229
icrease in cash and cash quivalents	776,303	702,080
ash and cash equivalents t stafi of the year	3,171,418	2,469,339
ash and cash equivalents t end of the year	3,947,721	3,171,418

A. Solvency Coverage Ratio		
	2025	2024
Admitted assets	35,292,477	29,262,959
Admitted liabilities	(25,818,639)	(26,718,071)
Solvency margin available	9,473,838	2,544,888
Solvency required	1,703,551	1,336,687
Excess/ (Shofiage)	7,770,287	1,208,202
Solvency Coverage Ratio - %	556%	190%
B. Capital Strength		
TAC (Total Available Capital)	8,916,744	9,901,663
RCR (Risk based Capital Required)	7,111,847	10,177,197
C. CAR (Capital Adequacy ratio	91%	94%
D. Earning Risk		
Claims ratio	35%	71%
Management Expense Ratio	32%	54%
Underwriting Expense Ratio	10%	10%
Combined Ratio	77%	135%
D. Investment Exposure		
Investment Exposure(s)	East Garden Kicukiro FRW 10,371,784	East Garden Kicukir FRW 9,320,593
Earning assets ratio	77%	63%
Government securities ratio	4%	3%
Term deposits ratio	26%	20%
Investment propefiy ratio	36%	39%
Equities assets ratio	12%	12%
E. Liquidity Risk		
Liquidity Ratio(LCR)	69%	50%
Liquidity stress test ratio	59%	43%
F. Exposures to related pafiies		
Loans to Directors and Senior management	0	0
Loans to Employees/staff	0	0
Loans to Subsidiaries and affiliates	0	0
Loans to shareholders/holding company	0	0
Investments in related pafiies	0	0
G. Operational Risk		
Number and types of frauds and their corresponding amount	0	0
H. Business Composition		
Number of policy holders per branch	29,141	40,035
Number of policies in force per branch	32,586	46,972
I. Management and Board Composition		
Number of Board members (Independent and non-in dependent)	6	5
Number of Board Committees	4	4
Number of senior management staff by gender	1 Males And 5 Females	1 Males And 6 Females
J. Staff		
Total Number of non-managerial Staff by gender	43Males and 33 Fe-males	43Males and 32 Females
K. Insurance Intermediaries	48	49
Number of insurance agents	5	4
Number of loss adjusters/assessors		
L. Branches		
Number of Branches by Province including Kigali City	22	19

se audited financial statements were approved by the Chief Executive icer and attested by the Chairperson of the Board of Directors.

.... ief Executive Officer

.... Board Director

SONARWA General Insurance Co Ltd
www.sonorwa.co.rw

se financial statements can also be found on the website: www.sonarwa.co.rw