PRIME LIFE INSURANCE LTD

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PRIME Life Insurance
SECURE TOMORROW TODAY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Frw '000	2024 Frw '000
Insurance revenue	8	4,937,484	4,817,433
Insurance service expense	9 (a)	(3,822,649)	(2,560,329)
Net expense from reinsurance contracts held	10	(194,637)	(641,356)
Insurance service result		**920,198**	**1,615,748**
Investment revenue	11	1,346,283	1,016,138
Net impairment loss on financial assets	27	(80,888)	(36,236)
Net investment return		**1,265,395**	**979,902**
Finance expenses from insurance contracts	12	(1,186,654)	(803,105)
Finance income from reinsurance contracts	13	201,876	96,831
Net financial result		**(984,778)**	**(706,274)**
Non attributable expenses	9(b)	(726,543)	(647,457)
Profit before tax		**474,272**	**1,241,919**
Income tax charge	14	(30,773)	(196,359)
Profit after tax		**443,499**	**1,045,560**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of equity instruments at FVOCI	18	281,171	132,224
Deferred tax on fair value loss	14(b)	(78,728)	(37,044)
Total other comprehensive income for the year		**202,443**	**95,180**
Total comprehensive income		**645,942**	**1,140,740**

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Frw '000	2024 Frw '000
ASSETS			
Cash and bank balances	15	636,681	538,227
Deposits with financial institutions	16	6,570,081	6,137,219
Government securities	17	5,599,745	3,762,381
Equity securities	18 (a)	1,491,584	597,959
Tax recoverable	14 (c)	128,055	54,062
Reinsurance contract assets	23	1,808,690	1,123,373
Property and equipment	20	219,171	260,594
Investment property	21	451,134	451,134
Intangible assets	22	23,641	16,023
Other assets	19	2,487,371	1,919,885
Deferred tax asset	14	83,479	132,419
Total assets		**19,499,632**	**14,993,276**
EQUITY			
Share capital	26	2,000,010	2,000,010
Retained earnings		2,289,656	1,846,157
Fair value reserves	18 (b)	296,530	94,087
Total Equity		**4,586,196**	**3,940,254**
LIABILITIES			
Insurance contract liabilities	24	13,977,172	10,343,552
Other liabilities	25	936,264	709,470
Total liabilities		**14,913,436**	**11,053,022**
Total equity and liabilities		**19,499,632**	**14,993,276**

The financial statements on pages 11 to 70 were approved by the Board of Directors on ....26.......March 2026 and signed on its behalf by:

PRIME LIFE INSURANCE LTD
P.O.BOX 6425 KIGALI

Chairman **Director**

The notes on pages 15 to 70 form an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital Frw '000	Fair value reserves Frw '000	Retained earnings Frw '000	Total Frw '000
Balance at 1 January 2024	**2,000,010**	**(1,093)**	**800,597**	**2,799,514**
Total comprehensive income				
Profit for the year	-	-	1,045,560	1,045,560
Fair value gain on equity instruments	-	132,224	-	132,224
Deferred tax on fair value gain	-	(37,044)	-	(37,044)
Balance at 31 December 2024	**2,000,010**	**94,087**	**1,846,157**	**3,940,254**
Balance at 1 January 2025	**2,000,010**	**94,087**	**1,846,157**	**3,940,254**
Total comprehensive income				
Profit for the year	-	-	443,499	443,499
Fair value loss on equity instruments	-	281,171	-	281,171
Deferred tax on fair value gain	-	(78,728)	-	(78,728)
Balance at 31 December 2025	**2,000,010**	**296,530**	**2,289,656**	**4,586,196**

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 FRW'000	2024 FRW'000
Operating activities			
Profit after income tax		443,499	1,045,560
Adjustments for:			
Depreciation on property and equipment	**20**	63,758	65,686
Gain on disposal of property and equipment		(8,109)	-
Amortisation charge on intangible assets	**22**	2,768	1,809
Interest income on fixed deposits and government securities		(1,186,188)	(911,623)
Income tax expense	**14**	30,773	196,359
		(653,499)	**397,791**
Changes in working capital			
Deposits with financial institutions	**16**	(91,692)	(1,304,518)
Government securities	**17**	(1,693,516)	(825,733)
Other assets	**19**	(567,486)	(902,903)
Reinsurance contract assets	**23**	(685,317)	(341,896)
Insurance contract liabilities	**24**	3,633,620	2,688,623
Other liabilities	**25**	227,574	147,650
		169,684	**(140,986)**
Interest income received		701,170	560,794
Income taxes paid	**14(c)**	(136,976)	(105,922)
Net cash generated from operating activities		**733,878**	**313,886**
Investing activities			
Purchase of property and equipment	**20**	(29,088)	(71,686)
Proceeds from sale of property and equipment		14,862	-
Acquisition of intangible assets	**22**	(8,744)	(10,477)
Investment in equity shares	**18**	(612,454)	(169,496)
Net cash used in investing activities		**(635,424)**	**(251,659)**
Increase in cash and cash equivalents		**98,454**	**62,227**
Cash and cash equivalents at start of year	**15**	538,227	476,000
Cash and cash equivalents at end of year	**15**	**636,681**	**538,227**

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