



PRIME LIFE INSURANCE LTD **ANNUAL REPORT &** **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED
31 DECEMBER 2025



PRIME LIFE INSURANCE LTD
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

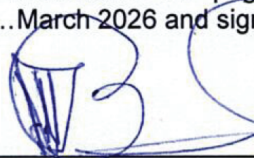
	Notes	2025 Frw '000	2024 Frw '000
Insurance revenue	8	4,937,484	4,817,433
Insurance service expense	9 (a)	(3,822,649)	(2,560,329)
Net expense from reinsurance contracts held	10	(194,637)	(641,356)
Insurance service result		920,198	1,615,748
Investment revenue	11	1,346,283	1,016,138
Net impairment loss 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			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
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:


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

