



PRIME LIFE INSURANCE LTD ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024



PRIME LIFE INSURANCE LTD
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Frw '000	2023 Frw '000
Insurance revenue	8	4,817,433	3,608,506
Insurance service expense	9	(2,560,329)	(2,619,632)
Net expense from reinsurance contracts held	10	(641,356)	(265,763)
Insurance service result		1,615,748	723,111
Investment revenue	11	1,016,138	756,829
Net impairment loss on financial assets	27	(36,236)	(47,776)
Finance expenses from insurance contracts	12	(803,105)	(544,324)
Finance income from reinsurance contracts	13	96,831	140,862
Net financial result		273,628	305,591
Non attributable expenses	9(b)	(647,457)	(458,324)
Profit before tax		1,241,919	570,378
Income Tax Charge	14	(196,359)	(168,962)
Profit after tax		1,045,560	401,416
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	132,224	(1,548)
Deferred tax on fair value loss	14(b)	(37,044)	455
Total other comprehensive income for the year		95,180	(1,093)
Total comprehensive income		1,140,740	400,323

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Frw '000	2023 Frw '000
ASSETS			
Cash and bank balance	15	538,227	476,000
Deposits with financial institutions	16	6,137,219	4,567,528
Government securities	17	3,762,381	2,850,992
Equity securities	18 (a)	597,959	296,239
Tax recoverable	14 (c)	54,062	155,067
Reinsurance contract assets	23	1,123,373	781,477
Property and equipment	20	260,594	254,594
Investment Property	21	451,134	451,134
Intangible Assets	22	16,023	7,355
Other assets	19	1,919,885	1,016,982
Deferred tax asset	14	132,419	158,441
Total assets		14,993,276	11,015,809
EQUITY			
Share capital	26	2,000,010	2,000,010
Retained earnings		1,846,157	800,597
Fair value reserves	18 (b)	94,087	(1,093)
Total Equity		3,940,254	2,799,514
LIABILITIES			
Insurance contract liabilities	24	10,343,552	7,654,929
Other Liabilities	25	709,470	561,366
Total Liabilities		11,053,022	8,216,295
Total equity and liabilities		14,993,276	11,015,809

The financial statements on pages 10 to 69 were approved by the Board of Directors on 28/01/2025 and signed on its behalf by:

Chairman

Director

The notes on pages 14 to 69 form an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital Frw '000	Fair Value Reserves Frw '000	Retained Earnings Frw '000	Total Frw '000
Balance at 1 January 2023	2,000,010	-	399,181	2,399,191
Total comprehensive income	-	-	-	-
Profit for the year	-	-	401,416	401,416
Fair value gain / (loss) on equity instruments	-	(1,548)	-	(1,548)
Deferred tax on fair value gain	-	455	-	455
Balance at 31 December 2023	2,000,010	(1,093)	800,597	2,799,514
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 / (loss) 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

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 FRW'000	2023 FRW'000
Operating activities			
Profit before income tax		1,241,919	570,378
Adjustments for:			
Depreciation on property and equipment	20	65,686	46,036
Amortisation charge on intangible assets	22	1,809	4,858
Fair value gain on investment property	21	-	(62,932)
		1,309,414	558,340
Changes in working capital			
Deposits with financial institutions	16	(1,569,691)	(1,203,587)
Government securities	17	(911,389)	(675,791)
Other Assets	19	(902,903)	(265,415)
Reinsurance contract assets	23	(341,896)	(365,814)
Insurance contract liabilities	24	2,688,623	2,593,911
Other Liabilities	25	147,650	73,460
		419,808	715,104
Income taxes paid	14(c)	(105,922)	(420,123)
Net cash generated in operating activities		313,886	294,981
Investing activities			
Purchase of property and equipment	20	(71,686)	(64,877)
Acquisition of intangible assets	22	(10,477)	(2,475)
Investment in equity shares	18	(169,496)	(201,047)
Net cash used in investing activities		(251,659)	(268,399)
Increase in cash and cash equivalents		62,227	26,582
Cash and cash equivalents at start of year	15	476,000	449,418
Cash and cash equivalents at end of year	15	538,227	476,000

