

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

	Notes	2024	2023
		Frw	Frw
Insurance revenue	4	1,730,196,397	291,402,546
Insurance service expense	6	(2,304,709,567)	(799,420,932)
Net income from reinsurance contracts held	5	11,629,899	28,035,991
Insurance service result		(562,883,271)	(479,982,395)
Other income	9	186,304,404	189,548,955
		(376,578,867)	(290,433,440)
Insurance finance income	7	1,343,074	2,732,387
Reinsurance finance expense	8	(1,074,460)	(2,185,909)
Net insurance finance expenses		268,614	546,478
		(15,399,563)	-
Non attributable expenses	10	(315,804,876)	(509,731,108)
Expected credit losses	11	379,498,408	(423,742,995)
Loss before income tax		(312,616,721)	(1,223,361,065)
Income tax expense	19	-	-
Loss and total comprehensive loss for the period		(312,616,721)	(1,223,361,065)

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

	Notes	2024	2023
		Frw	Frw
ASSETS			
Assets			
Cash and bank balances	12	2,237,227,010	577,377,105
Premium receivables	21	15,399,563	-
Amounts due from related parties	20	-	1,007,873,317
Reinsurance contract assets	13	60,242,886	31,328,844
Office equipment	14	13,705,312	7,864,666
Intangible assets	15	23,804,880	-
Total assets		2,350,379,651	1,624,443,932
Equity and liabilities			
Equity			
Share capital	16	2,182,372,449	899,900,940
Contributions pending allotment	16	59,616,923	1,282,471,509
Accumulated losses		(1,535,977,786)	(1,223,361,065)
Total equity		706,011,586	959,011,384
Liabilities			
Insurance contract liabilities	17	1,346,286,595	550,056,781
Trade and other payables	18	298,081,470	115,375,767
Total liabilities		1,644,368,065	665,432,548
Total equity and liabilities		2,350,379,651	1,624,443,932

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

Period ended 31 December 2024	Share capital	Contributions pending allotment	Accumulated losses	Total
	Frw	Frw	Frw	Frw
At the start of the period	899,900,940	1,282,471,509	(1,223,361,065)	959,011,384
Transactions with shareholders				
Issue of share capital	1,282,471,509	(1,282,471,509)	-	-
Capital contributions awaiting allotment	-	59,616,923	-	59,616,923
	2,182,372,449	59,616,923	(1,223,361,065)	1,018,628,307
Loss and total comprehensive income	-	-	(312,616,721)	(312,616,721)
At the end of the period	2,182,372,449	59,616,923	(1,535,977,786)	706,011,586

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

	Notes	2024	2023
		Frw	Frw
Loss before tax		(312,616,721)	(1,223,361,065)
Adjustment for:			
Depreciation and amortisation		8,363,180	1,019,955
Expected credit losses		44,244,587	423,742,995
Operating cash flows before changing in operating working capital		(260,008,954)	(798,598,115)
Working capital changes			
Amounts due from related parties		963,160,115	(1,431,616,312)
Reinsurance contract assets		(28,914,042)	(31,328,844)
Premium receivables		(15,399,563)	-
Insurance contract liabilities		796,229,814	550,056,781
Trade and other payables		182,705,703	115,375,767
Net Cash used in Operating activities		1,637,773,073	(1,596,110,723)
Cash flow from investing activities			
Acquisition of office equipment		(8,395,000)	(8,884,621)
Acquisition of intangible assets		(29,145,091)	-
Net cash used in investing activities		(37,540,091)	(8,884,621)
Cash flows from financing activities			
Share capital		-	899,900,940
Contributions pending allotment		59,616,923	1,282,471,509
Net Cash flow from financing activities		59,616,923	2,182,372,449
Net increase in cash and cash equivalents		1,659,849,905	577,377,105
Cash and cash equivalents at the start of the period		577,377,105	-
Cash and cash equivalents at the end of the period		2,237,227,010	577,377,105

Convenient Member Mobile App

Members can check policy details, locate providers, set up appointments, submit claims, and track health activities on our intuitive app.

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E. DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2024

ADDITIONAL INFORMATION	Notes	2024	2023
		Frw	Frw
Solvency Required		200,000	200,000
Admitted Assets		2,261,685	833,442
Admitted Liabilities		1,778,997	720,438
Solvency Available		482,688	113,004
Solvency coverage		282,688	-86,996
Solvency Ratio		241%	57%
Earnings Risk			
Claims Ratio		85.76%	94.09%
Management Expenses Ratio		61%	348%
Underwriting Loss Ratio		110%	116%
Combined Ratio (For General insurance Only)		146.60%	442%
Liquidity Risk			
Liquidity Ratio	Liquid assets/ Current liabilities	136%	87%

DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2024

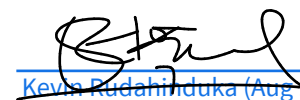
Business Composition	Description	2024
Premium Per Product	Corporate	2,355,895,023
	Retail	75,143,928
Number of Policies	Corporate	81
	Retail	56
Management and Board Composition		
Number of Board members (Independent and non-independent)		7 (5 independent and 2 non independent)
Number of Board committees		4
Number of Senior Management staff by gender	Male	4
	Female	0
Staff		
Total number of non-managerial staff by gender	Male	13
	Female	14
Insurance Intermediaries		
Number of Insurance intermediaries	Agents	2

Explanatory Notes.

1. Being the second year of operation, Eden Care achieved a commendable Gross Written Premium (GWP) of FRW 2.431 billion. This represents substantial growth of 328% compared to the previous year's GWP of FRW 740 million. While this growth is significant, it fell short of the budgeted FRW 6 billion.
2. The company's liquidity ratio currently stands at 136%. This represents an improvement from the previous position of 87% and is above the prescribed industry requirement of 100%.
3. The company's solvency ratio improved to 241% at the end of the second year, a notable increase from 57% in the previous year. This position significantly exceeds the prescribed capital adequacy ratio of 120%.

We have a board-approved reinsurance strategy that outlines a progressive increase in our retention levels from 20% in 2025 to 55% by 2027. This phased approach enables the company to balance two key strategic imperatives:

1. Maintaining sufficient reinsurance support during the scaling phase to manage volatility and
2. Capturing increasing underwriting profits as internal capacity strengthens.


[Kevin Rudahinduka \(Aug 19, 2025 21:00:26 GMT+2\)](#)

Chief Executive Officer


Chairman