



ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Ushs'000	2024 Ushs'000
Insurance revenue	39,029,128	32,158,238
Insurance service expenses	(31,155,513)	(22,575,861)
Insurance service result before reinsurance contracts held	7,873,615	9,582,377
Net expense from reinsurance contracts held	(6,042,282)	(8,026,672)
Insurance service result	1,831,333	1,555,705
Investment income	1,985,308	1,621,792
Net impairment losses on financial assets	(39,067)	(76,923)
Net investment income	1,946,241	1,544,869
Insurance finance (expense) / income for insurance contracts	(571,776)	59,770
Reinsurance finance income for reinsurance contracts	191,543	52,927
Net insurance finance (expense) / income	(380,233)	112,697
Net insurance and investment result	3,397,341	3,213,271
Other expenses	(173,271)	(109,814)
Interest expense on subordinated debt	(228,475)	(198,382)
Other operating expenses	(378,193)	(337,728)
Profit before tax	2,617,402	2,567,347
Income tax	(662,354)	(1,049,729)
Profit for the year	1,955,048	1,517,618
Other comprehensive income	-	-
Total comprehensive income	1,955,048	1,517,618
RATIOS:		
Capital Adequacy Ratio	240%	222%
Claims ratio	45%	44%
Management expenses ratio	16%	16%

Where:

- Capital Adequacy Ratio = Computed per The Insurance (Capital Adequacy and Prudential Requirements) Regulations, 2025
- Claims ratio = Net incurred claims expense/Net Earned Premium
- Management expenses ratio = Administrative expenses/Gross Premium Written

Mrs. Sarah Nanziri Bagalaaliwo
Board Chairperson / Director

Mr. K.V.A Krishnan
Director

Karugaba Phillip
Director

Date: March 28, 2026

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT DECEMBER 31, 2025

	2025 Ushs'000	2024 Ushs'000
ASSETS		
Non - current assets		
Property and Equipment	549,015	205,142
Intangible Assets - Computer software	93,854	159,231
Statutory deposit	805,835	790,170
Right - of - use asset	1,158,360	582,585
Deferred income tax asset	460,110	290,363
Total non - current assets	3,067,174	2,027,491
Current assets		
Other receivables	767,159	796,116
Other financial assets	24,846,996	22,093,930
Reinsurance contract assets	10,645,491	2,988,660
Current income tax recoverable	652,081	359,120
Cash and cash equivalents	1,865,968	1,033,682
Total current assets	38,777,695	27,271,508
TOTAL ASSETS	41,844,869	29,298,999
EQUITY AND LIABILITIES		
Equity		
Share capital	7,785,000	7,785,000
Retained earnings	5,127,858	3,172,810
Total equity	12,912,858	10,957,810
Non - current liabilities		
Lease liability	1,099,901	512,940
Subordinated Debt	4,037,809	3,862,874
Total non - current liabilities	5,137,710	4,375,814
Current liabilities		
Lease liability	189,463	117,431
Amount due to related parties	703,185	476,662
Other payables	418,147	900,291
Insurance contract liabilities	22,483,506	12,470,991
Total current liabilities	23,794,301	13,965,375
TOTAL EQUITY AND LIABILITIES	41,844,869	29,298,999

The financial statements were approved by the Board of Directors on March 28, 2026



ALLIANCE AFRICA GENERAL INSURANCE LIMITED IS
REGULATED BY THE INSURANCE REGULATORY AUTHORITY OF UGANDA

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ALLIANCE AFRICA GENERAL INSURANCE LIMITED

Our opinion

The summary financial statements of Alliance Africa General Insurance Limited (the "Company"), which comprise the summary statement of financial position as at December 31, 2025, the summary statement of comprehensive income for the year then ended and other disclosures are derived from the audited financial statements of the Company for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance the Ugandan Insurance Act, 2017 and the Insurance Regulatory Authority of Uganda Circular Number 41 of August 2013.

The summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Ugandan Insurance Act, and the Ugandan Companies Act applied in preparation of audited financial statements of Alliance Africa General Insurance Limited. Reading the summary financial statements and this auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of the events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified opinion on the audited financial statements of the Company for the year ended 31 December 2025 in our report dated March 30, 2026. That report also includes the communication of key audit matters. Key audit matters are those which in our professional judgement, are of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Directors of the Company are responsible for the preparation of the summary financial statements in accordance with the Ugandan Insurance Act, 2017 and the Insurance Regulatory Authority of Uganda Circular Number 41 of August 2013.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Forvis Mazars

Certified Public Accountants (Firm no. AF0277)
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Date: May 7, 2026

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