



RADIANT INSURANCE COMPANY LTD

SHARE CAPITAL: 4.000.000.000 RWF; HEADQUARTER: KN 2 Av. CHIC BUILDING; TIN: 102781991
Website: www.radiant.rw; Email: info@radiant.rw; P.O. BOX 1861 KIGALI / RWANDA



RADIANT INSURANCE COMPANY LTD 2020 DECEMBER ACCOUNTS

ASSETS

Cash and deposits in banks	1	3,754,686,452
Loans and Receivables	2	5,356,037,454
Investment in Securities/Equities	3	2,810,100,000
Investments in Affiliates	4	0
Investments in Properties(Buildings)	5	4,580,736,537
Property and Equipment	6	260,125,701
Intangible Assets	7	292,491,228
Other Assets	8	1,082,262,485
TOTAL ASSETS		18,136,439,857

LIABILITIES

Technical Provisions	9	9,817,395,348
Borrowings	10	0
Due to parent/affiliates companies	11	0
Dividend payable		0
Other liabilities	12	3,377,063,517
TOTAL LIABILITIES		13,194,458,865
CAPITAL AND RESERVES		
Paid-up capital		4,000,000,000
Share premiums		0
Retained earnings		-105,645,221
Profit/Loss summary		1,047,626,213
Other reserves	13	0
TOTAL CAPITAL & RESERVES		4,941,980,992
TOTAL LIABILITIES		18,136,439,857

Kigali, 11th January 2020

Certified Correct,

YASSIN HAKIZIMANA
Director of Administration and Finance



Marc RUGENERA
Managing Director



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RADIANT INSURANCE COMPANY LTD 2020 DECEMBER ACCOUNTS INCOME STATEMENT

UNDERWRITING REVENUES

Gross Premiums written		12,454,735,286
Less: Premiums ceded to reinsurers	14	2,016,679,178
Net Premiums written		10,438,056,108
Decrease/(Increase) in Unearned Premiums		-37,903,770
Net Premiums earned	15	10,400,152,338
CLAIMS & EXPENSES		
Claims incurred	16	7,578,848,518
Underwriting expenses	17	986,444,648
Management expenses	18	3,038,869,508
Extraordinary charges/credits		0
Total expenses		11,604,162,674
NET UNDERWRITING PROFIT/LOSS(1 less 2)	19	-1,204,010,336
OTHER INCOME & CHARGES		
Investment income	20	1,947,447,793
Other income	21	304,188,756
Less: Finance costs		0
Extraordinary charges/credits	22	0
Total other revenues	23	2,251,636,549
PROFIT/LOSS BEFORE TAX(4+5)		1,047,626,213
Provision for Tax		0
NET INCOME AFTER TAX		1,047,626,213
SUPPLEMENTAL INFORMATION		
Current assets and current liabilities	23	9,348,814,228
Foreign currency denominated assets & liabilities	24	0

Kigali, 11th January 2020

Certified Correct,

YASSIN HAKIZIMANA
Director of Administration and Finance



Marc RUGENERA
Managing Director



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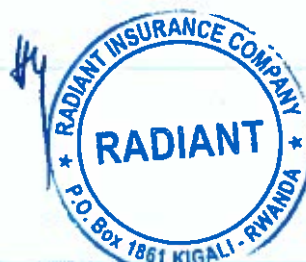
NOTES TO THE FINANCIAL STATEMENTS

1. CASH AND DEPOSITS IN BANKS

Term Deposits	Banks	
	BCR	0
	ECOBANK	0
	BK	
	BPR NYAMIRAMBO	100,000,000
	AMASEZERANO	
	COGEBANQUE	150,000,000
	DUTERIMBERE	100,000,000
	COPELU	
	UNGUKA	100,000,000
	RIM	50,000,000
	BP FEMME	100,000,000
	AMIFA	200,000,000
	URWEGO	100,000,000
	AXON	50,000,000
	BOA	100,000,000
	URWEGO	
	BPR KIMIRONKO	200,000,000
	AMASEZERANO	100,000,000
	AMIFA	
	UMUTANGUHA	200,000,000
Total Term Deposits		1,550,000,000
Cash on hand		26,287,876
Other (Current Accounts)		2,178,398,576
Total		3,754,686,452

2. LOANS AND RECEIVABLES

Receivables from Reinsurers	
- Current	4,079,291,362
- Overdue for 6 months or less	0
- Overdue for more than 6 months	0
Subtotal	4,079,291,362
Loans to Insurance Intermediaries	
- Current	0
- Overdue for 6 months or less	0
- Overdue for more than 6 months	0
Subtotal	0
Loans to connected persons	
- Current	0
- Overdue for 6 months or less	0
Subtotal	0
Other loans and receivables	
- Current	871,593,579
- Overdue for 6 months or less	0
- Overdue for more than 6 months	405,152,513
Sub total	1,276,746,092
Less: Allowance for bad debts	0
Total	5,356,037,454





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3. INVESTMENTS IN DEBT SECURITIES AND EQUITIES

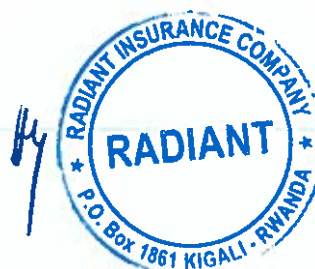
Investments in Debt Securities	0
Corporate Bond	0
Development/Treasury Bond	2,550,100,000
Others (Loan to start, Advances on Life long Terme Policies)	0
Sub-total	2,550,100,000
Investments in Equities	0
- Listed :	0
- Unlisted	260,000,000
Sub total	260,000,000
Total	2,810,100,000
Classification for valuation	0
For trading	0
Available for sales	0
Held to maturity	0
Total	2,810,100,000

4. INVESTMENTS IN AFFILIATES

NAMES OF COMPANIES INVESTED IN	% owned	Amount
		0
		0
Total		0

5. INVESTMENTS IN PROPERTIES

Opening amount	0
Additions and capital improvements	4,580,736,537
Fair values gains	0
Closing amount	4,580,736,537
Total	4,580,736,537





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6. PROPERTY AND EQUIPMENT

Vehicles	169,288,046
Furnitures& Fittings	35,353,501
Office Equipments	15,463,903
Computer Equipments	25,823,210
Others	14,197,041
Total	260,125,701

7. INTANGIBLE ASSETS

Goodwill	0
Other intangible assets	292,491,228
Total	292,491,228

8. OTHER ASSETS

1. Stock	45,108,449
2. Prepaid Tax	0
3. Other prepayments	413,171,032
4.others	250,928,552
Total Other Assets	709,208,033

9. TECHNICAL PROVISIONS

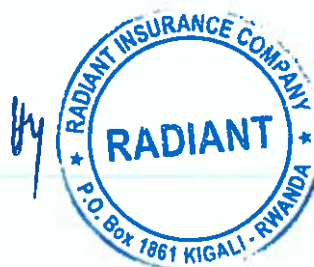
Unearned premiums	4,533,600,348
Unexpired risks	70,131,000
Reported claims	4,110,833,887
Claims incurred but not reported	1,102,830,113
Actual/Mathematical	0
Other provisions	0
Total	9,817,395,348

10. BORROWINGS

Banks overdrafts and loans	0
Bonds	0
Other loans payable	0
Total	0

11. DUE TO PARENT/AFFILIATES

	0
Total	0





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12. OTHER LIABILITIES

Deferred tax liability	325,691,666
Tax payable	13,372,694
Reinsurance payable	1,782,543,259
Motor Guaranty Fund	42,331,540
Other creditors	1,146,696,046
Corporate Tax Payable	0
Accruals	66,428,312
Total	3,377,063,517

13. OTHER RESERVES

Statutory Reserves	0
Total	0

14. PREMIUMS CEDED TO REINSURERS

Names of Reinsurers	Premium Ceded (in Rwf)	% of gross premium
COMPTE COURANT ZEP RE		0%
COMPTE COURANT AFRICA RE		0%
COMPTE COURANT CICA RE		0%
COMPTE COURANT MUNICH RE		0%
COMPTE COURANT BEST RE		0%
COMPTE COURANT CONTINENTAL RE		0%
COMPTE COURANT TUNIS RE		0%
COMPTE COURANT AVENI RE		0%
COMPTE COURANT SWISS RE		0%
COMPTE COURANT GLOBUS RE		0%
	2,016,679,178	
CORAR		
TOTAL	2,016,679,178	0%

15. NET PREMIUMS EARNED

Gross premiums written	12,454,735,286
Less: Reinsurance ceded	-2,016,679,178
Net premiums written	10,438,056,108
Add: Unearned premium, start of year	4,674,939,000
Add: Commissions from treaties	0
Less: Unearned premium, end of year	4,603,731,348
Net Premiums earned	10,509,263,760

16. CLAIMS INCURRED

Claims paid	9,820,973,702
Less: Reinsurers cover	1,862,838,769
Net claims paid	7,958,134,933
Add: claims outstanding, end of year	3,905,576,291
Less: Claims outstanding, start of year	-4,284,862,706
Total claims incurred	7,578,848,518





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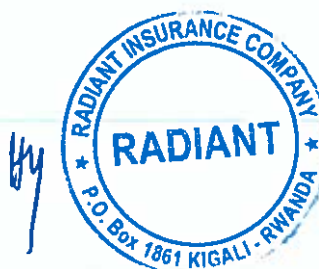


17. UNDERWRITING EXPENSES

Commissions paid to brokers	0
Commissions paid to agents	986,444,648
Other underwriting expenses (specify)	0
Total underwriting expenses	986,444,648

18. MANAGEMENT EXPENSES

Salaries	1,256,583,669
Traveling expenses	95,297,547
Contribution to staff pension scheme	142,430,286
Staff training	6,650,821
Actuarial expenses	0
Legal expenses+ Audit Fees	45,958,803
Audit expenses	0
Office expenses	246,082,908
Bad debts written off	0
Depreciation charges	170,705,358
Other operating expenses(specify)	1,075,160,116
TOTAL	3,038,869,508





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20. INVESTMENT INCOME

Interest income	1,004,899,636
Income from equities	0
Income from debt securities	0
Rental income	53,582,188
Dividends from affiliates	0
Others	888,965,969
Total Investment Income	1,947,447,793

21. OTHER INCOME

Commission from reinsurer	304,188,756
Others	0
Total other income	304,188,756

22. EXTRAORDINARY CHARGES/CREDITS

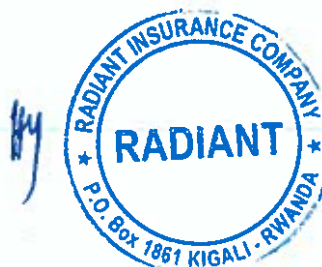
Write back of provision	0
Prior year loss B/f	0
Total	0

23. CURRENT ASSETS & LIABILITIES

Inventories	45,108,449
Debtors	5,549,019,327
Cash In Hand & At Bank	3,754,686,452
Total Current Assets	9,348,814,228
Current Liabilities	
Outstanding Claims	5,213,664,000
Medium And Short Term Creditors	2,984,943,539
Total Current Liabilities	8,198,607,539

24. FOREIGN CURRENCY DENOMINATED ASSETS & LIABILITIES

Foreign currency denominated assets	
	0
	0
	0
	0
	0
Total	0





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PRUDENTIAL REPORTS

A. Report on Valuation of Technical Provisions

Short Term Insurance Business

Technical Provisions	Amount
Unearned Premiums (file by file and calculated on pro-rata basis)	4,603,731,348
Unexpired Risks	-
Outstanding Claims (file by file)	5,213,664,000
IBNR (15% of outstanding claims brought forward)	
Others short term provisions	-
Total	9,817,395,348

B. Statement of Compliance with Restrictions on Investments:

I. Short Term Insurance Business

Particulars	Balance sheet Amount	Limit
a) Investment Funds not in the name of the insurer		
b) Limit : Not allowed	0	0
a) Assets mortgaged to secure loan		
b) Limit : Not allowed	0	0
Maximum asset allocation		
a) Investments in real estate		
b) Limit :30% of total assets	0	5,440,931,957
a) Investments in real estate, own use		
b) Limit :100% of total capital	0	4,000,000,000
a) Investments in equity shares of companies		
b) Limit :30% of total assets	0	5,440,931,957
a) Investments in marketable debt securities		
b) Limit :20% of total assets	0	3,627,287,971
a) Investment in cash, bank deposits and government securities		
b) Limit :100% of total assets	2,895,141,060	18,136,439,857
a) Large exposure		
b) Limit :10% of total assets	0	18,136,439,857





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C. Statement of Compliance with Restriction on Exposures, Loans, and Advances

I. Short Term Insurance Business

Particulars	Balance sheet Amount	Limit
Exposure (loans and investments to connected persons)	0	
a) Individual Exposure -Limit:5% of total capital	0	200,000,000
b) Individual Exposure	0	200,000,000
c) Individual Exposure	0	200,000,000
d) Individual Exposure	0	200,000,000
e) Aggregate Exposure (add all individual exposures) -Limit:25% of total capital	0	1,000,000,000
a) Loans to officers and employees		
b) Less secured loans and forming part of service	0	Not allowed unless secured and forming part of service
c) Balance (a-b)	0	
Unsecured credit to any person (specify)	0	Not allowed
Loan guarantees issued (specify)	0	Not allowed

