



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 2022 MARCH ACCOUNTS

ASSETS

Cash and deposits in banks	1	4,191,593,132
Loans and Receivables	2	6,889,473,682
Investment in Securities/Equities	3	4,220,100,000
Investments to connected persons	4	3,392,000,000
Investments in Properties (Buildings)	5	1,775,821,990
Property and Equipment	6	241,119,184
Intangible Assets	7	299,271,293
Other Assets	8	1,332,842,487
TOTAL ASSETS		22,342,221,768

LIABILITIES

Technical Provisions	9	11,569,126,992
Borrowings	10	0
Due to parent/affiliates companies	11	0
Dividend payable		0
Other liabilities	12	3,866,374,924
TOTAL LIABILITIES		15,435,501,916
CAPITAL AND RESERVES		
Paid-up capital		4,000,000,000
Shareholders funds		200,000,000
Retained earnings		1,191,793,953
Profit/Loss summary		185,506,753
Other reserves	13	1,329,419,146
TOTAL CAPITAL & RESERVES		6,906,719,852
TOTAL LIABILITIES		22,342,221,768

Kigali, 8th April 2022

Certified Correct,

YASSIN HAKIZIMANA
Director of Administration and Finance



Marc RUGENERA
Managing Director



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RADIANT INSURANCE COMPANY LTD 2022 MARCH ACCOUNTS INCOME STATEMENT

UNDERWRITING REVENUES

Gross Premiums written		4,456,564,398
Less: Premiums ceded to reinsurers	14	779,597,957
Net Premiums written		3,676,966,441
Decrease/(Increase) in Unearned Premiums		-1,069,941,947
Net Premiums earned	15	2,607,024,494
CLAIMS & EXPENSES		
Claims incurred	16	2,143,859,175
Underwriting expenses	17	379,928,877
Management expenses	18	739,042,352
Extraordinary charges/credits		0
Total expenses		3,262,830,404
NET UNDERWRITING PROFIT/LOSS(1 less 2)	19	-655,805,910
OTHER INCOME & CHARGES		
Investment income	20	773,609,400
Other income	21	67,703,263
Less: Finance costs		0
Extraordinary charges/credits	22	0
Total other revenues	23	841,312,663
PROFIT/LOSS BEFORE TAX(4+5)		185,506,753
Provision for Tax		0
NET INCOME AFTER TAX		185,506,753
SUPPLEMENTAL INFORMATION		
Current assets and current liabilities	23	11,139,969,424
Foreign currency denominated assets & liabilities	24	0

Kigali, 8th April 2022

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NOTES TO THE FINANCIAL STATEMENTS

1. CASH AND DEPOSITS IN BANKS

Term Deposits	Banks	
	EQUITY	100,000,000
	BPR NYAMIRAMBO	100,000,000
	COGEBANQUE	150,000,000
	LINGUKA	100,000,000
	AMIFA	100,000,000
	UMUTANGUHA	256,000,000
Total Term Deposits		806,000,000
Cash on hand		4,032,220
Other (Current Accounts)		3,381,560,912
Total		4,191,593,132

2. LOANS AND RECEIVABLES

Receivables from Reinsurers	
- Current	2,735,906,537
- Overdue for 6 months or less	0
- Overdue for more than 6 months	0
Subtotal	2,735,906,537
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	3,901,103,995
- Overdue for 6 months or less	0
- Overdue for more than 6 months	252,463,150
Sub total	4,153,567,145
Less: Allowance for bad debts	0
Total	6,889,473,682



3. INVESTMENTS IN DEBT SECURITIES AND EQUITIES

Investments in Debt Securities	0
Corporate Bond	0
Development/Treasury Bond	3,860,100,000
Others (Loan to staff, Advances on Life long Terme Policies)	0
Sub-total	3,860,100,000
Investments in Equities	0
- Listed :	0
- Unlisted	360,000,000
Sub total	360,000,000
Total	4,220,100,000
Classification for valuation	0
For trading	0
Available for sales	0
Held to maturity	0
Total	4,220,100,000

4. INVESTMENTS IN AFFILIATES

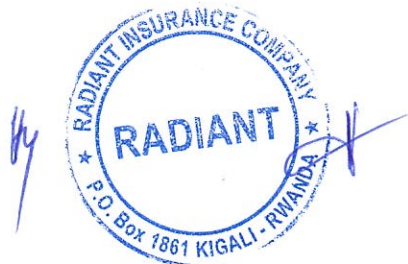
NAMES OF COMPANIES INVESTED IN	% owned	Amount
		0
		0
Total		0

5. INVESTMENTS IN PROPERTIES

Opening amount	0
Additions and capital improvements	1,775,821,990
Fair values gains	0
Closing amount	1,775,821,990
Total	1,775,821,990

6. PROPERTY AND EQUIPMENT

Vehicles	119,030,658
Furnitures & Fittings	30,451,045
Office Equipments	13,933,408
Computer Equipments	65,268,116
Others	12,435,957
Total	241,119,184



7. INTANGIBLE ASSETS

Goodwill	0
Other intangible assets	299,271,293
Total	299,271,293

8. OTHER ASSETS

1. Stock	29,451,305
2. Prepaid Tax	0
3. Other prepayments	449,262,198
4. others	854,128,984
Total Other Assets	1,332,842,487

9. TECHNICAL PROVISIONS

Unearned premiums	5,545,899,180
Unexpired risks	0
Reported claims	3,475,665,598
Claims incurred but not reported	2,547,562,214
Actual/Mathematical	0
Other provisions	0
Total	11,569,126,992

10. BORROWINGS

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

11. DUE TO PARENT/AFFILIATES

	0
Total	0

12. OTHER LIABILITIES

Deferred tax liability	255,310,896
Lease Liability	758,884,219
Tax payable	13,402,374
Reinsurance payable	2,264,204,499
Motor Guaranty Fund	37,043,265
Other creditors	536,602,359
Corporate Tax Payable	0
Accruals	927,312
Total	3,866,374,924

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%
	779,597,957	
CORAR		
TOTAL	779,597,957	0%

15. NET PREMIUMS EARNED

Gross premiums written	4,456,564,398
Less: Reinsurance ceded	-779,597,957
Net premiums written	3,676,966,441
Add: Unearned premium, start of year	4,641,215,342
Add: Commissions from treaties	0
Less: Unearned premium, end of year	5,545,899,180
Net Premiums earned	2,772,282,603

16. CLAIMS INCURRED

Claims paid	2,861,045,998
Less: Reinsurers cover	311,721,600
Net claims paid	2,549,324,398
Add: claims outstanding, end of year	3,678,584,644
Less: Claims outstanding, start of year	-4,084,049,867
Total claims incurred	2,143,859,175

17. UNDERWRITING EXPENSES

Commissions paid to brokers	0
Commissions paid to agents	379,928,877
Other underwriting expenses (specify)	0
Total underwriting expenses	379,928,877



18. MANAGEMENT EXPENSES

Salaries	142,973,953
Traveling expenses	23,330,140
Contribution to staff pension scheme	183,237,001
Staff training	16,168,816
Actuarial expenses	0
Legal expenses+ Audit Fees	17,162,596
Audit expenses	0
Office expenses	55,752,577
Bad debts written off	0
Depreciation charges	27,579,348
Other operating expenses(specify)	272,837,921
TOTAL	739,042,352

20. INVESTMENT INCOME

Interest income	240,307,609
Income from equities	0
Income from debt securities	0
Rental income	10,897,474
Dividends from affiliates	0
Others	522,404,317
Total Investment Income	773,609,400

21. OTHER INCOME

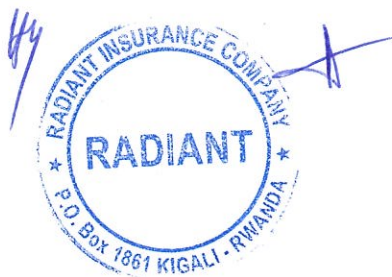
Commission from reinsurer	67,703,263
Others	0
Total other income	67,703,263

22. EXTRAORDINARY CHARGES/CREDITS

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

23. CURRENT ASSETS & LIABILITIES

Inventories	29,451,305
Debtors	6,918,924,987
Cash In Hand & At Bank	4,191,593,132
Total Current Assets	11,139,969,424
Current Liabilities	
Outstanding Claims	6,023,227,812
Medium And Short Term Creditors	2,851,252,497
Total Current Liabilities	8,874,480,309



24. FOREIGN CURRENCY DENOMINATED ASSETS & LIABILITIES

Foreign currency denominated assets	
	0
	0
	0
	0
	0
Total	0

PRUDENTIAL REPORTS**A. Report on Valuation of Technical Provisions****Short Term Insurance Business**

Technical Provisions	Amount
Unearned Premiums (file by file and calculated on prorata basis)	5,545,899,180
Unexpired Risks	-
Outstanding Claims (file by file)	6,023,227,812
IBNR (15% of outstanding claims brought forward)	
Others short term provisions	-
Total	11,569,126,992

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	6,702,666,530
a) Investments in real estate, own use		
b) Limit :100% of total capital	0	4,200,000,000
a) Investments in equity shares of companies		
b) Limit :30% of total assets	0	6,702,666,530
a) Investments in marketable debt securities		
b) Limit :20% of total assets	0	4,468,444,354
a) Investment in cash, bank deposits and government securities		
b) Limit :100% of total assets	2,708,076,456	22,342,221,768
a) Large exposure		
b) Limit :10% of total assets	0	22,342,221,768



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	210,000,000
b) Individual Exposure	0	210,000,000
c) Individual Exposure	0	210,000,000
d) Individual Exposure	0	210,000,000
e) Aggregate Exposure (add all individual exposures) - Limit: 25% of total capital	0	1,050,000,000
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

Kigali, 8th April 2022

Certified Correct,

YASSIN HAKIZIMANA
Director of Administration and Finance



Marc RUGENERA
Managing Director