

RADIANT
INSURANCE COMPANY

Protection



**INTEGRATED
REPORT FOR
THE YEAR 2021**



RADIANT
INSURANCE COMPANY
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PREAMBLE

RADIANT Insurance Company Ltd (RADIANT) was registered on 11 September 2012 and it was licensed by the National Bank of Rwanda (BNR) on 3rd January 2013 to carry out non-life insurance businesses. The company operates from its Head Office located at CHIC Building in Kigali City, Nyarugenge District and in over 50 branches across the country. Its Share Capital is FRW 4,000,000,000 fully paid up by local investors. As at 31st December 2021, the Shareholders Funds are FRW 6,721,213,000.

As a testimony of our customer centricity approach, RADIANT's Motto reads "A PROMISE IS A PROMISE. This is evidenced by our underwriting quality service, and our insurance claims settlement policy which focuses on amicable negotiations with the claimants to ensure a fair compensation to our policyholders and/or their beneficiaries.

On the other hand, owing to its sound operational processes and procedures and in recognition of its quality management system that comply with ISO Standard, RADIANT was awarded the ISO 9001:2008 Certificate in September 2014 only 4 years after its inception. Later in October 2017, the company has been re-certified for the new Standard ISO 9001:2015 until now.

RADIANT is a member GLOBUS NETWORK, a multilingual Pan African Network of insurance companies covering more than 48 countries on the African continent, whose objective is to offer its corporate international clients a global network services in both Life and Non-Life insurance products on the whole African continent.

VISION

To be the Insurer of choice in Rwanda, offering quality insurance services.

MISSION

To provide quality insurance services that are customer focused and innovative

CORE VALUES

We are committed to meeting and exceeding our customers' expectations with quality service. Our core values include but are not limited to the following:

- Satisfaction of our clients
- Professionalism
- Integrity
- Teamwork
- Innovation
- Objectivity

MOTTO

A promise is a promise!

STRATEGIC GOALS AND OBJECTIVES

Below are the company's strategic goals and objectives:

- Promote online insurance services to ensure quality service to our customers and to contribute to enhancing the insurance penetration rate.
- Increase production by 7% on average per year through a balanced premium portfolio and develop and launch new products on the market;
- Maintain RADIANT's revenue growth and profitability;
- Control Claims and Management Expenses to meet regulatory prudential benchmarks of 60% - 70% and 30% respectively;

REGISTERED ADDRESS

RADIANT Insurance Company Ltd
KN 2 AV. CHIC Building
P.O. Box 1861 Kigali
Tel: (250) 280 666 421
E-mail: info@radiant.rw
Web site: www.radiant.rw

AUDITORS

GPO PARTNERS RWANDA
KG 7 Ave. - Aurore Building - Kacyiru
P.O. Box 1902 - Kigali - Rwanda



Me TWIRINGIYEMUNGU
Joseph
Board Chairman

STATEMENT OF THE CHAIRMAN OF THE BOARD

I am pleased to present to you the integrated report of RADIANT Insurance Company for the year ended 31st December 2021. As provided by the Regulation N° 30 /2019 of 16/12/2019 on publication of financial statements and other disclosures by insurers, the report aims at disclosing to the general public and to our stakeholders the company's annual activities and performance during the year then ended.

Economic environment

The operating environment in 2021 was marked by the recovery of the Rwandan economy from the effects of Covid-19 whereby an economic growth of 10.9% was registered compared to a recession of 3.4% in 2020 according to BNR Reports. In this regard, the Government of Rwanda has established the Economic Recovery Fund (ERF) to support the recovery of businesses hardest hit by COVID-19 so that they can survive, resume operations and safeguard employments.

Updates about Insurance Sector

As reported by the BNR in the Monetary Policy and Financial Stability Statement issued in March 2022, Insurance sector is composed of 13 private insurance companies of which 9 provide general insurance products, 3 provide life insurance, 1 microinsurance company (RADIANT YACU), a subsidiary of RADIANT Insurance Company, and 2 public institutions providing health insurance (RSSB and MMI).

Further the statement points out that Public medical insurers remain dominant in size with a percentage share equivalent to 62.9 percent of the total assets of the insurance sub-sector as of December 2021 compared to 63.0 percent in December 2020. In terms of Gross written premiums (GWP), the two public medical insurers share 42 percent of total written premiums of the insurance industry.

Insurance sector continued to perform well in 2021. Total assets of the sector increased by 18 percent to FRW 701 billion, higher than the 15 percent growth recorded in December 2020.

However, despite the good performance of the sector, the insurance penetration rate was reported to be stagnant around 1.7% of the GDP as it has always been for many years, and the market was characterised by very keen competition sometimes leading to price undercutting malpractices by some players.

Regarding insurance products performance, the motor insurance and health/medical insurance accounted for 63,8% of total gross written premiums of all insurance companies in 2021, hence a big concentration of risk on those 2 products which unfortunately are to a large extent loss making. The combined ratio for private insurance companies was 104% yet it shouldn't go above the regulatory threshold of 90%.

Financial Results

During the financial year 2021, RADIANT has achieved a good financial performance in terms of growth and profitability compared to the previous year.

As at 31st December 2021, gross written premiums added up to FRW 15,230,480,000 of which FRW 2,927,192,000 were ceded to reinsurers. The net earned premiums grew by 11% as they increased from FRW 13,532,675,000 in 2020 to FRW 15,061,146,000 at the end of the year 2021. Claims expenses amounted FRW 10,667,819,000 of which FRW 9,805,715,000 were paid out in 2021. Management expenses totalled FRW 3,979,865,000 and represent 26% of earned premiums.

RADIANT made a Gross Profit of FRW 1,131,291,000 while the Net Profit after tax was FRW 722,945,000 compared to FRW 574,494,000 achieved in 2020, up by 26%.

Profit Distribution

As mentioned above, the Net Profit of RADIANT Insurance Company for the year 2021 after tax amounts to 722,945,000. The Board of Directors recommends to allocate the Net Profit to retained earnings in order to strengthen the financial capacity of the company and to sustain its growth.

Acknowledgement

On behalf of Board Directors, I would like to take this opportunity to thank all of you who contributed to this year's good performance. First, I want to thank my colleagues Board Directors for their guidance, commitment and dedication that enabled the Board to discharge its duties and responsibilities efficiently.

I thank Shareholders of RADIANT Insurance Company for their trust and continued support to the Board of Directors that contributed to smoothening RADIANT's working environment.

I also thank Management and the entire staff of RADIANT Insurance Company Ltd for their commitment and hard work that made it possible

to achieve these results.

Last but not least, I want to thank our esteemed customers for their trust and mutual understanding that has been characterising our relationship.

As the Board, we reaffirm our commitment to continue to perform better in order to achieve the company's objectives and set goals. We will continue fostering good relations with customers by offering them quality and innovative insurance services in order to sustain RADIANT's growth and profitability.

Thank you very much.

Me TWIRINGIYEMUNGU Joseph
Chairman of the Board of Directors

STATEMENT OF THE CHIEF EXECUTIVE OFFICER



Marc RUGENERA
Chief Executive Officer

Introduction

Same as in previous years, RADIANT continued to record good financial performance in the year 2021 both in terms of growth and profitability. As at 31 December 2021, RADIANT's gross written premiums amounted to FRW 15.23 billion against FRW 95.294 achieved by the whole of private insurers, thus registering a market share of 16%.

Human Resources Development

RADIANT has a strong team of dedicated employees, majority of whom have relevant qualifications and experiences in their respective areas of work. They are results oriented and committed to satisfying the needs of our esteemed clients. In addition to that, RADIANT also organises on-the-job trainings, job rotations, coaching and formal trainings in order for the staff to be able to address any performance gaps as soon as they are identified.

In that respect, some members of staff are pursuing professional courses in Insurance, Actuarial sciences, and in Accounting and Finance, through international renowned institutions.

In case of filling vacant positions, RADIANT gives priority to suitable candidates within the organisation before looking for required expertise outside the company, and this motivates employees whose turnover is minimal.

Products development

With regard to products development, in 2021 RADIANT has developed and launched the family medical insurance cover that provides health services to individual families not pertaining to a group. On the other hand, it is important to report that given its microinsurance nature, the Livestock insurance has been moved to RADIANT YACU, a microinsurance company.

In 2022, RADIANT Insurance Company will also transfer to RADIANT YACU Ltd (Microinsurance) the crop insurance, given its microinsurance nature.

Financial Performance of the year 2021

Written Premiums

As at 31st December 2021, gross written premiums were FRW 13,773,910,000, that is 111% of gross written premiums of FRW 12,454,735,000 in 2020. Earned Premiums as at 31st December 2021 totalled FRW 13,711,201,000 compared to FRW 12,730,296,000 of earned premiums in the previous year 2020.

Claims management

Claims expenses in the FY 2021 amounted to FRW 10,667,819,000 FRW compared to FRW 9,083,060,000 FRW incurred in 2020 (117%).

Management expenses

Management expenses totalled FRW 3,132,182,000 FRW and almost remained at the same level as those incurred in 2020 which were FRW 3,136,489,000.

Investments Income

On the side of investment, RADIANT's investments income as at 31 December 2021 totalled FRW 1,159,065,000 earned from various investments made mainly in Government Bonds.

Operating Profit

During the financial year 2021, RADIANT made a Profit before Tax of FRW 1,131,291,000 as at 31 December 2021 compared to FRW 878,595,000 FRW achieved in 2020, registering an increase of 29%.

Outlook for 2022

We will continue to implement our digitisation programme in order to enable our customers to enjoy a self-service to our insurance products without necessarily coming to our offices.

We will continue to do rigorous risk selection of risks prior to underwriting policies, and we will continue to focus on negotiations for amicable settlement of claims. We will take advantage of modern information and communication technologies in order to improve our marketing strategies.

As I conclude, I would like to extend my gratitude to our valued customers, shareholders, Board of Directors, senior Management, and staff for their respective roles in achieving thus year's results.

I strongly believe that with a dedicated team and a supportive Board of Directors and Shareholders, we shall be able to continue meeting the company's objectives and to deliver high quality services to our clients.

Thank you very much.

Marc RUGENERA
Chief Executive Officer

RADIANT'S FINANCIAL PERFORMANCE HIGHLIGHTS 2017 – 2021

Particulars	2017 (‘000 FRW)	2018 (‘000 FRW)	2019 (‘000 FRW)	2020 (‘000 FRW)	2021 (‘000 FRW)
Total Assets	12 649 042	14 261 512	17 166 928	17 879 722	22 520 558
Share Capital	3 000 000	4 000 000	4 000 000	4 000 000	4 000 000
Shareholders' Equity	4 492 043	4 322 737	3 632 425	3 632 425	6 721 213
Technical provisions	5 474 000	6 640 139	10 062 834	10 062 834	11 094 272
Gross written premiums	10 263 520	11 369 064	12 433 263	12 433 263	15 230 480
Claims expenses	7 275 013	7 188 720	11 981 283	11 981 283	441 234
Reinsurance ceded	-89 094	-1 087 059	-814 806	-814 806	3 952 092
Technical Result	3 551 700	3 837 337	1 221 223	1 221 223	3 979 865
Management Expenses/running costs	3 066 022	3 465 853	3 660 102	3 660 102	1 159 065
Investment income	763 261	782 446	964 488	964 488	1 131 291
Profit before tax	1 248 940	1 153 930	-1 474 390	878 595	408 346
Corporate income tax	418 246	391 945	-284 023	304 101	-284 023
Profit after tax	830 694	761 985	-1 190 367	574 494	722 945

MEMBERS OF THE BOARD DIRECTORS IN 2021



**Me TWIRINGIYEMUNGU
Joseph
Board Chairman**



**Mrs. NYIRANEZA Joyce
Board Vice-Chairperson**



**Mr. KABAKA François Régis
Board Director**



**Mrs. NIYONKURU
Clementine
Board Director**



**Mrs. MUKANEZA Sandra
Board Director**



**Mr. RUGIRAMAZA Gilbert
Board Director**



**Mr. MUZIGA Jean Léonard
Board Director**

CORPORATE GOVERNANCE

Corporate governance refers to the way in which a corporation is directed, administered, and controlled. It evolves the process of decision making and the process by which corporate decisions are implemented.

The structure of RADIANT's governance comprises the shareholders' meeting, the Board of Directors, the Management, and the external auditors. Shareholders have appointed a board of Directors with a mix of knowledge and experience to lead the company. The Board is responsible for oversight functions, which are defined as those providing overall strategy and direction for the insurer, as well as checks and balances to ensure the effective implementation of strategies and policies by the management.

The Board entrusted the day-to-day running of activities to the Chief Executive Officer assisted by the Executive Committee or senior Management which is also appointed by the Board.

Members of the board and senior management are held accountable and responsible for their action.

In conducting the business, RADIANT ensures compliance with all the rules, regulations, and laws applicable to insurance business in Rwanda as well as with other relevant laws. The decision making and powers are exercised with integrity, responsibility, accountability, and transparency.

SHAREHOLDERS

Shareholders of RADIANT have the duty to protect, preserve and actively exercise their authority through general meetings of shareholders. They are responsible to appoint to the Board of Directors credible persons who have professional qualifications or knowledge and experience necessary lead to the company towards the fulfillment of its mission and goals.

The recruitment shall be done as and when necessary to fill vacancies in the Board of Directors. Candidates are assessed on the basis of merit, related skills and competencies without any discrimination on the basis of religion, race, or sex in accordance with RADIANT's nomination Policy.

During the financial year 2021, Shareholders held their Annual General Meeting on April 23, 2021. They also met in an Extraordinary General Meeting on 09th September 2021 and approved the company's share capital increase of FRW 2 billion by issuing 2 million new shares.

BOARD OF DIRECTORS

Board members are appointed by Shareholders for a term of three (3) years renewable only twice, and their re-election is subject to compliance with the code of ethics and business conduct and the board meeting attendance policy.

The Chairperson of the Board is responsible for ensuring proper functioning of the Board of Directors in accordance with the Board Charter in order to provide the company with effective leadership.

It is within the responsibility of the Board to monitor and control the operational and financial performance of the Company, while the day-to-day management has been delegated to the Chief Executive Officer.

	Director's Name	Category	Date of appointment
1	Mr. TWIRINGIYEMUNGU Joseph	Non-Executive Director	Appointed in November 2013 (Chairperson from August 2020)
2	Mrs. NYIRANEZA Joyce	Non-Executive Director	Appointed in April 2019 (Vice-Chairperson from December 2020)
3	Mr. RUGIRAMAZA Gilbert	Non-Executive Director	Appointed in September 2020
4	Mr. MUZIGA Jean Léonard	Non-Executive Director	Appointed in September 2020
5	Mrs. MUKANEZA Sandra	Non-Executive Director	Appointed in December 2020
6	Mr. KABAKA François Régis	Non-Executive Director	Appointed in December 2020
7	Mrs. NIYONKURU Clementine	Non-Executive Director	Appointed in December 2020

Conflict of interest

Board members of RADIANT shall avoid situations that may give rise to actual, potential, or perceived conflict of interest. Employees shall not participate in any activity or relationship that may impair or be presumed to impair their work and the mission of RADIANT, and they shall take appropriate steps to mitigate potential conflicts of interest. They shall also avoid investments or transactions that may suggest a conflict between their responsibilities as Board members and their personal interests, or which may affect their ability to perform their duties professionally.

Board Self-assessment

The Board has carried out a formal and rigorous evaluation of its performance during the year 2021 as required by Regulation and a copy has been submitted to the Regulator (Board self-assessment).

BOARD COMMITTEES

Pursuant to Regulation N°11/2017 of 23/11/2017 on corporate governance, risk management and internal controls requirements for insurance business, the Board has instituted 3 mandatory committees to assist it in fulfilling its role of monitoring and oversight.

Board Audit Committee

The Board Audit Committee comprises four Directors. Its key objective is to assist the Board in providing an independent review of the effectiveness of the financial reporting process and internal control system of Company . It will review the performance and findings of Internal Audit and external auditors and recommend appropriate remedial action at least quarterly. These members are

Mr. KABAKA François Régis	Chairperson	Independent Director
Mr. RUGIRAMAZA Gilbert	Member	Independent Director
Mrs. NYIRANEZA Joyce	Member	Independent Director
Mr. MUZIGA Jean Léonard	Member	Non-Independent Director

Board Underwriting and Claims Strategy Committee

The Board Underwriting and Claims Strategy Committee key objectives is to assist the Board in establishing and reviewing the company's underwriting and claims policies and guidelines including monitoring overall risk tolerance and risk appetite, establishing policy on fraud detection and prevention, establishing and reviewing claims policies and procedures, and establishing and reviewing policies and guidelines governing the Company's reinsurance treaties arrangements. The members are:

Mrs. NYIRANEZA Joyce	Chairperson	Independent Director
Mrs. MUKANEZA Sandra	Member	Non-Independent Director
Mrs. NIYONKURU Clementine	Member	Non-Independent Director
Mr. KABAKA François Régis	Member	Independent Director

Board Risk Management Committee

The Board Risk Management Committee comprises four directors. Its key objective is to oversee the Risk

Management Policy of the organization. The Committee is responsible for reviewing and assessing the integrity and effectiveness of the risk management system and ensure that all material risks are identified, measured, monitored and reported. The members are:

Mr. RUGIRAMAZA Gilbert	Chairperson	Independent Director
Mrs. MUKANEZA Sandra	Member	Non-Independent Director
Mrs. NIYONKURU Clementine	Member	Non-Independent Director
Mr. MUZIGA Jean Léonard	Member	Non-Independent Director

ATTENDANCE OF BOARD MEETINGS

Pursuant to article 22 of the Regulation N° 11/2017 of 23/11/2017 on corporate governance, risk management and internal controls requirements for insurance business, every board member of RADIANT Insurance Company shall attend at least 75% of board meetings per financial year and refrain from missing 2 consecutive regular meetings. Besides, RADIANT shall disclose in the annual report individual director's attendance figures to board and board committee meetings.

Board meetings

The Board of Directors meets at least quarterly and is convened and chaired by the Chairperson who is an independent Non-Executive Director. During the year 2021, the Board held its regular meetings at least once every quarter as highlighted below:

- On 16th April 2021, the Board reviewed and approved the annual activity report and financial statements for the year 2020, as well as the reinsurance treaties for the financial year 2021.
- On 14th May 2021, the Board reviewed and approved the activity report and the financial statements for the 1st quarter of 2021 ended 31 March 2021.
- On 30th July 2021, the Board reviewed and approved the activity report and the financial statements for the 2nd quarter ended 30 June 2021.
- On 05th November 2021, the Board reviewed and approved the activity report and the financial statements for the 3rd quarter ended 30 September 2021.
- On 22nd December 2021, the Board reviewed and approved the Budget forecasts for the financial year 2022, approved the annual audit plan for year 2022 and fixed a schedule of its statutory meeting in the year 2022.

MANAGEMENT AND SENIOR STAFF PROFILES

The day-to-day running of RADIANT's business is delegated to the Chief Executive Officer and Management. The primary responsibility Management is to monitor the implementation of overall strategy of the company as approved by the Board. The Management holds its meeting on a bi-weekly basis to assess the company's performance and monitor the progress in achieving the Company's objectives in terms of both financial and non-financial targets.

Below are the profiles of Management and senior staff during the financial year 2021.



Mr. Marc RUGENERA
Chief Executive Officer

Marc RUGENERA is the Founder and Chief Executive Officer of RADIANT Insurance Company since 2013. He is a Finance Specialist with very strong managerial and leadership skills. He has a wide experience gained from over 40 years in the financial sector.

He worked for 8 years for Development Bank of Rwanda as Projects Analyst, Head of Audit & Assistance Department and Head of SME'S Department.

For over 8 years, he served as Minister successively in the Ministry of Finance (5 years) and in the Ministry of Trade, Industry and Tourism (3 years).

He has been the Managing Director of "Société Rwandaise d'Assurances" for 12 years.

He is also a member of different Boards of Insurance and Reinsurance Companies like Globus Re, Activa Côte d'Ivoire, Activa RDC.

He holds a Masters in Business Engineering (Ingénieur Commercial) and a BA in Commercial and Financial Sciences with specialization in Insurance, Bank and Finance from Brussels Management School (ICHEC Brussels/Belgium).



Mrs. Sarah KASINE
Technical Director

Sarah KASINE is the Technical Director since September 2016. Prior to that, she was the Head of Underwriting Department since January 2013. She is a qualified insurance professional and has a good experience of over 10 years in insurance. She worked in SORAS as Underwriter, then as Underwriting Section Manager.

She holds a Bachelor's Degree in Education and a CII Diploma from Chartered Insurance Institute-UK. She also has a certificate in Insurance from Atlas Technology Solutions, (Tunis, TUNISIA), a certificate in principles of reinsurance and third-party risk from AFRICA RE, a certificate in Engineering insurance from AFRICA RE, a certificate in fire insurance (fire underwriting and rating, physical and moral hazards as causes of fire) from ZEP RE and a certificate in claims management from AFRICA RE.



Mrs. Angélique UWERA
Medical Insurance Director

Mrs. Angélique UWERA is the Director of Medical Insurance since September 2016. Prior to that, she was the Head of medical underwriting Department since January 2013.

She has a strong experience of over 25 years in insurance. She worked at SORAS as Underwriting Officer, Motor Insurance Department Manager, Medical Insurance Department Manager.

She holds a Bachelor's Degree in Management and she has a Certificate in Insurance from Atlas Technology Solutions (Tunis, TUNISIA).



Mrs. Solange MUTETERI
Claims Director

Mrs. Solange MUTETERI is the Director for Claims at RADIANT Insurance Company since March 2020.

She holds a bachelor's degree in Law obtained from Kigali Independent University (ULK), and an experience in insurance of about 25 years working with SORAS Rwanda, where she has occupied different management level positions. She spent 10 years as General Insurance Underwriter, 7 years as Head of Medical Underwriting and Claims, and 8 years as a Senior Claims Officer.



Mr. Yassin HAKIZIMANA
Finance and Administration Director

Mr. Yassin HAKIZIMANA is the Director of Finance and Administration since September 2016. Prior to that, he was the Chief Accountant since January 2013.

He worked at SORAS as Accountant prior to be the Assistant Chief Accountant. He holds a Bachelor's Degree in Accounting, and he is pursuing ACCA Level 1.



Emmanuel SEKABUGA
Technical Advisor

Mr. Emmanuel SEKABUGA is the Technical Advisor at RADIANT INSURANCE COMPANY LTD since September 2016. Prior to that, he was the Technical Director since October 2015.

He has over 20 years of experience in insurance. He worked at SONARWA S.A (Société Nationale d'Assurances du Rwanda) as Head of Administration and HR, then at SORAS S.A (Société Rwandaise d'Assurances) where he occupied various positions ranging from that of Branch Manager, Branches Coordinator, Chief Internal Auditor, Head of Claims Department and Head of Underwriting Department (Fire and Miscellaneous Risks)

He holds a Bachelor's degree in General Administration from Ecole Nationale d'Administration (Algiers, ALGERIA).



Mr. Pierre Claver NKULIKIYINKA
Head of Risks & Reinsurance
Department

Head of Risks & Reinsurance Department Mr. Pierre Claver NKULIKIYINKA is the Head of Reinsurance Department of RADIANT Insurance Company. Prior to that, he served as Deputy Managing Director since April 2014.

Mr. Pierre Claver NKULIKIYINKA has a wide experience in insurance gained from over 26 years in the insurance sector. He worked as Chief Executive Officer (CEO) of SOCAR S.A (Société Commerciale d'Assurances et de Réassurance) in BURUNDI.

He occupied various management level positions in SORAS S.A, as Head of Administration Department, Head of Claims and Litigation Department, Commercial Director and Director of Claims and Litigation. Pierre Claver NKULIKIYINKA holds a Bachelor's Degree in Public Administration from National University of Rwanda. He also holds a Bachelor's Degree in Law from Kigali Independent University (ULK).



Mr. Vincent UZARAMA
Company Secretary & Compliance
officer

Mr. Vincent UZARAMA is the Company Secretary and Compliance Officer of RADIANT Insurance Company since September 2016. Prior to that, he was the Director of Finance and Administration since January 2013.

He has a vast experience in the Finance field. He worked for 12 years in Rwanda Revenue Authority (RRA) where he occupied various senior management level positions including that of Deputy Commissioner for Domestic Taxes in charge of Small and Medium Taxpayers and Head of Audit Division in the Large Taxpayers Department. He also worked in Société Rwandaise d'Assurances (SORAS) where he headed the Internal Audit Department. He also sat on the Board of Directors of Bank of Kigali for a 2-year term of office.

He holds a Bachelor of Commerce in Finance from the Kigali Institute of Science, Technology and Management (KIST), and an associate Degree in Public Finance majoring Taxation from the Institut Supérieur des Finances Publiques (ISFP).



Mr. Jean Damascène ABIZEYE
Chief Risk Officer

Mr. Jean Damascène ABIZEYE is the Chief Risk Officer of RADIANT Insurance Company since January 2022. Prior to that, he occupied various functions in RADIANT's Finance, Reinsurance departments. Since 2017 till December 2021, he was the Head of Finance Department.

He has a vast experience in the field of Finance, Management, and Reinsurance. He worked 2 years in SORAS where he occupied the positions of accountant.

Mr. Jean Damascène ABIZEYE holds a Bachelor Degree of Information Technology from Adventist University of Central Africa. He also has a Master's degree of Finance from Adventist University of Central Africa. He has undergone various trainings and courses in the areas of Finance and Reinsurance.



Mr. Didier NZAMURAMBAHO
Sales & Marketing & Division Manager

Mr. Didier NZAMURAMBAHO is the Manager in charge of Marketing and Coordination of Branches since January 2013. He has a strong experience of more than 10 years in insurance. He worked at SORAS as Underwriting Officer, Branch Manager, and Senior Marketing Officer.

He Holds a Bachelor's Degree in Education and has a Certificate in Insurance from Atlas Technology Solutions (Tunis, TUNISIA).



Mrs. Pauline UWUMUKIZA
Human resources &
Administration Division Manager

Mrs. Pauline UWUMUKIZA is the Head of Administration & Human Resources Department since January 2013. In addition, President of the Tender Committee in Radiant Insurance Company Ltd. She has good experience in administration gained from various positions occupied in the carrier including Administrative Assistant at the Ministry of Trade & Industry, and the Ministry of Labor.

She also worked at SORAS as the Head of Human Resources and Secretariat Section.

She holds a Bachelor's Degree in Law, has different certificates in Human Resources from Rwanda Human Resources Management Organization and has Certificate in Insurance from Atlas Technology Solutions (Tunis, TUNISIA).



Mr. Straton MUSAFILI
Internal Audit Division Manager

Mr. MUSAFILI Straton is the Manager in charge of Internal Audit Division. He joined the RADIANT Insurance Company Ltd in May 2018 as the Head of Internal Audit. His career began in March 2008 as Internal Auditor in various Branches and at Head Office of Banque Populaire du Rwanda SA, currently known as BPR Bank Rwanda Plc. Prior to this, he also worked as the Branch Manager at the BPR since November 2003.

MUSAFILI Straton is a member of Institute of Internal Auditors (IIA-Rwanda), and he holds a bachelors' degree in Economics from the National University of Rwanda.

He has undergone various trainings and courses in the areas of auditing & control, savings & credits, Insurance, actuarial, etc. He is currently pursuing the CPA professional courses.



Mr. Jean Baptiste UWARUGIRA
Legal Affairs Division Manager

Mr. Jean-Baptiste UWARUGIRA is the Manager in charge of Legal Affairs Division since May 2020.

He has experience in the field of Judiciary and Human rights. He worked 15 years in Supreme Court where he occupied a function of Registrar, 1 year in Court of Appeal as Registrar. He worked 5 years in League for Promotion and Defense of Human Rights in Rwanda (LIPRODHOR) where he occupied respectively the functions of Chief Editor of a Newspaper "LE VERDICT" and Head of Program of Justice.

Mr. Jean-Baptiste UWARUGIRA holds a Bachelor Degree of Law from National university of Rwanda (UNR), He also has a Master in Environmental Law from University of Limoges. He has undergone various trainings and courses in the areas of judiciary and Human rights.



Mr. Didier SHEMA
Systems and Business Intelligence Developer

Mr. Didier SHEMA is the Systems and Business Intelligence Developer of RADIANT Insurance Company Ltd since July 2021. He has an experience of 3 years in accounting and 9 years in IT services. He worked 11 years in SANLAM Insurance Company where he occupied various middle and senior management level including Accountant, Deputy IT manager and Senior IT Officer/Business Systems.

He has a good knowledge of insurance accounting system. He is an accomplished coder and programmer, and I enjoy using my skills to contribute to the exciting technological advances that happen every day at RADIANT Insurance Company.

He holds a bachelor's degree of Information Technology from Adventist University of Central Africa. Furthermore, I have undergone various training in the area of accounting, IT and Leadership.

OUR INSURANCE PRODUCTS

RADIANT Insurance Company Ltd deals with general insurance business and offers the following insurance products and covers:

1. Motor Insurance



The motor insurance covers material damages and bodily injuries both non-fatal and fatal caused by/to motor vehicles. In that respect, RADIANT Insurance Company Ltd offer the motor third party liability insurance, material damages, and comprehensive insurance that covers material damages, fire, and theft. We also offer the road safety cover for drivers and occupants.

2. Medical/Health Insurance



Our medical insurance scheme includes Group medical insurance and Family medical insurance. This policy covers medical expenses related to both in-patient and out-patient care to the insured and beneficiaries. It can also be expanded to medical care abroad.

3. Fire and allied perils Insurance



The cover is for loss or damage to Buildings and or Contents arising from the operation of fire, lightning and explosion as defined.

The standard fire policy provides indemnity against the material loss to the property caused by fire, lightning and explosion. It does not cover any consequential loss, as this cover is the subject of a more specific policy otherwise known as “Loss of Profits” or “Business Interruption” or “Consequential Loss”.

The basis cover provided by a standard fire policy is against loss of destruction or damage to the insured property by fire, lightning and explosion.

The standard fire policy may be extended to other perils such as Glass breakage, Earthquake & volcanic eruption, Natural disasters (Storm, wind, hurricane, tempest, flood & tornado), Water damage (burst pipe), riot strike, malicious damage, impact (vehicle, Aircraft, animal, ...) bush fire, subsidence and spontaneous combustion, Theft /burglary; Liability to neighbours' property due to fire damage, etc.

4. Engineering Insurance



- **Contractors all risks**

The contractors all risks policy covers construction activities in terms of infrastructure such as building properties, roads, power generating dams, bridges, water emptying system and cleaning up, water towers, etc. This type of Insurance offers cover against: "Loss or Damage, including liability arising there from, to contract works and material, including the construction equipment and machinery."

- **Contractor's plant and machinery equipment**

This contractor's and machinery equipment insurance policy covers against material damage and third-party liability on the site. The covered plants and machines are insured regardless the insurance conditions of the working site itself.

- **Erection All Risks Insurance**

Covers the risk of loss arising out of the erection and installation of machinery, plant and steel structures, including physical damage to the contract works, equipment and machinery, and liability for third-party bodily injury (BI) or property damage (PD) arising out of these operations.

- **Machinery Breakdown Insurance**

The machinery breakdown policy covers the insured for any unforeseen physical loss or damage to machinery declared by cause not specifically excluded which necessitates repair or replacement when the machine is working, at rest, being dismantled, reinstated or reassembled for cleaning, maintenance, overhaul, inspection, adjustment, relocation, movement or repair.

- **Computer and Electronic Equipment All Risks**

This policy is intended to cover electrical and electronic equipment fire, electrical damages, short circuits, theft, material damages, water damages, earthquakes, volcanic eruptions.

- **Public liability**

5. Liability Insurance



The cover is basically a Third-Party Liability insurance Claim and it is usually a work away risk as it does not cover loss or damage within insured's business premises. The cover is for Death of or Bodily Injury to or damage to Third Party Property resulting from the business activities of the insured whilst working away from insured's usual business premises.

- **Employer's Liability**

Employer's liability protects against damages that the employer may become legally liable to pay consequent upon death of or bodily injury to or illness of any person employed under contract of service or apprenticeship with the insured, which occurs in the course of and in connection with such person's employment, and which results in a claim or claims made against the insured (employer) during the period of insurance.

- **Products Liability**

Product Liability policy covers the insured against its legal liability caused by goods or products sold or supplied (including wrongful delivery and delivery of incorrect goods) in connection with its business.

- **Decennial Liability**

The decennial Liability covers both latent and patent defects that arise in a building for a period for 10 years running from when the building is completed and handed over to the owner.

- **Carrier's Legal Liability**

Covers legal liability for accidental loss or damage to goods in custody or control of the insured whilst in transit by road or any other specified mode.

- **Professional Indemnity**

The policy covers loss or damage which result from negligent professional advise or negligent conduct of certified professionals' employees.

- **Directors and Officers Liability (D&O)**

Policy covers losses resulting from wrong decisions taking by Executive Directors, Non-Executive Directors as well as Officers of an organization and which result in losses to the organization.

6. Bond Insurance



Under this cover we offer, Bid bonds, Performance Bond, Advance Payment Bond, Retention Guarantee, Customs Bonds / Temporary Importation Bond, and Regional Customs Transit Guarantee.

7. Travel Insurance



Travel insurance covers medical emergency: in case of sudden changes, serious and unpredictable health status, medical transportation, Payment of medical expenses, Payment of emergency dental expenses, Repatriation of mortal, Research and lost luggage, Advance bail.

8. Marine Insurance



Under this policy we cover marine insurance, Goods in transit, air transport and boat insurance.

- **Marine cargo**

The marine cargo insurance provides cover for the goods being shipped from one country to the other against maritime and other extraneous perils as usually spelt out in the policy.

- **Boat insurance**

Covers the vessel (ship) and her machinery against maritime and other extraneous perils clearly stated/defined in the policy.

- **Goods in Transit**

This policy provides cover for loss, destruction or damages to goods whilst in transit to any part of the country by land, rail or inland water transport or during loading and offloading.

- **Air transport**

1. Money Insurance



The basic operation cover is to indemnify the insured against the loss by robbery and or theft including armed hold up of money in transit, in safe or out of safe on the premises described under the policy schedule.

2. Fidelity Guarantee



Fidelity guarantee insurance is an insurance policy designated to indemnify the insured (employer) for the loss of money or property sustained as a direct result of acts of fraud, theft or dishonesty by an employee in the course of employment and may be extended to cover Connivance with Third Parties.

3. Accidents Insurance



The Group or Personal Accident Insurance covers compensation for Death, Total Permanent Disability, Temporary Permanent Disability, Medical Expenses and Funeral Expenses as a result of accident.

4. Workmen's Compensation



The workmen's compensation insurance policy provides compensation to employees for injuries, death arising out of or in the cause of their employment.

5. Burglary



The burglary policy provides the following covers:

- Loss of or damage to the contents caused by theft following actual forcible and violent entry into or exit from the premises;
- Damage to the premises as result of actual or attempt forcible and violent entry or exit from the premises with intent to commit theft.

6. Political Violence and Terrorism



This insurance covers the insured property while at the named location(s) specified in the policy schedule against physical loss or physical damage, occurring during the period of insurance, directly caused by:

- an act of terrorism and/or sabotage;
- malicious damage;
- riots, strikes, civil commotion;
- invasion, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution, coup d'état, insurrection or mutiny; or
- war.

7. Bankers Blanket Bond



Provides a comprehensive insurance designed to provide indemnity for a bank or financial institution against financial loss, which it may sustain during the course of its normal trading operations

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has a collective responsibility for the Company's internal controls and for reviewing their effectiveness. RADIANT has effective risk management systems and internal controls that include risk management, internal audit, compliance and actuarial functions.

Risk Management function

While the Board is responsible for monitoring the company's risk management policies, the senior Management is responsible for implementing strategies in a manner that limits risks associated with each strategy and shall ensure compliance with laws and regulations on both a long-term and day-to-day basis.

The Board of Directors of RADIANT Insurance Company has established a risk management function which is independent from business operations and headed by a Chief Risk Officer as required by Article 58 of Regulation No. 11/2017.

The Chief Risk Officer supervises the overall risk management system, and he is independent from Officers who take or accept risks on behalf of the company in day-to-day operations and he reports to the Board and the Senior Management. Specifically, he is in charge of ensuring an effective and efficient management of risks at all levels of the organisation by identifying, assessing, mitigating, and reporting all risks that may constitute a threat to a smooth running of the company's business and operations and that may adversely affect the company's ability to achieve its objectives.

The following are some of the risks that RADIANT has exposure to from its operations and use of financial assets and that are continuously monitored to prevent the occurrence and/or mitigate the severity of impact.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Market price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk with respect to its investments.

Insurance risk

The Company issues contracts that transfer insurance risk. The risk under any one insurance contract is the possibility that the insured event

occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the company faces under its insurance contracts is that the actual claim and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency and severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Claims are payable on claims occurrence basis. The company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of the claims provision relates to incurred but not reported claims (IBNR).

For certain contracts, the company has limited the number of claims that can be paid in any policy year or introduced a maximum amount payable for claims in any policy year. The company also has the right to re-price the risk at renewal. It also has the ability to impose deductibles and reject fraudulent claims.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Company's liability as primary insurer. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract.

The Company reinsurance placement policy assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information.

Operational Risk

The company recognizes that managing operational risk is an important feature of sound risk management practice. The most important types of operational risk may involve breakdowns in internal controls and corporate governance. Such breakdowns can lead to financial losses through error, fraud, or failure to perform in a timely manner or cause the operations of the company to be compromised in some other way, for example, by its clients other staff exceeding their authority or conducting business in an unethical or risky manner. Other aspects of operational risk include major failure of information technology systems or events such as major fires or other disasters. The company recognizes all such risks and has adopted mitigating solutions through setting clear strategies and oversight by the board of Directors and senior management, a strong operational risk culture and internal control culture (including, among other things, clear lines of responsibility) and effective internal reporting.

Legal and Regulatory risks

This is related with conforming to stated requirements i.e. complying with laws and regulations.

At company level, it is achieved through management processes which identify the applicable requirements (defined for example in laws, regulations, contracts, strategies and policies), assess the state of compliance, assess the risks and potential costs of non-compliance against the projected expenses to achieve compliance, and hence

prioritize, fund and initiate any corrective actions deemed necessary. The company feels that compliance risk is moderate.

Credit risk and Counterparty risk

A Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Key areas where RADIANT is exposed to credit risk relate to:

- Amounts due from insurance contract holders (premium receivables);
- Amounts due from reinsurers in respect of their share claims paid (reinsurance receivables);
- Amounts due from insurance intermediaries (premium receivables).

A Counterparty risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, other than those relating to reinsurance contracts as described in reinsurance risk, the maximum credit risk exposure to the Company is the carrying value as disclosed in the statement of financial position. In order to minimise the counterparty risk RADIANT mainly invest in Government securities and in term deposits commercial banks and reputable micro finance institutions.

The Company seeks to limit its credit risk with respect to customers by implementing the provision of the insurance law which states that there is no insurance without payment of premium (Article 113 of Law N° 030/2021 of 30/06/2021 governing the organisation of insurance business).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. RADIANT's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its daily cash flow requirements and optimizes its cash return on investments by immediately investing any excess cash on hand. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. On this note, it is important to note that historical claims payment experience of RADIANT Insurance Company has shown that the company has always been able to pay its clients' claims and other contractual obligations as and when they fall due.

Like example, according to audited financial statements, RADIANT Insurance Company Ltd paid out claims (disbursements) totalling FRW

7.427 billion in FY 2017, FRW 7.452 billion in 2018, FRW 7.663 billion in 2019, FRW 9.82 Billion in 2020 and FRW 9.80 billion as at 31 December 2021.

Interest rate risk

Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the Company. RADIANT ensures that its investments are held primarily at fixed interest rates to avoid fluctuations in earnings due to change in interest rates, and this is normally the case for Government treasury Bonds that are known to be risk-free investments as mentioned above.

Regarding deposits in banks, the Company limits interest rate risk keeps monitoring changes in interest rates to avoid keeping a deposit when interest rates is dropping down, in which case another investment decision might be taken in time.

Internal Audit function

The Board of RADIANT has established an independent and effective internal audit function commensurate to the nature and scope of our business. It is an independent control and advisory function that objectively and independently provides reasonable assurance to both the Board of Directors and Management that the company is managed in a sound and efficient manner.

During its missions, the internal Audit carries out examinations, analyses, and assessments for all the processes, functions and operations of the company and gives opinions and recommendations aimed at improving irregularities, anomalies and malfunctions observed so that the company can achieve its objectives.

The head of the internal Audit reports to the Board (Board Audit Committee). During the year 2021, internal audit reports have been submitted to the Board on a quarterly basis, and a copy sent to the Regulator as required.

Compliance function

The Board of RADIANT has established an independent and effective Compliance Function to assist in meeting its legal and regulatory obligations and promote a culture of compliance and integrity.

The Compliance Officer reports to the Board. He continually identifies, assesses, and monitors compliance with the policies and procedures set by the Company as well as compliance with all applicable laws, regulations, guidelines, codes of business conduct and standards of good practice since failure to comply will attract sanctions, penalties, financial losses, and even the loss of reputation.

During the year 2021, Compliance reports have been submitted to the Board on a quarterly basis and a copy sent to the Regulator as required.

Actuarial function

The board of RADIANT has appointed ZAMARA Actuaries, Administrators and Consultants Ltd as independent Actuary to provide advice regarding technical provisions, premium and pricing activities and compliance with related regulatory requirements. The latter has been approved by the Central Bank. The Actuary is responsible for review and certification of the company's insurance contract liabilities on a quarterly and annual basis to ensure that technical provisions made by the company are sufficient and adequate to covers

insurance contracts and meet other financial obligations as and when they fall due.

External auditors

Pursuant to the regulatory requirement to appoint an external Auditor accredited by the Central Bank, RADIANT has selected and appointed GPO Partners Rwanda Ltd as external Auditors.

Thus, the financial statements of RADIANT Insurance Company of the year 2021 comprising the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies have been audited by our external Auditors GPO Partners Rwanda Ltd.

In his audit opinion he stated that they give a true and fair view of the company's affairs. A full report thereof has been published in IMVAHO NSHYA dated 31st March 2022 and can be accessed via this [link: http://imvahonshya.co.rw/radiant-insurance-company-ltd-audited-financial-statements-2021/](http://imvahonshya.co.rw/radiant-insurance-company-ltd-audited-financial-statements-2021/). The same information is also available on RADIANT Website www.radiant.rw.

CHALLENGES IN INSURANCE BUSINESS

Inadequate Motor premium rates

Among the major challenges facing the insurance industry are the issue of inadequate motor premium rates that are not commensurate to the high cost of claims paid especially those relating to bodily injuries.

In that regard, Law N° 41/2001 relating to compensation of victims of physical accidents caused by motor vehicles provides that such compensation is calculated basing on the victim's salary or income of the victim in case of independent profession. The law also provides that in the event where there is no evidence proving the salary of the victim or the income, the compensation indemnity will be calculated in accordance with the guaranteed minimum wage determined by an Order of the Minister in charge of labor. However, the guaranteed minimum wage has not yet been established, and each judge determines the indemnity in his discretion, and this causes insurers to pay huge amount of money in bodily injury claims compensation.

Premium Arrears due from Government institutions

In general, Government institutions delay to pay insurance premiums and the Regulator has allowed a maximum of 60 days to effect the payment. However, those institutions don't abide by the deadline and the Regulator disallow all arrears overdue for more than 60 days in the computation of the solvency margin.

In addition, requires insurers to make provisions for such amount. This is not fair for insurers to bear the cost of Government delays to pay specially in crop and livestock insurance where insurers are obliged to pay the total amount claimed yet they have only received 60% of premiums from the farmers.

Mandatory insurances

In order to protect citizens and their properties and to promote the growth of insurance sector and increase insurance penetration rate, it would be better to increase the number of mandatory insurance products by law such as:

- Contractors all risks for civil works and workmen compensation,
- Third party liabilities for churches and mosques, stadiums, markets places,...
- Insurance on imported goods (domestically)
- Professional liability.

However, it is not enough to make a list of mandatory insurance, it is also more important to enforce implementation of such provisions. Like example, as of now there is no mechanism in place to make sure that mandatory insurance against fire for public and commercial buildings, offices, churches, etc. as provided for in the Prime Minister's Order and mandatory medical insurance for all employees. As a result, people do not buy such insurance policies and the insurance penetration rate in Rwanda remains at a very low level.



RADIANT INSURANCE COMPANY LTD

Audited Financial Statements of Radiant Insurance Company Ltd

For the year ended 31
December 2021

A. Statement of Comprehensive Income as at 31 December 2021

Figures in RWF'000''	2021	2020
Gross written premiums	13,773,910	12,454,735
Change in unearned premium	(62,709)	275,561
Gross earned premium	13,711,201	12,730,296
Less premium ceded to reinsurers	(3,033,818)	(2,016,264)
Net premium revenue	10,677,383	10,714,031
Add: commission earned	528,817	304,111
less: commission paid	-	-
Net Earned premium Revenue	11,206,200	11,018,142
Gross claims paid	9,805,715	9,820,974
Less: Amount recoverable from re-insurers	(1,015,865)	(1,862,839)
Change in outstanding claims	(79,171)	(121,642)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	8,710,679	7,836,493
Commission expenses	(847,683)	(1,117,106)
Management expenses	(3,132,182)	(3,139,267)
Net Underwriting profit/loss	(1,484,344)	(1,074,724)
Investment income	1,104,626	1,009,301
Other operating income	1,456,570	874,882
Interest income	-	-
Other income	54,439	69,136
Total operating income	2,615,635	1,953,319
Operating expenses other than management		
Interest expenses/finance costs		
Other expenses		
Profit before income tax	1,131,291	878,595
Income tax expense/(charge)	(408,346)	(304,101)
Net Profit for the year	722,945	574,494
Other comprehensive income (Specify)	-	0
Total Comprehensive income for the year	722,945	574,494



Director
Date: 30th March 2022



Chairman of the Board of Directors
Date: 30th March 2022

B. Statement of financial position as at 31 December 2021

Figures in RWF'000''	2021	2020
ASSETS		
Non - Current Assets:		
Property and equipment	1,327,367	830,625
Intangible assets	10,470	965
Investment in properties	1,779,361	1,188,737
Investment in associates		
Investment in unquoted shares	360,000	260,000
Held to maturity investment	3,500,100	2,550,100
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
salvage and subrogation assets		
Total non- current assets	6,977,298	4,830,427
Current Assets:		
Premium Receivables	518,675	413,681
Reinsurance Receivables	5,868,255	4,212,169
Other receivables	6,072,158	4,778,416
Deferred tax assets	-	44,082
Deferred acquisition costs	350,473	236,348
Income tax recoverable	-	310,965
Financial assets - Term deposits	906,000	1,550,000
Cash and bank balances	1,827,699	1,503,634
Total current assets	15,543,260	13,049,295
Total Assets	22,520,558	17,879,722
EQUITY AND LIABILITIES		
Equity		
Share capital	4,000,000	4,000,000
Share holders' funds	200,000	-
Property revaluation reserve		
Fair value reserve		
Other reserves	1,329,419	
Profit for the year	722,945	574,499
Retained earnings/Accumulated losses	468,849	(105,650)
Total equity	6,721,213	4,468,849
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	3,905,495	4,110,834
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	2,547,562	1,480,119
Provision for unearned premium	4,641,215	4,471,881
Unexpired Risks Reserve (URR)	-	-
Total technical provision	11,094,272	10,062,834
Other liabilities:		
Reinsurance payable	2,662,396	2,024,872

RADIANT INSURANCE COMPANY LTD

Figures in RWF"000"	2021	2020
Commission payable	-	2,899
Lease liability	758,884	197,352
Due to related parties		
Deferred income tax payable	255,311	224,292
Current income tax payable	333,245	304,101
Other payables and accruals	695,237	594,524

Figures in RWF"000"	2021	2020
Total liabilities	4,705,073	3,348,040
Total equity and liabilities	22,520,558	17,879,722



Director
Date: 30th March 2022



Chairman of the Board of Directors
Date: 30th March 2022

C. Statement of Changes in equity as at 31 December 2021

Figures in RWF"000"	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
As at 1 January 2020	4,000,000			(105,650)	-	3,894,350
Adjustment	-			5	-	5
Total comprehensive income				574,494		574,494
Total comprehensive income	4,000,000			468,849	-	4,468,849
As at 31st December 2020	4,000,000	-	-	468,849	-	4,468,849
As at 1 January 2021	4,000,000			468,849	-	4,468,849
		1,329,419	200,000			1,529,419
Total comprehensive income	-			722,945	-	722,945
Total comprehensive income	4,000,000	1,329,419	200,000	1,191,794	-	6,721,213
As at 31st December 2021	4,000,000	1,329,419	200,000	1,191,794	-	6,721,213



Director
Date: 30th March 2022



Chairman of the Board of Directors
Date: 30th March 2022

D. Statement of Cash Flows as at 31 December 2021

Figures in RWF"000"	2021	2020
Cash flow from operating activities		
Profit before tax	1,131,291	878,595
Adjustment for;		
Depreciation property and equipment	355,485	308,612
Adjustment in PP&E	198,769	(350,576)
Adjustment in investment property	723,892	
Revaluation on investment property	(1,329,419)	
Prior year adjustment	-	5
Depreciation investment property	14,902	56,670
Amortization of intangible assets	10,470	965
Deferred tax movement	75,101	-
Income tax expense	(408,346)	-
Investment income	-	-

Figures in RWF"000"	2021	2020
Change in working capital		
Increase/ Decrease in outstanding premium	(104,995)	(133,779)
Increase/ Decrease in other receivables	(400,020)	(15,720)
Increase/ decrease in Inventory	7,296	(18,483)
Increase/ decrease in amount due from connected persons	(590,051)	(1,215,582)
Increase/ decrease in insurance contract liabilities	1,031,439	(940,971)
Increase/ decrease in re- insurance share o technical provision and reserves	(1,257,592)	(667,043)
Increase/decrease in deemed acquisition costs	(114,124)	122,158
Decrease/ increase in other payable	753,891	(417,087)
Increase in receivables arising from insurance arrangements	(398,494)	647,579
Increase/(decrease) in payable arising from insurance arrangements	637,525	846,459
Cash generated from operating activities	337,020	(898,199)

RADIANT INSURANCE COMPANY LTD

Figures in RWF"000"	2021	2020
Income tax paid	-	-
Net cash flow from operating activities		
Investing activities		
Purchase of property and equipments	(1,050,996)	(73,572)
Purchase of intangible assets	(19,975)	-
Purchase of unquoted securities	(950,000)	500,000
Proceeds on maturity of treasury bonds	(100,000)	591,250
Proceeds on maturity short term deposits	644,000	(349,761)
Net cash used generated from/(utilised in) investing activities	(1,476,971)	667,917
Financing activities		
Grant received	(65,401)	(7,840)
Share holders' funds	200,000	-
Revaluation reserve	1,329,419	-
Cash flows (utilised in)/generated from financing activities	1,464,018	(7,840)
Increase in cash and cash equivalents	324,067	(238,121)
Cash and cash equivalents at January	1,503,634	1,741,756
Cash and cash equivalents as at December	1,827,701	1,503,635
Represented by:		
Bank and cash balances	1,827,701	1,503,634



Director
Date: 30th March 2022



Chairman of the Board of Directors
Date: 30th March 2022

E. Disclosures as at 31 December 2021

Figures in RWF"000"		
ITEM	Amount/Ratio	
A. Capital Strength		
a. TAC (Total Available Capital)	3,667,479	2,553,095
b. RCR (Risk Based Capital Required)	4,690,362	4,435,772
c. CAR (Capital Adequacy ratio)	78%	58%
B. Earnings risk		
Claims Ratio	72%	73%
Management Expenses Ratio	29%	29%

Figures in RWF"000"		
Underwriting expenses ratio	7%	0.75%
Combined Ratio	108%	103%
C. Investment Exposure		
a. Investment Exposure (s)/Government bonds	3,500,100	2,550,100
b. Earning assets ratio	25%	22%
c. Investment property ratio	8%	7%
d. Equities assets ratio	2%	1%
D. Liquidity Risk		
a. Liquidity Ratio (LCR)	74%	70%
b. Liquidity stress test ratio		
E. Exposures to related parties		
a. Loans to Directors and senior management	None	None
b. Loans to employees/ staff	None	None
c. Loans to subsidiaries and affiliates	None	None
d. Loans to shareholders/ holding company	None	None
e. Investments in related parties	None	None
F. Operational Risk		
a. Number and types of frauds and their corresponding amount	None	None
G. Business composition		
a. Number of policyholders per branch		
Motor	76,006	222,571
Property	7,281	22,293
Liability	403	1,536
Transportation	181	1,828
Accident & health	391	10,001
Engineering	71	1,178
Guarantee	1,875	63,057
Medical	638	235
Miscellaneous	2,820	6,969
b. Number of policies in force per branch		
Motor	66,960	84,111
Property	7,747	9,508
Liability	458	533
Transportation	269	358
Accident & health	321	962
Engineering	86	222
Guarantee	4,542	5,586
Medical	612	180
Miscellaneous	333	4,060

RADIANT INSURANCE COMPANY LTD

Figures in RWF'000''

H. Staff		
a. Total Number of non-managerial Staff by gender		
male	55	64
female	51	57
I. Insurance Intermediaries		
a. Number of insurance agents		
	88	123
b. Number of loss adjusters/ assessors		
	7	6
J. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	31	47

Figures in RWF'000''

North	4	4
East	10	13
South	7	6
West	6	6



Director
Date: 30th March 2022



Chairman of the Board of Directors
Date: 30th March 2022



RADIANT
INSURANCE COMPANY

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