



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 JUNE ACCOUNTS

ASSETS

Cash and deposits in banks	1	3,507,120,780
Loans and Receivables	2	7,707,051,944
Investment in Securities/Equities	3	4,448,900,000
Investments to connected persons	4	3,392,000,000
Investments in Properties(Buildings)	5	1,772,282,757
Property and Equipment	6	221,830,288
Intangible Assets	7	297,962,550
Other Assets	8	1,248,598,785
TOTAL ASSETS		22,595,747,104

LIABILITIES

Technical Provisions	9	10,863,332,034
Borrowings	10	0
Due to parent/affiliates companies	11	0
Dividend payable		0
Other liabilities	12	4,312,559,355
TOTAL LIABILITIES		15,175,891,389
CAPITAL AND RESERVES		
Paid-up capital		4,000,000,000
Shareholders funds		200,000,000
Retained earnings		1,191,793,953
Profit/Loss summary		698,642,616
Other reserves	13	1,329,419,146
TOTAL CAPITAL & RESERVES		7,419,855,715
TOTAL LIABILITIES		22,595,747,104

Kigali, 8th July 2022

Certified Correct,

YASSIN HAKIZIMANA
Director of Administration and Finance



Marc RUGENERA
Managing Director



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RADIANT INSURANCE COMPANY LTD 2022 JUNE ACCOUNTS INCOME STATEMENT

UNDERWRITING REVENUES

Gross Premiums written		7,543,999,214
Less: Premiums ceded to reinsurers	14	1,470,191,248
Net Premiums written		6,073,807,966
Decrease/(Increase) in Unearned Premiums		-570,063,181
Net Premiums earned	15	5,503,744,785
CLAIMS & EXPENSES		
Claims incurred	16	4,030,443,974
Underwriting expenses	17	776,918,133
Management expenses	18	1,560,443,901
Extraordinary charges/credits		0
Total expenses		6,367,806,008
NET UNDERWRITING PROFIT/LOSS (less 2)	19	-864,061,223
OTHER INCOME & CHARGES		
Investment income	20	1,409,739,449
Other income	21	152,964,390
Less: Finance costs		0
Extraordinary charges/credits	22	0
Total other revenues	23	1,562,703,839
PROFIT/LOSS BEFORE TAX(4+5)		698,642,616
Provision for Tax		0
NET INCOME AFTER TAX		698,642,616
SUPPLEMENTAL INFORMATION		
Current assets and current liabilities	23	11,287,839,994
Foreign currency denominated assets & liabilities	24	0

Kigali, 8th July 2022

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NOTES TO THE FINANCIAL STATEMENTS

1. CASH AND DEPOSITS IN BANKS

Term Deposits	Banks	
	BCR	0
	ECOBANK	0
	EQUITY	100,000,000
	BPR NYAMIRAMB	100,000,000
	AMASEZERANO	
	COGEBANQUE	150,000,000
	DUTERIMBERE	
	COPEDU	
	UNGUKA	100,000,000
	RIM	0
	BP FEMME	0
	AMIFA	
	URWEGO	
	AXON	0
	BOA	0
	URWEGO	
	BPR KIMIRONKO	0
	AMASEZERANO	
	AMIFA	100,000,000
	UMUTANGUHA	256,000,000
Total Term Deposits		806,000,000
Cash on hand		2,751,944
Other(Current Accounts)		2,698,368,836
Total		3,507,120,780

2. LOANS AND RECEIVABLES

Receivables from Reinsurers	
- Current	2,941,103,842
- Overdue for 6 months or less	0
- Overdue for more than 6 months	0
Subtotal	2,941,103,842
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	4,360,015,976
- Overdue for 6 months or less	0
- Overdue for more than 6 months	405,932,126
Sub total	4,765,948,102
Less: Allowance for bad debts	0
Total	7,707,051,944

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3. INVESTMENTS IN DEBT SECURITIES AND EQUITIES

Investments in Debt Securities	0
Corporate Bond	0
Development/Treasury Bond	4,088,900,000
Others (Loan to start, Advances on Life long Terms, Policies)	0
Sub-total	4,088,900,000
Investments in Equities	0
- Listed :	0
- Unlisted	360,000,000
Sub total	360,000,000
Total	4,448,900,000
Classification for valuation	0
For trading	0
Available for sales	0
Held to maturity	0
Total	4,448,900,000

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	1,772,282,757
Fair values gains	0
Closing amount	1,772,282,757
Total	1,772,282,757

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6. PROPERTY AND EQUIPMENT

Vehicles	111,095,281
Furnitures& Fittings	29,094,725
Office Equipments	13,004,514
Computer Equipments	57,124,927
Others	11,510,841
Total	221,830,288

7. INTANGIBLE ASSETS

Goodwill	0
Other intangible assets	297,962,550
Total	297,962,550

8. OTHER ASSETS

1. Stock	36,833,635
2. Prepaid Tax	0
3. Other prepayments	359,429,891
4.others	852,335,259
Total Other Assets	1,248,598,785

9. TECHNICAL PROVISIONS

Unearned premiums	5,112,766,088
Unexpired risks	35,065,500
Reported claims	3,167,938,232
Claims incurred but not reported	2,547,562,214
Actual/Mathematical	0
Other provisions	0
Total	10,863,332,034

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	8,451,292
Reinsurance payable	2,564,009,570
Motor Guaranty Fund	36,541,177
Other creditors	688,434,889
Corporate Tax Payable	0
Accruals	927,312
Total	4,312,559,355

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		
COMPTE COURANT GLOBUS RE		0%
	1,470,191,248	
TOTAL	1,470,191,248	0%

15. NET PREMIUMS EARNED

Gross premiums written	7,543,999,214
Less: Reinsurance ceded	-1,470,191,248
Net premiums written	6,073,807,966
Add: Unearned premium, start of year	4,641,215,342
Add: Commissions from treaties	0
Less: Unearned premium, end of year	5,147,831,588
Net Premiums earned	5,567,191,720

16. CLAIMS INCURRED

Claims paid	5,343,750,833
Less: Reinsurers cover	669,466,780
Net claims paid	4,674,284,053
Add: claims outstanding, end of year	3,440,209,788
Less: Claims outstanding, start of year	4,084,049,867
Total claims incurred	4,030,443,974



17. UNDERWRITING EXPENSES

Commissions paid to brokers	0
Commissions paid to agents	776,918,133
Other underwriting expenses (specify)	0
Total underwriting expenses	776,918,133

18. MANAGEMENT EXPENSES

Salaries	661,556,767
Traveling expenses	60,098,283
Contribution to staff pension scheme	34,846,960
Staff training	19,045,187
Actuarial expenses	0
Legal expenses+ Audit Fees	28,980,556
Audit expenses	0
Office expenses	102,612,029
Bad debts written off	0
Depreciation charges	55,579,945
Other operating expenses(specify)	597,724,174
TOTAL	1,560,443,901

20. INVESTMENT INCOME

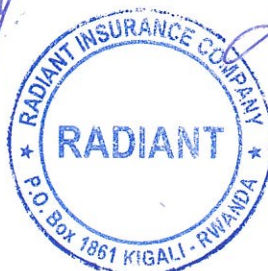
Interest income	523,027,593
Income from equities	0
Income from debt securities	0
Rental income	21,824,483
Dividends from affiliates	0
Others	864,887,373
Total Investment Income	1,409,739,449

21. OTHER INCOME

Commission from reinsurer	152,964,390
Others	0
Total other income	152,964,390

22. EXTRAORDINARY CHARGES/CREDITS

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



23. CURRENT ASSETS & LIABILITIES

Inventories	36,833,635
Debtors	7,743,885,579
Cash In Hand & At Bank	3,507,120,780
Total Current Assets	11,287,839,994
Current Liabilities	
Outstanding Claims	5,715,500,446
Medium And Short Term Creditors	3,297,436,928
Total Current Liabilities	9,012,937,374

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)	5,147,831,588
Unexpired Risks	-
Outstanding Claims (file by file)	5,715,500,446
IBNR (15% of outstanding claims brought forward)	
Others short term provisions	-
Total	10,863,332,034



B. Statement of Compliance with Restrictions on Investments:

I. Short Term Insurance Business

Particulars	Balance sheet Am	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	6,778,724,131
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	6,778,724,131
a) Investments in marketable debt securities		
b) Limit :20% of total assets	0	4,519,149,421
a) Investment in cash, bank deposits and government securities		
b) Limit :100% of total assets	1,777,396,899	22,595,747,104
a) Large exposure		
b) Limit :10% of total assets	0	22,595,747,104

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

I. Short Term Insurance Business

Particulars	Balance sheet Am	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 (and 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 July 2022

Certified Correct,



YASSIN HAKIZIMANA
Director of Administration and Finance




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