

**RADIANT**  
INSURANCE COMPANY

Protection



**INTEGRATED  
REPORT FOR  
THE YEAR 2022**



**RADIANT**  
INSURANCE COMPANY  
**ISEZERANO NI ISEZERANO**

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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 57 branches across the country. Its Share Capital is FRW 6,500,000,000 fully paid up by local investors. As at 31st December 2022 the Shareholders' Funds are 9,756,509,000.

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. The company was subsequently re-certified for the updated ISO 9001:2015 Standard in October 2017 and in September 2020 the company was granted the ISO 9001:2015 certification until now, to recognize its commitment to maintaining a high level of quality management.

RADIANT is a member of 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.

# COMPANY INFORMATION

## 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 high 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 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% 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





**Mr. KABAKA François Régis**  
**Board Chairman**

# STATEMENT OF THE CHAIRMAN OF THE BOARD

Dear Shareholders,

It is my pleasure to present to you the integrated report of RADIANT Insurance Company for the financial year that ended on December 31st, 2022. As per the provisions of Regulation N° 30 /2019 of 16/12/2019 regarding the publication of financial statements and other disclosures by insurers, this report seeks to provide transparency to the general public and our stakeholders by disclosing the company's annual activities and performance during the aforementioned year.

## **Economic environment**

The operating environment in 2022 was marked by Rwanda's economy that remained on a strong growth trajectory in 2022, building on the recovery from Covid-19 recorded in 2021. Rwanda's economy was resilient despite global economic challenges and unfavorable weather conditions. Real GDP increased by 8.2 percent in 2022, following a 10.9 percent increase in 2021. The insurance sector remained solvent, Private insurer's solvency ratio stood at 221 percent as at end December 2022, compared to 142 percent in December 2021, driven by increased quality of assets due to changes in the investment mix of insurers.

## **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 14 private insurance companies of which 9 offer non-life insurance products, 3 offer life insurance, 1 dedicated microinsurance company (RADIANT YACU Ltd), a subsidiary of RADIANT Insurance Company, 1 Captive Insurance and 1 Health maintenance Organization (Eden care). In addition to private insurers, the sector also includes 2 public health insurers (RSSB Medical and MMI).

Further the statement points out that Public medical insurers remain dominant in size with a percentage share of 69.1 percent of the total assets of the insurance sub-sector as of December 2022, compared to 62.9 percent in December 2021. In terms of Gross written premiums (GWP), the two public medical insurers share 43 percent of sector's total written premiums of the insurance industry.

The insurance sector continued to grow in 2022, industry asset base grew by 17 percent to FRW 824 billion in December 2022 from FRW 701 billion in December 2021. Public medical insurers remain dominant in size with a percentage share of 69.1 percent of the total assets of the insurance subsector as of December 2022, compared to 62.9 percent in December 2021.

The insurance sector in Rwanda continues to be the provider of liquidity for financial institutions. As at December 2022, total placements of insurers held in financial institutions was FRW 301.4 billion equivalent to 37 percent of total assets of the insurance sector and 8 percent of total financial institutions customer deposits.

Regarding insurance products performance, General insurance business is largely dominated by motor and medical insurance classes of business with combined share of 63 percent of total gross premiums and 27 percent of total insurance industry's premiums, However-higher claims were noted in motor insurance categorized in non-life (private insurance). The growth of claims in motor was partially associated with an increase in accidents, and hikes in spare parts prices.

#### Financial Results

During the financial year 2022, RADIANT has achieved a good financial performance in terms of growth and profitability compared to the previous year.

As at 31st December 2022, gross written premiums added up to FRW 15,033,321,000 of which FRW 2,823,150,000 were ceded to reinsurers. The net earned premiums grew by 6% as they increased from FRW 13,711,202,000 in 2021 to FRW 14,504,482,000 at the end of the year 2022.

Claim expenses amounted FRW 9,609,737,000 of which FRW 9,435,598,000 were paid out in 2022. Management expenses totaled FRW 4,333,010,000 and represent 37% of earned premiums.

RADIANT made a Gross Profit of FRW 933,380,000 while the Net Profit after tax was FRW 735,296,000 compared to FRW 722,946,000 achieved in 2021, which represent an increase in profit of 2%.

#### Profit Distribution

As mentioned above, the Net Profit of RADIANT Insurance Company for the year 2022 after tax amounts to 735,296,000. The Board of Directors recommended allocating 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 the 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 the 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 characterizing 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.

Mr. KABAKA François Régis

Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'Mr. Kabaka', is written over a long, thin horizontal line that extends across the page.

# 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 2022 both in terms of growth and profitability. As at 31 December 2022, RADIANT's gross written premiums amounted to FRW 15.03 billion against FRW 106.79 achieved by the whole of private insurers, thus registering a market share of 14%.

## Human Resources Development

RADIANT boasts a talented and dedicated team of employees, the majority of whom possess relevant qualifications and experience in their respective fields. Our team is results-driven and committed to meeting the needs of our valued clients. To ensure our staff remain equipped with the necessary skills and knowledge, RADIANT offers on-the-job training, coaching, job rotations, and formal training to address any performance gaps as soon as they are identified.

Moreover, some of our staff members are pursuing professional courses in Insurance, Actuarial sciences, Accounting, and Finance through internationally renowned institutions. This helps to strengthen their expertise and adds value to the company.

When it comes to filling vacant positions, RADIANT prioritizes suitable candidates within the organization before seeking outside expertise. This approach not only ensures a seamless transition but also motivates employees, resulting in minimal turnover.

## Financial Performance of the year 2022

### Written Premiums

As at 31st December 2022, gross written premiums were FRW 15,033,321,000, that is 109% of gross written premiums of FRW 13,773,910,000 in 2021. Earned Premiums as at 31st December 2022 totaled FRW 14,504,482,000 compared to FRW 13,711,202,000 of earned premiums in the previous year 2021.

## Claims management

Claims expenses in the FY 2022 amounted to FRW 9,609,738,000 FRW compared to FRW 8,710,682,000 FRW incurred in 2021 (110%).

## Management expenses

Management expenses totaled FRW 4,333,010,000 FRW compared to those incurred in 2021 which were FRW 3,132,181,000 which increased by 9%.

## Investments Income

On the side of investment, RADIANT's investments income as of 31 December 2022 totaled FRW 1,048,437,000 earned from various investments made mainly in Government Bonds.

## Operating Profit

During the 2022 FY, RADIANT recorded a profit before tax of FRW 933,380,000 as of 31 December 2022. This represents a decrease of 17% compared to the profit before tax of FRW 1,131,292,000 achieved in 2021. However, the company realized a 2% increase in profit after tax.

## Outlook for 2022

We will continue to implement our digitization program in order to enable our customers to enjoy 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, stakeholders, Board of Directors, senior Management, and staff for their respective roles in achieving this 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 delivering high quality services to our clients.

Thank you very much.

Marc RUGENERA  
Chief Executive Officer





## RADIANT'S FINANCIAL PERFORMANCE HIGHLIGHTS 2020 – 2022

Particulars	2020	2021	2022
	('000' FRW)	('000' FRW)	('000' FRW)
Total Assets	17,879,722	22,456,514	26,370,272
Share Capital	4,000,000	4,000,000	6,500,000
Shareholders' Equity	4,468,849	6,721,214	9,756,509
Technical provisions	10,062,834	11,094,272	11,746,718
Gross written premiums	12,454,735	13,773,910	15,033,322
Claims expenses	7,836,493	8,710,679	9,609,737
Reinsurance ceded	1,862,839	1,015,865	1,557,547
Technical Result	1,953,319	1,192,408	1,004,992
Management Expenses/ running costs	3,136,489	3,979,864	4,333,010
Investment income	1,009,301	1,146,594	964 488
Profit before tax	878,595	1,131,292	933,380
Corporate income tax	304,101	408,346	198,084
Profit after tax	574,494	722,945	735,296

# MEMBERS OF THE BOARD DIRECTORS IN 2022



**Mr. KABAKA François Régis**  
Board Chairman



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



**Mrs. NIYONKURU  
Clementine**  
Board Director



**Mrs. MUKANEZA Sandra**  
Board Director



**Mr. RUGIRAMAZA Gilbert**  
Board Director



**Mr. MAKUZA Bernard**  
Board Director



**Mr. KARANGWA Fidèle**  
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 of the shareholders, 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 actions.

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 for appointing to the Board of Directors credible persons who have professional qualifications or knowledge and experience necessary to lead 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 2022, Shareholders held their Annual General Meeting on April 14, 2022, and approved the annual activity report and financial statements for the year 2021, as well as the External Auditor report on the financial year 2021. They also met in an Extraordinary General Meeting on 1st December 2022 and approved the absorption of Nord Sud Investment's assets and liabilities by Radiant Insurance company.

## 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 the 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.

The following Directors served during the financial year 2022 and were in office at the date of this report:

Director's Name	Category	Date of appointment
1 Mr. KABAKA Francois Regis	Non-Executive Director	Appointed in May 2022 (Chairperson from August 2022)
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 Mrs. NIYONKURU Clementine	Non-Executive Director	Appointed in December 2020
5 Mrs. MUKANEZA Sandra	Non-Executive Director	Appointed in December 2020
6 Mr. KARANGWA Fidele	Non-Executive Director	Appointed in April 2022
7 Mr. MAKUZA Bernard	Non-Executive Director	Appointed in December 2022

## 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 2022 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.

### Audit Board Committee

The Audit Board Committee comprises of 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 the Company. It reviews 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



## Underwriting and Claims Strategy Board Committee

The Underwriting and Claims Strategy Board 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	Non-Independent Director

## Risk Management Board Committee

The Risk Management Board Committee comprises of 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. KABAKA François Régis	Chairperson	Independent Director
Mrs. MUKANEZA Sandra	Member	Non-Independent Director
Mrs. NIYONKURU Clementine	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 2022, the Board held its regular meetings at least once every quarter as highlighted below:

- On 4th March 2022, the Board reviewed and approved reinsurance treaties for the financial year 2022.
- On 30th March 2022, the Board reviewed and approved the annual activity report and financial statements for the year 2021, as well as the actual report on technical provisions and the External Auditor report on the financial year 2021.
- On 6th May 2022, the Board reviewed and approved the activity report and the financial statements for the 1st quarter of 2022 ended 31 March 2022 and elected the new Chairman.
- On 12th August 2022, the Board reviewed and approved the activity report and the financial statements for the 2nd quarter ended 30 June 2022 and examined the project of acquisition of Nord Sud Investment building.
- On 2nd November 2022, the Board reviewed and approved the activity report and the financial statements for the 3rd quarter ended 30 September 2022.
- On 22nd December 2022, the Board reviewed and approved the Budget forecasts for the financial year 2023, approved the annual audit plan for year 2023, and fixed a schedule of its statutory meeting in the year 2023.

# 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 of 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 2022.



**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 working experience in the financial sector.

He worked for 8 years for Development Bank of Rwanda as the 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 COTE D'IVOIRE, ACTIVA ASSURANCE DRC, ACTIVA VIE RDC, ACTIVA GHANA.

He holds a Master's 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).



**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 and Reinsurance departments. Since 2017 till December 2021, he was the Head of Finance Department.

He has vast experience in the field of Finance, Management, and Reinsurance. He worked for 2 years in SORAS where he occupied the position 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 holds a certificate of a Proficiency in short term Reinsurance from Kenya College of Insurance furthermore, he has successfully completed the Young Insurance Professional program from London School of insurance with Africa-Re In addition to these accomplishments, he also proudly holds a Certified Risk Specialist designation awarded by the prestigious International Association Financial of Management, based in Luxemburg. He has undergone various training and courses in the areas of Finance and Reinsurance.



**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 an Accountant prior to be the Assistant Chief Accountant. He holds a bachelor's degree in accounting, and he is pursuing CPA.





**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.



**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. 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.



**Mr. Pierre Claver NKULIKIYINKA**  
**Reinsurance Manager**

Mr. Pierre Claver NKULIKIYINKA is the Reinsurance Manager of RADIANT Insurance Company. Prior to that, he served as Deputy Managing Director since April 2014. Mr. Pierre Claver NKULIKIYINKA has wide experience in insurance gained from over 26 years working 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. Mr. 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. 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).



**Mr. Straton MUSAFILI**  
**Internal Audit Division Manager**

Mr. MUSAFILI Straton is the Manager in charge of Internal Audit Division. He joined 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 he often use IT skills in contributing 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, he has 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



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 motor third party liability insurance, material damages, and comprehensive insurance that covers material damages, fire, and theft. We also offer 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 neighbors' property due to fire damage, etc.

## 4. Engineering Insurance



### a) 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."

### b) 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.

### c) 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.

### d) 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.

### e) Computer and Electronic Equipment All Risks

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

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.



## 5. Liability Insurance



### Public liability

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 of 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 results from negligent professional advice or negligent conduct of certified professionals' employees.
- 

### Directors and Officers Liability (D&O)

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

## 6. Bond Insurance



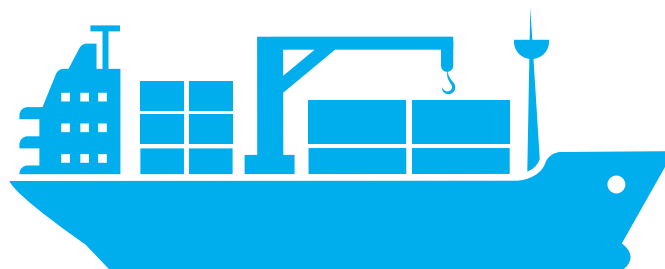
Under this cover we offer, Bid bonds, Performance Bond, Advance Payment Bond, Retention Guarantee, Customs Bonds / Temporary Importation Bond, and Regional Customs Transit Guarantee.

## 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.

### a) Marine cargo

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.

### b) Boat insurance

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

### c) Goods in Transit

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

#### d) 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:

- a) Loss of or damage to the contents caused by theft following actual forcible and violent entry into or exit from the premises.
- b) 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:

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

## 7. Bankers Blanket Bond



Provides 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.

# MARKETING AND CUSTOMER CARE

RADIANT operates from its Head Office in Kigali and throughout the country in over 60 franchised branches. Our clientele encompasses large corporate and individual clients, and small and medium-sized businesses. We continually conduct awareness campaign of our products through flyers distributions to clients, publicity using radios and TVs, advertisements in social media e.g. Facebook, WhatsApp, Twitter, Instagram, etc.

Though mobile network operators (MTN and AIRTEL/TIGO) RADIANT's clients have the liberty to pay using mobile money payment platforms. On the Banks' side, we have developed strong bancassurance partnerships whereby premiums are collected through those Banks. Also, our clients can pay at RADIANT counters using either cash or Visa and Master Cards which are available.

In a nutshell, all our attention focusses on our customers because our job is to safeguard their health and wealth. We therefore strive to foster long-term relationships with them by all means, and we continually focus on knowing our customers' needs so as to appropriately address them as they arise.

Being a homegrown insurer, our knowledge of the business environment from the economic, cultural, legal and regulatory perspective brings us closer to our esteemed clients than any other insurer on the market, and this allows us to design better solutions that are customer focused to meet their needs and expectations. A promise is a promise!



# 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.

### **(a) 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.

## **(b) Insurance risk**

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

## **(c) 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 client's 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.

## **(d) 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 the compliance risk is moderate.

## **(e) 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 minimize the counterparty risk RADIANT mainly invest in Government securities and in term deposits in 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).

## **(f) 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) totaling 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.

### **(g) Interest rate risk**

The 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 2022, 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 2022, 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 2022 comprising the statement of financial position as at 31 December 2022, 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: <https://imvahonshya.co.rw/?p=39255> The same information is also available on RADIANT Website [www.radiant.rw](http://www.radiant.rw).

## CHALLENGES IN INSURANCE BUSINESS

### a) Inadequate Motor premium rates

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

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 based 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 amounts of money in bodily injury claims compensation.



## **b) Premium Arrears due from Government institutions**

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

## **c) 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.... 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.

# AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022



**RADIANT INSURANCE COMPANY LTD**

## Audited Financial Statements of Radiant Insurance Company Ltd

For the year ended  
31 December 2022

### A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2022

Figures in RWF"000"	2022	2021
Gross written premiums	15,033,321	13,773,910
Change in unearned premium	(528,839)	(62,709)
<b>Gross earned premium</b>	<b>14,504,482</b>	<b>13,711,201</b>
Less premium ceded to reinsurers	(2,823,150)	(3,033,818)
<b>Net premium revenue</b>	<b>11,681,332</b>	<b>10,677,383</b>
Add: commission earned	517,407	528,817
less: commission paid	-	-
<b>Net Earned premium Revenue</b>	<b>12,198,739</b>	<b>11,206,200</b>
Gross claims paid	10,993,144	9,805,715
Less: Amount recoverable from re-insurers	(1,168,703)	(1,015,865)
Change in outstanding claims	(214,713)	(79,171)
Change in Reserve for Incurred But Not Reported claims	-	-
<b>Net insurance claims incurred</b>	<b>9,609,728</b>	<b>8,710,679</b>
Commission expenses	(1,051,408)	(847,683)
Management expenses	(3,209,998)	(3,132,182)
Net Underwriting profit/loss	(1,672,395)	(1,484,344)
Investment income	1,028,570	1,104,626
Other operating income	1,573,748	1,456,570
Interest income	-	-
Other income	75,069	54,439
<b>Total operating income</b>	<b>2,677,387</b>	<b>2,615,635</b>
Operating expenses other than management		
Interest expenses/finance costs	71,612	
Other expenses		
Profit before income tax	933,380	1,131,291
Income tax expense/(charge)	(198,084)	(408,346)
<b>Net Profit or loss for the year</b>	<b>735,296</b>	<b>722,945</b>
Other comprehensive income( Specify)	-	-
<b>Total Comprehensive income for the year</b>	<b>735,296</b>	<b>722,945</b>

### B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Figures in RWF"000"	2022	2021
<b>ASSETS</b>		
<b>Non -Current Assets:</b>		
Property and equipment	185,732	1,327,367
Intangible assets	359,919	10,470
Investment in properties	12,641,576	1,779,361
Investment in associates		
Held to maturity investment	2,768,000	3,500,100
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
salvage and subrogation assets		
<b>Total non- current assets</b>	<b>16,315,227</b>	<b>6,977,298</b>
<b>Current Assets:</b>		
Premium Receivables	643,066	518,675
Reinsurance Receivables	2,778,599	5,868,255
Other receivables	3,987,369	6,072,158
Deferred tax assets	-	-
Deferred acquisition costs	422,010	350,473
Income tax recoverable	152,513	-
Financial assets - Term deposits	500,000	906,000
Cash and bank balances	1,571,488	1,827,699
<b>Total current assets</b>	<b>10,055,045</b>	<b>15,543,260</b>
<b>Total assets</b>	<b>26,370,272</b>	<b>22,520,558</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	6,500,000	4,000,000
Share holders'funds	-	200,000
Property revaluation reserve		
Fair value reserve		
Other reserves	1,329,419	1,329,419
Profit/loss for the year	735,296	722,945
Retained earnings/Accumulated losses	1,191,795	468,849
<b>Total equity</b>	<b>9,756,510</b>	<b>6,721,213</b>
<b>Liabilities</b>		
<b>Technical provisions:</b>		
Outstanding claims / claims payable	2,325,157	3,905,495
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	3,913,195	2,547,562
Provision for unearned premium	5,508,366	4,641,215
Unexpired Risks Reserve (URR)	-	-
<b>Total technical provision</b>	<b>11,746,718</b>	<b>11,094,272</b>
<b>Other liabilities:</b>		
Reinsurance payable	1,804,555	2,662,396
Commission payable	-	-
Lease liability	237,371	758,884
Due to related parties		
Deferred income tax payable	130,107	255,311
Current income tax payable	-	333,245
Other payables and accruals	269,501	695,237
<b>Total liabilities</b>	<b>4,867,044</b>	<b>4,705,073</b>
<b>Total equity and liabilities</b>	<b>26,370,272</b>	<b>22,520,558</b>

Chief Executive Officer

Date: 12 April 2023



Chairman of the Board of Directors

Date: 12 April 2023

## C. STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022

Figures in RWF'000"						
	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
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
<b>Total comprehensive income</b>	<b>4,000,000</b>	<b>1,329,419</b>	<b>200,000</b>	<b>1,191,794</b>	<b>-</b>	<b>6,721,213</b>
<b>As at 31st December 2020</b>	<b>4,000,000</b>	<b>1,329,419</b>	<b>200,000</b>	<b>1,191,794</b>	<b>-</b>	<b>6,721,213</b>
As at 1 January 2022	4,000,000	1,329,419	200,000	1,191,794	-	6,721,213
Receipts of share capital	2,500,000	-	(200,000)			2,300,000
Total comprehensive income	-			735,296	-	735,296
<b>Total comprehensive income</b>	<b>6,500,000</b>	<b>1,329,419</b>	<b>-</b>	<b>1,927,090</b>	<b>-</b>	<b>9,756,509</b>
<b>As at 31 December 2020</b>	<b>6,500,000</b>	<b>1,329,419</b>	<b>-</b>	<b>1,927,090</b>	<b>-</b>	<b>9,756,509</b>

Chief Executive Officer



Date: 12 April 2023



Chairman of the Board of Directors



Date: 12 April 2023

## D. STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022

Figures in RWF'000"		
	2022	2021
<b>Operating activities</b>		
Profit before tax	933,380	1,131,292
<b>Adjustments for:</b>		
Depreciation and amortization	333,282	380,857
Interest on Reinsurers' deposits	15,811	21,270
Interest on lease liability	55,801	39,846
Remeasurement gain on lease liability	(17,983)	-
Reclassification of intangible assets to working capital	-	1,416
Reclassification of Investment property to working capital	-	723,892
<b>Change in working capital:</b>		
Inventories	4,485	7,295
Due from Connected persons	4,845,998	(590,051)
Premiums receivable	(124,391)	(104,994)
Other receivables	(493,500)	(716,826)
Deferred acquisition costs	(71,537)	(114,125)
Reinsurance share in insurance contracts liabilities	490,121	(1,257,592)
Receivables arising out of re- insurance - arrangements	677,551	(353,484)
Receivables arising out of co- insurance arrangements	(197,184)	(45,010)
Insurance contracts liabilities	652,446	1,031,438
Payable arising out of reinsurance arrangement	(886,056)	540,199
Payables arising out of co- insurance arrangements	28,216	97,326
Other payables	1,906,002	(137,561)
Grants	(1,025)	(65,403)
Tax (paid)/refunded	(650,203)	313,482
<b>Cash generated from operating activities</b>	<b>7,501,214</b>	<b>903,267</b>

Figures in RWF'000"		
	2022	2021
<b>Investing activities</b>		
Investments made in treasury bonds	(1,657,900)	(1,350,000)
Additional investments in unquoted securities	-	(100,000)
Investments made in term deposits	(500,000)	(906,000)
Receipts upon treasury bonds maturities	2,390,000	400,000
Receipts upon term deposits maturities	906,000	1,550,000
Acquisition of property and equipment	(50,770)	(63,127)
Acquisition of intangible assets	-	(19,975)
Acquisition of investment property	(10,876,371)	-
<b>Cash used in investing activities</b>	<b>(9,789,041)</b>	<b>(489,102)</b>
<b>Financing activities</b>		
Receipts of share capital	2,300,000	200,000
Interest on Reinsurers' deposits	(15,813)	(21,270)
Lease payments	(252,571)	(268,830)
<b>Cash (used in)/ from financing activities</b>	<b>2,031,616</b>	<b>(90,100)</b>
Net movement in cash and cash equivalents	(256,211)	324,065
Cash and cash equivalents at start of year	1,827,699	1,503,634
<b>Cash and cash equivalents at end of year</b>	<b>1,571,488</b>	<b>1,827,699</b>

Chief Executive Officer



Date: 12 April 2023



Chairman of the Board of Directors



Date: 12 April 2023





## E. DISCLOSURES AS AT 31 DECEMBER 2022

Figures in RWF"000"		
ITEM	Amount/Ratio	
	2022	2021
<b>A. Solvency coverage</b>		
a. Solvency required	2,148,018	2,087,694
b. Admitted assets	20,335,957	14,765,287
c. Admitted liabilities	17,551,064	16,149,888
d. Solvency available e.	2,784,893	(1,384,601)
e. Solvency surplus (gap)	636,875	(3,472,295)
f. Solvency coverage ratio	130%	-66%
<b>B. Capital Strength</b>		
a. TAC (Total Available Capital)	9,079,442	3,667,479
b. RCR (Risk Based Capital Required)	17,081,797	4,690,362
c. CAR (Capital Adequacy ratio)	53%	78%
<b>C. Earnings risk</b>		
Claims Ratio	82%	72%
Management Expenses Ratio	28%	29%
Underwriting expenses ratio	9%	7%
Combined Ratio	119%	108%
<b>D. INVESTMENT EXPOSURE</b>		
a. Investment Exposure (s)/Government bonds	2,768,000	3,500,100
b. Earning assets ratio	60%	25%
c. Investment property ratio	48%	8%
d. Equities assets ratio	1%	2%
<b>E. Liquidity Risk</b>		
a. Liquidity Ratio (LCR)	77%	74%
b. Liquidity stress test ratio		
<b>F. Exposures to related parties</b>		
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
<b>G. Operational Risk</b>		
a. Number and types of frauds and their corresponding amount	None	None
<b>H. Business composition</b>		
a. Number of policyholders per branch		
Motor	71,135	76,006
Property	9,317	7,281
Liability	512	403
Transportation	126	181
Accident & health	111	391
Engineering	129	71

Figures in RWF"000"		
ITEM	Amount/Ratio	
	2022	2021
Guarantee	1,943	1,875
Medical	538	638
Miscellaneous	4,295	2,820
b. Number of policies in force per branch		
Motor	65,286	66,960
Property	10,083	7,747
Liability	522	458
Transportation	324	269
Accident & health	115	321
Engineering	177	86
Guarantee	5,444	4,542
Medical	448	612
Miscellaneous	330	333
<b>I. Management and Board Composition</b>		
a. Number of Board members (Independent and non-independent)		
Independent	5	7
non-independent	2	0
b. Number of Board committees		
	3	3
c. Number of senior management staff by gender		
male	5	4
female	4	3
<b>J. Staff</b>		
a. Total Number of non-managerial Staff by gender		
male	57	55
female	49	51
<b>K. Insurance Intermediaries</b>		
a. Number of insurance agents		
	51	88
b. Number of loss adjusters/ assessors		
	7	7
<b>L. Branches</b>		
a. Number of Branches by Province including Kigali City		
Kigali City	28	31
North	4	4
East	10	10
South	7	7
Weast	5	6

Chief Executive Officer

Date: 12 April 2023



Chairman of the Board of Directors

Date: 12 April 2023





## F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 DECEMBER 2022

Figures in RWF'000"

Product type	Gross premium written (1)	Ceded premium (2)	Net premium written (3)	Change in unearned premium (4)	Net earned premium (5) (3-4)	Net commission income or expenses (6)	Net claims incurred (7)	Management expense (8)	Technical profit/loss (9) (5-6-7-8)
ACCIDENT&HEALTH	226,751	4,012	222,738	23,920	198,818	13,297	49,923	36,179	99,419
PROPERTY	1,533,072	644,665	888,407	109,336	779,071	(53,942)	171,147	320,822	341,044
ENGINEERING	928,688	698,225	230,463	28,104	202,359	(117,041)	78,741	145,736	94,923
GUARANTEE	955,236	254,823	700,413	74,252	626,160	(70,526)	224,126	188,267	284,294
MOTOR	6,934,141	861,928	6,072,213	(312,211)	6,384,424	537,047	5,939,890	1,642,722	(1,735,235)
TRANSPORT	161,851	18,338	143,513	9,238	134,275	14,058	26,370	40,425	53,423
MEDICAL	3,760,635	8,312	3,752,322	600,290	3,152,032	230,227	3,028,862	706,473	(813,530)
LIABILITY	354,825	279,448	75,377	10,578	64,799	(34,804)	44,761	68,879	(14,037)
AGLICURTURE	90,142	8,366	81,777	12,027	69,750	7,209	46,700	31,942	(16,102)
TRAVEL	87,981	45,034	42,948	(26,697)	69,644	8,476	(783)	28,553	33,398
<b>TOTAL</b>	<b>15,033,321</b>	<b>2,823,150</b>	<b>12,210,172</b>	<b>528,838</b>	<b>11,681,334</b>	<b>534,001</b>	<b>9,609,738</b>	<b>3,209,998</b>	<b>(1,672,403)</b>

Chief Executive Officer

Date: 12 April 2023



Chairman of the Board of Directors

Date: 12 April 2023

### EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. The gross Written Premiums for the year increased by 9% from 13,773,910 in 2021 to 15,033,321 in 2022
2. The gross claims paid for the year increased by 12% from 9,805,715 in 2021 to 10,999,144 in 2022
3. The underwriting loss for the year 2022 is -1,672,402 compared to -1,423,227 in 2021. The significant share of the loss is registered in Motor insurance
4. The solvency margin was improved from -66% in 2021 to 130% in 2022 due to the increase of share capital
5. The share capital increased by 63% from 4,000,000 in 2021 to 6,500,000 in 2022
6. The total Assets increased by 17% from 22,520,558 in 2021 to 26,370,272 in 2022

### **N.B:**

The above financial statements and other disclosures are also available on our website <https://www.radiant.rw> and can be accessed at our Head Office located in CHIC Building, KN 2 AV, Kigali - Rwanda.





**RADIANT**  
INSURANCE COMPANY

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