



# RADIANT INSURANCE COMPANY LTD

SHARE CAPITAL: 6,500,000,000 RWF; HEADQUARTER: KN 2 Av. CHIC BUILDING; TIN: 102781991  
Website: www.radiant.rw; Email: info@radiant.rw; P.O. BOX 1861 KIGALI / RWANDA



## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

### A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2023

Figures in RWF"000"	MARCH 2023	DECEMBER 2022
Gross written premiums	4,434,977	15,033,321
Change in unearned premium	(1,291,768)	(528,839)
Gross earned premium	3,143,209	14,504,482
Less premium ceded to reinsurers	(716,322)	(2,823,150)
Net premium revenue	2,426,887	11,681,332
Add: commission earned	132,738	517,407
less: commission paid	-	-
Net Earned premium Revenue	<b>2,559,625</b>	<b>12,198,739</b>
Gross claims paid	2,327,266	10,993,144
Less: Amount recoverable from re-insurers	(72,736)	(1,168,703)
Change in outstanding claims	(828,489)	(214,713)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	<b>1,426,041</b>	<b>9,609,728</b>
Commission expenses	(443,672)	(1,051,408)
Management expenses	(806,578)	(3,209,998)
Net Underwriting profit/loss	(116,666)	(1,672,395)
Investment income	115,353	1,028,570
Other operating income	290,277	1,573,748
Interest income	-	-
Other income	14,504	75,069
Total operating income	<b>420,134</b>	<b>2,677,387</b>
Operating expenses other than management		
Interest expenses/finance costs	34,453	71,612
Other expenses		
Profit before income tax	269,015	933,380
Income tax expense/(charge)	(94,154)	(198,084)
Net Profit or loss for the year	<b>174,861</b>	<b>735,296</b>
Other comprehensive income( Specify)	-	-
Total Comprehensive income for the year	<b>174,861</b>	<b>735,296</b>

Director

Date: 16 June 2023



Chairman of the Board of Directors

Date: 16 June 2023



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## B. STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Figures in RWF"000"	MARCH 2023	2022
<b>ASSETS</b>		
<b>Non -Current Assets:</b>		
Property and equipment	202,001	185,732
Intangible assets	595,317	359,919
Investment in properties	12,904,642	12,641,576
Investment in associates		
Investment in unquoted shares	360,000	360,000
Held to maturity investment	2,768,000	2,768,000
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
salvage and subrogation assets		
<b>Total non- current assets</b>	<b>16,829,960</b>	<b>16,315,227</b>
<b>Current Assets:</b>		
Premium Receivables	853,670	643,066
Reinsurance Receivables	2,988,294	2,778,599
Other receivables	2,791,170	3,987,369
Deferred tax assets	-	-
Deferred acquisition costs	316,507	422,010
Income tax recoverable	438,433	152,513
Financial assets - Term deposits	500,000	500,000
Cash and bank balances	1,620,489	1,571,488
<b>Total current assets</b>	<b>9,508,563</b>	<b>10,055,045</b>
<b>Total assets</b>	<b>26,338,523</b>	<b>26,370,272</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	6,500,000	6,500,000
Share holders'funds	-	-
Property revaluation reserve		
Fair value reserve		
Other reserves	1,329,419	1,329,419
Profit/loss for the year	174,858	735,296
Retained earnings/Accumulated losses	1,927,089	1,191,795
<b>Total equity</b>	<b>9,931,366</b>	<b>9,756,510</b>

*[Handwritten signatures]*





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Liabilities		
<b>Technical provisions:</b>		
Outstanding claims / claims payable	1,706,058	2,325,157
Provision for Incurred But Not Reported claims (IBNR)	3,913,195	3,913,195
Provision for unearned premium	6,073,272	5,508,366
Unexpired Risks Reserve (URR)	-	-
<b>Total technical provision</b>	<b>11,692,525</b>	<b>11,746,718</b>
<b>Other liabilities:</b>		
Reinsurance payable	1,875,930	1,804,555
Commission payable	-	-
Lease liability	237371	237371
Due to related parties		
Deferred income tax payable	130107	130107
Current income tax payable	410,806	-
Other payables and accruals	2060418	2695011
<b>Total liabilities</b>	<b>4,714,632</b>	<b>4,867,044</b>
<b>Total equity and liabilities</b>	<b>26,338,523</b>	<b>26,370,272</b>

Director

Date: 16 June 2023



Chairman of the Board of Directors

Date: 16 June 2023



Figures in RWF"000"

C. STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023

	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
As at 1 January 2021	4,000,000	1,329,419		1,191,794	-	6,721,213
Receipts of share capital	2,500,000		200,000 (200,000)	735,296	-	2,300,000
Total comprehensive income				1,927,090	-	735,296
Total comprehensive income	6,500,000	1,329,419	-	1,927,090	-	9,756,509
As at 31st December 2020	6,500,000	1,329,419	-	1,927,090	-	9,756,509
As at 1 January 2022	6,500,000	1,329,419	-	1,927,090	-	9,756,509
Total comprehensive income				174,858	-	174,858
Total comprehensive income	6,500,000	1,329,419	-	2,101,948	-	9,931,367
As at 31 December 2020	6,500,000	1,329,419	-	2,101,948	-	9,931,367

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## E. DISCLOSURES AS AT 31 MARCH 2023

Figures in RWF"000"

ITEM	Amount/Ratio	
	MARCH 2023	DECEMBER 2022
<b>A. Solvency coverage</b>		
a. Solvency required	2,442,034	2,148,018
b. Admitted assets	20,510,798	20,335,957
c. Admitted liabilities	17,339,038	17,551,064
d. Solvency available e.	3,171,760	2,784,893
e. Solvency surplus (gap)	729,726	636,875
f. Solvency coverage ratio	130%	130%
<b>B. Capital Strength</b>		
a. TAC (Total Available Capital)	9,270,038	9,079,442
b. RCR (Risk Based Capital Required)	17,675,919	17,081,797
c. CAR (Capital Adequacy ratio)	52%	53%
<b>C. Earnings risk</b>		
Claims Ratio	59%	82%
Management Expenses Ratio	35%	28%
Underwriting expenses ratio	18%	9%
Combined Ratio	112%	119%
<b>D. INVESTMENT EXPOSURE</b>		
a. Investment Exposure (s)/Government bonds	2,768,000	2,768,000
b. Earning assets ratio	61%	60%
c. Investment property ratio	49%	48%
d. Equities assets ratio	1%	1%
<b>E. Liquidity Risk</b>		
a. Liquidity Ratio (LCR)	75%	77%
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	33,649	71,135
Property	1,981	9,317
Liability	235	512
Transportation	49	126
Accident & health	22	111
Engineering	18	129
Guarantee	907	1,943
Medical	251	538
Miscellaneous	710	4,295





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<b>b. Number of policies in force per branch</b>		
Motor	67,628	65,286
Property	10,067	10,083
Liability	619	522
Transportation	430	324
Accident & health	100	115
Engineering	116	177
Guarantee	4,687	5,444
Medical	439	448
Miscellaneous	368	330
<b>I. Management and Board Composition</b>		
<b>a. Number of Board members (Independent and non-independent)</b>		
Independent	5	5
non-independent	2	2
<b>b. Number of Board committees</b>		
	3	3
<b>c. Number of senior management staff by gender</b>		
male	5	5
female	4	4
<b>J. Staff</b>		
<b>a. Total Number of non-managerial Staff by gender</b>		
male	56	57
female	49	49
<b>K. Insurance Intermediaries</b>		
<b>a. Number of insurance agents</b>		
	41	51
<b>b. Number of loss adjusters/ assessors</b>		
	7	7
<b>L. Branches</b>		
<b>a. Number of Branches by Province including Kigali City</b>		
Kigali City	29	28
North	3	4
East	9	10
South	7	7
Weast	5	5

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 MARCH 2023



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)
Motor	1,741,026,491	352,775,918	1,388,250,573	187,585,543	1,200,665,030	200,224,288	772,192,014	379,548,641	(151,299,913)
Property	334,660,058	159,790,104	174,869,954	121,956,734	52,913,220	40,486,591	(19,809,287)	76,747,087	(44,511,171)
Liability	105,173,714	27,931,850	77,241,864	169,593,273	(92,351,409)	7,728,616	30,259,611	14,650,502	(144,990,138)
Transportation	44,779,557	17,070,485	27,709,072	6,473,605	21,235,467	4,718,969	(2,199,995)	8,945,362	9,771,131
Accident & health	15,337,957	488,380	14,849,577	(43,462,371)	58,311,948	5,971,669	39,525,456	11,319,999	1,494,824
Engineering	103,208,353	65,304,336	37,904,017	104,449,234	(66,545,217)	23,582,311	37,758,390	44,703,039	(172,588,957)
Guarantee	248,626,430	73,634,957	174,991,473	71,999,127	102,992,346	29,720,965	103,010,368	56,339,577	(86,078,564)
Medical	1,821,874,570	-	1,821,874,570	682,619,017	1,139,255,553	127,943,410	476,926,609	242,531,749	291,853,785
Miscellaneous	20,289,941	19,326,184	963,757	(9,445,960)	10,409,717	3,295,465	(11,621,758)	6,246,938	12,489,072
<b>TOTAL</b>	<b>4,434,977,071</b>	<b>716,322,214</b>	<b>3,718,654,857</b>	<b>1,291,768,203</b>	<b>2,426,886,654</b>	<b>443,672,284</b>	<b>1,426,041,408</b>	<b>841,032,894</b>	<b>(283,859,932)</b>

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