



# 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 30 SEPTEMBER 2022

### A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2022

Figures in RWF"000"	September 2022
Gross written premiums	11,507,407
Change in unearned premium	(1,329,642)
Gross earned premium	10,177,765
Less premium ceded to reinsurers	(2,030,520)
Net premium revenue	8,147,245
Add: commission earned	372,575
less: commission paid	-
Net Earned premium Revenue	<b>8,519,820</b>
Gross claims paid	8,498,167
Less: Amount recoverable from re-insurers	(1,320,505)
Change in outstanding claims	(1,059,447)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-
Net insurance claims incurred	<b>6,118,215</b>
Commission expenses	(1,087,812)
Management expenses	(2,270,794)
Net Underwriting profit/loss	(957,001)
Investment income	774,113
Other operating income	1,234,595
Interest income	-
Other income	36,003
Total operating income	<b>2,044,711</b>
Operating expenses other than management	
Interest expenses/finance costs	97,504
Other expenses	
Profit before income tax	990,206
Income tax expense/(charge)	(297,062)
Net Profit or loss for the year	<b>693,144</b>
Other comprehensive income( Specify)	-
Total Comprehensive income for the year	<b>693,144</b>

Director

Date: 21 November 2022



Chairman of the Board of Directors

Date: 21 November 2022







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<b>Other liabilities:</b>	
Reinsurance payable	2,333,779
Commission payable	-
Lease liability	758,884
Due to related parties	
Deferred income tax payable	255311
Current income tax payable	316,660
Other payables and accruals	594921
<b>Total liabilities</b>	<b>4,259,555</b>
<b>Total equity and liabilities</b>	<b>22,151,626</b>

Director

Date: 21 November 2022

Chairman of the Board of Directors

Date: 21 November 2022





### C. STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 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	1,329,419	200,000	468,849	-	4,468,849
Total comprehensive income	-	1,329,419	200,000	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
As at 1 January 2022	4,000,000	1,329,419	200,000	1,191,794	-	6,721,213
Total comprehensive income	-	1,329,419	200,000	693,144	-	693,144
Total comprehensive income	4,000,000	1,329,419	200,000	1,884,938	-	7,414,357
As at 31 December 2022	4,000,000	1,329,419	200,000	1,884,938	-	7,414,357

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## E. DISCLOSURES AS AT 30 SEPTEMBER 2022

Figures in RWF''000''

ITEM	Amount/Ratio
	SEPTEMBER 2022
<b>A. Solvency coverage</b>	
a. Solvency required	2,148,018
b. Admitted assets	14,649,715
c. Admitted liabilities	15,026,156
d. Solvency available e.	(376,441)
e. Solvency surplus (gap)	(2,524,459)
f. Solvency coverage ratio	-18%
<b>B.Capital Strength</b>	
a. TAC (Total Available Capital)	4,226,142
b. RCR (Risk Based Capital Required)	4,664,096
c. CAR (Capital Adequacy ratio)	91%
<b>C. Earnings risk</b>	
Claims Ratio	75%
Management Expenses Ratio	29%
Underwriting expenses ratio	13%
Combined Ratio	117%
<b>D. INVESTMENT EXPOSURE</b>	
a. Investment Exposure (s)/Government bonds	4,270,000
b. Earning assets ratio	29%
c. Investment property ratio	8%
d. Equities assets ratio	2%
<b>E. Liquidity Risk</b>	
a. Liquidity Ratio (LCR)	104%
b. Liquidity stress test ratio	
<b>F. Exposures to related parties</b>	
a. Loans to Directors and senior management	None
b. Loans to employees/ staff	None
c. Loans to subsidiaries and affiliates	None
d. Loans to shareholders/ holding company	None
e. Investments in related parties	None
<b>G. Operational Risk</b>	
a. Number and types of frauds and their corresponding amount	None

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<b>H. Business composition</b>	
<b>a. Number of policyholders per branch</b>	
Motor	61,623
Property	6,260
Liability	379
Transportation	132
Accident & health	86
Engineering	63
Guarantee	1,569
Medical	423
Miscellaneous	1,714
<b>b. Number of policies in force per branch</b>	
Motor	65,291
Property	10,084
Liability	547
Transportation	356
Accident & health	103
Engineering	123
Guarantee	5,002
Medical	450
Miscellaneous	333
<b>I. Management and Board Composition</b>	
<b>a. Number of Board members (Independent and non-independent)</b>	
Independent	5
non-independent	2
<b>b. Number of Board committees</b>	
	3
<b>c. Number of senior management staff by gender</b>	
male	5
female	4
<b>J. Staff</b>	
<b>a. Total Number of non-managerial Staff by gender</b>	
male	57
female	49
<b>K. Insurance Intermediaries</b>	
<b>a. Number of insurance agents</b>	
	51
<b>b. Number of loss adjusters/ assessors</b>	
	7
<b>L. Branches</b>	
<b>a. Number of Branches by Province including Kigali City</b>	
Kigali City	28
North	4
East	10
South	7
Weast	5

Director

Date: 21 November 2022



Chairman of the Board

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 30 SEPTEMBER 2022



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	5,229,862,394	639,579,246	4,590,283,148	(85,108,931)	4,675,392,079	505,487,647	3,470,911,707	1,100,508,134	(401,515,409)
Property	1,012,065,558	465,148,748	546,916,810	191,871,747	355,045,063	92,263,590	88,764,737	200,869,065	(26,852,329)
Liability	296,940,452	122,391,861	174,548,591	155,526,178	19,022,413	12,609,312	29,243,582	27,452,006	(50,282,487)
Transportation	132,278,235	14,987,124	117,291,111	(3,618,590)	120,909,701	13,701,402	6,327,545	29,829,619	71,051,135
Accident & health	194,851,771	1,587,275	193,264,496	26,500,380	166,764,116	20,941,832	134,675,900	45,592,918	(34,446,534)
Engineering	781,054,122	585,562,125	195,491,997	118,726,819	76,765,178	78,358,174	9,748,697	170,595,281	(181,936,974)
Guarantee	685,543,178	171,790,542	513,752,636	108,116,080	405,636,556	69,631,358	469,768,182	151,595,941	(285,358,925)
Medical	3,044,997,883	-	3,044,997,883	844,597,035	2,200,400,848	288,984,877	1,879,658,310	629,155,251	(597,397,590)
Miscellaneous	129,812,966	29,472,903	100,340,063	(26,969,343)	127,309,406	5,833,426	29,117,014	12,700,079	79,658,887
<b>TOTAL</b>	<b>11,507,406,559</b>	<b>2,030,519,824</b>	<b>9,476,886,735</b>	<b>1,329,641,375</b>	<b>8,147,245,360</b>	<b>1,087,811,618</b>	<b>6,118,215,674</b>	<b>2,368,298,294</b>	<b>(1,427,080,226)</b>

Director  
Date: 21 November 2022



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Date: 21 November 2022