



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 30th JUNE 2023

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th JUNE 2023

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2023

Figures in RWF'000"	MARCH 2023	DECEMBER 2022
Gross written premiums	8,212,536	15,033,321
Change in unearned premium	(1,146,001)	(528,839)
Gross earned premium	7,066,535	14,504,482
Less premium ceded to reinsurers	(1,050,857)	(2,823,150)
Net premium revenue	6,015,678	11,681,332
Add: commission earned	202,589	517,407
less: commission paid	-	-
Net Earned premium Revenue	6,218,267	12,198,739
Gross claims paid	4,670,241	10,993,144
Less: Amount recoverable from re-insurers	(1,441,377)	(1,168,703)
Change in outstanding claims	463,602	(214,713)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	3,692,466	9,609,728
Commission expenses	(847,545)	(1,051,408)
Management expenses	(1,771,215)	(3,209,998)
Net Underwriting profit/loss	(92,959)	(1,672,395)
Investment income	229,582	1,028,570
Other operating income	505,429	1,573,748
Interest income	-	-
Other income	25,797	75,069
Total operating income	760,808	2,677,387
Operating expenses other than management	-	-
Interest expenses/finance costs	59,603	71,612
Other expenses	-	-
Profit before income tax	608,246	933,380
Income tax expense/(charge)	(212,886)	(198,084)
Net Profit or loss for the year	395,360	735,296
Other comprehensive income(Specify)	-	-
Total Comprehensive income for the year	395,360	735,296

Date: 31 August 2023

Chief Executive Officer



Chairman of the Board of Directors

B. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Figures in RWF'000"	JUNE 2023	2022
ASSETS		
Non -Current Assets:		
Property and equipment	192,829	185,732
Intangible assets	304,845	359,919
Investment in properties	13,603,804	12,641,576
Investment in associates	-	-
Investment in unquoted shares	1,488,630	360,000
Held to maturity investment	2,268,000	2,768,000
Investment in quoted shares	-	-
Financial assets- at amortized cost	-	-
Financial assets- at FVPL	-	-
salvage and subrogation assets	-	-
Total non- current assets	17,858,108	16,315,227
Current Assets:		
Premium Receivables	482,980	643,066
Reinsurance Receivables	1,854,442	2,778,599
Other receivables	4,191,596	3,987,369
Deferred tax assets	-	-
Deferred acquisition costs	211,005	422,010
Income tax recoverable	341,346	152,513
Financial assets - Term deposits	450,000	500,000
Cash and bank balances	1,004,244	1,571,488
Total current assets	8,535,613	10,055,045
Total assets	26,393,721	26,370,272
EQUITY AND LIABILITIES		
Equity		
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	395,359	735,296
Retained earnings/Accumulated losses	1,927,089	1,191,795
Total equity	10,151,867	9,756,510
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	3,178,268	2,325,157
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	3,523,687	3,913,195
Provision for unearned premium	5,915,050	5,508,366
Unexpired Risks Reserve (URR)	-	-
Total technical provision	12,617,005	11,746,718
Other liabilities:		
Reinsurance payable	836,396	1,804,555
Commission payable	-	-
Lease liability	237371	237371
Due to related parties	-	-
Deferred income tax payable	130107	130107
Current income tax payable	368,594	-
Other payables and accruals	2052381	2695011
Total liabilities	3,624,849	4,867,044
Total equity and liabilities	26,393,721	26,370,272

Date: 31 August 2023

Chief Executive Officer



Chairman of the Board of Directors



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



C. STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2023

Figures in RWF"000"

	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
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
Total comprehensive income	6,500,000	1,329,419	-	1,927,090	-	9,756,509
As at 31st December 2022	6,500,000	1,329,419	-	1,927,090	-	9,756,509
As at 1 January 2023	6,500,000	1,329,419	-	1,927,090	-	9,756,509
Total comprehensive income	-			395,359	-	395,359
Total comprehensive income	6,500,000	1,329,419	-	2,322,449	-	10,151,868
As at 30 June 2023	6,500,000	1,329,419	-	2,322,449	-	10,151,868

Date: 31 August 2023

Chief Executive Officer



Chairman of the Board of Directors



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



E. DISCLOSURES AS AT 30 JUNE 2023

Figures in RWF'000"		
ITEM	Amount/Ratio	
	MARCH 2023	DECEMBER 2022
A. Solvency coverage		
a. Solvency required	2,442,034	2,148,018
b. Admitted assets	19,739,472	20,335,957
c. Admitted liabilities	17,266,183	17,551,064
d. Solvency available e.	2,473,289	2,784,893
e. Solvency surplus (gap)	31,255	636,875
f. Solvency coverage ratio	101%	130%
B. Capital Strength		
a. TAC (Total Available Capital)	9,370,212	9,079,442
b. RCR (Risk Based Capital Required)	18,637,081	17,081,797
c. CAR (Capital Adequacy ratio)	50%	53%
C. Earnings risk		
Claims Ratio	61%	82%
Management Expenses Ratio	30%	28%
Underwriting expenses ratio	11%	9%
Combined Ratio	102%	119%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,768,000	2,768,000
b. Earning assets ratio	66%	60%
c. Investment property ratio	52%	48%
d. Equities assets ratio	6%	1%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	67%	77%
b. Liquidity stress test ratio		
F. Exposures to related parties		
a. Loans to Directors and senior management	None	None
b. Loans to employees/ staff	None	None
c. Loans to subsidiaries and affiliates	None	None
d. Loans to shareholders/ holding company	None	None
e. Investments in related parties	None	None
G. Operational Risk		
a. Number and types of frauds and their corresponding amount	None	None
H. Business composition		
a. Number of policyholders per branch		
Motor	53,250	71,135
Property	4,618	9,317
Liability	345	512
Transportation	76	126
Accident & health	43	111
Engineering	61	129
Guarantee	1,384	1,943
Medical	370	538
Miscellaneous	3,019	4,295
b. Number of policies in force per branch		
Motor	72,620	65,286
Property	10,363	10,083
Liability	631	522
Transportation	390	324
Accident & health	99	115
Engineering	168	177
Guarantee	4,723	5,444
Medical	409	448
Miscellaneous	498	330
I. Management and Board Composition		
a. Number of Board members (Independent and non-independent)		
Independent	5	5
non-independent	2	2
b. Number of Board committees	3	3
c. Number of senior management staff by gender		
male	5	5
female	4	4
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	54	57
female	49	49
K. Insurance Intermediaries		
a. Number of insurance agents	41	51
b. Number of loss adjusters/ assessors	7	7
L. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	29	28
North	3	4
East	9	10
South	7	7
Weast	5	5

Date: 31 August 2023

Chief Executive Officer



Chairman of the Board of Directors



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



F. PRODUCT PERFORMANCE ACCOUNT AS AT 30 JUNE 2023

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)
Motor	3,944,817	385,320	3,559,497	623,953	2,935,544	399,025	2,584,664	863,827	(911,972)
Property	694,767	265,335	429,432	87,551	341,881	3,108	11,694	174,167	152,912
Liability	151,778	49,111	102,667	97,995	4,672	11,753	70,006	35,526	(112,613)
Transportation	105,964	23,214	82,750	8,543	74,207	11,025	(3,799)	23,815	43,166
Accident & health	91,088	488	90,600	(3,873)	94,473	9,767	52,333	21,361	11,012
Engineering	382,776	134,785	247,991	169,158	78,833	(11,778)	19,852	94,975	(24,216)
Guarantee	483,839	143,173	340,666	(11,238)	351,904	(7,021)	162,935	119,976	76,014
Medical	2,301,334	-	2,301,334	198,080	2,103,254	223,229	790,063	482,207	607,755
Miscellaneous	56,173	49,431	6,742	(24,168)	30,910	5,847	4,718	14,964	5,381
TOTAL	8,212,536	1,050,857	7,161,679	1,146,001	6,015,678	644,955	3,692,466	1,830,818	(152,561)

Chief Executive Officer

Date: 31 August 2023



Chairman of the Board of Directors