



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 2023

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2023

Figures in RWF"000"	SEPTEMBER 2023	DECEMBER 2022
Gross written premiums	12,880,238	15,033,321
Change in unearned premium	(1,315,430)	(528,839)
Gross earned premium	11,564,808	14,504,482
Less premium ceded to reinsurers	(1,612,496)	(2,823,150)
Net premium revenue	9,952,312	11,681,332
Add: commission earned	337,811	517,407
less: commission paid	-	-
Net Earned premium Revenue	10,290,123	12,198,739
Gross claims paid	7,404,598	10,993,144
Less: Amount recoverable from re-insurers	(1,191,635)	(1,168,703)
Change in outstanding claims	327,765	(214,713)
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	6,540,728	9,609,728
Commission expenses	(1,234,676)	(1,051,408)
Management expenses	(2,493,469)	(3,209,998)
Net Underwriting profit/loss	21,251	(1,672,395)
Investment income	329,444	1,028,570
Other operating income	729,916	1,573,748
Interest income	-	-
Other income	43,799	75,069
Total operating income	1,103,160	2,677,387
Operating expenses other than management		
Interest expenses/finance costs	80,560	71,612
Other expenses	102,529	
Profit before income tax	941,322	933,380
Income tax expense/(charge)	(329,463)	(198,084)
Net Profit or loss for the year	611,859	735,296
Other comprehensive income(Specify)	-	-
Total Comprehensive income for the year	611,859	735,296

Date: 20 November 2023

Chief Executive Officer

Chairman of the Board of Directors



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B. STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

Figures in RWF'000"	SEPTEMBER 2023	2022
ASSETS		
Non -Current Assets:		
Property and equipment	176,235	185,732
Intangible assets	382,452	359,919
Investment in properties	14,436,960	12,641,576
Investment in associates		
Investment in unquoted shares	1,800,000	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	19,063,647	16,315,227
Current Assets:		
Premium Receivables	885,446	643,066
Reinsurance Receivables	2,437,952	2,778,599
Other receivables	3,289,681	3,987,369
Deferred tax assets		-
Deferred acquisition costs	105,503	422,010
Income tax recoverable	452,226	152,513
Financial assets - Term deposits	450,000	500,000
Cash and bank balances	601,944	1,571,488
Total current assets	8,222,752	10,055,045
Total assets	27,286,399	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	1,291,940	1,329,419
Profit/loss for the year	611,859	735,296
Retained earnings/Accumulated losses	1,927,089	1,191,795
Total equity	10,330,888	9,756,510
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	2,667,423	2,325,157
Provision for Incurred But Not Reported claims (IBNR)	3,898,695	3,913,195
Provision for unearned premium	6,252,143	5,508,366
Unexpired Risks Reserve (URR)	-	-
Total technical provision	12,818,261	11,746,718
Other liabilities:		
Reinsurance payable	1,283,641	1,804,555
Commission payable	-	-
Lease liability	237,371	237,371
Due to related parties		
Deferred income tax payable	130,107	130,107
Current income tax payable	428,734	-
Other payables and accruals	2,057,396	269,501
Total liabilities	4,137,250	4,867,044
Total equity and liabilities	27,286,399	26,370,272

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

Figures in RWF"000"

	Share capital	Revaluation reserve	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	1,291,940	-	1,927,089	-	9,756,509
Total comprehensive income	-			611,859	-	611,859
Total comprehensive income	6,500,000	1,291,940	-	2,538,948	-	10,330,888
As at 30 September 2023	6,500,000	1,291,940	-	2,538,948	-	10,330,888

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E. DISCLOSURES AS AT 30 SEPTEMBER 2023

Figures in RWF'000"

ITEM	Amount/Ratio	
	SEPTEMBER 2023	DECEMBER 2022
A. Solvency coverage		
a. Solvency required	2,442,034	2,148,018
b. Admitted assets	20,530,039	20,335,957
c. Admitted liabilities	17,999,965	17,551,064
d. Solvency available e.	2,530,073	2,784,893
e. Solvency surplus (gap)	88,039	636,875
f. Solvency coverage ratio	104%	130%
B. Capital Strength		
a. TAC (Total Available Capital)	9,552,805	9,079,442
b. RCR (Risk Based Capital Required)	20,574,093	17,081,797
c. CAR (Capital Adequacy ratio)	46%	53%
C. Earnings risk		
Claims Ratio	66%	82%
Management Expenses Ratio	25%	28%
Underwriting expenses ratio	8%	9%
Combined Ratio	99%	119%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,268,000	2,768,000
b. Earning assets ratio	68%	60%
c. Investment property ratio	53%	48%
d. Equities assets ratio	7%	1%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	62%	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	72,091	71,135
Property	6,989	9,317
Liability	407	512
Transportation	91	126
Accident & health	20	111
Engineering	53	129
Guarantee	1,654	1,943
Medical	482	538
Miscellaneous	4,184	4,295
b. Number of policies in force per branch		
Motor	80,356	65,286
Property	11,318	10,083
Liability	669	522
Transportation	470	324
Accident & health	112	115
Engineering	163	177
Guarantee	5,132	5,444
Medical	963	448
Miscellaneous	483	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

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 30 SEPTEMBER 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	6,739,455	471,148	6,268,307	1,069,403	5,198,904	615,191	4,426,593	1,335,600	(1,178,480)
Property	1,213,340	438,856	774,484	113,383	661,102	(14,448)	88,269	256,872	330,408
Liability	370,263	72,257	298,006	114,263	183,743	21,835	165,744	57,507	(61,343)
Transportation	147,513	17,563	129,950	25,250	104,699	12,868	14,221	27,895	49,716
Accident & health	118,512	1,628	116,884	(17,967)	134,851	12,893	39,996	28,832	53,129
Engineering	704,398	338,055	366,343	226,297	140,046	(50,746)	131,101	134,669	(74,978)
Guarantee	729,051	219,631	509,420	10,425	498,996	(8,458)	165,546	165,737	176,171
Medical	2,769,038	-	2,769,038	(220,137)	2,989,175	298,361	1,496,122	646,793	547,900
Miscellaneous	88,588	53,359	35,229	(5,486)	40,715	9,369	13,136	22,652	(4,442)
TOTAL	12,880,157	1,612,496	11,267,660	1,315,430	9,952,230	896,864	6,540,728	2,676,557	(161,919)

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