

RADIANT INSURANCE COMPANY



INTEGRATED REPORT 2023



RADIANT
INSURANCE COMPANY

A PROMISE IS A PROMISE























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2022-2023 REFLECTIONS

FINANCIALS

2022	2023	% Increase/Decrease
 <p>Gross written premiums 15.03 Billion</p>	 <p>Gross written premiums 17.96 Billion</p>	 <p>19% Increase</p>
 <p>Net earned premium 11.68 Billion</p>	 <p>Net earned premium 14.65 Billion</p>	 <p>25% Increase</p>
 <p>Gross claims paid 10.99 Billion</p>	 <p>Gross claims paid 9.84 Billion</p>	 <p>10% Decrease</p>
 <p>Management expenses 4.33 Billion</p>	 <p>Management expenses 4.97 Billion</p>	 <p>13% Increase</p>
 <p>Operational results -2.26 Billion</p>	 <p>Operational results -1.58 Billion</p>	 <p>30% Decrease</p>
 <p>Investment Income 1,103.64 Million</p>	 <p>Investment Income 463.64 Million</p>	 <p>58% Decrease</p>
 <p>Profit of the year 610.09 Million</p>	 <p>Profit of the year 376.71 Million</p>	 <p>38% Decrease</p>
<p>Total Assets 26.37 Billion</p>	<p>Total Assets 26.85 Billion</p>	 <p>2% Increase</p>

Governance

Board members



100% Rwandans



57% are Male board members



43% are Female board members

Senior Management



30% of senior management staff are Female



70% of senior management Staff are Male

COMPANY OVERVIEW

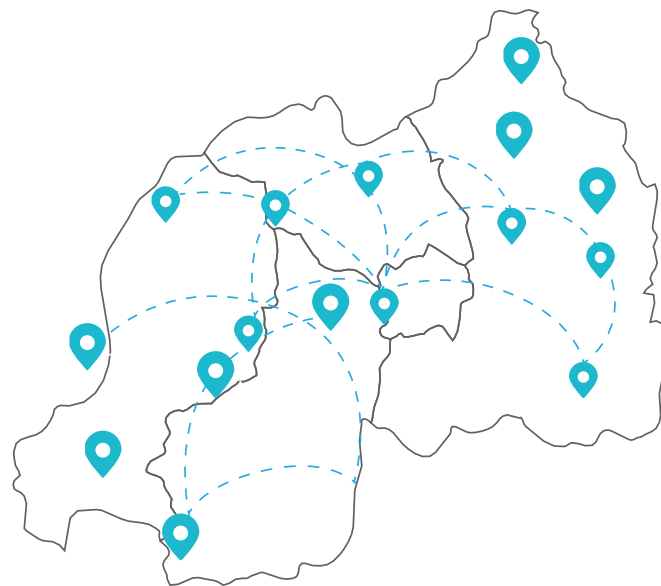
Establishment and Licensing

Radiant Insurance Company Ltd (Radiant) was established on September 11, 2012, and subsequently licensed by the National Bank of Rwanda (BNR) on January 3, 2013, to conduct non-life insurance businesses.



Location and Operations

The company operates from its Head Office situated at CHIC Building in Kigali City, Nyarugenge District, Rwanda. Additionally, it has established a robust network of operations comprising over 57 branches across Rwanda, indicating its widespread presence in the country.



Financials

Radiant boasts a substantial Share Capital of **FRW 6,500,000,000**, which is fully paid up by local investors. As of December 31, 2023, the Shareholders' Funds stood at an impressive amount of **9,958,802 FRW**, reflecting the company's financial stability and growth.

Customer-Centric Approach

The company prides itself on its customer-centric approach, as evidenced by its motto: "A PROMISE IS A PROMISE". Radiant places significant emphasis on underwriting quality service and adopts an insurance claims settlement policy focused on amicable negotiations to ensure fair compensation to policyholders and their beneficiaries.

ISO Certification

Radiant's commitment to excellence is further demonstrated by its adherence to quality management standards. The company was awarded the ISO 9001:2015 Certificate in September 2014, a mere four years after its inception. It has since been re-certified for the updated ISO 9001:2015 Standard in October 2017, September 2020, and October 2023, showcasing its continuous dedication to maintaining a high level of quality management.



Membership in GLOBUS NETWORK

Radiant Insurance Company Ltd is a proud member of the GLOBUS NETWORK, a multilingual Pan-African network of insurance companies operating across more than 48 countries on the African continent. This network aims to provide global insurance services to corporate international clients, encompassing both Life and Non-Life insurance products throughout Africa.

Radiant stands as a reputable and thriving entity in Rwanda's insurance sector, characterized by its strong financial standing, customer-centric approach, and commitment to quality management. Through its participation in the broader Pan-African GLOBUS NETWORK, Radiant obtains competitive reinsurance treaties through Globus Re, enhancing its performance and competitiveness in the Rwandan market. This comprehensive approach ensures our clients are well-insured and receive excellent service, contributing significantly to our success and growth trajectory.



Vision and Mission:

Vision:

At Radiant, our vision is to be the Insurer of choice in Rwanda, offering quality insurance services.

Mission:

Our mission is to provide quality insurance services that are customer-focused and innovative.

Core Values:

Our core values serve as the foundation of our operations and guide us in every decision we make. We are unwavering in our commitment to:

- Satisfaction of our clients,
- Professionalism,
- Integrity,
- Teamwork,
- Innovation, and
- Objectivity.

Motto:

“
**A promise is
a promise!**”

This motto encapsulates our dedication to fulfilling our commitments to our clients and stakeholders with unwavering integrity and reliability.

Strategic Goals and Objectives:

In pursuit of our vision and mission, we have established strategic goals and objectives for the year 2023:

- Promotion of Online Insurance Services: We are focused on promoting online insurance services to enhance customer experience and contribute to increasing the insurance penetration rate in Rwanda.
- Production Increase: We aim to achieve an average annual production increase of 7% by maintaining a balanced premium portfolio and introducing new products to the market.
- Revenue Growth and Profitability: It is our priority to maintain RADIANT's revenue growth and profitability, ensuring sustainable success and value creation for our shareholders.
- Claims and Expense Management: We are committed to controlling claims and management expenses to meet regulatory prudential benchmarks, ensuring financial stability and compliance with industry standards.

MESSAGE FROM THE CHAIRMAN OF THE BOARD



Mr. KABAKA François Régis
Chairman of the Board of Directors

Dear Shareholders,

It is with great pleasure that I present to you the integrated report of Radiant Insurance Company for the financial year ending December 31st, 2023. This report serves as a transparent disclosure of our company's annual activities and performance in accordance with 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

In 2023, Rwanda's economy continued to exhibit robust growth, underpinned by resilience and stability amidst global economic challenges. The insurance sector remained solvent and liquid, with insurance companies maintaining a strong financial position. Notably, the gross written premium showed a significant growth of 14 percent, increasing from FRW 262 billion in December 2022 to FRW 298 billion in December 2023, indicating positive market dynamics and increased demand for insurance products.

Updates about Insurance Sector

The private insurance sector comprises 15 insurance companies, offering a diverse range of products including non-life, life, microinsurance, captive insurance, health maintenance organizations, and mutual insurance. Additionally, the sector includes two public health insurers.

The insurance industry has shown significant growth, with the asset base increasing by 16.9% to FRW 963.2 billion as of December 2023, up from FRW 824 billion in December 2022. Public medical insurers continue to dominate in size, accounting for 61.7% of the total assets of the insurance sub-sector as of December 2023, compared to 61.9% in December 2022. These public insurers also represent 40.7% of the sector's total written premiums.

Private insurers have demonstrated improved solvency, with a solvency ratio of 296% in December 2023, up from 221% in December 2022. This improvement reflects enhanced efficiencies and asset quality, reinforcing the sector's resilience against risks.

The insurance sector remains a key source of liquidity for financial institutions. As of December 2023, insurers' total placements in financial institutions amounted to FRW 372.8 billion, equivalent to 38.7% of the total assets of the insurance sector and 7.3% of total customer deposits in financial institutions. The increase in placements was

driven by higher interest rates and insurers' preference for secure investment avenues. Insurers also invested in local equities, totaling FRW 79.9 billion (8.2% of their total assets), and in government securities, amounting to FRW 311.2 billion (32% of their total assets).

Despite the challenges faced during the year, the insurance sector has shown steady growth and resilience. The insurance sector in Rwanda continues to play a crucial role in the financial stability of the country, providing liquidity and contributing to the overall economic growth. Radiant Insurance Company remains committed to sustaining its growth trajectory and delivering exceptional value to its stakeholders through prudent management and strategic investments.

Financial Results

During the financial year 2023, Radiant Insurance Company continued to demonstrate its resilience and commitment to sustainable growth, delivering strong financial results. As of December 31, 2023, gross written premiums experienced a significant increase, rising from FRW 15,033,321,000 in 2022 to FRW 17,959,686,205 in 2023. This reflects a positive trend in our business activities and heightened demand for our insurance products. Net premiums earned saw an impressive rise from FRW 12,210,171,811 in 2022 to FRW 15,327,531,825 in 2023.

Claims expenses decreased from FRW 10,993,144,349 in 2022 to FRW 9,840,054,014 in 2023, highlighting our effective risk management practices. This increase in claims expenses was accompanied by a rise in management expenses, which grew from FRW 4,333,010,000 in 2022 to FRW 4,975,555,919 in 2023. These higher management expenses reflect our ongoing investments in operational improvements, expansion initiatives, and regulatory compliance.

Despite these increased expenses, the company's gross profit for 2023 was FRW 651,749,860, down from FRW 933,380,000 in 2022. Similarly, the net profit after tax decreased from FRW 735,296,000 in 2022 to FRW

376,706,908 in 2023. This reduction in profitability underscores the challenges faced during the year but also highlights our commitment to maintaining operational efficiency and revenue generation.

Our investment income also experienced a notable decrease, from FRW 1,048,437,000 in 2022 to FRW 463,639,758 in 2023, potentially influenced by market conditions and changes in investment strategies. Despite these challenges, our overall financial health remains robust, supported by our strategic initiatives and prudent management.

Profit Distribution

As previously mentioned, the net profit after tax for 2023 amounted to FRW 376,706,908. The Board of Directors has recommended allocating this net profit to retained earnings to strengthen the company's financial capacity and sustain its growth trajectory. This strategic allocation will ensure that Radiant Insurance Company remains well-positioned to capitalize on future opportunities and continue delivering value to our stakeholders.

Acknowledgment

I extend my sincere gratitude to the Board of Directors for their guidance and commitment, which contributed to our efficient governance. I also thank our shareholders for their trust and support, our management team for their dedication, and our esteemed customers for their continued trust and collaboration.

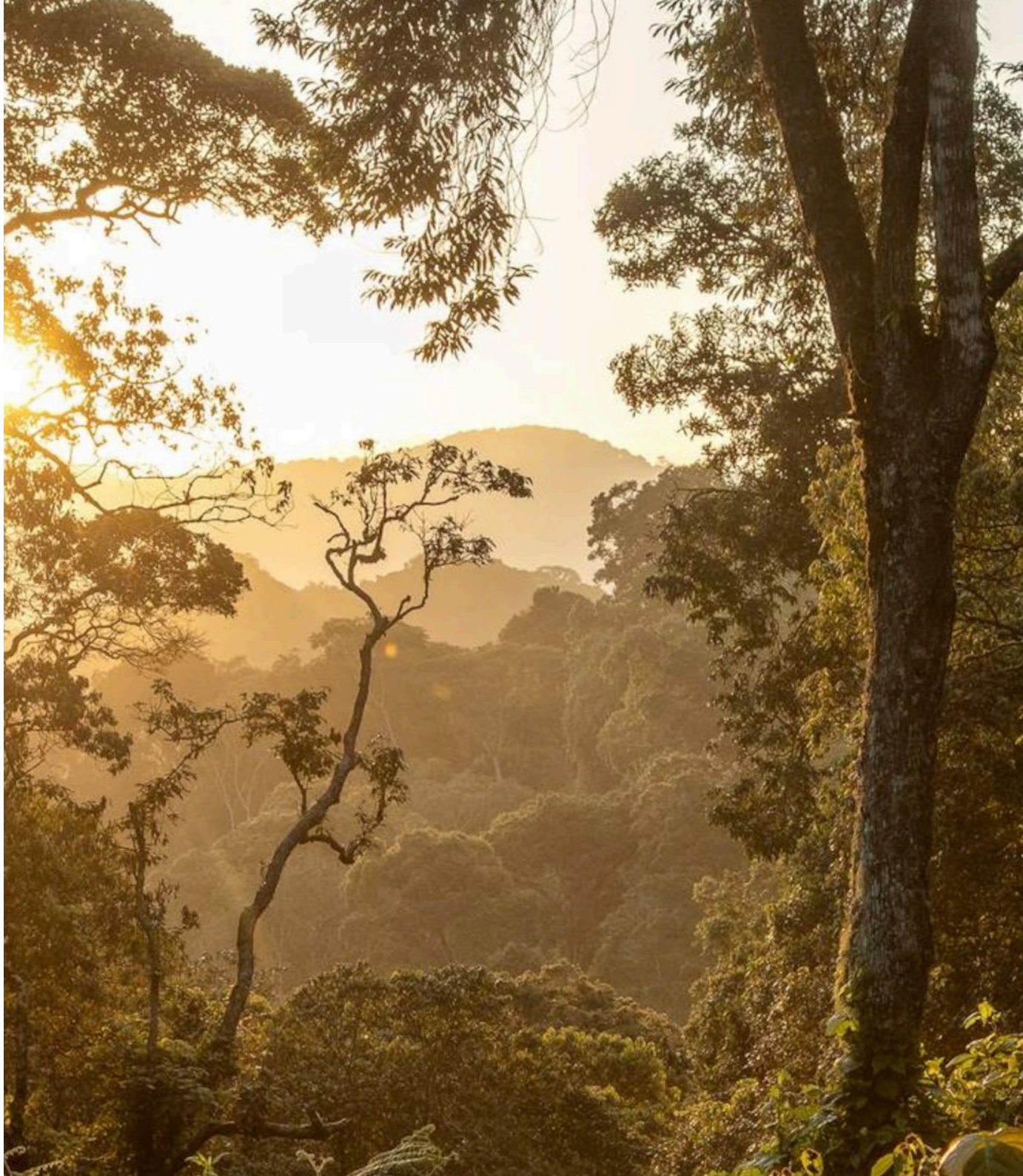
Commitment to Excellence

As the Board, we remain committed to achieving the company's objectives and fostering good relations with our customers. We will continue to offer quality and innovative insurance services to sustain RADIANT's growth and profitability.

Thank you very much.
Warm regards,



Mr. KABAKA François Régis
Chairman of the Board of Directors



MESSAGE FROM THE CEO



Marc RUGENERA
Chief Executive Officer

Dear Stakeholders,

I am pleased to present Radiant Insurance Company's performance report for the fiscal year 2023. Throughout the year, we have maintained our commitment to excellence, resulting in commendable growth and profitability.

Financial Performance

As of December 31, 2023, Radiant has demonstrated strong financial performance and remarkable growth. Our gross written premiums reached FRW 17,959,686,205, reflecting a 19% increase from the previous year's figure of FRW 15,033,321,000. Earned premiums also saw a substantial rise, totaling FRW 14,653,086,690, up from FRW 14,504,482,000 in 2022.

Our prudent claims management practices have led to a 10% decrease in claims expenses, amounting to FRW 9,840,054,014 compared to FRW 10,993,144,349 in 2022. This improvement underscores our commitment

to efficient and effective claims processing. However, our management expenses increased by 13%, reaching FRW 4,975,555,919, as we continue to invest in operational enhancements and infrastructure improvements.

On the investment front, Radiant's investment income for the year stood at FRW 463,633,724, primarily derived from our strategic investments in Government Bonds. This conservative investment approach ensures stable returns and contributes to our overall financial health.

Despite the increased operational costs, I am pleased to report that Radiant achieved a profit before tax of FRW 538,508,795 in 2023. Although this represents a decrease from the profit before tax of FRW 1,169,640,000 recorded in 2022.

Overall, Radiant's financial performance in 2023 reflects our resilience and strategic focus on sustainable growth. We remain committed to delivering value to our stakeholders and maintaining our value proposition in the industry.

Human Resources Development

Our success is attributed to our talented and dedicated team, most of whom possess relevant qualifications and experience in their respective fields. Our results-driven staff are committed to meeting the evolving needs of our valued clients. To ensure our team remains equipped with the necessary skills and knowledge, Radiant offers a comprehensive range of development programs including on-the-job training, coaching, job rotations, and formal training. These initiatives are designed to address performance gaps promptly and effectively.

Additionally, many of our staff members are pursuing professional courses in Insurance, Actuarial Sciences, Accounting, and Finance through internationally renowned institutions. This not only strengthens their expertise but also adds significant value to the

company.

Radiant prioritizes internal promotions and suitable candidates within the organization when filling vacant positions. This approach ensures a seamless transition, fosters a culture of growth, motivates employees, and results in minimal turnover. Our commitment to the continuous development of our team is fundamental to our ongoing success and our ability to deliver exceptional service to our clients.

Outlook for 2023

Looking ahead, we remain committed to digital transformation, enhancing customer experience, and improving our marketing strategies through modern technologies. We will continue to rigorously select risks prior to underwriting policies and focus on amicable settlement of claims to maintain customer satisfaction.

Gratitude

I extend my sincere gratitude to our valued customers, shareholders, stakeholders, Board of Directors, senior management, and staff for their contributions to our success. With a dedicated team and supportive stakeholders, I am confident that we will continue to achieve our objectives and deliver high-quality services to our clients.

Thank you for your continued support and trust in Radiant Insurance Company.

Warm regards,

Marc RUGENERA
Chief Executive Officer

BOARD OF DIRECTORS

The governance framework at Radiant Insurance Company is structured to ensure effective oversight and strategic direction, comprising shareholders, the Board of Directors, management, and external auditors. Directors are appointed by shareholders for a term of three years, renewable twice, subject to compliance with ethical standards and meeting attendance policies.

Responsibilities and Leadership

The Board of Directors, under the astute leadership of the Chairperson, has played a pivotal role in steering Radiant Insurance Company towards achieving its strategic objectives while ensuring operational excellence. Appointed by our esteemed shareholders for a renewable term of three years, our directors bring a wealth of experience and expertise, contributing to the company's dynamic and forward-looking governance approach.

Key Governance Highlights of 2023 Strategic Oversight:

The Board has effectively monitored and controlled the company's operational and financial performance, ensuring alignment with our long-term strategic goals and responsiveness to market dynamics.

Ethical Standards and Integrity:

Our directors have continued to set exemplary standards of integrity and ethical conduct, avoiding conflicts of interest and ensuring decisions are made in the best interest of the company and its stakeholders.

Engagement and Attendance: Directors have maintained a high level of engagement, adhering to the policy of attending at least 75% of board meetings per

financial year. This commitment has facilitated informed decision-making and continuous improvement in governance practices.

Performance and Self-assessment:

A formal self-assessment of the Board's performance, conducted in accordance with regulatory requirements, has underscored our commitment to governance excellence and continuous improvement.

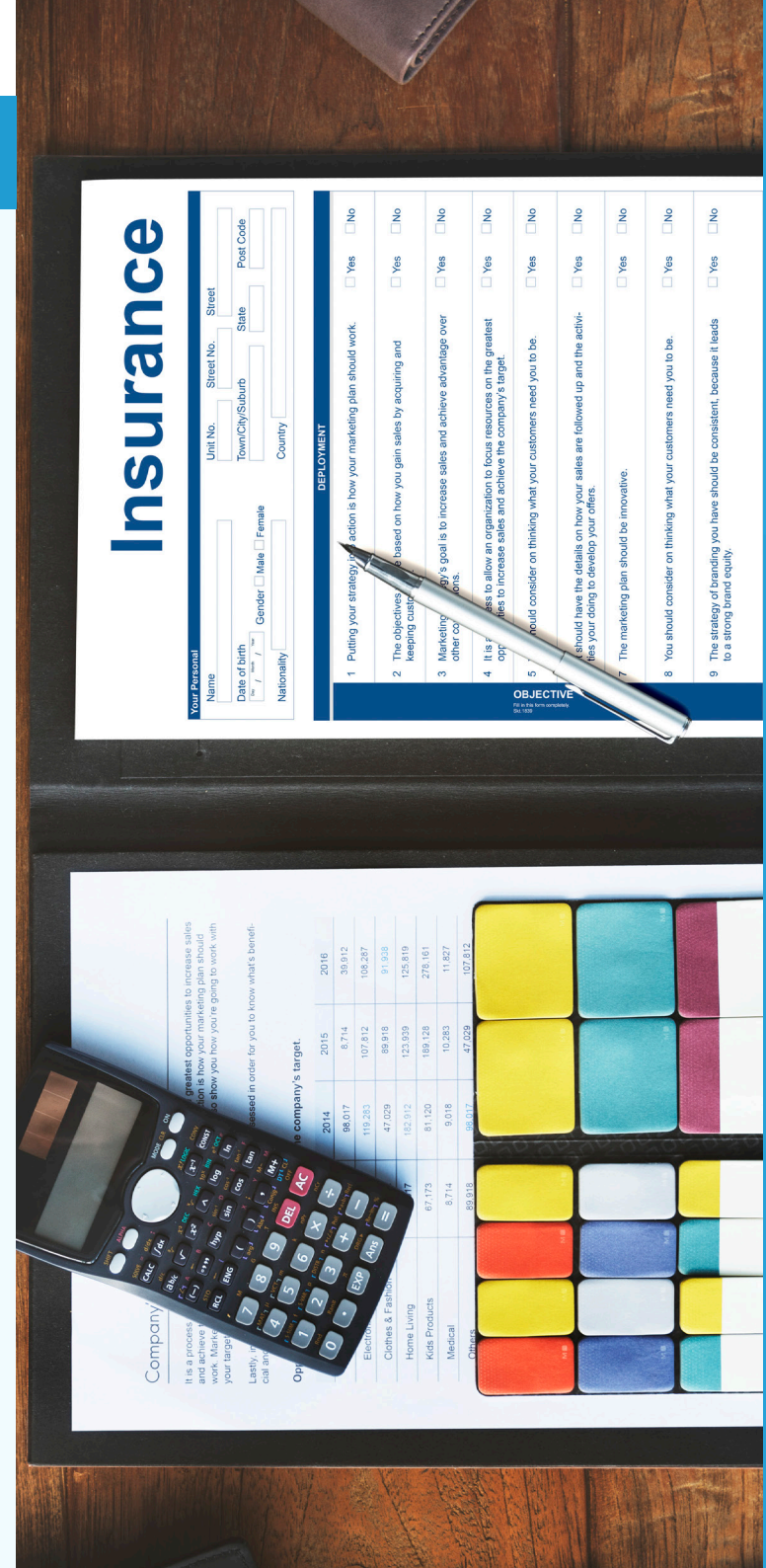
Conflict of Interest and Self-assessment:

Directors are required to avoid conflicts of interest and uphold the highest standards of integrity. A formal self-assessment of the Board's performance was conducted in accordance with regulations, ensuring continuous improvement and adherence to governance best practices.

Board Committees: Strengthening Governance and Oversight

In 2023, Radiant Insurance Company has continued to strengthen its governance framework through the effective operation of its board committees. These committees play a crucial role in enhancing our strategic oversight, risk management, and operational efficiency, ensuring that we adhere to the highest standards of corporate governance and ethical conduct.

To assist in its oversight role, the Board has established three mandatory committees: the Audit Board Committee, Underwriting and Claims Strategy Board Committee, and Risk Management Board Committee. These committees are responsible for reviewing financial reporting, underwriting policies, claims strategies, and risk management practices.



BOARD MEMBERS 2023



Mr. KABAKA François Régis
Chairman of the Board of Directors

Appointed: December 2020



Mr. Gilbert Rugiramaza
Board Vice-Chairperson

Appointed: September 2020



Mr. Fidele Karangwa
Board Member

Appointed: April 2022



Ms. Joyce Nyiraneza
Board Member

Appointed: August 2020



Ms. Sandra Mukaneza
Board Member

Appointed: December 2020



Mr. Bernard Makuza
Board Member

Appointed: January 2023



Ms. Clementine Niyonkuru
Board Member

Appointed: December 2020

Audit Board Committee

The Audit Board Committee is instrumental in providing an independent review of the effectiveness of our financial reporting processes and internal control systems. In 2023, the committee met quarterly to review the performance and findings of both internal and external audits, recommending necessary remedial actions. Their diligent oversight has ensured the integrity of our financial statements and compliance with accounting standards and regulatory requirements.

Members:

Mr. Gilbert Rugiramaza	Chairperson	Independent Director
Ms. Joyce Nyiraneza	Member	Independent Director
Mr. Fidele Karangwa	Member	Independent Director
Ms. Sandra Mukaneza	Member	Independent Director

Underwriting and Claims Strategy Board Committee

This committee assists the Board in establishing and reviewing the company's underwriting and claims policies and guidelines. Throughout 2023, it focused on monitoring our overall risk tolerance and appetite, enhancing fraud detection and prevention policies, and reviewing reinsurance treaties arrangements. Their work has significantly contributed to our risk management capabilities, operational resilience and regulatory requirements.

Members:

Mr. Bernard Makuza	Chairperson	Independent Director
Ms. Joyce Nyiraneza	Member	Independent Director
Ms. Sandra Mukaneza	Member	Non-Independent Director
Ms. Clementine Niyonkuru	Member	Non-Independent Director

Risk Management Board Committee

The Risk Management Board Committee oversees the company's Risk Management Policy, ensuring that all material risks are identified, measured, monitored, and reported. In 2023, the committee's rigorous assessment of our risk management system has enhanced our ability to navigate the complex risk landscape effectively, safeguarding our assets and ensuring long-term sustainability.

Members:

Mr. Fidele Karangwa	Chairperson	Independent Director
Ms. Bernard Makuza	Member	Independent Director
Ms. Gilbert Rugiramaza	Member	Independent Director
Ms. Clementine Niyonkuru	Member	Non-Independent Director

Attendance and Meeting Highlights

Directors are expected to attend at least 75% of board meetings per financial year and refrain from missing two consecutive regular meetings. The Board convenes at least quarterly to discuss key matters. In 2023, meetings covered topics such as reinsurance treaties, financial statements approval, budget forecasts, and audit plan approval.

The Board of Directors held several meetings throughout the year:

- **March 29, 2023**, the board reviewed and approved minutes, actuary’s report on the constitution of technical provisions as of December 31, 2022, financial statements for 2022, risk underwriting manual, organizational chart, hierarchical structure, and budget forecasts for fiscal year 2023. They discussed draft report for the General Meeting of Shareholders, adopted draft agenda and resolutions.
- **June 16, 2023**, the board reviewed and approved minutes of the March 29 meeting, reviewed committee reports, adopted recommendations, examined activity report and financial statements as of March 31, 2023, and approved composition of committees as follows:

Audit Board Committee:

Mr. Gilbert Rugiramaza	Chairperson
Ms. Joyce Nyiraneza	Member
Mr. Fidele Karangwa	Member
Ms. Sandra Mukaneza	Member

Underwriting and Claims Strategy Board Committee:

Mr. Bernard Makuza	Chairperson
Ms. Joyce Nyiraneza	Member
Ms. Sandra Mukaneza	Member
Ms. Clementine Niyonkuru	Member

Risk Management Board Committee:

Mr. Fidele Karangwa	Chairperson
Ms. Bernard Makuza	Member
Ms. Gilbert Rugiramaza	Member
Ms. Clementine Niyonkuru	Member

August 17, 2023, the board reviewed and approved minutes of the June 16 meeting, reviewed committee reports, adopted recommendations, examined activity report and financial statements as of June 30, 2023.

November 10, 2023, the board reviewed and approved minutes of the August 17 meeting, reviewed committee reports, adopted recommendations, examined activity report and financial statements as of September 30, 2023, and approved the following policies:

1. Complaints Management and Conflict Resolution Policy.
2. Data protection policy.
3. Premium Credit Policy.

December 20, 2023, the board reviewed and approved minutes of the November 10 meeting, examined and approved internal audit program for 2024, budget forecasts for 2024, examined and approved the calendar of statutory meetings for the 2024 financial year, and set the CEO’s emoluments from January 1, 2024. The activities included review and approval of financial statements, appointment of auditors, adoption of policies, and setting agendas and budgets for the subsequent financial year.

CORPORATE GOVERNANCE

Corporate governance is fundamental to the effective operation of any corporation, encompassing the mechanisms and processes by which it is directed, administered, and controlled. At Radiant Insurance Company, we uphold the highest standards of corporate governance to ensure transparency, accountability, and ethical conduct in all our operations.

Structure and Oversight

The governance structure of Radiant Insurance Company is designed to provide clear lines of authority and accountability. It comprises shareholders, the Board of Directors, management, and external auditors. The Board of Directors, appointed by shareholders, brings a wealth of knowledge and experience to provide strategic direction and oversight. They are responsible for ensuring the effective implementation of policies and strategies by the management, thus safeguarding the interests of stakeholders.

Executive Leadership

The day-to-day operations of Radiant Insurance Company are entrusted to the Chief Executive Officer, supported by the Executive Committee or senior management, appointed by the Board. This leadership team is held accountable for their actions and decisions, ensuring adherence to regulatory requirements and ethical standards.

Compliance and Integrity

We are committed to complying with all relevant laws, regulations, and industry standards governing the insurance business in Rwanda. Decision-making processes are characterized by integrity, responsibility, accountability, and transparency, reflecting our

dedication to ethical conduct and best practices.

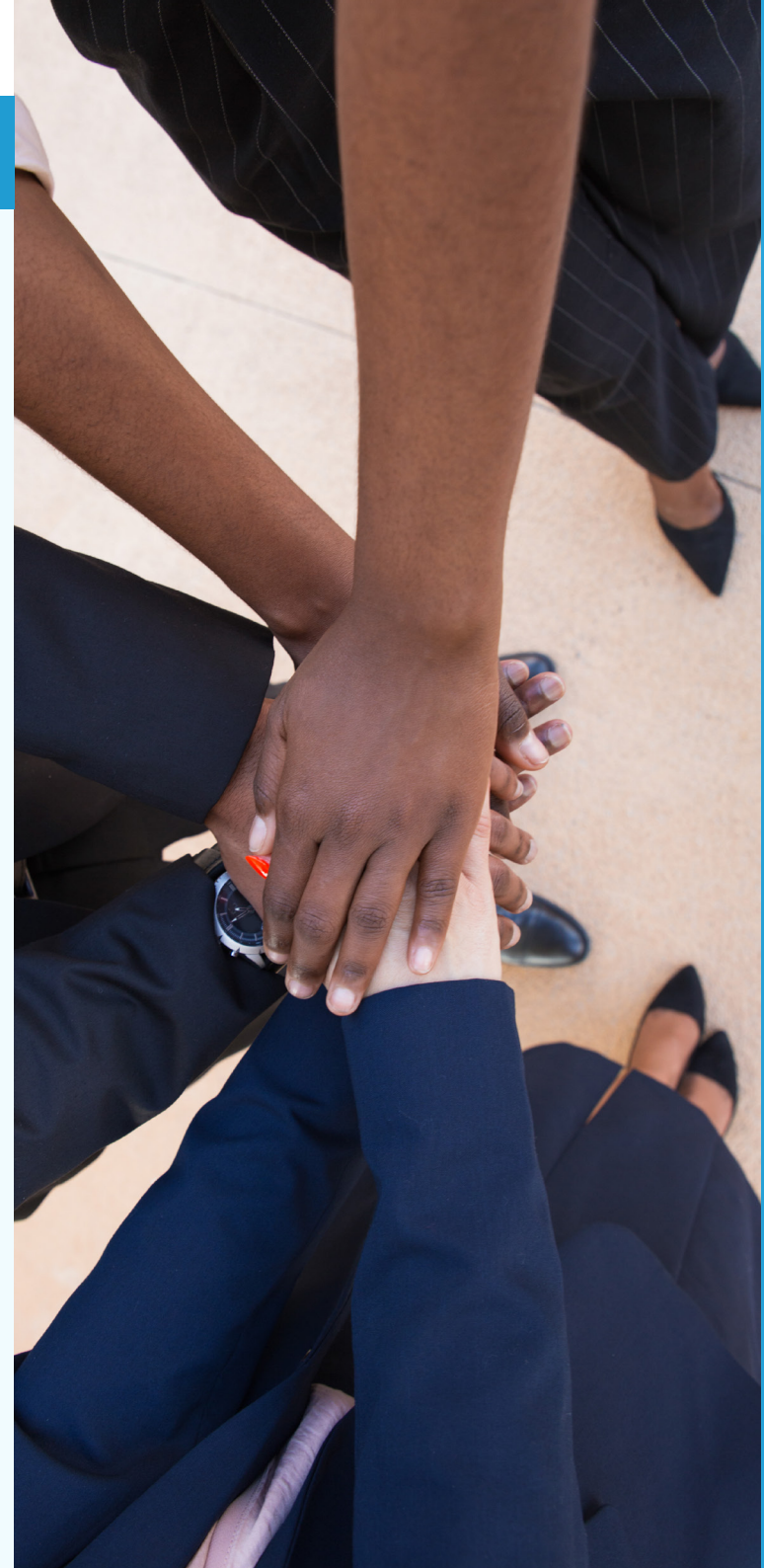
Shareholder Responsibilities

Shareholders play a vital role in governance by actively exercising their authority through general meetings. They are responsible for appointing qualified individuals to the Board of Directors, based on merit and competency, to steer the company towards its mission and objectives. Recruitment is conducted without discrimination, in accordance with our nomination policy.

Annual General Meeting

In the financial year 2023, shareholders convened for the Annual General Meeting on April 24, 2023. The meeting served as a pivotal moment for corporate governance, as shareholders meticulously examined and subsequently approved both the reports of the Board of Directors and those from the External Auditor, pertaining to the financial year concluding on December 31, 2022.

Shareholders also reviewed and gave their endorsement to the Financial Statements, making critical decisions regarding the allocation of results for the 2022 financial year. Additionally, the annual general meeting fulfilled its responsibility in appointing the External Auditor for the upcoming financial year, 2023, ensuring the continuation of robust oversight and accountability within the company. Through active participation in the annual general meeting, shareholders reaffirmed their commitment to the company's growth and sustainability while upholding transparency and prudent financial management.



MANAGEMENT TEAM OVERVIEW



Marc RUGENERA
Chief Executive Officer

Mr. Marc Rugenera is a highly accomplished and seasoned professional in the field of finance, renowned for his extensive expertise and influential leadership. Holding a master's degree 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. Rugenera has consistently demonstrated a commitment to excellence throughout his distinguished career.

As the Founder and Chief Executive Officer of Radiant Insurance Company since 2013, Mr. Rugenera has successfully steered the organization to prominence in the financial sector. His role as a Finance Specialist is underscored by robust managerial and leadership skills, honed over a remarkable 40-year career in the industry.

Prior to his current position, Mr. Rugenera dedicated 8 years to the Development Bank of Rwanda, where he served in key roles such as Projects Analyst, Head of Audit & Assistance Department, and Head of SMEs Department. His diverse experience also encompasses a pivotal period of public service, with over 8 years as a Minister, split between the Ministry of Finance (5 years) and the Ministry of Trade, Industry, and Tourism (3 years).

With a solid background in the insurance sector, Mr. Rugenera held the position of Managing Director at "Société Rwandaise d'Assurances" for an impressive 12 years, contributing significantly to the company's growth and success.

His influence extends beyond his executive roles, as he actively participates as a member of the Boards of various Insurance and Reinsurance Companies, including GLOBUS RE, ACTIVA COTE D'IVOIRE, ACTIVA ASSURANCE DRC, ACTIVA VIE RDC, and ACTIVA GHANA.



Mr Jean Damascene Abizeye
Chief Risk Officer

Mr. Jean Damascène ABIZEYE is a professional with a comprehensive background in Finance, Management, Insurance, and Reinsurance with 13 years of experience. Currently serving as the Chief Risk Officer at Radiant Insurance Company since January 2022.

Academic Qualification

Bachelor's degree in information technology, majoring in Information Management, from Adventist University of Central Africa.

Masters in finance from Adventist University of Central Africa.

Professional Achievements and Certifications

Certificate of Proficiency in Short-Term Reinsurance from Kenya College of Insurance.

Certified Risk Specialist designation awarded by the International Association Financial of Management, based in Luxembourg.

Certified Governance, Risk, and Compliance.

Certificate of Young Insurance Professional from the London School of Insurance in conjunction with Africa-Re.

Professional Experience

Chief Risk Officer, RADIANT Insurance Company (January 2022 - Present)

Head of Finance Department, RADIANT Insurance Company (2017 - December 2021)

Mr. ABIZEYE Occupied various functions within the Finance and Reinsurance departments (2013-2016).

Accountant, SORAS (2011-2012).

Training and Development

Actively pursued continuous learning and professional development through various training programs in Finance insurance and Reinsurance.



Mr. Yassin Hakizimana
Director of Finance and Administration

Mr. Yassin Hakizimana has been serving as the Director of Finance and Administration since September 2016, bringing a wealth of experience and expertise to the role. Prior to his current position, he held the role of Chief Accountant starting in January 2013, showcasing his deep understanding of financial management and accounting principles.

Professional Experience

Before joining his current organization, Mr. Hakizimana made significant contributions to SORAS, where he initially worked as an Accountant before being promoted to Assistant Chief Accountant. His tenure at SORAS was marked by meticulous financial oversight and the implementation of robust accounting practices, laying a solid foundation for his subsequent roles.

Education

Mr. Hakizimana is academically accomplished, holding a bachelor's degree in accounting. His commitment to continuous professional development is evident in his pursuit of a Certified Public Accountant (CPA) certification, demonstrating his dedication to upholding the highest standards of financial and administrative excellence.



Ms. Solange Muteteri
Director for Claims

Ms. Solange Muteteri brings to Radiant Insurance Company a profound depth of knowledge and experience in the insurance sector, having embarked on her career in this industry over 25 years ago. Her tenure at Radiant Insurance Company as the Director for Claims since March 2020 has been marked by significant contributions to the company's claims management processes and customer service excellence.

Professional Experience

Prior to her current role, Ms. Muteteri amassed a wealth of experience at SORAS Rwanda, a leading insurance provider. Her career trajectory at SORAS is notable for its breadth and depth, covering various key positions that have honed her expertise in insurance underwriting and claims management.

Her roles included:

General Insurance Underwriter (10 years): Where she developed and refined underwriting policies and procedures, contributing to the company's risk management strategy.

Head of Medical Underwriting and Claims (7 years): In this role, she led the medical underwriting and claims department, overseeing the assessment and processing of claims, and ensuring compliance with industry standards.

Senior Claims Officer (8 years): Ms. Muteteri excelled in managing complex claims, demonstrating her adeptness in negotiation and settlement, and contributing to customer satisfaction and loyalty.

Education

Ms. Muteteri is academically accomplished, holding a bachelor's degree in law from Kigali Independent University (ULK). Her legal background has been instrumental in navigating the regulatory and compliance aspects of the insurance industry, enhancing her effectiveness in her role.



Ms. Angelique Uwera
Director of Medical Insurance

Ms. Angelique Uwera is a seasoned professional in the insurance industry, with a career spanning over 25 years. Her extensive experience and deep understanding of the sector have positioned her as a leading figure in medical insurance management. Since September 2016, she has been serving as the Director of Medical Insurance, where she has been instrumental in driving strategic initiatives and enhancing the company's service offerings in the medical insurance domain.

Professional Experience

Prior to her current role, Ms. Uwera held the position of Head of the Medical Underwriting Department since January 2013, where she demonstrated exceptional leadership and expertise in underwriting processes and policies. Her career also includes significant tenure at SORAS, a prominent insurance company, where she contributed her skills and knowledge in various capacities.

Underwriting Officer: Ms. Uwera's journey in the insurance industry began in this role, where she honed her skills in assessing risks and determining policy terms.

Motor Insurance Department Manager: Her leadership abilities were further recognized in this role, overseeing the motor insurance portfolio and ensuring operational excellence.

Medical Insurance Department Manager: Ms. Uwera excelled in managing the medical insurance department, implementing strategies that enhanced customer satisfaction and operational efficiency.

Education

Ms. Uwera's academic background includes a Bachelor's Degree in Management, which has provided her with a solid foundation in business and management principles. Furthering her specialization in the insurance sector, she has also earned a Certificate in Insurance from Atlas Technology Solutions in Tunis, Tunisia. This combination of education and professional development has equipped her with the knowledge and skills necessary to excel in her field.



Ms. Sarah Kasine
Technical Director

Ms. Sarah Kasine has established herself as a prominent figure in the insurance industry, with a career that spans over a decade. Her role as Technical Director since September 2016 has been marked by significant achievements and contributions to her organization's growth and development. Prior to this, she served as the Head of the Underwriting Department from January 2013, demonstrating her expertise and leadership in the field.

Professional Experience

Ms. Kasine's career in insurance began at SORAS, where she initially worked as an Underwriter before being promoted to Underwriting Section Manager. Her tenure at SORAS was characterized by her dedication to excellence, innovation in underwriting practices, and a deep understanding of the insurance market's complexities.

Education

Ms. Kasine is a well-educated professional, holding a Bachelor's Degree in Education. Her commitment to continuous learning and professional development is further evidenced by her attainment of a CII Diploma from the Chartered Insurance Institute-UK.

Additionally, she has enriched her expertise through various specialized certifications, including:

- Certificate in Insurance from Atlas Technology Solutions, Tunis, Tunisia
- Certificate in principles of reinsurance and third-party risk from AFRICA RE
- Certificate in Engineering insurance from AFRICA RE
- Certificate in fire insurance (fire underwriting and rating, physical and moral hazards as causes of fire) from ZEP RE
- Certificate in claims management from AFRICA RE

Mr. Pierre Claver NKULIKIYINKA boasts an extensive professional profile within the insurance sector, marked by over 26 years of dedicated service and leadership. Currently serving as the Reinsurance Manager of Radiant Insurance Company, he previously held the position of Deputy Managing Director since April 2014.

Professional Experience

Deputy Managing Director: Mr. NKULIKIYINKA previously held the position of Deputy Managing Director at RADIANT Insurance Company, showcasing his capacity for executive leadership and decision-making.

Chief Executive Officer (CEO) of SOCAR S.A: His tenure as CEO of SOCAR S.A in Burundi underscores his ability to lead and manage insurance operations on both national and regional levels.

Various Management Positions at SORAS S.A: Mr. NKULIKIYINKA's career includes significant contributions at SORAS S.A, where he held diverse management roles such as Head of Administration Department, Head of Claims and Litigation Department, Commercial Director, and Director of Claims and Litigation. These positions highlight his multifaceted expertise in administrative, claims, and commercial aspects of insurance management.

Education

Bachelor's Degree in Public Administration: Mr. NKULIKIYINKA earned his Bachelor's Degree in Public Administration from the National University of Rwanda, providing him with a solid foundation in organizational governance and management principles.

Bachelor's Degree in Law: Complementing his administrative background, he also holds a Bachelor's Degree in Law from Kigali Independent University (ULK), equipping him with legal knowledge essential for navigating regulatory frameworks and handling legal matters in the insurance sector.



Mr Pierre Claver Nkulikiyinka
Reinsurance Manager



Mr. Didier NZAMURAMBAHO
Sales & Marketing Division Manager

Mr. Didier NZAMURAMBAHO is a seasoned professional with over a decade of experience in the insurance industry. Since January 2013, he has served as the Manager in charge of Marketing and Coordination of Branches, leveraging his expertise to drive strategic marketing initiatives and ensure effective coordination across branches.

Professional Experience

Underwriting Officer, Branch Manager, Senior Marketing Officer at SORAS: Mr. NZAMURAMBAHO's journey in the insurance sector began at SORAS, where he held several key roles including Underwriting Officer, Branch Manager, and Senior Marketing Officer. These positions provided him with comprehensive experience in underwriting processes, branch management, and marketing strategies, showcasing his versatility and proficiency in various aspects of insurance operations.

Education

Bachelor's Degree in Education: Mr. NZAMURAMBAHO holds a Bachelor's Degree in Education, indicating his foundation in instructional methodologies and pedagogical techniques.

Certificate in Insurance from Atlas Technology Solutions: To further his specialization in insurance, Mr. NZAMURAMBAHO obtained a Certificate in Insurance from Atlas Technology Solutions in Tunis, Tunisia. This certification likely equipped him with valuable knowledge and skills in insurance principles, underwriting practices, and marketing strategies.

Mr. MUSAFILI Straton is an accomplished professional with extensive experience in internal audit within the financial services sector. Since May 2018, he has served as the Manager in charge of the Internal Audit Division at RADIANT Insurance Company Ltd, where he plays a crucial role in ensuring compliance and operational efficiency.

Professional Experience

Head of Internal Audit at Radiant Insurance Company Ltd: Mr. MUSAFILI's tenure at RADIANT Insurance began in May 2018, where he assumed the position of Head of Internal Audit. In this capacity, he oversees internal audit activities, assessing risks, evaluating controls, and providing recommendations to enhance governance and risk management processes.

Internal Auditor at Banque Populaire du Rwanda SA (now BPR Bank Rwanda Plc): Mr. MUSAFILI's career commenced in March 2008 at Banque Populaire du Rwanda SA, where he served as an Internal Auditor across various branches and at the Head Office. This role equipped him with invaluable experience in auditing financial operations, identifying control weaknesses, and mitigating risks within a banking environment.

Branch Manager at BPR Bank Rwanda Plc: Prior to his role as an Internal Auditor, Mr. MUSAFILI served as a Branch Manager at BPR Bank Rwanda Plc, starting in November 2003. This experience provided him with insights into branch management, customer service, and operational leadership within the banking sector.

Education and Professional Affiliations

Bachelor's Degree in Economics: Mr. MUSAFILI holds a Bachelor's Degree in Economics from the National University of Rwanda, providing him with a strong foundation in economic principles and analytical skills.

Membership in Institute of Internal Auditors (IIA-Rwanda): As a member of the Institute of Internal Auditors (IIA-Rwanda), Mr. MUSAFILI demonstrates his commitment to professional standards and continuous development in the field of internal audit.

Professional Development: Mr. MUSAFILI has undergone various training programs and courses in auditing & control, savings & credits, insurance, actuarial science, and is currently pursuing CPA professional courses. These endeavors highlight his dedication to expanding his knowledge and expertise in relevant areas of finance and auditing.



Mr. MUSAFILI Straton
Internal Audit Division Manager



Mr. Didier SHEMA
IT Manager

Mr. Didier SHEMA is a dynamic professional with a diverse background spanning accounting, information technology (IT) services, and insurance. With extensive experience in both financial and technological domains, he plays a vital role as the Systems and Business Intelligence Developer at Radiant Insurance Company Ltd, contributing to the company's technological advancements and business intelligence initiatives.

Professional Experience

IT Manager at Radiant Insurance Company Ltd: Since July 2021, Mr. SHEMA has served as the Systems and Business Intelligence Developer at Radiant Insurance Company Ltd. In this role, he leverages his expertise in coding, programming, and IT services to drive technological innovation and enhance business intelligence capabilities within the company.

Middle and Senior Management Positions at SANLAM Insurance Company: Mr. SHEMA spent 11 years at SANLAM Insurance Company, where he held various middle and senior management roles. These positions included Accountant, Deputy IT Manager, and Senior IT Officer/Business Systems. His tenure at SANLAM provided him with extensive experience in insurance operations, financial management, and IT systems development.

Skills and Expertise

Insurance Accounting System Knowledge: Mr. SHEMA possesses a strong understanding of insurance accounting systems, gained through his experience in accounting roles within the insurance industry. This expertise enables him to effectively develop and optimize accounting systems tailored to the needs of insurance companies.

Coding and Programming: As an accomplished coder and programmer, Mr. SHEMA brings valuable technical skills to his role, allowing him to develop innovative solutions and contribute to technological advancements within RADIANT Insurance Company Ltd.

Education and Training

Bachelor's Degree in Information Technology: Mr. SHEMA holds a bachelor's degree in Information Technology from the Adventist University of Central Africa. This educational background equipped him with a solid foundation in IT principles and practices.

Various Training in Accounting, IT, and Leadership: Throughout his career, Mr. SHEMA has undergone various training programs in the areas of accounting, IT, and leadership. These trainings have further honed his skills and expertise, enabling him to stay abreast of industry trends and best practices.

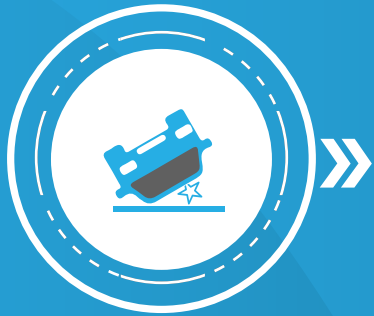
STRATEGIC INITIATIVES

Future Outlook

Radiant Insurance Company Ltd is poised for continued growth, with strategic investments in technology and product innovation at the forefront. The company remains committed to enhancing operational efficiencies, expanding its market reach, and contributing to Rwanda's economic resilience.

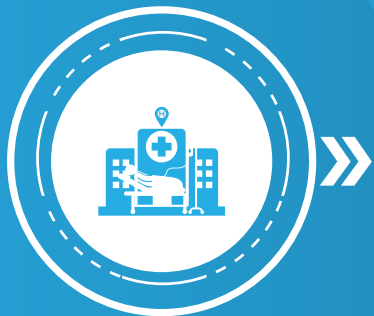
Insurance Products Offered by Radiant

At Radiant Insurance Company, we understand the diverse needs of our customers and are committed to providing comprehensive insurance solutions to safeguard their interests. Our range of insurance products is tailored to address various risks individuals and businesses face in Rwanda, ensuring peace of mind and financial protection. Here are the insurance products we offer:



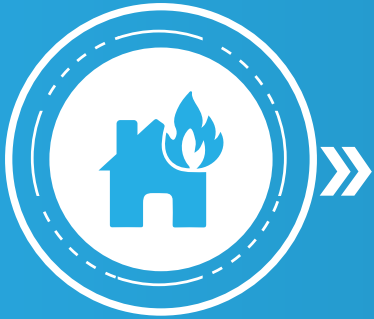
Motor Insurance

Radiant Insurance Company Ltd is poised for continued growth, with strategic investments in technology and product innovation at the forefront. The company remains committed to enhancing operational efficiencies, expanding its market reach, and contributing to Rwanda's economic resilience.



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.



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.

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 of 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.



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.



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.



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.



Marine 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. **Accident 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 at 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.

SOCIAL IMPACT

Our financial performance enables us to invest in community development programs and social initiatives. In 2023, Radiant Insurance introduced the Gake Gake platform, an innovative insurance savings solution designed to address the affordability challenges faced by our customers. This platform allows customers to pay for insurance in customized installments, making it easier for individuals with irregular income cash flows to access our products. By providing more flexible payment options, we are enhancing financial inclusion and offering peace of mind to a broader segment of the population.

Economic Impact

As a key player in the insurance industry, Radiant Insurance supports economic stability and growth. By providing reliable risk management solutions, we help businesses and individuals safeguard their assets, thereby contributing to economic resilience. Our investments in local economies, through job creation and partnerships with small and medium enterprises (SMEs), further bolster economic development. The Gake Gake platform also supports economic stability by enabling clients with irregular incomes to manage their insurance payments more effectively, reducing financial strain and promoting sustained coverage.

Value creation

Radiant Insurance Company is dedicated to creating sustainable value for our stakeholders across multiple time horizons. Our strategic initiatives are designed to deliver immediate benefits while positioning the company for future growth and resilience.

Key initiatives in 2023 included the launch of the Gake Gake platform, which allows customers to save and pay for insurance in customized installments. This has led to increased customer satisfaction and retention, as evidenced by an increase in policy renewals among clients with irregular incomes. Additionally, we achieved significant cost savings through process optimization and strategic sourcing.



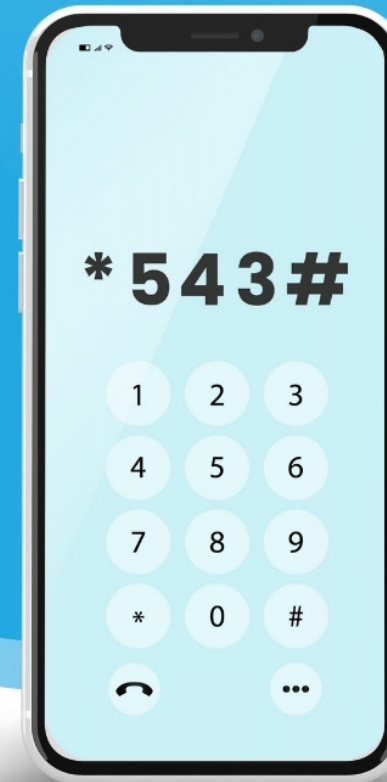
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VISIT OUR WEBSITE

www.radiant.rw

MARKETING AND CUSTOMER CARE

Stakeholder Group	Engagement Methods	Stakeholder Concerns	Stakeholder Concerns
Customers	<ul style="list-style-type: none"> Customer support services Feedback surveys Branch visits 	<ul style="list-style-type: none"> Simplified processes Fast and efficient service Transparent pricing 	<ul style="list-style-type: none"> Enhance Digital engagement Improve Customer centric service Transparent communication on products and pricing
Intermediaries	<ul style="list-style-type: none"> Regular training on regulations Regular trainings on products Fair incentives Digital skills 	<ul style="list-style-type: none"> Fair incentives Product training Efficient processes Brand association Career growth opportunities 	<ul style="list-style-type: none"> Continuous training programs Enhance Digital capabilities for engagement Competitive reward structures
Employees	<ul style="list-style-type: none"> Internal communications Surveys General meetings Training and development programs 	<ul style="list-style-type: none"> Inclusive culture Work-life balance Mental health and wellness Financial inclusion 	<ul style="list-style-type: none"> Leadership development Flexible Work policies Health and wellness programs
Communities	<ul style="list-style-type: none"> Community outreach programs Sponsorships Media channels Educational initiatives 	<ul style="list-style-type: none"> Community development Environmental sustainability 	<ul style="list-style-type: none"> Invest in Community projects Financial education initiatives Support sustainability efforts
Regulators	<ul style="list-style-type: none"> Compliance reporting Provision of quality products and services to our customers Regular meetings Industry consultations 	<ul style="list-style-type: none"> Compliance with regulations Effective control functions Transparency in operations Contribution to national development 	<ul style="list-style-type: none"> Strengthen regulatory Compliance Active participation in Industry bodies Transparent reporting and operations

Radiant Insurance Company 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.

Through mobile network operators (MTN and AIRTEL) 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 Insurance Company 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 which can 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.

(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 Chief Risk and 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 2023, 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 cover insurance contracts and meet other financial obligations as and when they fall due.

Additionally, Radiant now has an internal actuarial function, with approved internal actuary by BNR, the regulator. The actuaries, both independent and internal, are responsible for the review and certification of the company's insurance contract liabilities on a quarterly and annual basis to ensure that the technical provisions made by the company are sufficient and adequate to cover 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 BDO Rwanda as external Auditors.

Thus, the financial statements of Radiant Insurance Company of the year 2023 comprising the statement of financial position as at 31 December 2023, 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 BDO Rwanda.

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 2023 and can be accessed via this link:

<https://imvahonshya.co.rw/radiant-insurance-company-ltd-audited-financial-statements-result-for-the-year-ended-31-december-2023/>

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) 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

AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Audited 2023	Restated 2022
	FRW' 000	FRW' 000
Insurance revenue	16,818,341	14,166,171
Insurance service expenses	(16,158,250)	(14,099,437)
Insurance service result before reinsurance contracts held	660,091	66,734
Allocation of reinsurance premiums	(2,630,839)	(2,484,838)
Amounts recoverable from reinsurers for incurred claims	1,204,645	1,293,851
Net expense from reinsurance contracts held	(1,426,194)	(1,190,987)
Insurance service result	(766,103)	(1,124,253)
Reinsurance finance income for reinsurance contracts held	159,291	197,045
Insurance finance expenses for insurance contracts issued	(481,732)	(508,927)
Reinsurance Service result	(322,441)	(311,882)
Investment income	1,627,054	2,605,775
Profit before tax	538,510	1,169,640
Taxation	(161,802)	(198,084)
Profit for the year	376,708	971,556
Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	376,708	971,556

Date: 30 April 2024


Chief Executive Officer




Chairman of the Board of Directors

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Audited 31-Dec-2023	Restated Audited 31-Dec-2022	Restated Audited 01-Jan-2022		Audited 31-Dec-2023	Restated Audited 31-Dec-2022	Restated Audited 01-Jan-2022
	FRW' 000	FRW' 000	FRW' 000		FRW' 000	FRW' 000	FRW' 000
Assets				Liabilities			
Cash and cash equivalents	1,677,979	1,718,382	1,827,699	Insurance contracts liabilities	13,515,526	10,818,578	10,722,827
Investments in term deposits	450,000	500,000	906,000	Re- insurance contract liabilities	1,091,328	1,624,450	2,510,506
Investment in treasury bonds	1,868,000	2,768,000	3,500,100	Payables arising out of co- insurance arrangements	33,274	180,106	151,890
Investment in unquoted securities	1,920,000	360,000	360,000	Other payables	2,244,174	2,695,012	789,033
Re- insurance contract receivable	2,392,877	2,484,798	3,162,349	Income Tax Payable	-	-	174,403
Receivables arising out of co - insurance arrangements	78,780	293,801	96,617	Lease liability	-	237,371	758,884
Reinsurance share in insurance contracts liabilities	1,874,350	1,986,901	3,162,349	Grants	-	-	1,027
Dues from related parties	-	-	4,845,998	Deferred tax liability	16,866	130,107	255,311
Other receivables	851,327	1,470,909	1,474,801	Total liabilities	16,901,168	15,685,624	15,363,881
Inventories	34,381	33,328	37,813	Equity			
Income tax receivable	236,543	152,513	-	Ordinary share capital	6,500,000	6,500,000	4,000,000
Investment property	14,983,185	12,641,576	1,779,361	Unallotted shares	-	-	200,000
Property and equipment	157,750	185,732	224,607	Revaluation reserve	1,291,940	1,329,419	1,329,419
Right of use asset	-	217,070	740,901	Retained earnings	2,166,862	1,657,886	1,036,803
Intangible assets	334,798	359,919	372,329	Total equity	9,958,802	9,487,305	6,566,222
Total Assets	26,859,970	25,172,929	21,930,103	Total equity and liabilities	26,859,970	25,172,929	21,930,103

Date: 30 April 2024



Chief Executive Officer




Chairman of the Board of Directors

STATEMENT OF CHANGES IN EQUITY

	Share capital	Unallotted shares	Revaluation reserve	Retained earnings	Total Equity
	FRW' 000	FRW' 000	FRW' 000	FRW' 000	FRW' 000
As at 1 January 2022	4,000,000	200,000	1,329,419	1,036,803	6,566,222
Transactions with owners:					
Receipts of share capital	2,500,000	(200,000)	-	-	2,300,000
Opening balance adjustment				(59,034)	(59,034)
Effect of IFRS 17				(291,439)	(291,439)
Comprehensive income:					
Profit for the year	-	-	-	971,556	971,556
As at 31 DECEMBER 2022	6,500,000	-	1,329,419	1,657,886	9,487,305
As at 1 January 2023	6,500,000	200,000	1,329,419	1,657,886	9,487,305
Transactions with owners:					
Receipts of share capital	-	-	(37,479)	-	(37,479)
Change in revaluation reserve				132,268	132,268
Opening balance adjustment					
Comprehensive income:					
Profit for the year	-	-	-	376,708	376,708
As at 31 DECEMBER 2023	6,500,000	-	1,329,419	1,291,940	9,958,802

Date: 30 April 2024


Chief Executive Officer




Chairman of the Board of Directors

STATEMENT OF CASH FLOWS

	2023	2022
	FRW' 000	FRW' 000
Operating activities		
Cash flows generated from/ (used in) from operations	3,607,435	8,298,309
Tax (paid)/refunded	(359,073)	(650,203)
Cash generated from operating activities	3,248,362	7,648,106
Investing activities		
Investments made in treasury bonds	-	(1,657,900)
Additional investments in unquoted securities	(1,560,000)	-
Investments made in term deposits	(300,000)	(500,000)
Receipts upon treasury bonds maturities	900,000	2,390,000
Receipts upon term deposits maturities	350,000	906,000
Acquisition of property and equipment	(57,454)	(50,770)
Acquisition of intangible assets	-	-
Acquisition of investment property	(2,362,869)	(10,876,371)
Cash used in investing activities	(3,030,323)	(9,789,041)
Financing activities		
Receipts of share capital	-	2,300,000
Interest on Reinsurers' deposits	-	(15,811)
Lease payments	(258,443)	(252,570)
Cash (used in)/ from financing activities	(258,443)	2,031,619
Net movement in cash and cash equivalents	(40,404)	(109,316)
Cash and cash equivalents at start of year	1,718,382	1,827,699
Cash and cash equivalents at end of year	1,677,978	1,718,383

Date: 30 April 2024


Chief Executive Officer




Chairman of the Board of Directors