

AUDITED FINANCIAL STATEMENTS RESULT FOR THE YEAR ENDED 31 DECEMBER 2023



RADIANT
INSURANCE COMPANY

ISEZERANO NI ISEZERANO

TABLE OF CONTENTS

Statement of Comprehensive Income
for the year ended 31 DECEMBER 2023

3

Statement of Comprehensive Income
for the year ended 31 DECEMBER 2023

4

Statement of Changes in Equity

5

Statement of Cash Flows

6

Product Performance 2023

7

Disclosure

8

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Audited 2023	Restated 2023
	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 2023 FRW' 000	Audited 2023 FRW' 000	Restated 2023 FRW' 000
Assets			
Cash and cash equivalents	1,677,979	1,718,382	1,827,699
Investments in term deposits	450,000	500,000	906,000
Investment in treasury bonds	1,868,000	2,768,000	3,500,100
Investment in unquoted securities	1,920,000	360,000	360,000
Re- insurance contract receivable	2,392,877	2,484,798	3162349
Receivables arising out of co - insurance arrangements	78,780	293,801	96,617
Reinsurance share in insurance contracts liabilities	1,874,350	1,986,901	2,601,528
Dues from related parties	-	-	-
Other receivables	851,327	1,470,909	1,474,801
Inventories	34,381	33,328	37,813
Income tax receivable	236,543	152,513	-
Investment property	14,983,185	12,641,576	1,779,361
Property and equipment	157,750	185,732	224,607
Right of use asset	-	217,070	740,901
Intangible assets	334,798	359,919	372,329
Total Assets	26,859,970	25,172,929	21,930,103
Liabilities			
Insurance contracts liabilities	13,515,526	10,818,578	10,722,827
Re- insurance contract liabilities	1,091,328	1,624,450	2,510,506
Payables arising out of co- insurance arrangements	33,274	180,106	151,890
Other payables	2,244,174	2,695,012	789,033
Income Tax Payable	-	-	174,403
Lease liability	-	237,371	758,884
Grants	-	-	1,027
Deferred tax liability	16,866	130,107	255,311
Total liabilities	16,901,168	15,685,624	15,363,881
Equity			
Ordinary share capital	6,500,000	6,500,000	4,000,000
Unallotted shares	-	-	200,000
Revaluation reserve	1,291,940	1,329,419	1,329,419
Retained earnings	2,166,862	1,657,886	1,036,803
Total equity	9,958,802	9,487,305	6,566,222
Total equity and liabilities	9,958,802	9,487,305	6,566,222

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 Effect of IFRS 17				(59,034)	(59,034)
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	1,677,979	1,718,382
Tax (paid)/refunded	450,000	500,000
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

PRODUCT PERFORMANCE 2023

FRW' 000	Accident	Crop	Engineering	Guarantee	Liability	Medical	Motor	Property	Transport	Total
Total Insurance Revenue	170,029	16,917	837,650	1,008,619	458,235	3,877,511	8,550,234	1,614,753	284,392	16,818,341
Insurance service expenses	76,083	2,498	1,168,506	500,745	286,714	3,389,155	9,791,377	860,849	82,322	16,158,249
Insurance service results before reinsurance contracts held	93,946	14,419	(330,856)	507,874	171,521	488,356	(1,241,143)	753,904	202,070	660,091
Allocation of reinsurance premiums	1,627	3,844	663,520	286,557	330,771	74,456	635,540	613,307	21,216	2,630,839
Amount recoverable from reinsurers for incurred claims	-	1,128	524,504	3,559	21,036		349,410	302,186	2,824	1,204,645
Net expenses from reinsurance contracts held	1,627	2,717	139,016	282,998	309,736	74,456	286,130	311,121	18,392	1,426,194
Insurance service result	92,319	11,702	(469,872)	224,876	(138,214)	413,901	(1,527,274)	442,782	183,678	(766,102)

Date: 30 April 2024



Chief Executive Officer




Chairman of the Board of Directors

DISCLOSURE

ITEM	Amount/Ratio	
	2023 FRW' 000	2022 FRW' 000
A. Solvency coverage		
a. Solvency required	2,442,034	2,148,018
b. Admitted assets	21,196,059	20,335,956
c. Admitted liabilities	18,252,722	17,551,064
d. Solvency available	2,943,337	2,784,892
e. Solvency surplus (gap)	501,303	636,874
f. Solvency coverage ratio	120.5%	130%
B. Cash generated from operating activities		
a. TAC (Total Available Capital)	9,197,228	9,487,305
b. RCR (Risk Based Capital Required)	21,575,547	17,081,797
c. CAR (Capital Adequacy ratio)	43%	56%
C. Earnings risk		
Claims Ratio	77%	82%
Management Expenses Ratio	23%	28%
Underwriting expenses ratio	9%	9%
Combined Ratio	108%	119%
D. Investment Exposure		
a. Investment Exposure (s)/Government bonds	1,868,000	2,768,000
b. Earning assets ratio	72%	60%
c. Investment property ratio	56%	48%
d. Equities assets ratio	7%	1%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	24%	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	84,964	71,135
Property	10,473	9,317
Liability	530	512
Transportation	127	126
Accident & health	78	111
Engineering	122	129
Guarantee	2,067	1,943
Medical	692	538
Miscellaneous	6,013	4,295

b. Number of policies in force per branch

Motor	81,315	65,286
Property	11,163	10,083
Liability	569	522
Transportation	399	324
Accident & health	88	115
Engineering	165	177
Guarantee	5,244	5,444
Medical	429	448
Miscellaneous	465	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

I. Management and Board Composition

a. Total Number of non-managerial Staff by gender

Male	53	57
Female	53	49

K. Insurance Intermediaries

a. Number of insurance agents	66	51
b. Number of loss adjusters/ assessors		7

L. Branches

a. Number of Branches by Province including Kigali City

Kigali City	29	28
North	3	4
East	10	10
South	7	7
West	4	4

Date: 30 April 2024


Chief Executive Officer




Chairman of the Board of Directors

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. The 2022 Financial statements has been restated to reflect the adoption of the IFRS 17 standard.
2. The gross Written Premiums for the year increased by 19% in 2023 compared to 2022.
3. The gross claims paid for the year decreased by 10% in 2023 compared to 2022.
4. The company remained profitable in 2023 with a profit before tax of 538 million.
5. The solvency margin was decreased to 120% in 2023 from 130% in 2022.
6. The total Assets increased by 7% in 2023 compared to 2022 from 25.1 billion to 26.8 billion in 2023.

N.B:
The above financial statements and other disclosures are also available on our website <https://www.radiant.rw> and can be accessed at our Head Office located in CHIC Building, KN 2 AV, Kigali – Rwanda.