

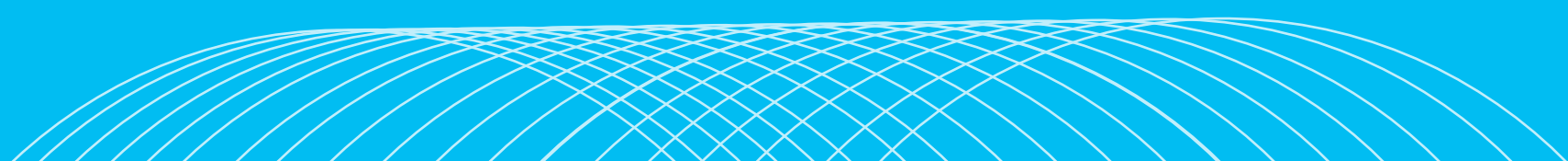


**RADIANT**  
INSURANCE COMPANY

ISEZERANO NI ISEZERANO



# INTEGRATED REPORT | 2025






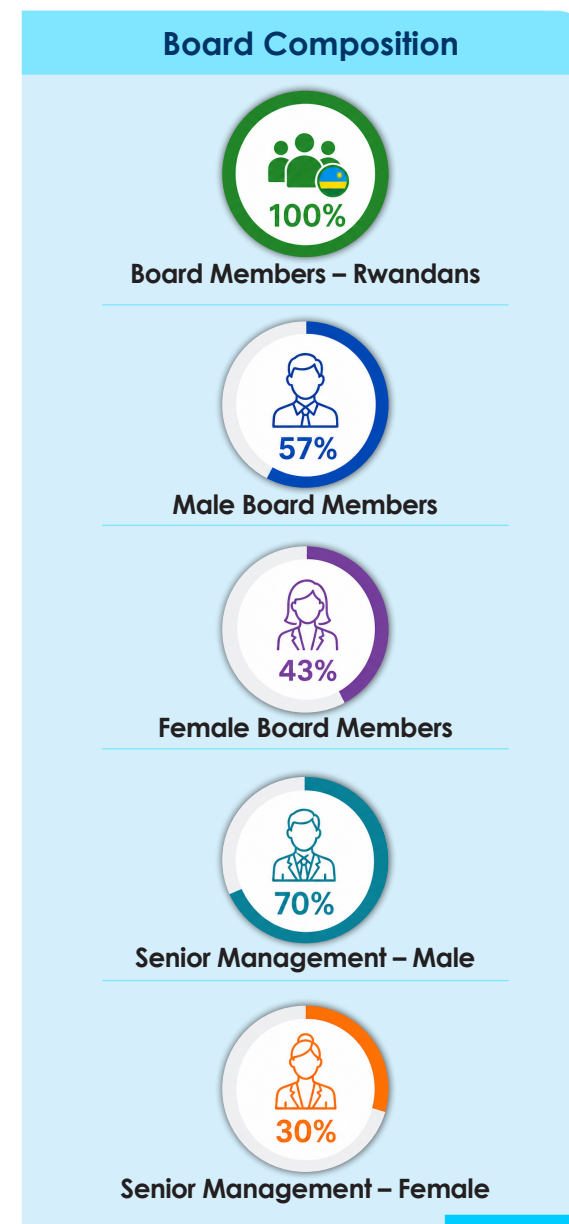
**01**

**COMPANY OVERVIEW**



## 2025 – 2024 Reflections

2025	2024	% CHANGE
Gross Written Premiums <b>FRW 27.39 Billion</b>	Gross Written Premiums <b>FRW 22.27 Billion</b>	 +23%
Net Earned Premium <b>FRW 22.01 Billion</b>	Net Earned Premium <b>FRW 18.54 Billion</b>	 +19%
Gross Claims Paid <b>FRW 14.20 Billion</b>	Gross Claims Paid <b>FRW 11.68 Billion</b>	 +22%
Management Expenses <b>FRW 8.68 Billion</b>	Management Expenses <b>FRW 5.37 Billion</b>	 +62%
Commission Expenses <b>FRW 2.07 Billion</b>	Commission Expenses <b>FRW 1.72 Billion</b>	 +20%
Operation Results <b>FRW 5.13 Billion</b>	Operation Results <b>FRW 5.13 Billion</b>	 +96%
Investment Income <b>FRW 1.67 Billion</b>	Investment Income <b>FRW 537.33 Million</b>	 +210%
Profit of the Year <b>FRW 2.15 Billion</b>	Profit of the Year <b>FRW 1.71 Billion</b>	 +26%
Total Assets <b>FRW 41.7 Billion</b>	Total Assets <b>FRW 35.9 Billion</b>	 +16%



## 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.

## Operations

Head Office situated at KN 3AV, Radiant Building in Kigali City, Nyarugenge. Radiant has established a vast network of operations comprising over 78 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, 2025, the Shareholders' Funds stood at an impressive amount of FRW 14,046,044,419, 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 settlement to ensure fair compensation to policyholders and their beneficiaries.





## Certificate of Registration

This certificate has been awarded to

### RADIANT INSURANCE COMPANY

CHIC Building, KN 2 Avenue, P. O. Box 1861 Kigali, TIN: 102781991, Rwanda,  
102781991, Rwanda

in recognition of the organization's Quality Management System which complies with

### ISO 9001:2015

The scope of activities covered by this certificate is defined below

#### Provision of Non- Life Insurance Services

Certificate Number 64200/A/0001/UK/En			
Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
04 October 2023	4	19 September 2026	4
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
04 October 2023	0	20 September 2014	n/a

For detailed explanation for the data fields above, refer to <http://www.urs-holdings.com/logos-and-regulations>

Issued by

Mukesh Singhal - On behalf of the Schemes Manager



If there is any doubt as to the authenticity of this certificate, please do not hesitate to contact the Head Office of the Group on [www.urs-holdings.com](http://www.urs-holdings.com). URS is a member of United Registrar of Systems (Holdings) Ltd, United House, 29 Fosse Rd, Bournemouth, BH2 9PS, UK. Company Registration no. 5288466

## ISO Certification

Radiant's commitment to excellence is reflected in its ongoing adherence to internationally recognized quality management standards. The company first achieved ISO 9001:2015 certification in September 2014, just two years after its establishment. Since then, Radiant has successfully maintained its certification through regular re-certifications in October 2017, September 2020, and most recently in October 2023.

## 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.

Member of





## 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.



## 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.



## Core Values

- Satisfaction of our clients
- Professionalism
- Integrity
- Teamwork
- Innovation
- Objectivity

## Strategic Goals and Objectives 2025

- **Promotion of Online Insurance Services:** Focused on promoting online insurance services to enhance customer experience and contribute to increasing the insurance penetration rate in Rwanda.
- **Production Increase:** 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:** Priority to maintain Radiant Insurance Company's revenue growth and profitability, ensuring sustainable success and value creation for shareholders.
- **Claims and Expense Management:** Committed to controlling claims and management expenses to meet regulatory prudential benchmarks.
- **Flexible Premium Payment Option:** Introducing a flexible payment method allowing clients to save as little as RWF 1,000 daily, weekly, or monthly.
- **Digitalization of Company Processes:** Accelerating the digital transformation of all company processes, particularly in policy issuance, claims processing, and other core operations.





**02**

**MESSAGE FROM THE  
CHAIRMAN OF THE BOARD**



# MR. KABAKA FRANCOIS REGIS

## Board Chairman

### 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, 2025. 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 2025, Rwanda's economy continued to exhibit exceptional growth, surpassing initial projections and reinforcing the country's reputation as one of Africa's most dynamic economies. According to the National Bank of Rwanda's March 2026 Monetary Policy and Financial Stability Statement (MPFSS), real GDP growth reached 9.4 percent in 2025, significantly exceeding the initial projection of 7.0 percent. This strong, broad-based performance was driven by robust activity across all major sectors services, industry, and agriculture and is expected to continue into 2026, with GDP projected to grow at 7.2 percent.

Rwanda's total financial sector assets reached FRW 15.9 trillion as of December

2025, reflecting growth of 23.7 percent and demonstrating the resilience and depth of the country's financial ecosystem. The insurance sector continued to grow in line with this overall economic expansion, supported by increased gross written premiums and improved operational efficiencies.

### Updates about the Insurance Sector

The private insurance sector continues to comprise 16 insurance companies, offering a diverse range of products including non-life (general), life, microinsurance, captive insurance, health maintenance organizations, and mutual insurance. Additionally, the sector includes two public health insurers. Insurance intermediaries further broaden market



reach, encompassing 18 insurance brokers, 11 bancassurance providers, 1,511 insurance agents, and 35 loss adjusters.

The insurance industry has demonstrated significant growth, with total sector assets reaching FRW 1,304 billion in December 2025, an increase of 14.3 percent. Public medical insurers continue to dominate in size, accounting for 62.3 percent of the total assets of the insurance sub-sector. Private insurers' assets grew by 12.7 percent to FRW 491.3 billion, reflecting sustained business expansion and capital accumulation.

Private insurers have maintained a strong solvency position, reporting a solvency ratio of 307 percent as of December 2025, comfortably above the regulatory minimum of 100 percent. A liquidity ratio of 124 percent further confirms the sector's capacity to meet policyholder obligations, underscoring its resilience and financial soundness.

### Insurance Sector Investments

As of December 2025, the insurance sector's investment portfolio reflects a disciplined, risk-aligned strategy. Asset allocation was primarily directed toward

government securities (39 percent of total assets) and placements in financial institutions (37.5 percent), collectively representing the majority of the sector's investment base. This approach balances stable returns with manageable risk and reflects the sector's increased appetite for fixed-income investments, consistent with the short-term nature of obligations in the dominant non-life segment. The sector's investment income increased by 6.7 percent to FRW 94 billion, contributing positively to overall profitability.

### Financial Results

During the financial year 2025, Radiant Insurance Company continued to demonstrate its resilience and commitment to sustainable growth, delivering strong financial results. As of December 31, 2025, gross written premiums experienced a significant increase, rising from FRW 22,273,751,301 in 2024 to FRW 27,396,077,681 in 2025. 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 18,539,890,502 in 2024 to FRW 22,011,366,578 in 2025. Claims expenses increased from FRW 11,682,428,382 in 2024

to FRW 12,943,724,696 in 2025, highlighting our effective risk management practices. This increase in claims expenses was accompanied by a rise in management expenses, which grew from FRW 5,367,199,570 in 2024 to FRW 8,684,535,416 in 2025. These higher management expenses reflect our ongoing investments in operational improvements, expansion initiatives, and regulatory compliance.

Despite these increased expenses, the company's underwriting loss for 2025 was FRW 1,693,950,631, compared to FRW 744,188,353 in 2024. The net profit after tax rose significantly from FRW 1,708,005,813 in 2024 to FRW 2,152,504,055 in 2025. This increase in profitability underscores our successful strategies and operational efficiency. Our investment income also increased from FRW 537,330,653 in 2024 to FRW 1,679,754,935 in 2025, reflecting improved market conditions and strategic investment decisions. Overall, our financial health remains robust, supported by our strategic initiatives and prudent management.

## Profit of the Year

The Company recorded a net profit after tax of FRW 2.153 billion for the year ended 31 December 2025, compared to FRW 1.708 billion in 2024. This exceptional performance reinforces our strategic trajectory and the Board's confidence in Radiant's sustainable growth model.

## Acknowledgment

I would like to take this opportunity to extend my heartfelt gratitude to all those who have contributed to our progress and achievements. First and foremost, I express my sincere appreciation to the Board of Directors for their invaluable guidance, strategic insight, and unwavering commitment to good governance. Their support has been instrumental in shaping our direction and ensuring that we operate with integrity and accountability.

To our esteemed shareholders, I thank you for the trust and confidence you have consistently placed in us. Your support strengthens our resolve to deliver sustainable value and drive long-term growth. I also extend my deep thanks to our management team for their dedication, resilience, and tireless efforts. Your professionalism and teamwork have played a key role in executing our vision and maintaining operational excellence. To our valued customers, thank you for your continued trust and collaboration. Your loyalty and engagement are the foundation of our success, and we remain committed to serving you with innovation, reliability, and excellence.

## 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**





**03**

**MESSAGE FROM  
THE CHIEF EXECUTIVE OFFICER**



# MR. MARC RUGENERA

## Chief Executive Officer

### Dear Stakeholders,

I am pleased to present Radiant Insurance Company's performance report for the fiscal year 2025. Throughout the year, we have maintained our unwavering commitment to excellence, sound governance, and customer-centred service resulting in commendable growth, improved profitability, and a strengthened market position.

### Financial Performance

As of December 31, 2025, Radiant has demonstrated strong financial performance and remarkable growth. Our gross written premiums reached FRW 27,396,077,681, reflecting a 23 percent increase from the previous year's figure of FRW 22,273,751,301. Earned premiums also saw a substantial rise,

totalling FRW 22,011,366,578, up from FRW 18,539,890,502 in 2024. This sustained premium growth is a direct reflection of our expanding client base, the relevance of our product offering, and the dedication of our sales and distribution teams.

Our prudent claims management practices were challenged by a rise in claims expenses to FRW 12,943,724,696, compared to FRW 11,682,428,382 in 2024. This increase is proportionate to the growth of our underwriting portfolio and reflects our unwavering commitment to honouring claims responsibly and with care. Management expenses increased to FRW 8,684,535,416, up from FRW 5,367,199,570, as we continued to invest in operational enhancements, digital transformation, talent development, and infrastructure improvements. These are deliberate investments in our future capacity and competitiveness.

On the investment front, Radiant's investment income for the year stood at FRW 1,679,754,935 more than three times the FRW 537,330,653 recorded in 2024 primarily derived from our strategic investments in Government Bonds and other secure assets. This exceptional growth in investment income reflects the improved discipline and strategic focus of our asset management approach and contributed meaningfully to our bottom line.

Despite increased operational costs and claims expenses, I am pleased to report that Radiant achieved a net profit after tax of FRW 2,152,504,055 in 2025, a significant improvement from FRW 1,708,005,813 recorded in 2024.

Overall, Radiant's financial performance in 2025 reflects our resilience and strategic focus on sustainable growth.

## 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 remain committed to meeting the evolving needs of our valued clients. To ensure our team stays equipped with the necessary skills and knowledge, Radiant offers a comprehensive range of development programmes including on-the-job training, coaching, job rotations, and formal professional training. These initiatives are designed to address performance gaps promptly and effectively, while nurturing a high-performance culture.

Additionally, many of our staff members are actively pursuing professional qualifications in Insurance, Actuarial Sciences, Accounting, and Finance through internationally recognised institutions. This not only deepens their expertise but adds significant long-term value to the company.

Radiant prioritises internal promotions and considers suitable candidates within the organisation when filling vacant positions. This approach ensures seamless transitions, fosters a culture of growth, and motivates our people to perform at their best. Our commitment to the continuous development of our team remains fundamental to our ongoing success and our ability to deliver exceptional service to our clients.

## Outlook for 2025

Looking ahead to 2026, we are encouraged by Rwanda's continued economic momentum, with GDP projected to grow at 7.2 percent. We remain firmly committed to our digital transformation agenda, enhancing the customer experience, and improving our marketing strategies through modern technologies. We will continue to rigorously select and price risks prior to underwriting policies, and to focus on the amicable, timely settlement of claims to maintain the high levels of customer satisfaction that define the Radiant brand.

We are also mindful of emerging risks flagged by the National Bank of Rwanda, including premium receivable pressures, concentration risks, and cybersecurity threats associated with increased digitalisation. Radiant is proactively addressing these areas to ensure we remain well-positioned to deliver sustainable value to all our stakeholders.

## Gratitude

I extend my sincere gratitude to our valued customers, shareholders, stakeholders, Board of Directors, senior management, and staff for their immense contributions to our success in 2025. It is your trust, dedication, and collaborative spirit that make everything we achieve possible. With a talented team and the continued support of our stakeholders, I am confident that Radiant will continue to grow, innovate, and deliver high-quality services to our clients well into the future.

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

**Marc RUGENERA**  
Chief Executive Officer



**04**

**BOARD OF DIRECTORS 2025**





**Mr. KABAKA François Régis**  
Board Chairman | Independent Director



**Mr. Gilbert RUGIRAMAZA**  
Member | Independent Director



**Mr. Fidèle KARANGWA**  
Member | Independent Director



**Mr. Bernard MAKUZA**  
Member | Independent Director



**Ms. Joyce NYIRANEZA**  
Member | Independent Director



**Ms. Clementine NIYONKURU**  
Member | Non-Independent Director



**Ms. Sandra MUKANEZA**  
Member | Non-Independent Director

# BOARD OF DIRECTORS

## Responsibilities and Leadership

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.

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.

## Key Governance Highlights of 2025

- **Strategic Oversight:** The Board effectively monitored and controlled the company's operational and financial performance, ensuring alignment with long-term strategic goals.
- **Ethical Standards and Integrity:** Directors set exemplary standards of integrity and ethical conduct, avoiding conflicts of interest.

- **Board Committees:** Three mandatory committees established — the Audit Board Committee, Underwriting and Claims Strategy Board Committee, and Risk Management Board Committee.
- **Engagement and Attendance:** Directors adhered to the policy of attending at least 75% of board meetings per financial year.
- **Performance and Self-assessment:** A formal self-assessment of the Board's performance was conducted in accordance with regulatory requirements.



# BOARD COMMITTEES

## 1. Audit Board Committee

The Audit Board Committee provides an independent review of the effectiveness of financial reporting processes and internal control systems. In 2025, the committee met quarterly to review the performance and findings of both internal and external audits, recommending necessary remedial actions.

Name	Role	Director Type
Mr. Gilbert RUGIRAMAZA	Chairperson	Independent Director
Ms. Joyce NYIRANEZA	Member	Independent Director
Mr. Fidèle KARANGWA	Member	Independent Director
Ms. Sandra MUKANEZA	Member	Non-Independent Director

## 2. 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 2025, it focused on monitoring overall risk tolerance and appetite, enhancing fraud detection and prevention policies, and reviewing reinsurance treaties arrangements.

Name	Role	Director Type
Mr. Bernard MAKUZA	Chairperson	Independent Director
Ms. Joyce NYIRANEZA	Member	Independent Director
Ms. Clementine NIYONKURU	Member	Non-Independent Director
Ms. Sandra MUKANEZA	Member	Non-Independent Director

## 3. 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.

Name	Role	Director Type
Mr. Fidèle KARANGWA	Chairperson	Independent Director
Mr. Bernard MAKUZA	Member	Independent Director
Mr. Gilbert RUGIRAMAZA	Member	Independent Director
Ms. Sandra MUKANEZA	Member	Non-Independent Director
Ms. Clementine NIYONKURU	Member	Non-Independent Director



# ATTENDANCE AND MEETING HIGHLIGHTS

The Board of Directors of RADIANT INSURANCE COMPANY Ltd remains committed to effective corporate governance and sound oversight of the Company's operations. Directors are expected to attend at least 75% of Board meetings annually and are not permitted to miss two consecutive regular meetings. The Board convenes regularly to deliberate on strategic, financial, operational, and governance matters critical to the Company's performance and long-term sustainability.

## Board Meetings in the Financial Year 2025

During the 2025 financial year, the Board of Directors held six regular meetings and addressed key matters relating to financial performance, governance, strategic planning, risk management, and operational oversight.

### 28 March 2025

The Board approved the minutes of the meeting held on 20 December 2024 and reviewed several key matters, including:

- The External Auditor's report relating to the 2024 financial year;
- The audited financial statements as of 31 December 2024;
- The draft report to the General Meeting of Shareholders scheduled for 25 April 2025;
- The draft agenda and proposed resolutions for the General Meeting of Shareholders;

- The proposal to appoint BDO East Africa (Rwanda) Ltd as External Auditor for the 2025 financial year.

### 30 May 2025

The Board approved the minutes of the meetings held on 28 March 2025 and 04 May 2025, reviewed the reports of the Board Committees, and adopted the related recommendations. The Board also:

- Reviewed the Company's activity report as of 31 March 2025;
- Approved the policy on the general conditions for managing online services.

### 14 August 2025

The Board approved the minutes of the meeting held on 30 May 2025 and reviewed the reports of the Board Committees together with their recommendations. The Board further:

- Reviewed and approved the Company's activity report as of 30 June 2025;
- Reviewed and approved the financial statements as of 30 June 2025;
- Reviewed and approved the 2025–2030 Strategic Plan;
- Appointed Mr. Robert MUGISHA as Commercial Director of RADIANT INSURANCE COMPANY Ltd, subject to approval by the National Bank of Rwanda.

### 31 October 2025

The Board approved the minutes of the meeting held on 14 August 2025, reviewed the reports of its committees, and adopted their recommendations. The Board also:

- Reviewed and approved the Company's activity report as of 30 September 2025;
- Reviewed and approved the financial statements as of 30 September 2025.

### 22 December 2025

The Board approved the minutes of the meeting held on 31 October 2025 and reviewed several strategic and governance matters, including:

- The internal audit programme for the 2026 financial year;
- The budget forecasts for the 2026 financial year;
- The reinsurance treaties for the 2026 financial year;
- The calendar of statutory meetings of the governance bodies of RADIANT INSURANCE COMPANY Ltd for the 2026 financial year.

The Board's activities during the year focused on strengthening governance, reviewing financial performance, approving strategic initiatives and policies, and ensuring effective oversight of the Company's operations and future direction.



**05**

# **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.

## 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.

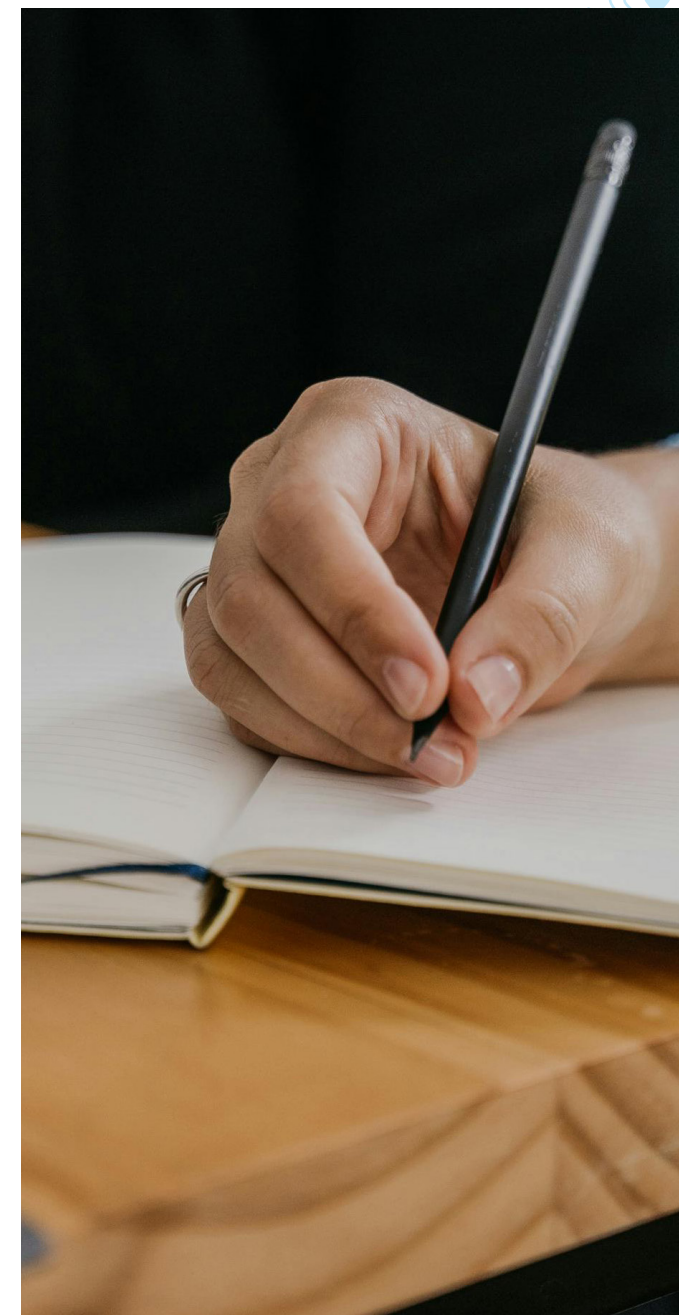
## Annual General Meeting

During the 2025 financial year, the Ordinary General Meeting of Shareholders convened on 25 April 2025 and served as an important forum for corporate governance and shareholder engagement. Shareholders reviewed and approved the reports of the Board of Directors and the External Auditor relating to the financial year ended 31 December 2024.

The shareholders also examined and approved the financial statements and appropriated the results of the 2024 financial year, reaffirming their commitment to the Company's sound financial management and sustainable growth.

In accordance with its statutory responsibilities, the Ordinary General Meeting of Shareholders appointed BDO East Africa (Rwanda) Ltd as the External Auditor of the Company for the 2025 financial year, ensuring the continuity of independent oversight and transparency in financial reporting.

Through their active participation and decisions, the shareholders continued to support the Company's strategic direction, governance standards, and long-term sustainability objectives.





**06**

**MANAGEMENT AND INTERNAL  
CONTROLS**

## MANAGEMENT TEAM OVERVIEW



**Mr. Marc RUGENERA**  
Chief Executive Officer

**Mr. Marc Rugenera** is a highly accomplished and seasoned finance professional, renowned for his extensive expertise and influential leadership. He holds a master's degree in Business Engineering (Ingénieur Commercial) and a BA in Commercial and Financial Sciences, with a specialization in Insurance, Banking, 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, he has successfully steered the organization to prominence in the financial sector. His role as a finance specialist is underscored by strong managerial and leadership skills, honed over a remarkable 40-year career in the industry.

Prior to his current position, Mr. Rugenera dedicated eight years to the Development Bank of Rwanda, where he served in key roles such as Projects Analyst, Head of the Audit and Assistance Department, and Head of the SMEs Department. His diverse experience also includes a pivotal period of public service, with more than eight years as a Minister, including five years at the Ministry of Finance and three years at the Ministry of Trade, Industry, and Tourism.

With a solid background in the insurance sector, Mr. Rugenera served as Managing Director of 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 serves on 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. 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.



**Mr. Jean Damascène ABIZEYE**  
Chief Risk and Compliance  
Officer

**Mr. Jean Damascène ABIZEYE** is a seasoned professional with a comprehensive background in Finance, Risk Management, Compliance, Governance, Management, and Reinsurance. Since January 2022, he has been serving as the Chief Risk and Compliance Officer at Radiant Insurance Company, where he leads the development and implementation of enterprise-wide risk and compliance strategies to support sound governance and ensure organizational sustainability.

#### **Academic Qualification**

- Master's Degree in Finance, Adventist University of Central Africa
- Bachelor's Degree in Information Technology, majoring in Information Management, Adventist University of Central Africa

#### **Professional Achievements and Certifications**

- Certified Risk Specialist (CRS), International Association of Financial Management, Luxembourg
- Certified GRC Professional (Governance Risk and Compliance)
- Certificate of Proficiency in short term Reinsurance – Kenya College of Insurance,
- Certificate of Completion – Insurance and Reinsurance e-Learning Program, London School of Insurance (in collaboration with AFRICA RE).
- Training in International Financial Reporting Standards (IFRS)
- Training on Bonds and Guarantees Insurance – ZEP RE
- Training on Reinsurance and Insurance Liability – AFRICA RE
- Training on General Insurance Actuarial Reserving – Zamara
- Training on Portfolio Management – GLOBUS RE
- Training in Reinsurance Accounting – AFRICA RE
- Training in Reinsurance Pricing
- Training Anti-Fraud and Corruption Strategy

#### **Professional Experience**

- Chief Risk & Compliance 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)



**Ms. Solange MUTETERI**  
Claims Director

**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 Achievements and Certifications**

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.

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**  
Medical Director

**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**  
Reinsurance Manager

**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. Robert Mugisha**  
Commercial Director

**Mr. Robert Mugisha** has been serving as Commercial Director at Radiant Insurance Company, bringing over 16 years of progressive experience in business development, sales, marketing, and operations across the telecommunications, technology, and insurance sectors in Rwanda.

#### **Professional Experience**

Prior to joining Radiant Insurance, Mr. Mugisha served as Corporate Business Senior Manager at Prime Insurance, where he led corporate sales strategy covering broker relations, direct enterprise clients, and bancassurance channels. He previously held the position of Head of Business Development at Britam Rwanda, where he provided overall leadership of the sales function, oversaw distribution channel performance, and guided market segmentation and staff development.

Before his tenure in the insurance industry, Mr. Mugisha served as Head of Sales, Marketing & Customer Support at Korea Telecom Rwanda Networks (KTRN), where he was responsible for brand management, business planning, and stakeholder relations. He also held the role of Direct Corporate Sales Supervisor at Tigo Rwanda, managing a high-performing sales team and driving B2B market penetration. Earlier in his career, he developed strong technical and client relationship expertise as a Sales Engineer at ISPA, a local internet service provider.

#### **Education**

Mr. Mugisha is academically accomplished, holding a Bachelor of Science in Computer Engineering and Information Technology from the Kigali Institute of Science and Technology (KIST). His commitment to continuous professional development is demonstrated by his attainment of a Level 7 qualification in Digital Marketing from the Chartered Institute of Marketing (CIM), London, underscoring his dedication to staying at the forefront of commercial and strategic leadership..



**Mr. MUSAFILI Straton**  
Head of Internal Audit

**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.

## 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.

### (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 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. 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.

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.

### (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.

The company 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. 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 include: amounts due from insurance contract holders (premium receivables), amounts due from reinsurers in respect of their share claims paid (reinsurance receivables), and amounts due from insurance intermediaries (premium receivables).

In order to minimize the counterparty risk Radiant mainly invests in Government securities and in term deposits in commercial banks and reputable micro finance institutions. The Company seeks to limit its credit risk 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 organization 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.

## **Internal Audit Function**

The Board of Radiant Insurance Company 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. During the year 2025, internal audit reports have been submitted to the Board on a quarterly basis.

## **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 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. During 2025, Compliance reports were submitted to the Board on a quarterly basis.

## **Actuarial Function**

The Board of Radiant has appointed ZAMARA Actuaries, Administrators

and Consultants Ltd as the company's independent actuary. Their role is to provide expert advice on technical provisions, premium adequacy, pricing activities, and to ensure compliance with relevant regulatory requirements. In addition to the external actuary, Radiant has established an internal actuarial function, headed by an actuary approved by the regulator, BNR.

## **Marketing and Customer Care**

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 campaigns through flyers, radio and TV publicity, and social media (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. We have developed strong bancassurance partnerships whereby premiums are collected through banks. Clients can also pay at Radiant counters using cash or Visa and Master Cards.



**07**

**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.



### 1. Motor Insurance

Motor insurance covers material damages and bodily injuries both non-fatal and fatal caused by/to motor vehicles. Radiant Insurance Company Ltd offers motor third party liability insurance, material damages, and comprehensive insurance that covers material damages, fire, and theft. We also offer road safety cover for drivers and occupants.



### 2. 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.



### 3. 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. 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, bush fire, subsidence and spontaneous combustion, Theft/burglary, and Liability to neighbors' property due to fire damage.



### 4. Engineering Insurance

- Contractors All Risks: Covers construction activities in terms of infrastructure such as building properties, roads, power generating dams, bridges, water towers, etc. against Loss or Damage, including liability arising therefrom.
- Contractor's Plant and Machinery Equipment: Covers against material damage and third-party liability on the site.
- Erection All Risks Insurance: Covers the risk of loss arising out of the erection and installation of machinery, plant and steel structures.
- Machinery Breakdown Insurance: Covers the insured for any unforeseen physical loss or damage to machinery when the machine is working, at rest, being dismantled, reinstated, or reassembled.
- Computer and Electronic Equipment All Risks: Covers electrical and electronic equipment against fire, electrical damage, short circuits, theft, material damages, water damages, earthquakes, volcanic eruptions.



### 5. Liability Insurance

- Public Liability: Third-Party Liability insurance for death, bodily injury or property damage resulting from business activities away from insured's premises.
- Employer's Liability: Protects against damages for death, bodily injury or illness of persons employed under contract of service in connection with their employment.
- Products Liability: Covers the insured against legal liability caused by goods or products sold or supplied.
- Decennial Liability: Covers both latent and patent defects that arise in a building for a period of 10 years from completion.
- Carrier's Legal Liability: Covers legal liability for accidental loss or damage to goods in custody or control of the insured whilst in transit.
- Professional Indemnity: Covers loss or damage resulting from negligent professional advice or negligent conduct.
- Directors and Officers Liability (D&O): Covers losses resulting from wrong decisions taken by Executive Directors, Non-Executive Directors and Officers.



### 6. 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.



### 7. 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 remains, research and lost luggage, and Advance bail.



### 8. Marine Insurance

- Marine Cargo: Provides cover for goods being shipped from one country to another against maritime and other extraneous perils.
- Boat Insurance: Covers the vessel (ship) and her machinery against maritime and other extraneous perils.
- Goods in Transit: 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.
- Air Transport: Covers goods transported by air.



## 9. Miscellaneous Insurance

- Money Insurance: Indemnifies the insured against loss by robbery and/or theft including armed hold up of money in transit, in safe or out of safe on the premises.
- Fidelity Guarantee: Indemnifies the insured employer for loss of money or property from acts of fraud, theft, or dishonesty by an employee.
- Accident Insurance: Covers compensation for Death, Total Permanent Disability, Temporary Permanent Disability, Medical Expenses and Funeral Expenses as a result of accident.
- Workmen's Compensation: Provides compensation to employees for injuries and death arising out of or in the cause of their employment.
- Burglary: Covers loss or damage to contents caused by theft following actual forcible and violent entry into or exit from premises.
- Political Violence and Terrorism: Covers insured property against physical loss or damage directly caused by acts of terrorism, malicious damage, riots, strikes, civil commotion, war, and related events.
- Bankers Blanket Bond: Comprehensive insurance for a bank or financial institution against financial loss sustained during normal trading operations.





**08**

**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. Law N° 41/2001 relating to compensation of victims of physical accidents caused by motor vehicles provides that compensation is calculated based on the victim's salary or income. However, the guaranteed minimum wage has not yet been established, and each judge determines the indemnity in his discretion, causing 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 the insurance sector, it would be better to increase the number of mandatory insurance products by law, including:

- Contractors all risks for civil works and workmen compensation
- Third party liabilities for churches, mosques, stadiums, market 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. As of now there is no mechanism in place to make sure that mandatory insurance against fire for public and commercial buildings is enforced. As a result, people do not buy such insurance policies and the insurance penetration rate in Rwanda remains at a very low level.



# SOCIAL IMPACT & VALUE CREATION

## Social Impact

In 2025, Radiant Insurance reinforced its commitment to social responsibility through impactful initiatives that promote financial inclusion, healthcare access, and education.

Building on the Gake Gake platform introduced in 2023, the company launched an auto-debit feature to allow clients to save automatically towards their insurance premiums. This innovation has helped clients, especially those with irregular income, to manage their payments more easily and consistently.

In the education sector, the company rewarded the best-performing university students, recognizing academic excellence and encouraging youth empowerment.

## 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. In 2025, Radiant Insurance built on previous innovations by launching the auto-debit feature within the Gake Gake platform, enabling

customers to automatically save for insurance in customized instalments. This enhancement significantly improved customer experience, contributing to a 15% increase in policy renewals among clients with irregular incomes.

Additionally, the company achieved notable cost savings through process optimization and strategic sourcing, enhancing operational efficiency while maintaining high service standards.

## Stakeholders Value Creation

Stakeholder	Engagement Methods	Stakeholder Concerns	Focus Areas 2025
Customers	Customer support services, Feedback surveys, Branch visits	Simplified processes, Fast and efficient service, Transparent pricing	Enhance Digital engagement, Improve Customer centric service, Transparent communication
Intermediaries	Regular training on regulations and products, Fair incentives, Digital skills	Fair incentives, Product training, Efficient processes, Career growth opportunities	Continuous training programs, Enhance Digital capabilities, Competitive reward structures
Employees	Internal communications, Surveys, General meetings, Training and development programs	Inclusive culture, Work-life balance, Mental health and wellness, Financial inclusion	Leadership development, Flexible Work policies, Health and wellness programs
Communities	Community outreach programs, Sponsorships, Media channels, Educational initiatives	Community development, Environmental sustainability	Invest in Community projects, Financial education initiatives, Support sustainability efforts
Regulators	Compliance reporting, Provision of quality products and services, Regular meetings, Industry consultations	Compliance with regulations, Effective control functions, Transparency in operations	Strengthen regulatory Compliance, Active participation in Industry bodies, Transparent reporting and operations



09

**AUDITED FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2025**



# AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

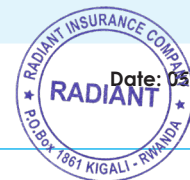
## 1. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 December	2024 December
	FRW' 000	FRW' 000
Insurance revenue	25,384,096	21,583,105
Insurance service expenses	(19,506,840)	(18,651,895)
<b>Insurance service result before reinsurance contracts held</b>	<b>5,877,256</b>	<b>2,931,210</b>
Allocation of reinsurance premiums	(3,370,227)	(2,857,555)
Amounts recoverable from reinsurers for incurred claims	1,826,089	2,851,397
<b>Net expense from reinsurance contracts held</b>	<b>(1,544,138)</b>	<b>(6,158)</b>
<b>Insurance service result</b>	<b>4,333,118</b>	<b>2,925,052</b>
Net finance income from reinsurance contracts	165,012	153,317
Net finance expense from Insurance contracts	(739,265)	(652,774)
<b>Reinsurance Service result</b>	<b>(574,253)</b>	<b>(499,457)</b>
Investment income	4,843,116	2,669,841
Other Expenses	(5,028,244)	(2,645,058)
<b>Profit before tax</b>	<b>3,573,737</b>	<b>2,450,378</b>
Taxation	(1,421,233)	(742,372)
<b>Profit for the year</b>	<b>2,152,504</b>	<b>1,708,006</b>
<b>Other comprehensive income</b>		
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2,152,504</b>	<b>1,708,006</b>

## 2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 December	2024 December
	FRW' 000	FRW' 000
<b>Assets</b>		
Cash and cash equivalents	3,772,227	4,135,287
Investments in term deposits	2,162,100	627,272
Investment in treasury bonds	16,358,000	3,645,000
Investment in unquoted securities	2,867,400	3,427,400
Reinsurance & coinsurance insurance assets	5,574,155	5,784,013
Other receivables	1,438,344	763,080
Inventories	23,595	32,062
Deferred tax asset	78,314	29,589
Investment property	4,210,784	14,518,139
Property and equipment	1,526,265	1,785,160
Intangible assets	548,772	342,697
Right of use	3,196,641	-
<b>Total Assets</b>	<b>41,756,597</b>	<b>35,089,699</b>
<b>Liabilities</b>		
Insurance contracts liabilities	19,065,531	17,059,286
Reinsurance & coinsurance liabilities	1,813,153	1,300,062
Other payables	3,270,261	2,544,140
Income tax payable	180,334	290,557
Lease liability	3,381,273	-
<b>Total liabilities</b>	<b>27,710,552</b>	<b>21,194,045</b>
<b>Equity</b>		
Ordinary share capital	6,500,000	6,500,000
Unallotted shares	-	2,000,000
Revaluation reserve	498,967	1,520,788
Retained earnings	7,047,078	3,874,866
<b>Total equity</b>	<b>14,046,045</b>	<b>13,895,654</b>
<b>Total equity and liabilities</b>	<b>41,756,597</b>	<b>35,089,699</b>

Chief Executive Officer

Date: 05 May 2026

Chairman of the Board of Directors



### 3. STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Unallotted shares	Revaluation reserve	Retained earnings	Total Equity
	Frw' 000	Frw' 000	Frw' 000	Frw' 000	Frw' 000
As at 1 January 2024	6,500,000		1,291,940	2,166,862	9,958,802
Opening balance adjustment		2,000,000			2,000,000
Revaluation reserve - written back			228,850		228,850
Profit for the year	-			1,708,005	1,708,005
<b>Restated Balance as at 31 December 2024</b>	<b>6,500,000</b>	<b>2,000,000</b>	<b>1,520,790</b>	<b>3,874,867</b>	<b>13,895,657</b>
As at 1 January 2025	6,500,000	2,000,000	1,520,790	3,874,867	13,895,657
Revaluation reserve - written back		(2,000,000)	(1,021,823)	1,021,823	(2,000,000)
Impairment of FA - IFRS 9				(2,155)	(2,155)
Profit for the year				2,152,505	2,152,505
					-
					-
<b>Balance as at 31 December 2025</b>	<b>6,500,000</b>	<b>-</b>	<b>498,967</b>	<b>7,047,040</b>	<b>14,046,007</b>



Member of



## 4. STATEMENT OF CASH FLOWS

	2025	2024
	Frw' 000	Frw' 000
<b>Cash flows from operating activities</b>		
Cash flows generated from operations	<b>7,609,085</b>	<b>5,185,395</b>
Adjustments for:		
Tax (paid)/refunded	(1,580,181)	(261,727)
Dividend received	100,000	-
Interest received	1,166,230	-
<b>Cash generated from operating activities</b>	<b>7,295,134</b>	<b>4,923,668</b>
Investments made in treasury bonds	(12,713,000)	(2,277,000)
Additional investments in unquoted securities	-	(1,507,400)
Investments made in term deposits	(1,400,000)	(450,000)
Receipts upon treasury bonds maturities	-	500,000
Receipts upon term deposits maturities	200,000	450,000
Acquisition of property and equipment	(316,323)	(1,914,032)
Acquisition of intangible assets	(385,256)	(33,898)
Acquisition of investment property	-	(1,556,214)
Proceeds from disposed investment property	7,350,000	2,000,000
<b>Cash used in investing activities</b>	<b>(7,264,579)</b>	<b>(4,788,544)</b>
<b>Financing activities</b>		
Receipts of share capital	-	2,000,000
Interest on Reinsurers' deposits	574,253	499,457
Revaluation reserve - written back	-	228,850
Lease payments	(1,145,141)	-
<b>Net cash from (used in) investing activities</b>	<b>(570,888)</b>	<b>2,728,307</b>
<b>Net movement in cash and cash equivalents</b>	<b>(540,333)</b>	<b>2,863,431</b>
Cash and cash equivalents at start of year	4,312,560	1,677,979
<b>Cash and cash equivalents at end of year</b>	<b>3,772,227</b>	<b>4,541,410</b>

Date: 05 May 2026

Chief Executive Officer



Chairman of the Board of Directors

## 5. DISCLOSURES

ITEM	Amount/Ratio	
	2025	2024
	Rwf' 000	Rwf' 000
<b>A. Solvency coverage</b>		
a. Solvency required	3,846,785	3,065,506
b. Admitted assets	33,237,993	27,808,699
c. Admitted liabilities	26,236,570	23,091,127
d. Solvency available	6,751,490	4,717,572
e. Solvency surplus (gap)	2,904,705	1,652,066
f. Solvency coverage ratio	<b>175.5%</b>	<b>154%</b>
<b>B. Capital Strength</b>		
a. TAC (Total Available Capital)	7,049,208	11,047,543
b. RCR (Risk Based Capital Required)	4,908,938	21,484,145
c. CAR (Capital Adequacy ratio)	<b>144%</b>	<b>51%</b>
<b>C. Earnings risk</b>		
Claims Ratio	59%	66%
Expenses Ratio	39%	23%
Underwriting expenses ratio	8%	6%
Combined Ratio	106%	95%
<b>D. Investment Exposure</b>		
a. Investment Exposure (s)/Government bonds	16,358,000	3,645,000
b. Earning assets ratio	53%	63%
c. Investment property ratio	10%	66%
d. Equities assets ratio	34%	40%
<b>E. Liquidity Risk</b>		
a. Liquidity Ratio (LCR)	92%	40%
b. Liquidity stress test ratio		
<b>F. Exposures to related parties</b>		
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

<b>G. Operational Risk</b>		
a. Number and types of frauds and their corresponding amount	None	None
<b>H. Business composition</b>		
<b>a. Number of policyholders per branch</b>		
Motor	57,060	109,524
Property	2,043	12,081
Liability	198	538
Transportation	81	174
Accident & health	27	100
Engineering	38	123
Guarantee	915	1,969
Medical	291	1,389
Miscellaneous	1,233	6,768
<b>b. Number of policies in force per branch</b>		
Motor	298,656	102,101
Property	12,518	12,829
Liability	602	593
Transportation	673	367
Accident & health	154	100
Engineering	200	97
Guarantee	12,110	4,620
Medical	2,381	1,363
Miscellaneous	6,131	588

I. Management and Board Composition		
a. Number of Board members		
Independent	5	5
Non-independent	2	2
b. Number of Board committees	3	3
c. Number of senior management staff by gender		
Male	4	3
Female	3	3
J. Staff		
a. Total Number of non-managerial Staff by gender		
Male	68	61
Female	65	60
b. Number of senior management staff by gender		
Male	5	5
Female	4	4
K. Insurance Intermediaries		
a. Number of insurance agents	72	72
b. Number of loss adjusters/ assessors	7	7
L. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	44	38
North	8	5
South	13	9
West	11	6

Date: 05 May 2026

Chief Executive Officer




Chairman of the Board of Directors



## 6. REVENUE ACCOUNT 2025

	Frw' 000	Accident	Crop	Engineering	Guarantee	Liability	Medical	Motor	Property	Transport	Total
Revenue from PAA Contracts		109,444	-	883,283	840,446	564,187	4,617,189	15,451,141	2,551,921	366,487	<b>25,384,096</b>
<b>Total Insurance Revenue</b>		<b>109,444</b>	<b>-</b>	<b>883,283</b>	<b>840,446</b>	<b>564,187</b>	<b>4,617,189</b>	<b>15,451,141</b>	<b>2,551,921</b>	<b>366,487</b>	<b>25,384,096</b>
Insurance service expenses		52,459	(547)	117,610	347,403	121,967	4,413,335	13,635,380	724,208	95,025	<b>19,506,840</b>
<b>Insurance service results before reinsurance contracts held</b>		<b>56,985</b>	<b>547</b>	<b>765,672</b>	<b>493,043</b>	<b>442,220</b>	<b>203,854</b>	<b>1,815,761</b>	<b>1,827,712</b>	<b>271,462</b>	<b>5,877,256</b>
Allocation of reinsurance premiums		2,373	-	804,200	217,090	242,854	101	925,659	990,754	187,195	<b>3,370,227</b>
Amount recoverable from reinsurers for incurred claims		(4,123)	(129)	196,950	115,253	35,935	(143,099)	501,716	1,117,497	6,089	<b>1,826,089</b>
<b>Net expenses from reinsurance contracts held</b>		<b>6,496</b>	<b>129</b>	<b>607,250</b>	<b>101,837</b>	<b>206,919</b>	<b>143,201</b>	<b>423,942</b>	<b>(126,742)</b>	<b>181,106</b>	<b>1,544,138</b>
<b>Insurance service result</b>		<b>50,489</b>	<b>418</b>	<b>158,422</b>	<b>391,206</b>	<b>235,301</b>	<b>60,653</b>	<b>1,391,819</b>	<b>1,954,454</b>	<b>90,356</b>	<b>4,333,118</b>

Chief Executive Officer




Date: 05 May 2026

Chairman of the Board of Directors