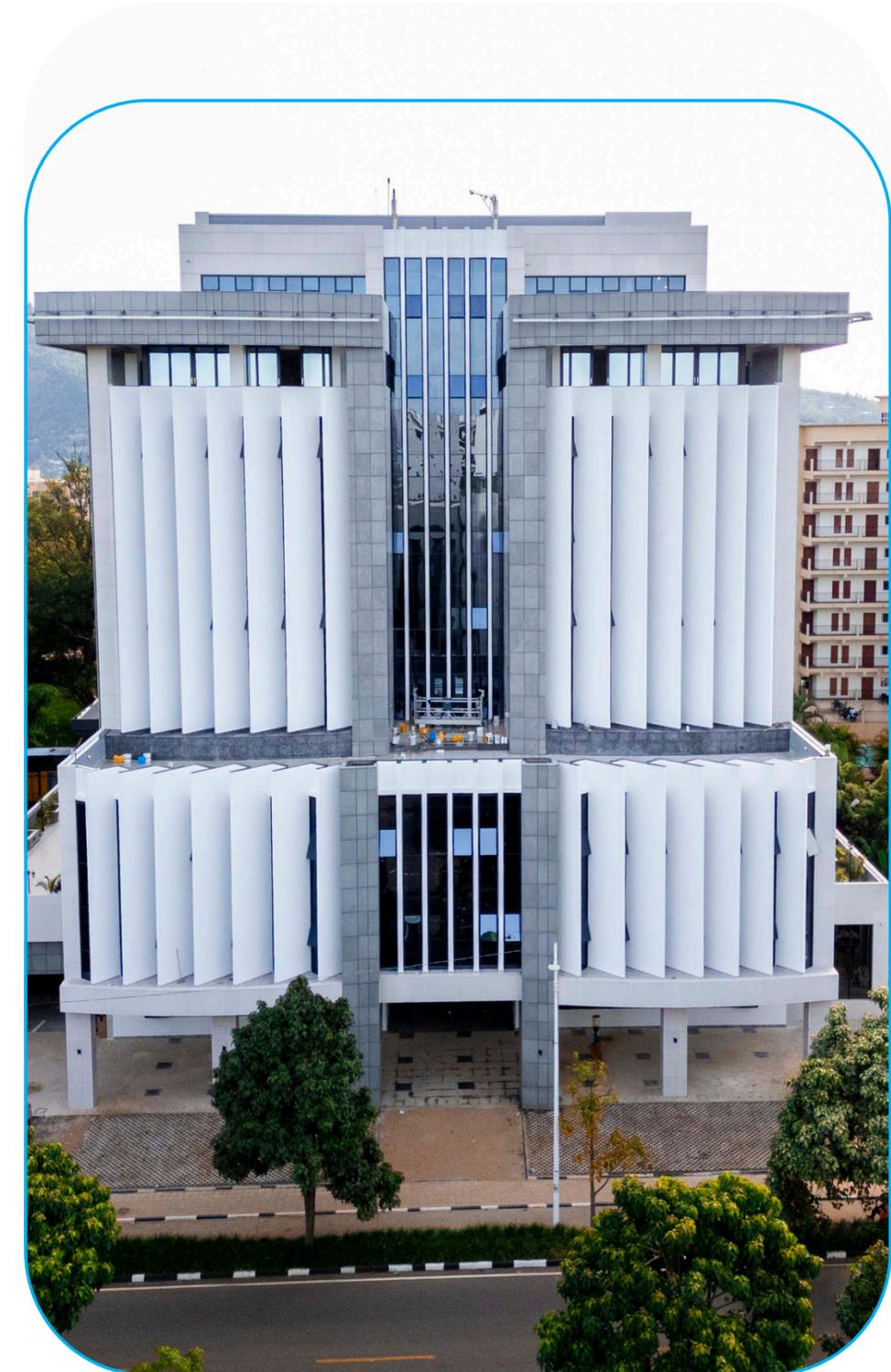




MICROINSURANCE COMPANY
ISEZERANO NI ISEZERANO

Integrated Report 2024





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Company Overview



Head Office situated at KN 3AV,
Radiant Building in Kigali City, Nyarugenge

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- info@radiantyacu.rw
- P.O. Box 1861 Kigali



ESTABLISHMENT AND LICENSING

Radiant Yacu Ltd is the first and only dedicated microinsurance company in Rwanda, motivated by the mission to help Rwandans secure better lives by mitigating the impact of financial losses from insurable risks. Registered on 15 January 2019, it was licensed by the National Bank of Rwanda (BNR) on 10 June 2020 to conduct microinsurance business. The company operates from its head office located in the KN3 Ave, Radiant Building, Nyarugenge District, Kigali City, with a share capital of FRW 1,000,000,000, fully paid up by local investors.

As the leading microinsurance service provider, Radiant Yacu Ltd delivers inclusive insurance services to underserved and unserved populations through dynamic and multiple distribution channels.

Financial Performance in 2024

Radiant Yacu Ltd achieved significant growth and profitability in 2024 compared to the previous year. Gross written premiums, net insurance claims incurred, and management expenses increased. Investment income was mainly earned from investments in government securities and term deposits in commercial banks. Profits before tax and net profit after tax also increased substantially.

Item	2024 (Frw '000)	2023 (Frw '000)
Gross written premiums	6,754,168	4,611,251
Net insurance revenue	5,106,700	3,377,132
Net Insurance Claims Incurred	(1,006,368)	(687,938)
Management Expenses	1,682,124	771,696
Underwriting Profit	1,123,239	1,812,945
Profit before Income Tax	1,439,439	2,136,449
Investment Income	316,199	327,937
Net profit After Tax	1,010,722	1,497,428
Total Assets	7,586,747	6,774,762
Solvency ratio	270%	266%

Corporate Information

Vision

To be a market leader in the provision of inclusive microinsurance solutions in Rwanda.

Mission

To improve our clients' lives through the provision of innovative and customer-centric micro-inclusive insurance products.

Values

- Excellence
- Integrity
- Respect
- Teamwork
- Customer centricity

Strategic Goals and Objectives

- Achieving high standards of professionalism and systems in the company
- Build strong partnerships
- Grow shareholders' value and wealth
- Enhance the image and reputation of the company
- Embracing and implementing a customer-centric approach

MOTTO

"A promise is a promise!"

Goals

To be the preferred micro insurer by various market segments in Rwanda

Our Products

RADIANT YACU Ltd offers a range of microinsurance products, including:

- » Turikumwe Microinsurance product
- » Livestock Microinsurance product
- » Crop Microinsurance product
- » Credit life Microinsurance Product
- » Personal and group Personal Microinsurance Product
- » Students Microinsurance product

Our clientele

Our clientele includes smallholder farmers, private and public schools, low-income borrowers, low-wage factory workers, microentrepreneurs, and motorbike riders across Rwanda.



Message from the Chairman of the Board of Directors



Yussuf MUGIRANEZA

Chairman of the Board of Directors

Dear Shareholders,

I am pleased to present to you the integrated report of Radiant Yacu Ltd for the year ended 31st December 2024. As provided by the regulation N° 30/2019 of 16/12/2019 on the publication of financial statements and other disclosures by insurers, the report aims at disclosing to the general public and to our stakeholders the company's annual activities and performance during the year then ended.

Economic Environment

Rwanda's economy demonstrated impressive resilience in 2024, growing by 9.2 percent, significantly exceeding the initial projection of 8.3 percent. This robust growth was primarily driven by the industry and services sectors, despite challenges in the agriculture sector due to unfavorable weather conditions.

Inflation in Rwanda saw a notable decline, dropping from 20.3 percent in January to 6.0 percent in December 2024, further easing to 5.2 percent by February 2025. The financial sector maintained its stability and growth, with total assets increasing by 20.6 percent to FRW 13 trillion

Insurance Sector Overview

The insurance sector in Rwanda has demonstrated remarkable resilience and steady growth over the past year. The industry's asset base expanded by 18.4 percent, reaching FRW 963.2 billion in December 2024, up from FRW 813.3 billion in December 2023. This growth underscores the sector's robustness and its critical role in the national economy.

The insurance sector remains a crucial source of liquidity for financial institutions. As of December 2024, insurers had total placements in financial institutions amounting to FRW 372.8 billion, which is 38.7 percent of the total assets of the insurance sector and 7.3 percent of total customer deposits in financial institutions. This increase in placements was driven by higher interest rates and a strategic preference for secure investment avenues.

General insurance (non-life) business, classified as short-term, continues to be the largest contributor to private insurance premiums. As of December 2024, it accounted for 78.8 percent of private insurers' premiums and 46.8 percent of the sector's total Gross Written Premiums (GWP).

Significantly, the total number of insured individuals increased by 30% during the period under review. Notably, there was substantial growth in the number of microinsurance policies, which surged by 63%, from 125,675 in December 2023 to 204,818 in December 2024.

This impressive growth underscores the vital role Micro-Insurance companies play in providing inclusive insurance services to the underserved and unserved population.

Company Performance Review

In the financial year 2024, RADIANT Yacu Ltd demonstrated strong financial performance in terms of growth and profitability compared to the previous year. As of 31st December 2024, gross written premiums were FRW 6,7 Billion representing 46% of the gross premiums written in 2023. As a result, RADIANT Yacu Ltd achieved a profit after tax of FRW 1,010,722,000, a significant increase from FRW 1,497,428,000 in 2023.

Acknowledgement

On behalf of the Board of Directors, I would like to express our sincere appreciation to everyone who contributed to this year's outstanding success.

I extend my heartfelt gratitude to my fellow Board Directors for their exemplary leadership, unwavering passion, and steadfast dedication. We are deeply thankful to the shareholders of Radiant Yacu Ltd for their continued trust and support, which have been instrumental in ensuring the smooth and effective operation of the company. I wish to commend the Management team and the entire staff of Radiant Yacu Ltd for their commitment, hard work, and resilience throughout the year. Your efforts are truly the driving force behind our achievements.

We reaffirm our commitment to improving our performance to meet the company's objectives and goals. To sustain RADIANT Yacu Ltd's growth and profitability, we will continue to foster good relationships with customers by providing quality and innovative insurance services.

Finally, I extend my sincere gratitude to our valued customers and business partners for their trust and confidence in RADIANT Yacu Ltd.

Thank you for choosing us as your preferred microinsurance partner. Your continued support is the cornerstone of our success, and we remain committed to serving you with integrity, innovation, and excellence



Yussuf MUGIRANEZA
Chairman of the Board of Directors



Message from the CEO



Ovia K. TUHAIRWE

Chief Executive Officer

Dear Stakeholders,

I am pleased to present RADIANT Yacu Ltd's Annual Integrated Report for the fiscal year 2024. This report reflects not only our financial performance but also the values, strategies, and governance practices that drive our mission forward.

Throughout the year, we remained steadfast in our commitment to operational excellence and inclusive growth. Our focus on delivering innovative and accessible insurance solutions to low-income communities has yielded strong results, both in impact and in profitability.

We also upheld the highest standards of corporate governance, ensuring transparency, compliance, and accountability in all aspects of our operations. As we look ahead, we remain focused on expanding our reach, deepening our partnerships, and driving sustainable value for all stakeholders.

Financial performance

We recorded strong financial performance in 2024 both in terms of growth and profitability. As of 31st December 2024, gross written premiums were FRW 6,754,168,000, a 46% increase from the previous year. As a result, Radiant Yacu Ltd achieved a profit before tax of FRW 1,439,499,000, compared to FRW 2,136,449,000, in 2023. The Net Profit after tax was FRW 1,020,722,000 compared to FRW 1,497,428,000 in 2023.

Human resource development

At RADIANT Yacu Ltd, our success is driven by a strong team of dedicated employees who possess the necessary qualifications and extensive experience to meet the diverse needs of our esteemed clients. Our workforce is the backbone of our company, and their commitment to excellence ensures that we consistently deliver high-quality services and innovative insurance solutions to our clients.

To maintain and enhance our team's capabilities, we place a high priority on continuous professional development. We organize on-the-job training sessions, job rotations, coaching, and formal training programs. These initiatives are designed to address performance gaps as soon as they are identified, ensuring that our employees remain at the forefront of industry knowledge and best practices. This proactive approach not only fosters individual growth but also strengthens our collective ability to respond to the evolving demands of the microinsurance market.

Together, we will continue to enhance our service delivery, expand our reach, and contribute positively to the financial resilience and well-being of the communities we serve.

Outlook for 2025

We will continue to leverage modern information and communication technologies to improve our strategies and reach our customers. We plan to launch a number of micro-insurance products for low-income earners and those with irregular monthly incomes, allowing them to manage and transform their income flows into a dependable resource for future development plans.

Gratitude

I extend my gratitude to our valued customers, shareholders, Board of Directors, senior management, and staff for their roles in achieving this year's results. With a dedicated team and supportive Board and Shareholders, we are confident in meeting the company's objectives and delivering high-quality services to our clients, upholding our motto: "A promise is a promise."

Thank you for your continued trust and support.

Ovia K. TUHAIRWE
Chief Executive Officer

Corporate Governance

The structure of Radiant Yacu's governance comprises the shareholders, the Board of Directors, Management, and external auditors. Shareholders have appointed a Board of Directors with a mix of knowledge and experience to lead the company. The Board is responsible for oversight functions, providing overall strategy and direction for the Micro insurer, and ensuring effective implementation of strategies and policies by management.

The Board entrusts the day-to-day running of activities to the Chief Executive Officer, assisted by the Executive Committee or senior management appointed by the Board. Members of the Board and senior management are held accountable and responsible for their actions.

In conducting business, Radiant Yacu Ltd ensures compliance with all applicable rules, regulations, and laws in Rwanda. Decision-making powers are exercised with integrity, responsibility, accountability, and transparency.

Shareholders

Shareholders of Radiant Yacu Ltd have a duty to protect and exercise their authority through general assemblies. They ensure that the appointed Directors are credible persons with the necessary qualifications, knowledge, and experience to lead the company. Recruitment is based on merit, related skills, and competencies without discrimination.



As of 31 December 2024, the shareholders of Radiant Yacu Ltd are listed as follows:

NAME OF SHAREHOLDERS	Number of shares held (in descending order)		Frequency
RADIANT INSURANCE COMPANY	500,000	500,000,000	50.0%
Berthe KITENGE	125,000	125,000,000	12.5%
Yusufu MUDAHERANWA	112,500	112,500,000	11.3%
Valens RURANGWA	45,000	45,000,000	4.5%
Faustin KASHUGERA	45,000	45,000,000	4.5%
SOPERAD LTD	40,000	40,000,000	4.0%
Edouard RUTERANA	22,500	22,500,000	2.3%
Ruth MUKANTABANA	22,500	22,500,000	2.3%
Ovia TUHAIRWE K.	20,000	20,000,000	2.0%
Jean Baptiste GASANGWA	11,250	11,250,000	1.1%
Phoebe KAMUGWIZA	11,250	11,250,000	1.1%
TOTAL	1,000,000	1,000,000,000	100%

Annual General Meeting

During the financial year 2024, shareholders convened for the Ordinary General Meeting on May 10, 2025. The meeting marked a significant event for corporate governance, as shareholders meticulously scrutinized and subsequently approved reports presented by the Board of Directors and the External Auditor, concerning the financial year ending on December 31, 2023.

Shareholders deliberated on and provided their endorsement for the Financial Statements, making pivotal decisions regarding the allocation of results for the 2023 financial year. Additionally, the Ordinary General Meeting fulfilled its duty by appointing the External Auditor for the forthcoming financial year, 2024, thereby ensuring the continuity of robust oversight and accountability within the company.



Board of Directors 2024

Board members are appointed by shareholders for a term of three years, renewable twice, subject to compliance with the code of ethics and business conduct. The Board of Radiant Yacu Ltd comprises 4 Directors with a mix of relevant knowledge, skills, and experience. The Chairperson of the Board ensures the proper functioning of the Board in accordance with the Board Charter, providing effective leadership.

The Board is responsible for setting strategic objectives, clear performance goals, and overseeing the implementation of approved strategies, policies, and procedures by management. It also monitors and controls the operational and financial performance of the company, with day-to-day management delegated to the CEO.

Below is the table of our board Directors who served during the year 2024.

SN	Director's Name	Category	Date of appointment
1	Mr. Yussouf MUGIRANEZA	Non-Executive Director	Appointed in December 2018 (Chairperson from January 2019)
2	Ms. Phoebe KAMUGWIZA	Non-Executive Director	Appointed in January 2019
3	Mr. Davis NDAYISENGA	Non-Executive Director	Appointed in January 2019
4	Ms. Jeanne Françoise UWAMAHORO	Non-Executive Director	Appointed in April 2024

Board Committees

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.

Audit Board Committee

The Board Audit Committee comprises three Directors. Its key objective is to assist the Board in providing an independent review of the effectiveness of the financial reporting process and internal control system of Radiant Yacu Ltd. It will review the performance and findings of Internal Audit and external auditors and recommend appropriate remedial action at least quarterly. The members are:

Ms. Jeanne Françoise UWAMAHORO	Chairperson	Independent Director
Ms. Phoebe KAMUGWIZA	Member	Independent Director
Mr. Davis NDAYISENGA	Member	Independent Director

Board Risk Management Committee

The Board Risk Management Committee comprises three directors. Its key objective is to oversee the Risk Management Policy of the organization. The Committee is responsible for reviewing and assessing the integrity and effectiveness of the risk management system and ensure that all material risks are identified, measured, monitored, and reported. The members are:

Mr. Davis NDAYISENGA	Chairperson	Independent Director
Ms. Jeanne Françoise UWAMAHORO	Member	Independent Director

Management

The Management Committee, led by the Chief Executive Officer, oversees the day-to-day operations and ensures the alignment of activities with the company's strategic objectives. The primary responsibility Management is to monitor the implementation of overall strategy of the company as approved by the Board. The Management holds its meeting on a bi-weekly basis to assess the company's performance and monitor the progress in achieving the Company's objectives in terms of both financial and non-financial targets.



Ovia K. TUHAIRWE
Chief Executive Officer

Ovia has been in the Insurance Industry for 17 years and particularly in Micro-insurance space for 8 years. She has been with RADIANT Insurance Company since its inception in January 2013 as a Commercial Director and later as a Deputy Managing Director. She worked for SORAS General Insurance as Head of Marketing for 6 years.

Ovia holds a master's degree in business administration from Kampala International University and a bachelor's degree in education from Makerere University, Kampala, Uganda.

She went through a Micro-insurance Master Leadership Program in the Philippines and she's now a Micro-insurance Master in the Country. She's an ILO Certified Impact Insurance Trainer and has also offered several trainings in customer centric Product design & Development, Human Center Design etc.

Together with other stake holders, she has played a significant role in the design and now the implementation of Rwanda National Agriculture Scheme under Livestock & Crop insurance.

In 2022, Ovia was recognized as one of the Top 50 strong women in Insurance in Africa by AIO. In 2023, She was also recognized as the CEO of the fastest growing insurance Company and the Top Board Level Senior Executive of the year, by Women in Financial Industry for Rwanda and a Thousand Hills events.



Mr. Emmanuel NZANANA
Operations Manager

Emmanuel NZANANA is the Operations Manager since December 2020. Prior to that, he occupied various positions (Sales Manager, corporate Underwriter, and claims Manager) in SANLAM Vie Plc since 2012.

He holds a master's degree in business administration from University of Kigali bachelor's degree in applied Statistics, University of Rwanda. he went through a Micro-insurance Master Leadership Program in the Philippines and attending various local and international trainings.



Mr. James GAKURU
Sales and Marketing Manager

James holds a master's degree in development studies from Kigali Independent University, with 10 years of experience in Local Government, 4 years of experience in General Insurance as Deputy head of marketing department at Radiant Insurance Company.

James has got various trainings in leading for Results with Values and Ethics offered by Nu Quest from Singapore, in Micro insurance such as Human Centered Design offered by Board of Innovation supported by Micro-insurance Master, Market Research for Emerging Customers by Impact Insurance of the International Labor Organization (ILO), he went through a Micro-insurance Master Leadership Program in the Philippines, He aims at educating, marketing and promoting the development and delivery of effective and affordable Insurance services to the unserved and the underserved low-income earners in Rwanda.

Our Products

RADIANT YACU Ltd offers a Life and Non-Life Microinsurance business through a range of products highlighted below:

Turikumwe Life Product

This product is tailor made to cover low-income segment against losses arising of accidental death, funeral benefit in case of natural death, and a hospital cash in case of hospitalization due to illness or by an accident during the term of cover.

- Hospital Cash
- Accidental Natural Death
- Death

Livestock Microinsurance product

Indemnify the insured subject to the limit of indemnity in respect to the insured's livestock during the period of insurance due to the because of: Accident (lightning, internal and external injuries, snake bites, flooding, and landslide. Emergency slaughter on advice of a qualified veterinary surgeon /practitioner, Epidemics, The policy cover: indigenous, cross bred and exotic cattle, pigs, and Chicken.



Milking Cattle



Poultry



Heifers



Piggery

Crop Microinsurance product

Covers compensation for adverse seasonal weather conditions. Losses due to non-preventable risks e.g. drought, dry spells, floods, inundation, pests and disease, landslides, natural fire and lightning, storms hailstorm and cyclone. Crop insured are the following: Rice, maize, Irish potatoes, French beans, Chili, Cassava, Soya beans, Beans. RADIANT YACU is implementing agriculture products under the public-private partnership.



Rice



Irish potatoes



French Beans



Maize



Chili



Chia Seeds



Beans



Coffee



Soya beans



Tea



Cassava

SEBUHINJA Jean Pierre is the Finance Manager from September 2020. Prior to that, he occupied various positions (Finance Officer, head of Section in Finance) in RADIANT INSURANCE COMPANY since 2013. He holds a bachelor's degree in accounting, University of Rwanda.



SEBUHINJA JEAN PIERRE
Finance & Accounting Manager



Credit life Microinsurance Product

It has been revealed that Financial Institutions (Banks, MFIs, SACCOs and Non- U-SACCOS) provide Loans to its customers and Sometimes customers are required to take out insurance, such as credit insurance (Loan Protection) of the applicant or representative of the company applying for the loan, this cover is against Death, Total Permanent Disability, Retrenchment, critical illness, and it is cover for all beneficiaries of loans facilities.



Personal and group Personal Microinsurance Product

The group or personal accident insurance covers compensation for death, total permanent disability, and medical expenses because of accident.



Students Microinsurance product

It covers against the accidental death, permanent disability, and medical fee. While public liability compensation for bodily damage and material damage.

Risk Management and Internal Controls

The Board of Directors holds collective responsibility for Radiant Yacu Ltd's internal controls and regularly reviews their effectiveness. The company boasts effective risk management systems and internal controls, encompassing risk management, internal audit, compliance, and actuarial functions.

Management of Financial Risk and Insurance Risk

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 Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Insurance risk
- Interest rate risk
- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Insurance Risk Management

The Company's activities expose it to a variety of financial risks, including its portfolio of risks covered and perils insured. The Company's overall risk management focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance, by use of underwriting guidelines and capacity limits, reinsurance planning, credit policy governing the acceptance of clients, and defined criteria for the approval of intermediaries and reinsurers. The Company has policies in place to ensure that insurance is sold to customers with an appropriate claim and credit history.

The Company manages the insurance risk in the manner briefly outlined below:

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of insurance, risk is random and therefore unpredictable. Risks must be evitable. Inevitable makes it certain hence not insurable. 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 claims and payments exceed the carrying amount of the insurance liabilities. This could occur if the frequency or severity of claims is greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location, the nature of industry covered and likelihood of a catastrophe.

(b) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will 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.

(c) Interest Rate Risk

The company ensures that its investments are held primarily at fixed interest rates to avoid fluctuations in earnings due to change in interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair value of financial instruments. The Company has deposits with banks which are subject to interest rate risk. 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. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its deposits and investments are denominated.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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.

Internal Audit Function

The Board of Radiant Yacu Ltd has established an independent and effective internal audit function commensurate with 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 2021, 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 Yacu Ltd 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 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 2024, 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 Yacu Ltd 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 covers 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 Yacu Ltd has selected and appointed BDO Rwanda Ltd as external Auditors.

Thus, the financial statements of Radiant Yacu Ltd of the year 2024 comprising the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and thenotes to the financial statements, including a summary of significant accounting policies have been audited by our external Auditors BDO Rwanda Ltd.

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 2024 and can be accessed via this link <https://imvahonshya.co.rw/radiant-yacu-ltd-audited-financial-statements-result-for-the-year-ended-31-december-2024/> The same information is also available on Radiant Yacu Ltd Website www.radiantyacu.rw.

Staff Training and Development

Majority of Radiant Yacu Ltd employees have relevant experience in their respective areas of work, and they are results oriented and committed to providing quality service to our esteemed clients. Moreover, Radiant Yacu Ltd also uses on-the job training, job rotation, coaching and formal training in order to be able to address performance gaps as soon as they are identified.

In that respect, some members of staff are pursuing professional courses in Insurance, actuarial sciences, Accounting and Finance through internationally renowned institutes.

In case of filling any vacant position, Radiant Yacu Ltd gives priority to suitable candidates within the organization before looking for the required expertise outside the company, and this motivates employees whose turnover is minimal.

Overall Operating Environment in 2024

In 2024, Rwanda's insurance industry operated within a favorable economic environment, supported by strong GDP growth of 8.9% and increased financial inclusion, with 96% of adults now financially included. Insurance uptake rose from 17% to 27%, driven by microinsurance initiatives such as the National Agriculture Insurance Scheme. The sector's assets grew by 17.6% to Rwf1.03 trillion; however, insurance penetration remained low at 2.1%, underscoring the industry's untapped potential. Motor and medical insurance continued to dominate the market, while microinsurance faced notable challenges, including limited market coverage, low consumer awareness, and inadequate product accessibility. Investments were primarily directed toward financial institutions and government securities. To address these gaps and promote innovation, the National Bank of Rwanda initiated the development of a national insurance strategy focused on digitization, risk-based pricing, climate resilience, and enhanced data sharing. Complemented by industry efforts, such as RIBA's push to improve digital infrastructure and forge strategic partnerships, these measures aim to drive inclusive growth. Despite the persistent challenges, the sector is well-positioned for long-term transformation through innovation and stronger stakeholder collaboration



Audited Financial Statements as at 31 December 2024

1. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024		
	2024 December	2023 December
	FRW' 000	FRW' 000
Insurance revenue	5,554,080	4,454,288
Insurance service expenses	(2,991,749)	(2,247,690)
Insurance service result before reinsurance contracts held	2,562,331	2,206,598
Allocation of reinsurance premiums	(1,084,666)	(1,189,966)
Amounts recoverable from reinsurers for incurred claims	795,541	850,984
Net expense from reinsurance contracts held	(289,125)	(338,982)
Insurance service result	2,273,206	1,867,616
Reinsurance Costs	(141,629)	(116,260)
Reinsurance Recoveries	59,819	61,591
Reinsurance Service result	(81,810)	(54,669)
Investment income	275,666	302,352
Other Income	40,533	25,585
Other Expenses	(1,068,156)	(4,433)
Profit before tax	1,439,439	2,136,451
Taxation	(428,717)	(643,265)
Profit for the year	1,010,722	1,493,186
Other comprehensive income	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,010,722	1,493,186

2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024			
	2024	2023 Restated	As at 1st Jan 2023 Restated
	Frw' 000	Frw' 000	Frw' 000
Assets			
Cash and cash equivalents	479,209	210,960	686,042
Investments in term deposits	1,031,000	606,000	306,000
Investment in treasury bonds	1,190,000	2,927,000	1,777,000
Investment in unquoted securities	800,000	800,000	-
Reinsurance & coinsurance insurance assets	1,630,932	1,911,595	1,661,421
Other receivables	125,857	200,882	104,183
Current asset	3,934	2,092	-
Income tax receivable	235,699	-	-
Deferred tax asset	19,325	11,719	16,667
Property and equipment	2,030,514	27,550	32,003
Deferred acquisition	-	-	-
Intangible assets	40,277	76,964	132,623
Right of use	-	-	31,304
Total Assets	7,586,747	6,774,762	4,747,243
Liabilities			
Insurance contracts liabilities	2,788,357	1,974,414	2,229,652
Reinsurance & coinsurance liabilities	879,196	1,384,829	1,081,601
Other payables	303,675	397,747	75,374
Income tax payable	-	412,976	164,999
Lease liability	-	-	34,231
Total liabilities	3,971,228	4,169,966	3,585,857
Equity			
Ordinary share capital	1,000,000	1,000,000	600,000
Retained earnings	2,615,519	1,604,797	561,385
Total equity	3,615,519	2,604,797	1,161,385
Total equity and liabilities	7,586,747	6,774,763	4,747,242

Date: 25 April 2025

Chief Executive Officer



Chairman of the Board of Directors

Audited Financial Statements as at 31 December 2024

3. STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Retained earnings	Total Equity
	Frw' 000	Frw' 000	Frw' 000
As at 1 January 2023	600,000	450,286	1,050,286
Opening balance adjustment		111,099	111,099
Retained earning conversion	382,743	(450,286)	(67,543)
Profit for the year	-	1,493,185	1,493,185
Restated Balance as at 31 December 2023	982,743	1,604,284	2,587,027
As at 1 January 2024	1,000,000	1,604,797	2,604,797
Profit for the year	-	1,010,722	1,010,722
Balance as at 31 December 2024	1,000,000	2,615,519	3,615,519

4. STATEMENT OF CASH FLOWS

	2024	2023
	Frw' 000	Frw' 000
Cash flows from operating activities		
Profit for the year	1,439,439	2,136,450
Adjustments for:		
Retained earnings conversion	-	(382,743)
Depreciation and amortization	87,849	97,764
Interest on Reinsurers' deposits	(81,809)	(54,670)
Change in working capital:		
Inventories	(1,842)	(2,092)
Other receivables	75,025	(96,699)
Other payables	(94,072)	322,374
Effect of IFRS 17	(13,755)	8,752
Movement in reinsurance & coinsurance insurance assets	280,663	(250,174)
Movement in insurance contracts liabilities	813,943	(255,238)
Movement in reinsurance & coinsurance liabilities	(505,633)	303,228
Operating activities		
Cash flows generated from/(used in) from operations	1,999,808	1,826,952
Tax (paid)/refunded	(1,071,243)	(390,340)
Cash generated from operating activities	928,565	1,436,612

Cash flows from investing activities		
Investments made in treasury bonds	(700,000)	(1,463,700)
Receipts upon treasury bonds maturities	2,437,000	313,700
Additional investments in unquoted securities	-	(490,000)
Investments made in term deposits	(1,031,000)	(606,000)
Receipts upon term deposits maturities	606,000	306,000
Acquisition of property and equipment	(2,018,845)	(6,350)
Acquisition of intangible asset	(35,280)	-
Net cash from (used in) investing activities	(742,125)	(1,946,350)
Cash flows from financing activities		
Receipts of share capital	-	17,257
Interest on Reinsurers' deposits	81,809	54,670
Lease payments	-	(37,270)
Cash (used in)/ from financing activities	81,809	34,657
Net movement in cash and cash equivalents	268,249	(475,081)
Cash and cash equivalents at start of year	210,960	686,042
Cash and cash equivalents at end of year	479,209	210,961

Chief Executive Officer

Date: 25 April 2025



Chairman of the Board of Directors

Audited Financial Statements as at 31 December 2024

5. DISCLOSURES		
ITEM	Amount/Ratio	
	2024	2023
	Rwf' 000	Rwf' 000
A. Solvency coverage		
a. Solvency required	520,817	300,000
b. Admitted assets	5,732,324	7,429,689
c. Admitted liabilities	4,343,926	5,974,296
d. Solvency available	1,406,027	798,126
e. Solvency surplus (gap)	961,442	498,126
f. Solvency coverage ratio	270%	266%
B. Capital Strength		
a. TAC (Total Available Capital)	1,406,027	798,126
b. RCR (Risk Based Capital Required)	520,817	300,000
c. CAR (Capital Adequacy ratio)	270%	266%
C. Earnings risk		
Claims Ratio	25%	30%
Management Expenses Ratio	53%	26%
Underwriting expenses ratio	22%	1%
Combined Ratio	100%	57%
D. Investment Exposure		
a. Investment Exposure (s)/Government bonds	1,190,000	2,927,000
b. Earning assets ratio	26%	50%
c. Investment property ratio	0%	0%
d. Equities assets ratio	11%	11%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	68%	95%
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		

Livestock	11,591	13,056
Personal and Group Personal Accident	1,653	1,354
Student Liability	307	221
Credit Life	23,177	19,022
Turikumwe	69,106	58,946
Crop	947	922
Saving Indoto	2,841	2,610
b. Number of policies in force per branch		
Livestock	19,660	20,901
Personal and Group Personal Accident	1,934	1,553
Student Liability	458	314
Credit Life	30,510	23,087
Turikumwe	213,902	155,088
Crop	1,264	1,117
Saving Indoto	2,645	2,758
I. Management and Board Composition		
a. Number of Board members (Independent and non-independent)		
Independent	3	3
Non-independent	1	1
b. Number of Board committees		
	2	2
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	13	9
Female	8	6
K. Insurance Intermediaries		
a. Number of insurance agents		
	235	220
b. Number of loss adjusters/ assessors		
	2	0
L. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	0	0
North	0	0
East	0	0
South	0	0
West	0	0

Date: 25 April 2025

Chief Executive Officer



Chairman of the Board of Directors

Audited Financial Statements as at 31 December 2024

6. REVENUE ACCOUNT 2024

	Frw' 000	Crop	Personal Accident	Turikumwe	Savings	Loan Protection - GMM	Total
Revenue from PAA Contracts	1,506,016	313,352	3,249,854	174,166	-	5,243,388	
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	310,692	310,692	
Revenue from VFA Contracts	-	-	-	-	-	-	
Total Insurance Revenue	1,506,016	313,352	3,249,854	174,166	310,692	5,554,080	
Insurance service expenses	1,091,340	106,074	1,487,512	200,229	106,595	2,991,751	
Insurance service results before reinsurance contracts held	414,676	207,278	1,762,342	(26,063)	204,097	2,562,329	
Allocation of reinsurance premiums	1,035,383	-	-	-	27,388	1,062,771	
Amount recoverable from reinsurers for incurred claims	802,970	-	-	-	30,496	833,466	
Net expenses from reinsurance contracts held	232,413	-	-	-	(3,108)	229,305	
Insurance service result	182,263	207,278	1,762,342	(26,063)	207,205	2,333,024	

Date: 25 April 2025

Chief Executive Officer



Chairman of the Board of Directors