



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share capital 1,000,000,000 Rwf
Headquarters Kn 2 Av. Chic Building | TIN 108505784
Email: info@radiantyacu.rw | Website: www.radiantyacu.rw
P.O. Box 1861 Kigali/Rwanda

Non-Audited Financial Statements of Radiant Yacu Ltd

For Quarter III 2024 (30 September 2024)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2024

Figures in RWF'000'	30/09/2024	31/12/2023
Gross written premiums (1)	4,443,714	4,611,251
Change in unearned premium (2)	(613,700)	(127,250)
Gross earned premium	3,830,014	4,484,001
Less premium ceded to reinsurers (3)	(754,269)	(1,139,139)
Net premium revenue	3,075,745	3,344,862
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	3,075,745	3,344,862
Gross claims paid (4)	(1,140,191)	(1,295,601)
Less: Amount recoverable from re-insurers (5)	554,920	(99,916)
Change in outstanding claims (6)	(76,113)	786,636
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	(661,384)	(608,881)
Commission expenses (7)	(1,045,849)	(383,386)
Commission income (8)	184,326	278,833
Management expenses (9)	(912,558)	(771,696)
Net Underwriting profit/loss	640,280	1,859,732
Investment income (10)	223,496	302,352
Other operating income (11)	24,661	25,585
Interest income		
Other income		
Total operating income	248,157	327,937
Operating expenses other than management		
Interest expenses/finance costs	(8,026)	(4,433)
Other expenses		
Profit before income tax	880,411	2,183,236
Income tax expense/(charge)	(264,123)	(657,021)
Net Profit or loss for the year	616,288	1,526,215
Other comprehensive income(Specify)		
Total Comprehensive income for the year	616,288	1,526,215

Chief Executive Officer
Date 22nd November 2024



Chairman of the Board of Directors

B. STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

Figures in RWF'000'	30/09/2024	31/12/2023
ASSETS		
Non -Current Assets:		
Property and equipment (12)	50,259	27,550
Intangible assets	36,219	76,964
Investment in properties	2,360,000	
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	690,000	2,927,000
Investment in quoted shares		
Financial assets- at amortized cost		-
Financial assets- at FVPL		
Right of use asset		-
Total non- current assets	3,936,478	3,831,514
Current Assets:		
Premium Receivables	573,235	693,164
Reinsurance Receivables (13)	367,373	656,134
Coinsurance Receivables (14)	309,994	351,645
Reinsurance share in insurance contracts liabilities (15)	694,321	868,560
Other receivables (16)	461,345	200,882
Deferred tax assets	11,719	11,719
Current Assets:	2,727	2,092
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	850,000	606,000
Cash and bank balances (17)	596,072	210,960
Total current assets	3,866,786	3,601,156
Total assets	7,803,264	7,432,670
EQUITY AND LIABILITIES		
Equity		
Share capital	1,000,000	1,000,000
Share holders' funds		
Property revaluation reserve		
Fair value reserve		
Other reserves	1,526,214	-
Profit/loss for the year	616,288	1,526,215
Retained earnings/Accumulated losses		
Total equity	3,142,502	2,526,215
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	477,941	669,495
Provision for Incurred But Not Reported claims (IBNR) xxx x	347,211	238,281
Provision for unearned premium	2,376,774	1,789,373
Unexpired Risks Reserve (URR)		
Total technical provision	3,201,926	2,697,149
Other liabilities:		
Reinsurance payable (18)	474,455	1,001,616
Coinsurance payable (19)	315,674	383,212
Commission payable		
Lease liability	-	-
Due to related parties		
Deferred income tax payable		
Current income tax payable	264,123	426,732
Other payables and accruals (20)	404,584	397,746
Total liabilities	1,458,836	2,209,306
Total equity and liabilities	7,803,264	7,432,670
	-	-

Chief Executive Officer
Date 22nd November 2024



Chairman of the Board of Directors



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share capital 1,000,000,000 Rwf
Headquarters Kn 2 Av. Chic Building | TIN 108505784
Email: info@radiantyacu.rw | Website: www.radiantyacu.rw
P.O. Box 1861 Kigali/Rwanda

C. STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024

Figures in RWF"000"	Share capital	Revaluation reserve	pending allotment	Retained earnings	Fair value reserve	Total Equity
	Frw "000"			Frw "000"		Frw "000"
As at 1 January 2023	600,000			450,286		1,050,286
Receipts of Share Capital	382,742			(450,286)		(67,544)
Addition	17,258			-		17,258
Profit for the year (31/12/2023)				1,526,215		1,526,215
As at 31 December 2023	1,000,000			1,526,215		2,526,215
As at 1 January 2024	1,000,000			1,526,215		2,526,215
Receipts of Share Capital	-			-		-
Addition	-			-		-
Profit for the year (30/09/2024)				616,287		616,287
As at 30 June 2024	1,000,000			2,142,502		3,142,502

Chief Executive Officer
Date 22nd November 2024



Chairman of the Board of Directors



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share capital 1,000,000,000 Rwf
Headquarters Kn 2 Av. Chic Building | TIN 108505784
Email: info@radiantyacu.rw | Website: www.radiantyacu.rw
P.O. Box 1861 Kigali/Rwanda

D. DISCLOSURES AS AT 30 SEPTEMBER 2024

Figures in RWF'000'

ITEM	Amount/Ratio	Column1
	30/09/2024	31/12/2023
A. Solvency coverage		
a. Solvency required	520,879	300,000
b. Admitted assets	5,739,449	7,429,689
c. Admitted liabilities	4,980,955	5,974,296
d. Solvency available e.	758,494	798,126
e. Solvency surplus (gap)	237,615	498,126
f. Solvency coverage ratio	146%	266%
B. Capital Strength		
a. TAC (Total Available Capital)	758,494	798,126
b. RCR (Risk Based Capital Required)	520,879	300,000
c. CAR (Capital Adequacy ratio)	146%	266%
C. Earnings risk		
Claims Ratio	27%	30%
Management Expenses Ratio	49%	26%
Underwriting expenses ratio	1%	1%
Combined Ratio	77%	57%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	690,000	2,927,000
b. Earning assets ratio	49%	50%
c. Investment property ratio	30%	0%
d. Equities assets ratio	10%	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		
H. Business composition		
a. Number of policyholders per branch		
Livestock Microinsurance	7,640	13,056
Personal Accident and Group Personal accident Microinsurance	1,277	1,354
Student liability Microinsurance	242	221
Credit Life Microinsurance	17,446	19,022
TURIKUMWE Microinsurance	82,314	58,946
Crop Microinsurance	549	922
Saving INDOTO - Microinsurance	2,125	2,610
b. Number of policies in force per branch		
Livestock Microinsurance	12,665	20,901
Personal Accident and Group Personal accident Microinsurance	1,453	1,553
Student liability Microinsurance	319	314
Credit Life Microinsurance	21,390	23,087
TURIKUMWE Microinsurance	157,741	155,088
Crop Microinsurance	696	1,117
Saving INDOTO - Microinsurance	3,457	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	11	9
female	7	6
K. Insurance Intermediaries		
a. Number of insurance agents		
	231	220
b. Number of loss adjusters/ assessors		
	0	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
Weast	0	0

Chief Executive Officer
Date 22nd November 2024



Chairman of the Board of Directors



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share capital 1,000,000,000 Rwf
Headquarters Kn 2 Av. Chic Building | TIN 108505784
Email: info@radiantyacu.rw | Website: www.radiantyacu.rw
P.O. Box 1861 Kigali/Rwanda

E. PRODUCT PERFORMANCE ACCOUNT AS AT 30 SEPTEMBER 2024

Figures in RWF'000'

Product type	Gross premium written (1)	Ceded premium (2)	Net premium written (3)	Change in unearned premium (4)	Net earned premium (5) (3-4)	Net commission income or expenses (6)	Net claims incurred (7)	Management expenses (8)	Technical profit/loss (9) (5-6-7-8)
TURIKUMWE Microinsurance	2,594,707	-	2,594,707	351,128	2,243,579	791,179	234,549	546,401	671,450
Livestock Microinsurance	534,410	352,336	182,074	20,675	161,399	(24,849)	120,621	110,000	(44,373)
Crop Microinsurance	549,128	366,957	182,171	(11,734)	193,905	(34,167)	90,738	136,059	1,275
Credit Life Microinsurance	380,188	34,975	345,213	206,195	139,018	43,069	81,888	71,745	(57,684)
Personal Accident and Group Personal accident Microinsurance	204,138		204,138	48,550	155,588	24,142	8,345	39,841	83,260
Student Liability Microinsurance	61,572		61,572	(1,114)	62,686	10,472	5,445	12,017	34,752
Saving microinsurance /INDOTO	119,571		119,571	-	119,571	-	119,798	4,522	(4,749)
TOTAL	4,443,714	754,268	3,689,446	613,700	3,075,746	809,846	661,384	920,585	683,931

Chief Executive Officer
Date 22nd November 2024



Chairman of the Board of Directors

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