



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 I 2025 (31 March 2025)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2025

Figures in RWF'000''	31/03/2025	31/12/2024
Gross written premiums (1)	2,495,934	6,754,168
Change in unearned premium (2)	(1,020,563)	(514,374)
Gross earned premium	1,475,371	6,239,794
Less premium ceded to reinsurers (3)	(418,679)	(1,133,094)
Net premium revenue	1,056,692	5,106,700
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	1,056,692	5,106,700
Gross claims paid (4)	(630,279)	(1,606,172)
Change in outstanding claims (6)	(15,121)	(148,323)
Less: Amount recoverable from re-insurers (5)	322,871	748,127
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	(322,529)	(1,006,368)
Commission expenses (7)	(545,933)	(1,579,050)
Commission Income (8)	91,754	284,080
Management expenses (9)	(328,498)	(1,677,516)
Net Underwriting profit/loss	(48,514)	1,127,847
Investment income (10)	61,669	275,666
Other operating income (11)	11,496	40,533
Interest income		
Other income		
Total operating income	73,164	316,199
Operating expenses other than management		
Interest expenses/finance costs	(839)	(4,608)
Other expenses		
Profit before income tax	23,812	1,439,438
Income tax expense/(charge)	(7,143)	(428,717)
Net Profit or loss for the year	16,668	1,010,721
Other comprehensive income(Specify)		
Total Comprehensive income for the year	16,668	1,010,721

Chief Executive Officer
Date 26th May 2025



Chairman of the Board of Director

B. STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Figures in RWF'000''	31/03/2025	31/12/2024
ASSETS		
Non -Current Assets:		
Property and equipment (12)	2,209,874	2,030,515
Intangible assets	30,207	40,277
Investment in properties		
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	1,390,000	1,190,000
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
Right of use asset		
Total non- current assets	4,430,081	4,060,791
Current Assets:		
Premium Receivables		
Reinsurance Receivables (13)	899,864	638,530
Coinsurance Receivables (14)	533,514	295,135
Reinsurance share in insurance contracts liabilities (15)	782,420	662,011
Other receivables (16)		125,857
Deferred tax assets	19,325	19,325
Current Assets:	3,934	3,934
Deferred acquisition costs		
Income tax recoverable	303,886	235,698
Financial assets - Term deposits	1,031,000	1,031,000
Cash and bank balances (17)	1,200,236	479,210
Total current assets	4,774,179	3,490,699
Total assets	9,204,260	7,551,490
EQUITY AND LIABILITIES		
Equity		
Share capital	1,000,000	1,000,000
Share holders' funds		
Property revaluation reserve		
Fair value reserve		
Other reserves		
Profit/loss for the year	2,615,519	1,010,721
Retained earnings/Accumulated losses	16,668	1,569,539
Total equity	3,632,187	3,580,260
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	2,776,483	986,449
Provision for Incurred But Not Reported claims (IBNR) xxx xxx		
Provision for unearned premium	1,014,510	1,801,909
Unexpired Risks Reserve (URR)		
Total technical provision	3,790,993	2,788,358
Other liabilities:		
Reinsurance payable (18)	835,235	572,302
Coinsurance payable (19)	483,226	306,893
Commission payable		
Lease liability		
Due to related parties	19,766	27,347
Deferred income tax payable		
Current income tax payable	7,143	
Other payables and accruals (20)	435,710	276,331
Total liabilities	1,781,081	1,182,873
Total equity and liabilities	9,204,260	7,551,490
	0	0

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C. STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

Figures in RWF"000"	Share capital	Retained earnings	Fair value	Total Equity
	Frw "000"	Frw "000"		Frw "000"
As at 1 January 2024	1,000,000	1,409,211		2,409,211
Retained earning conversion	-	-		-
Effect of IFRS 17		195,585		160,328
Profit for the year (31/12/2024)		1,010,722		1,010,722
As at 31 December 2024	1,000,000	2,615,518		3,580,261
As at 1 January 2025	1,000,000	-		1,000,000
Retained earning	-	2,615,519		2,615,519
Profit for the year (31/03/2025)		16,668		16,668
As at 31 March 2025	1,000,000	2,632,187		3,632,187

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E. DISCLOSURES AS AT 31 MARCH 2025

ITEM	Amount/Ratio	
	31/03/2025	31/12/2024
Figures in RWF'000''		
A. Solvency coverage		
a. Solvency required	843,161	520,817
b. Admitted assets	7,074,945	5,749,953
c. Admitted liabilities	5,951,173	4,343,926
d. Solvency available e.	1,123,772	1,406,027
e. Solvency surplus (gap)	280,611	961,442
f. Solvency coverage ratio	133%	270%
B. Capital Strength		
a. TAC (Total Available Capital)	1,123,772	1,406,027
b. RCR (Risk Based Capital Required)	843,161	520,817
c. CAR (Capital Adequacy ratio)		270%
C. Earnings risk		
Claims Ratio	46%	25%
Management Expenses Ratio	62%	53%
Underwriting expenses ratio	5%	22%
Combined Ratio	113%	100%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	1,390,000	1,190,000
b. Earning assets ratio	24%	26%
c. Investment property ratio	0%	0%
d. Equities assets ratio	9%	11%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	65%	68%
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	3,963	11,591
Personal Accident and Group Personal accident Microin	435	1,653
Student liability Microinsurance	205	307
Credit Life Microinsurance	6,535	23,177
TURIKUMWE Microinsurance	55,794	69,106
Crop Microinsurance	349	947
Saving INDOTO - Microinsurance	3	2,841
b. Number of policies in force per branch		
Livestock Microinsurance	5,525	19,660
Personal Accident and Group Personal accident Microin	480	1,934
Student liability Microinsurance	270	458
Credit Life Microinsurance	8,473	30,510
TURIKUMWE Microinsurance	55,827	213,902
Crop Microinsurance	422	1,264
Saving INDOTO - Microinsurance	1	2,645
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	4
female	3	3
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	13	13
female	8	8
K. Insurance Intermediaries		
a. Number of insurance agents		
	242	235
b. Number of loss adjusters/ assessors		
	2	2
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

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 MARCH 2025

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)
Credit Life Microinsurance	183,383	29,093	154,290	371,275	(216,984)	42,155	46,218	26,994	(332,351)
Funeral/TURIKUMWE	1,545,874	-	1,545,874	656,475	889,399	430,361	66,710	190,677	201,652
Personal Accident and Group Personal accident Microinsurance	96,615	-	96,615	39,471	57,143	10,009	(1,267)	11,834	36,568
Student liability Microinsurance	49,432	-	49,432	29,438	19,993	5,942	10,380	5,943	(2,272)
Livestock Microinsurance	200,868	144,240	56,628	(72,876)	129,504	24,938	23,778	32,165	48,623
Crop Microinsurance	353,015	245,346	107,669	(3,221)	110,889	32,529	105,301	54,114	(81,054)
Others /Saving - INDOTO	66,747	-	66,747	-	66,747	-	71,409	7,611	(12,273)
TOTAL	2,495,934	418,679	2,077,255	1,020,563	1,056,692	545,933	322,529	329,337	(141,107)

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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.