RADIANT YACU LTD

MICRO INSURANCE COMPANY
Share capital 1,000,000,000 Rwf
Headquaters 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 IV 2025 (31 December 2025)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

Figures in RWF''000''	31/12/2025	31/12/2024
Gross written premiums (1)	11,714,720	6,754,168
Change in unearned premium (2)	(2,889,269)	(514,374)
Gross earned premium	**8,825,451**	**6,239,794**
Less premium ceded to reinsurers (3)	(2,201,163)	(1,133,094)
Net premium revenue	**6,624,288**	**5,106,700**
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	**6,624,288**	**5,106,700**
Gross claims paid (4)	(2,421,997)	(1,606,172)
Change in outstanding claims (6)	(416,242)	(148,323)
Less: Amount recoverable from re-insurers (5)	1,057,050	748,127
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	**(1,781,188)**	**(1,006,368)**
Commission expenses (7)	(770,281)	(1,579,050)
Commission Income (8)	447,474	284,080
Management expenses (9)	(3,433,812)	(1,677,516)
Net Underwriting profit/loss	**1,086,482**	**1,127,847**
Investment income (10)	397,021	275,666
Other operating income (11)	66,922	40,533
Interest income		
Other income		
Total operating income	**463,942**	**316,199**
Operating expenses other than management		
Interest expenses/finance costs	19,025	(4,608)
Other expenses		
Profit before income tax	**1,569,449**	**1,439,438**
Income tax expense/(charge)	(470,835)	(428,717)
Net Profit or loss for the year	**1,098,614**	**1,010,721**
Other comprehensive income(Specify)		
Total Comprehensive income for the year	**1,098,614**	**1,010,721**

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Chief Executive Officer
Date 15th January 2026

Chairman of the Board of Director

B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Figures in RWF''000''	31/12/2025	31/12/2024
ASSETS		
Non -Current Assets:		
Property and equipment (12)	2,122,637	2,030,515
Intangible assets	8,820	40,277
Investment in properties		
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	4,724,960	1,190,000
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
Right of use asset		
Total non- current assets	**7,656,417**	**4,060,791**
Current Assets:		
Premium Receivables	-	
Reinsurance Receivables (13)	52,767	638,530
Coinsurance Receivables (14)	24,688	295,135
Reinsurance share in insurance contracts liabilities (15)	1,075,399	662,011
Other receivables (16)	296,583	125,857
Deferred tax assets	19,325	19,325
Current Assets:	24,238	3,934
Deferred acquisition costs		
Income tax recoverable	342,931	235,698
Financial assets - Term deposits	1,481,000	1,031,000
Cash and bank balances (17)	1,247,833	479,210
Total current assets	**4,564,763**	**3,490,699**
Total assets	**12,221,181**	**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	1,098,614	1,010,721
Retained earnings/Accumulated losses	2,615,518	1,569,539
Total equity	**4,714,132**	**3,580,260**
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	451,464	986,449
Provision for Incurred But Not Reported claims (IBNR) xxx x	958,087	
Provision for unearned premium	5,112,669	1,801,909
Unexpired Risks Reserve (URR)		
Total technical provision	**6,522,220**	**2,788,358**
Other liabilities:		
Reinsurance payable (18)	583,337	572,302
Coinsurance payable (19)	15,944	306,893
Commission payable	124,512	
Lease liability		
Due to related parties	-	27,347
Deferred income tax payable		
Current income tax payable	27,976	
Other payables and accruals (20)	233,060	276,331
Total liabilities	**984,829**	**1,182,873**
Total equity and liabilities	**12,221,181**	**7,551,490**
	0	0

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

Figures in RWF"000"

	Share capital	Retained earnings	Fair value reserve	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 (31/12/2025)		1,098,614		1,098,614
As at 31 DECEMBER 2025	**1,000,000**	**3,714,133**		**4,714,133**

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E. DISCLOSURES AS AT 31 DECEMBER 2025

Figures in RWF''000''		
ITEM	**Amount/Ratio**	
	31/12/2025	**31/12/2024**
A. Solvency coverage		
a. Solvency required	843,161	520,817
b. Admitted assets	10,133,226	5,749,953
c. Admitted liabilities	8,159,270	4,343,926
d. Solvency available e.	1,973,956	1,406,027
e. Solvency surplus (gap)	1,130,794	961,442
f. Solvency coverage ratio	**234%**	**270%**
B.Capital Strength		
a. TAC (Total Available Capital)	1,973,956	1,406,027
b. RCR (Risk Based Capital Required)	843,161	520,817
c. CAR (Capital Adequacy ratio)	234%	270%
C. Earnings risk		
Claims Ratio	33%	25%
Management Expenses Ratio	44%	53%
Underwriting expenses ratio	16%	22%
Combined Ratio	93%	100%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	4,724,960	1,190,000
b. Earning assets ratio	45%	26%
c. Investment property ratio	0%	0%
d. Equities assets ratio	7%	11%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	99%	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	19,089	11,591
Personal Accident and Group Personal accident Microinsurance	1,947	1,653
Student liability Microinsurance	512	307
Credit Life Microinsurance	30,647	23,177
TURIKUMWE Microinsurance	84,658	69,106
Crop Microinsurance	1,235	947
Saving INDOTO - Microinsurance	1	2,841
b. Number of policies in force per branch		
Livestock Microinsurance	29,016	19,660
Personal Accident and Group Personal accident Microinsurance	2,300	1,934
Student liability Microinsurance	738	458
Credit Life Microinsurance	71,997	30,510
TURIKUMWE Microinsurance	260,558	213,902
Crop Microinsurance	1,690	1,264
Saving INDOTO - Microinsurance	12	2645
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	10	13
female	11	8
K. Insurance Intermediaries		
a. Number of insurance agents	227	*235*
b. Number of loss adjusters/ assessors	2	*2*
L. Branches		
a. Number of Branches by Province including Kigali City		
Kigali City	48	0
North	5	0
East	10	0
South	9	0
Weast	6	0

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 DECEMBER 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)
Livestock Microinsurance	940,946	637,409	303,537	83,591	219,946	136,858	43,809	269,284	**(230,004)**
Personal Accident and Group Personal accident Microinsurance	364,301	-	364,301	35,854	328,447	53,120	24,000	131,005	**120,322**
Student liability Microinsurance	126,394	-	126,394	18,863	107,531	17,994	16,937	44,761	**27,839**
Credit Life Microinsurance	1,443,186	392,812	1,050,374	667,513	382,861	374,672	255,554	276,635	**(524,000)**
Funeral/TURIKUMWE	6,858,669	-	6,858,669	2,054,332	4,804,336	67,201	751,737	2,199,345	**1,786,054**
Crop Microinsurance	1,603,405	1,170,942	432,464	29,115	403,348	120,437	328,204	483,370	**(528,663)**
SAVING - INDOTO	377,819	-	377,819	-	377,819	-	360,947	10,077	**6,795**
TOTAL	**11,714,720**	**2,201,163**	**9,513,557**	**2,889,269**	**6,624,288**	**770,281**	**1,781,188**	**3,414,477**	**658,343**

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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.