



# 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 2025 (30 September 2025)

### A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2025

Figures in RWF'000"	30/09/2025	31/12/2024
Gross written premiums (1)	8,528,457	6,754,168
Change in unearned premium (2)	(2,124,793)	(514,374)
<b>Gross earned premium</b>	<b>6,403,664</b>	<b>6,239,794</b>
Less premium ceded to reinsurers (3)	(1,228,024)	(1,133,094)
<b>Net premium revenue</b>	<b>5,175,640</b>	<b>5,106,700</b>
Add: commission earned		
less: commission paid		
<b>Net Earned premium Revenue</b>	<b>5,175,640</b>	<b>5,106,700</b>
Gross claims paid (4)	(1,904,118)	(1,606,172)
Change in outstanding claims (6)	(187,029)	(148,323)
Less: Amount recoverable from re-insurers (5)	846,302	748,127
Change in Reserve for Incurred But Not Reported claims (IBNR)		
<b>Net insurance claims incurred</b>	<b>(1,244,845)</b>	<b>(1,006,368)</b>
Commission expenses (7)	(1,387,503)	(1,579,050)
Commission income (8)	301,644	284,080
Management expenses (9)	(1,659,736)	(1,677,516)
<b>Net Underwriting profit/loss</b>	<b>1,185,201</b>	<b>1,127,847</b>
Investment income (10)	251,237	275,666
Other operating income (11)	38,308	40,533
Interest income		
Other income		
<b>Total operating income</b>	<b>289,545</b>	<b>316,199</b>
Operating expenses other than management		
Interest expenses/finance costs	(11,487)	(4,608)
Other expenses		
<b>Profit before income tax</b>	<b>1,463,259</b>	<b>1,439,438</b>
Income tax expense/(charge)	(438,978)	(428,717)
<b>Net Profit or loss for the year</b>	<b>1,024,281</b>	<b>1,010,721</b>
Other comprehensive income( Specify)		
<b>Total Comprehensive income for the year</b>	<b>1,024,281</b>	<b>1,010,721</b>

  
Chief Executive Officer  
Date 17th November 2025



  
Chairman of the Board of Director

### B. STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

Figures in RWF'000"	30/09/2025	31/12/2024
<b>ASSETS</b>		
<b>Non -Current Assets:</b>		
Property and equipment (12)	2,249,651	2,030,515
Intangible assets	16,684	40,277
Investment in properties		
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	3,224,960	1,190,000
Investment in quoted shares		
Financial assets- at amortized cost		
Financial assets- at FVPL		
Right of use asset		
<b>Total non-current assets</b>	<b>6,291,295</b>	<b>4,060,791</b>
<b>Current Assets:</b>		
Premium Receivables	-	
Reinsurance Receivables (13)	86,166	638,530
Coinsurance Receivables (14)	88,318	295,135
Reinsurance share in insurance contracts liabilities (15)	647,856	662,011
Other receivables (16)	64,912	125,857
Deferred tax assets	19,325	19,325
Current Assets:	3,934	3,934
Deferred acquisition costs		
Income tax recoverable	144,170	235,698
Financial assets - Term deposits	1,331,000	1,031,000
Cash and bank balances (17)	1,464,089	479,210
<b>Total current assets</b>	<b>3,849,772</b>	<b>3,490,699</b>
<b>Total assets</b>	<b>10,141,067</b>	<b>7,551,490</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	1,024,281	1,569,539
<b>Total equity</b>	<b>4,639,800</b>	<b>3,580,260</b>
<b>Liabilities</b>		
<b>Technical provisions:</b>		
Outstanding claims / claims payable	1,132,316	986,449
Provision for Incurred But Not Reported claims (IBNR) xxx xxx		
Provision for unearned premium	3,836,087	1,801,909
Unexpired Risks Reserve (URR)		
<b>Total technical provision</b>	<b>4,968,403</b>	<b>2,788,358</b>
<b>Other liabilities:</b>		
Reinsurance payable (18)	198,373	572,302
Coinsurance payable (19)	-	306,893
Commission payable		
Lease liability		
Due to related parties	13,163	27,347
Deferred income tax payable		
Current income tax payable	-	
Other payables and accruals (20)	321,327	276,331
<b>Total liabilities</b>	<b>532,864</b>	<b>1,182,873</b>
<b>Total equity and liabilities</b>	<b>10,141,066</b>	<b>7,551,490</b>
	(0)	0

  
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Date 17th November 2025



  
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### C. STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025

Figures in RWF"000"				
	Share capital	Retained earnings	Fair valueres	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
<b>As at 31 December 2024</b>	<b>1,000,000</b>	<b>2,615,518</b>		<b>3,580,261</b>
As at 1 January 2025	1,000,000	-		1,000,000
Retained earning	-	2,615,519		2,615,519
Profit for the year (30/09/2025)		1,024,281		1,024,281
<b>As at 30 September 2025</b>	<b>1,000,000</b>	<b>3,639,800</b>		<b>4,639,800</b>

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### E. DISCLOSURES AS AT 30 SEPTEMBER 2025

Figures in RWF"000"

ITEM	Amount/Ratio	Column1
	30/09/2025	31/12/2024
<b>A. Solvency coverage</b>		
a. Solvency required	843,161	520,817
b. Admitted assets	8,624,447	5,749,953
c. Admitted liabilities	6,440,111	4,343,926
d. Solvency available e.	2,184,336	1,406,027
e. Solvency surplus (gap)	1,341,175	961,442
f. Solvency coverage ratio	259%	270%
<b>B. Capital Strength</b>		
a. TAC (Total Available Capital)	2,184,336	1,406,027
b. RCR (Risk Based Capital Required)	843,161	520,817
c. CAR (Capital Adequacy ratio)	259%	270%
<b>C. Earnings risk</b>		
Claims Ratio	32%	25%
Management Expenses Ratio	47%	53%
Underwriting expenses ratio	23%	22%
Combined Ratio	101%	100%
<b>D. INVESTMENT EXPOSURE</b>		
a. Investment Exposure (s)/Government bonds	3,224,960	1,190,000
b. Earning assets ratio	40%	26%
c. Investment property ratio	0%	0%
d. Equities assets ratio	8%	11%
<b>E. Liquidity Risk</b>		
a. Liquidity Ratio (LCR)	102%	68%
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		
<b>H. Business composition</b>		
<b>a. Number of policyholders per branch</b>		
Livestock Microinsurance	12,845	11,591
Personal Accident and Group Personal accident Microinsurance	1,453	1,653
Student liability Microinsurance	399	307
Credit Life Microinsurance	23,363	23,177
TURIKUMWE Microinsurance	132,642	69,106
Crop Microinsurance	803	947
Saving INDOTO - Microinsurance	9	2,841
<b>b. Number of policies in force per branch</b>		
Livestock Microinsurance	20,010	19,660
Personal Accident and Group Personal accident Microinsurance	1,699	1,934
Student liability Microinsurance	562	458
Credit Life Microinsurance	30,495	30,510
TURIKUMWE Microinsurance	185,642	213,902
Crop Microinsurance	1,091	1,264
Saving INDOTO - Microinsurance	1	2645
<b>I. Management and Board Composition</b>		
<b>a. Number of Board members (Independent and non-independent)</b>		
Independent	3	3
non-independent	1	1
<b>b. Number of Board committees</b>	2	2
<b>c. Number of senior management staff by gender</b>		
male	5	4
female	4	3
<b>J. Staff</b>		
<b>a. Total Number of non-managerial Staff by gender</b>		
male	9	13
female	8	8
<b>K. Insurance Intermediaries</b>		
<b>a. Number of insurance agents</b>	242	235
<b>b. Number of loss adjusters/ assessors</b>	2	2
<b>L. Branches</b>		
<b>a. Number of Branches by Province including Kigali City</b>		
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 30 SEPTEMBER 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	683,181	453,172	230,009	162,734	67,276	100,259	30,617	89,307	(152,907)
Personal Accident and Group Personal accident Microinsurance	269,530	-	269,530	25,927	243,603	38,698	16,773	27,328	160,804
Student liability Microinsurance	75,637	-	75,637	(4,530)	80,167	10,456	11,837	8,751	49,123
Credit Life Microinsurance	989,462	242,159	747,304	569,834	177,470	224,003	178,603	126,767	(351,903)
Funeral/TURIKUMWE	4,948,739	-	4,948,739	939,563	4,009,175	925,509	434,522	1,272,843	1,376,301
Crop Microinsurance	1,300,183	532,694	767,490	431,265	336,225	83,859	299,265	148,208	(195,107)
SAVING - INDOTO	261,725	-	261,725	-	261,725	-	273,227	2,739	(14,241)
<b>TOTAL</b>	<b>8,528,457</b>	<b>1,228,024</b>	<b>7,300,433</b>	<b>2,124,793</b>	<b>5,175,640</b>	<b>1,382,783</b>	<b>1,244,845</b>	<b>1,675,943</b>	<b>872,070</b>

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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.