



# 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 II 2024 (30 June 2024)

#### A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2024

Figures in RWF'000''	30/06/2024	31/12/2023
Gross written premiums (1)	2,513,997	4,611,251
Change in unearned premium (2)	(109,536)	(127,250)
<b>Gross earned premium</b>	<b>2,404,461</b>	<b>4,484,001</b>
Less premium ceded to reinsurers (3)	(463,581)	(1,139,139)
<b>Net premium revenue</b>	<b>1,940,880</b>	<b>3,344,862</b>
Add: commission earned		
less: commission paid		
<b>Net Earned premium Revenue</b>	<b>1,940,880</b>	<b>3,344,862</b>
Gross claims paid (4)	(585,422)	(1,295,601)
Less: Amount recoverable from re-insurers (5)	283,819	(99,916)
Change in outstanding claims (6)	(119,630)	786,636
Change in Reserve for Incurred But Not Reported claims (IBNR)		
<b>Net insurance claims incurred</b>	<b>(421,233)</b>	<b>(608,881)</b>
Commission expenses (7)	(592,582)	(383,386)
Commission Income (8)	113,313	278,833
Management expenses (9)	(595,286)	(771,696)
<b>Net Underwriting profit/loss</b>	<b>445,092</b>	<b>1,859,732</b>
Investment income (10)	184,951	302,352
Other operating income (11)	14,972	25,585
Interest income		
Other income		
<b>Total operating income</b>	<b>199,923</b>	<b>327,937</b>
Operating expenses other than management		
Interest expenses/finance costs	(5,135)	(4,433)
Other expenses		
<b>Profit before income tax</b>	<b>639,880</b>	<b>2,183,236</b>
Income tax expense/(charge)	(191,964)	(657,021)
<b>Net Profit or loss for the year</b>	<b>447,916</b>	<b>1,526,215</b>
Other comprehensive income( Specify)		
<b>Total Comprehensive income for the year</b>	<b>447,916</b>	<b>1,526,215</b>

Chief Executive Officer  
Date 2nd September 2024



Chairman of the Board of Directors

#### B. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Figures in RWF'000''	30/06/2024	31/12/2023
<b>ASSETS</b>		
<b>Non -Current Assets:</b>		
Property and equipment (12)	55,296	27,550
Intangible assets	49,801	76,964
Investment in properties	2,360,000	
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	490,000	2,927,000
Investment in quoted shares		
Financial assets- at amortized cost		-
Financial assets- at FVPL		
Right of use asset		-
<b>Total non - current assets</b>	<b>3,755,097</b>	<b>3,831,514</b>
<b>Current Assets:</b>		
Premium Receivables	495,191	693,164
Reinsurance Receivables (13)	284,941	656,134
Coinurance Receivables (14)	313,935	351,645
Reinsurance share in insurance contracts liabilities (15)	735,581	868,560
Other receivables (16)	769,210	200,882
Deferred tax assets	11,719	11,719
Current Assets:	2,091	2,092
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	706,000	606,000
Cash and bank balances (17)	336,279	210,960
<b>Total current assets</b>	<b>3,654,947</b>	<b>3,601,156</b>
<b>Total assets</b>	<b>7,410,044</b>	<b>7,432,670</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	1,526,214	-
Profit/loss for the year	447,917	1,526,215
Retained earnings/Accumulated losses		
<b>Total equity</b>	<b>2,974,131</b>	<b>2,526,215</b>
<b>Liabilities</b>		
<b>Technical provisions:</b>		
Outstanding claims / claims payable	626,198	669,495
Provision for Incurred But Not Reported claims (IBNR) xxx x	347,211	238,281
Provision for unearned premium	1,809,129	1,789,373
Unexpired Risks Reserve (URR)		
<b>Total technical provision</b>	<b>2,782,538</b>	<b>2,697,149</b>
<b>Other liabilities:</b>		
Reinsurance payable (18)	684,078	1,001,616
Coinurance payable (19)	315,837	383,212
Commission payable		
Lease liability	-	-
Due to related parties		
Deferred income tax payable		
Current income tax payable	191,964	426,732
Other payables and accruals (20)	461,496	397,746
<b>Total liabilities</b>	<b>1,653,375</b>	<b>2,209,306</b>
<b>Total equity and liabilities</b>	<b>7,410,044</b>	<b>7,432,670</b>



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### C. STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

Figures in RWF''000''	Share capital	Revaluation reserve	pending allotment	Retained earnings	Fair value reserve	Total Equity
	<b>Frw ''000''</b>			<b>Frw ''000''</b>		<b>Frw ''000''</b>
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
<b>As at 31 December 2023</b>	<b>1,000,000</b>			<b>1,526,215</b>		<b>2,526,215</b>
As at 1 January 2024	1,000,000			1,526,215		2,526,215
Receipts of Share Capital	-			-		-
Addition	-			-		-
Profit for the year (30/06/2024)				447,916		447,916
<b>As at 30 June 2024</b>	<b>1,000,000</b>			<b>1,974,131</b>		<b>2,974,131</b>

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Date 2nd September 2024



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### D. DISCLOSURES AS AT 30 JUNE 2024

Figures in RWF'000'

ITEM	Amount/Ratio	Column1
	30/06/2024	31/12/2023
<b>A. Solvency coverage</b>		
a. Solvency required	520,879	300,000
b. Admitted assets	5,701,176	7,429,689
c. Admitted liabilities	4,714,167	5,974,296
d. Solvency available e.	987,009	798,126
e. Solvency surplus (gap)	466,129	498,126
f. Solvency coverage ratio	189%	266%
<b>B.Capital Strength</b>		
a. TAC (Total Available Capital)	987,009	798,126
b. RCR (Risk Based Capital Required)	520,879	300,000
c. CAR (Capital Adequacy ratio)	189%	266%
<b>C. Earnings risk</b>		
Claims Ratio	26%	30%
Management Expenses Ratio	48%	26%
Underwriting expenses ratio	1%	1%
Combined Ratio	75%	57%
<b>D. INVESTMENT EXPOSURE</b>		
a. Investment Exposure (s)/Government bonds	490,000	2,927,000
b. Earning assets ratio	49%	50%
c. Investment property ratio	32%	0%
d. Equities assets ratio	11%	11%
<b>E. Liquidity Risk</b>		
a. Liquidity Ratio (LCR)	63%	95%
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	5,480	13,056
Personal Accident and Group Personal accident Microinsurance	840	1,354
Student liability Microinsurance	220	221
Credit Life Microinsurance	11,230	19,022
TURIKUMWE Microinsurance	70,626	58,946
Crop Microinsurance	349	922
Saving INDOTO - Microinsurance	1,450	2,610
<b>b. Number of policies in force per branch</b>		
Livestock Microinsurance	8,747	20,901
Personal Accident and Group Personal accident Microinsurance	922	1,553
Student liability Microinsurance	290	314
Credit Life Microinsurance	13,081	23,087
TURIKUMWE Microinsurance	100,041	155,088
Crop Microinsurance	422	1,117
Saving INDOTO - Microinsurance	2,870	2,758
<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	4	3
female	3	3
<b>J. Staff</b>		
<b>a. Total Number of non-managerial Staff by gender</b>		
male	11	9
female	7	6
<b>K. Insurance Intermediaries</b>		
a. Number of insurance agents	228	220
b. Number of loss adjusters/ assessors	0	0
<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
West	0	0

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### E. PRODUCT PERFORMANCE ACCOUNT AS AT 30 JUNE 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	1,354,841	-	1,354,841	91,727	1,263,114	(402,133)	186,604	304,055	1,174,588
Livestock Microinsurance	352,449	233,161	119,288	(35,805)	155,093	(53,315)	85,224	95,806	27,378
Crop Microinsurance	334,102	215,996	118,106	1,221	116,885	(45,955)	30,258	93,142	39,439
Credit Life Microinsurance	229,267	14,424	214,843	(123,181)	338,024	(66,793)	48,636	63,046	293,134
Personal Accident and Group Personal accident Microinsurance	126,072		126,072	(29,154)	155,226	(14,568)	5,215	28,293	136,287
Student Liability Microinsurance	54,400		54,400	(14,344)	68,744	(9,819)	2,708	12,209	63,645
Saving microinsurance /INDOTO	62,866		62,866	-	62,866	-	62,588	3,869	(3,591)
<b>TOTAL</b>	<b>2,513,997</b>	<b>463,581</b>	<b>2,050,416</b>	<b>(109,536)</b>	<b>2,159,952</b>	<b>(592,582)</b>	<b>421,233</b>	<b>600,420</b>	<b>1,730,881</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.