



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 2024 (31 March 2024)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2024

Figures in RWF'000''	31/03/2024	31/12/2023
Gross written premiums (1)	1,094,139	4,611,251
Change in unearned premium (2)	80,586	(127,250)
Gross earned premium	1,174,725	4,484,001
Less premium ceded to reinsurers (3)	(262,678)	(1,139,139)
Net premium revenue	912,047	3,344,862
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	912,047	3,344,862
Gross claims paid (4)	(274,288)	(1,295,601)
Less: Amount recoverable from re-insu	130,931	(99,916)
Change in outstanding claims (6)	(124,270)	786,636
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	(267,627)	(608,881)
Commission expenses (7)	(92,674)	(383,386)
Commission Income (8)	63,714	278,833
Management expenses (9)	(248,965)	(771,696)
Net Underwriting profit/loss	366,495	1,859,732
Investment income (10)	142,714	302,352
Other operating income (11)	6,714	25,585
Interest income		
Other income		
Total operating income	149,428	327,937
Operating expenses other than management		
Interest expenses/finance costs	(1,791)	(4,433)
Other expenses		
Profit before income tax	514,132	2,183,236
Income tax expense/(charge)	(154,240)	(657,021)
Net Profit or loss for the year	359,892	1,526,215
Other comprehensive income(Specify)		
Total Comprehensive income for the ye	359,892	1,526,215

B. STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Figures in RWF'000''	31/03/2024	31/12/2023
ASSETS		
Non -Current Assets:		
Property and equipment (12)	30,880	27,550
Intangible assets	63,382	76,964
Investment in properties		
Investment in associates		
Investment in unquoted shares	800,000	800,000
Held to maturity investment	2,767,000	2,927,000
Investment in quoted shares		
Financial assets- at amortized cost		-
Financial assets- at FVPL		
Right of use asset		-
Total non- current assets	3,661,262	3,831,514
Current Assets:		
Premium Receivables	641,597	693,164
Reinsurance Receivables (13)	158,921	656,134
Coinsurance Receivables (14)	110,929	351,645
Reinsurance share in insurance contracts liabilities (15)	902,890	868,560
Other receivables (16)	420,580	200,882
Deferred tax assets	11,719	11,719
Current Assets:	2,092	2,092
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	706,000	606,000
Cash and bank balances (17)	873,767	210,960
Total current assets	3,828,495	3,601,156
Total assets	7,489,757	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	1,526,215	-
Profit/loss for the year	359,893	1,526,215
Retained earnings/Accumulated losses		
Total equity	2,886,108	2,526,215
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	681,172	669,495
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	347,252	238,281
Provision for unearned premium	1,735,940	1,789,373
Unexpired Risks Reserve (URR)		
Total technical provision	2,764,364	2,697,149
Other liabilities:		
Reinsurance payable (18)	555,435	1,001,616
Coinsurance payable (19)	200,235	383,212
Commission payable		
Lease liability	-	-
Due to related parties		
Deferred income tax payable		
Current income tax payable	806,313	426,732
Other payables and accruals (20)	277,302	397,746
Total liabilities	1,839,285	2,209,306
Total equity and liabilities	7,489,757	7,432,670


Chief Executive Officer
Date: 20th May 2024




Chairman of the Board of Directors



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C. STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 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 (31/03/2024)				359,893		359,893
As at 31 March 2024	1,000,000			1,886,108		2,886,108

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D. DISCLOSURES AS AT 31 MARCH 2024

Figures in RWF'000"

ITEM	Amount/Ratio	Column1
	31/03/2024	31/12/2023
A. Solvency coverage		
a. Solvency required	520,879	300,000
b. Admitted assets	5,980,240	7,429,689
c. Admitted liabilities	4,880,087	5,974,296
d. Solvency available e.	1,100,153	798,126
e. Solvency surplus (gap)	579,274	498,126
f. Solvency coverage ratio	211%	266%
B. Capital Strength		
a. TAC (Total Available Capital)	1,100,153	798,126
b. RCR (Risk Based Capital Required)	520,879	300,000
c. CAR (Capital Adequacy ratio)	211%	266%
C. Earnings risk		
Claims Ratio	34%	30%
Management Expenses Ratio	30%	26%
Underwriting expenses ratio	1%	1%
Combined Ratio	65%	57%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2767000	2,927,000
b. Earning assets ratio	48%	50%
c. Investment property ratio	0	0%
d. Equities assets ratio	11%	11%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	117%	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	830	13,056
Personal Accident and Group Personal accident Microinsurance	153	1,354
Student liability Microinsurance	84	221
Credit Life Microinsurance	1,776	19,022
TURIKUMWE Microinsurance	14,192	58,946
Crop Microinsurance	68	922
Saving INDOTO - Microinsurance	1,025	2,610
b. Number of policies in force per branch		
Livestock Microinsurance	1,383	20,901
Personal Accident and Group Personal accident Microinsurance	164	1,553
Student liability Microinsurance	97	314
Credit Life Microinsurance	1,904	23,087
TURIKUMWE Microinsurance	16,708	155,088
Crop Microinsurance	68	1,117
Saving INDOTO - Microinsurance	1,557	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	3	3
female	3	3
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	12	9
female	7	6
K. Insurance Intermediaries		
a. Number of insurance agents	228	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

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E. PRODUCT PERFORMANCE ACCOUNT AS AT 31 MARCH 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	544,446	-	544,446	(136,020)	680,465	18,781	103,546	159,657	398,482
Livestock Microinsurance	146,403	117,216	29,186	(6,485)	35,671	(3,577)	58,999	20,053	(39,803)
Crop Microinsurance	170,573	139,246	31,328	(37,000)	68,328	(18,780)	45,886	25,035	16,186
Credit Life Microinsurance	103,723	6,216	97,506	57,782	39,724	22,024	20,382	28,429	(31,110)
Personal Accident and Group Personal accident Microinsurance	57,446		57,446	13,502	43,944	6,109	5,601	10,414	21,820
Student Liability Microinsurance	45,674		45,674	27,634	18,040	4,403	7,714	5,283	639
Saving microinsurance /INDOTO	25,875		25,875	-	25,875	-	25,499	1,884	(1,509)
TOTAL	1,094,139	262,678	831,461	(80,586)	912,047	28,960	267,626	250,756	364,705

Chief Executive Officer
Date 20th May 2024



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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.