



RADIANT YACU LTD

AUDITED FINANCIAL STATEMENTS RESULT

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 December	2023 December
	FRW' 000	FRW' 000
Insurance revenue	5,554,080	4,454,288
Insurance service expenses	(2,991,749)	(2,247,690)
Insurance service result before reinsurance contracts held	2,562,331	2,206,598
Allocation of reinsurance premiums	(1,084,666)	(1,189,966)
Amounts recoverable from reinsurers for incurred claims	795,541	850,984
Net expense from reinsurance contracts held	(289,125)	(338,982)
Insurance service result	2,273,206	1,867,616
Reinsurance Costs	(141,629)	(116,260)
Reinsurance Recoveries	59,819	61,591
Reinsurance Service result	(81,810)	(54,669)
Investment income	275,666	302,352
Other Income	40,533	25,585
Other Expenses	(1,068,156)	(4,433)
Profit before tax	1,439,439	2,136,451
Taxation	(428,717)	(643,265)
Profit for the year	1,010,722	1,493,186
Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,010,722	1,493,186

2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024	2023 Restated	As at 1st Jan 2023 Restated
	FRW' 000	FRW' 000	FRW' 000
Assets			
Cash and cash equivalents	479,209	210,960	686,042
Investments in term deposits	1,031,000	606,000	306,000
Investment in treasury bonds	1,190,000	2,927,000	1,777,000
Investment in unquoted securities	800,000	800,000	-
Reinsurance & coinsurance insurance assets	1,630,932	1,911,595	1,661,421
Other receivables	125,857	200,882	104,183
Current asset	3,934	2,092	-
Income tax receivable	235,699	-	-
Deferred tax asset	19,325	11,719	16,667
Property and equipment	2,030,514	27,550	32,003
Deferred acquisition	-	-	-
Intangible assets	40,277	76,964	132,623
Right of use	-	-	31,304
Total Assets	7,586,747	6,774,762	4,747,243
Liabilities			
Insurance contracts liabilities	2,788,357	1,974,414	2,229,652
Reinsurance & coinsurance liabilities	879,196	1,384,829	1,081,601
Other payables	303,675	397,747	75,374
Income tax payable	-	412,976	164,999
Lease liability	-	-	34,231
Total liabilities	3,971,228	4,169,966	3,585,857
Equity			
Ordinary share capital	1,000,000	1,000,000	600,000
Retained earnings	2,615,519	1,604,797	561,385
Total equity	3,615,519	2,604,797	1,161,385
Total equity and liabilities	7,586,747	6,774,763	4,747,242

Date: 25 April 2025

Chief Executive Officer



Chairman of the Board of Directors

3. STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Retained earnings	Total Equity
	Frw' 000	Frw' 000	Frw' 000
As at 1 January 2023	600,000	450,286	1,050,286
Opening balance adjustment		111,099	111,099
Retained earning conversion	382,743	(450,286)	(67,543)
Profit for the year	-	1,493,185	1,493,185
Restated Balance as at 31 December 2023	982,743	1,604,284	2,587,027
As at 1 January 2024	1,000,000	1,604,797	2,604,797
Profit for the year	-	1,010,722	1,010,722
Balance as at 31 December 2024	1,000,000	2,615,519	3,615,519

4. STATEMENT OF CASH FLOWS

	2024	2023
	Frw' 000	Frw' 000
Cash flows from operating activities		
Profit for the year	1,439,439	2,136,450
Adjustments for:		
Retained earnings conversion	-	(382,743)
Depreciation and amortization	87,849	97,764
Interest on Reinsurers' deposits	(81,809)	(54,670)
Change in working capital:		
Inventories	(1,842)	(2,092)
Other receivables	75,025	(96,699)
Other payables	(94,072)	322,374
Effect of IFRS 17	(13,755)	8,752
Movement in reinsurance & coinsurance insurance assets	280,663	(250,174)
Movement in insurance contracts liabilities	813,943	(255,238)
Movement in reinsurance & coinsurance liabilities	(505,633)	303,228
Operating activities		
Cash flows generated from/(used in) from operations	1,999,808	1,826,952
Tax (paid)/refunded	(1,071,243)	(390,340)
Cash generated from operating activities	928,565	1,436,612
Cash flows from investing activities		
Investments made in treasury bonds	(700,000)	(1,463,700)
Receipts upon treasury bonds maturities	2,437,000	313,700
Additional investments in unquoted securities	-	(490,000)
Investments made in term deposits	(1,031,000)	(606,000)
Receipts upon term deposits maturities	606,000	306,000
Acquisition of property and equipment	(2,018,845)	(6,350)
Acquisition of intangible asset	(35,280)	-
Net cash from (used in) investing activities	(742,125)	(1,946,350)
Cash flows from financing activities		
Receipts of share capital	-	17,257
Interest on Reinsurers' deposits	81,809	54,670
Lease payments	-	(37,270)
Cash (used in)/ from financing activities	81,809	34,657
Net movement in cash and cash equivalents	268,249	(475,081)
Cash and cash equivalents at start of year	210,960	686,042
Cash and cash equivalents at end of year	479,209	210,961

Date: 25 April 2025

Chief Executive Officer




Chairman of the Board of Directors



5. DISCLOSURES

ITEM	Amount/ Ratio	
	2024	2023
	Rwf' 000	Rwf' 000
A. Solvency coverage		
a. Solvency required	520,817	300,000
b. Admitted assets	5,732,324	7,429,689
c. Admitted liabilities	4,343,926	5,974,296
d. Solvency available	1,406,027	798,126
e. Solvency surplus (gap)	961,442	498,126
f. Solvency coverage ratio	270%	266%
B. Capital Strength		
a. TAC (Total Available Capital)	1,406,027	798,126
b. RCR (Risk Based Capital Required)	520,817	300,000
c. CAR (Capital Adequacy ratio)	270%	266%
C. Earnings risk		
Claims Ratio	25%	30%
Management Expenses Ratio	53%	26%
Underwriting expenses ratio	22%	1%
Combined Ratio	100%	57%
D. Investment Exposure		
a. Investment Exposure (s)/Government bonds	1,190,000	2,927,000
b. Earning assets ratio	26%	50%
c. Investment property ratio	0%	0%
d. Equities assets ratio	11%	11%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	68%	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	None	None
H. Business composition		
a. Number of policyholders per branch		
Livestock	11,591	13,056
Personal and Group Personal Accident	1,653	1,354
Student Liability	307	221
Credit Life	23,177	19,022
Turikumwe	69,106	58,946
Crop	947	922
Saving Indoto	2,841	2,610
b. Number of policies in force per branch		
Livestock	19,660	20,901
Personal and Group Personal Accident	1,934	1,553
Student Liability	458	314
Credit Life	30,510	23,087
Turikumwe	213,902	155,088
Crop	1,264	1,117
Saving Indoto	2,645	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	4	3
Female	3	3
J. Staff		
a. Total Number of non-managerial Staff by gender		
Male	13	9
Female	8	6
K. Insurance Intermediaries		
a. Number of insurance agents	235	220
b. Number of loss adjusters/ assessors	2	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
West	0	0

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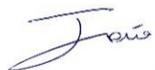


6. REVENUE ACCOUNT 2024

Frw' 000	Crop	Personal Accident	Turikumwe	Savings	Loan Protection - GMM	Total
Revenue from PAA Contracts	1,506,016	313,352	3,249,854	174,166	-	5,243,388
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	310,692	310,692
Revenue from VFA Contracts	-	-	-	-	-	-
Total Insurance Revenue	1,506,016	313,352	3,249,854	174,166	310,692	5,554,080
Insurance service expenses	1,091,340	106,074	1,487,512	200,229	106,595	2,991,751
Insurance service results before reinsurance contracts held	414,676	207,278	1,762,342	(26,063)	204,097	2,562,329
Allocation of reinsurance premiums	1,035,383	-	-	-	27,388	1,062,771
Amount recoverable from reinsurers for incurred claims	802,970	-	-	-	30,496	833,466
Net expenses from reinsurance contracts held	232,413	-	-	-	(3,108)	229,305
Insurance service result	182,263	207,278	1,762,342	(26,063)	207,205	2,333,024

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