



INTEGRATED REPORT FOR THE YEAR 2021

A PROMISE IS A PROMISE

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PREAMBLE

RADIANT YACU Ltd is a Dedicated Microinsurance Company motivated by the drive to help the people of Rwanda secure better lives and future by helping them mitigate the impact of financial losses that arise from insurable risks that confront them.

RADIANT YACU Ltd was registered on 15 January 2019, and it was licensed by the National Bank of Rwanda (BNR) on 10 June 2020 to carry out Microinsurance businesses. The company operates from its Head Office located at CHIC Building in Kigali City; Nyarugenge District Its Share Capital is FRW 400.000.000 fully paid up by local investors.

RADIANT YACU Ltd is a the first dedicated Microinsurance company in Rwanda and the leading microinsurance service provider of inclusive insurance services to the underserved and unserved market. RADIANT YACU Ltd use a dynamic and multiple distribution model to effectively serve these market segments.

CORPORATE INFORMATION

1. Vision

To be a market leader in the provision of inclusive microinsurance solutions in Rwanda

2. Mission

To improve our clients' lives through provision of innovative and customer centric microinclusive insurance products.

3. Values

- Excellence
- Integrity
- Respect
- Teamwork
- Customer centricity

4. Strategic Goals and objectives

MOTTO

A promise is a promise!

STRATEGIC GOALS AND OBJECTIVES

Our Goal:

- To be the preferred microinsurer by various market segments in Rwanda.

Strategic Objectives

- Achieve high standards of professionalism and systems in the company
- Build strong partnerships
- Grow shareholders' value and wealth
- Enhanced image and reputation of microinsurance
- Embrace and implement a customer centric Approach

OUR PRODUCTS

RADIANT YACU Ltd deals with life and non-life Microinsurance business through a range of products highlighted below :

- 1) Turikumwe Microinsurance product
- 2) Livestock Microinsurance product
- 3) Credit life Microinsurance Product
- 4) Personal and group Personal Microinsurance Product
- 5) Students Microinsurance products

OUR CLIENTELE

RADIANT YACU Ltd operates from its Head Office in Kigali and throughout the country. Our clientele encompasses smallholder farmers (engaging in livestock farming, Tea, coffee, maize,...), private and public schools, low income borrowers (Saccos, MFIs and Banks), low wage factory workers, microentrepreneurs and motorbike riders.

REGISTERED ADDRESS

RADIANT YACU LTD

KN 2 AV. CHIC Building

P.O. Box 1861 Kigali

Tel: (250) 788381093

E-mail: info@radiantyacu.rw

Web site: www.radiantyacu.rw

CORPORATE GOVERNANCE

Corporate governance refers to the way in which a corporation is directed, administered, and controlled. It evolves the process of decision making and the process by which corporate decisions can be implemented.

The structure of RADIANT YACU's governance comprises the shareholders' meeting, the Board of Directors, the Management, and the external auditors. Shareholders have appointed a board of Directors with a mix of knowledge and experience to lead the company. The Board is responsible for oversight functions, which are defined as those providing overall strategy and direction for the Microinsurer, as well as checks and balances to ensure the effective implementation of strategies and policies by the management.

The Board entrusted the day-to day running of activities to the Chief Executive Officer assisted by the Executive Committee or senior Management which is also appointed by the Board.

Members of the board and senior management are held accountable and responsible for their action.

In conducting the business, RADIANT YACU Ltd ensures compliance with all the rules, regulations, and laws applicable to insurance business in Rwanda as well as with other relevant laws. The decision making and powers are exercised with integrity, responsibility, accountability, and transparency.

SHAREHOLDERS

Shareholders of RADIANT YACU Ltd have the duty to protect, preserve and actively exercise their authority through general meetings of shareholders. They are responsible to appointed to the Board of Directors credible persons who have professional qualifications or knowledge and experience necessary lead the company towards the fulfillment of its mission and goals.

The recruitment shall be done as and when necessary to fill vacancies in the Board of Directors. Candidates shall be assessed on the basis of merit, related skills, and competencies without any discrimination on the basis of religion, race, or sex in accordance with RADIANT YACU Ltd 's nomination Policy.

Shareholders of RADIANT YACU Ltd as at 31 December 2021 are listed in the following table:

NAME OF SHAREHOLDERS	Number & Amount of shares held(in descending order)		% of capital
RADIANT INSURANCECOMPANYLTD	300,000	300,000,000	50%
KITENGE BERTHE	75,000	75,000,000	12.5%
MUDAHERANWA YUSSUF	67,500	67,500,000	11.25%
HIGIRO MARTIN	27,000	27,000,000	4.5%

KASHUGERA FAUSTIN	27,000	27,000,000	4.5%
RURANGWA VALENCE	27,000	27,000,000	4.5%
SOPERAD LTD	24,000	24,000,000	4%
MUKANTABANA RUTH	13,500	13,500,000	2.25%
RUTERANA EDOUARD	13,500	13,500,000	2.25%
TUHAIRWE K. OVIA	12,000	12,000,000	2%
KAMUGWIZA PHOEBE	6,750	6,750,000	1.125%
GASANGWA JEAN BAPTISTE	6,750	6,750,000	1.125%
TOTAL	600,000	600,000,000	100%

During the financial year 2021, Shareholders held their Annual General Meeting on April 22, 2021. They also met in an Extraordinary General Meeting on 26th November 2021 and approved the company's share capital increase from Frw 400,000,000 to Frw 600,000,000.

BOARD OF DIRECTORS

Board members are appointed by Shareholders for a term of three (3) years renewable only twice, and their re-election is subject to compliance with the code of ethics and business conduct and the board meeting attendance policy.

The Board of RADIANT YACU Ltd is made up of 5 Directors with a mix of relevant knowledge, skills, and experience to provide effective leadership and oversight of the company. The Chairperson of the Board is responsible for ensuring proper functioning of the Board of Directors in accordance with the Board Charter in order to provide the company with effective leadership.

The Board of RADIANT YACU Ltd is responsible for setting strategic objectives and clear performance goals of the company, and for overseeing implementation of approved strategies, policies, and procedures by Management. It is also within the responsibility of the Board to monitor and control the operational and financial performance of the Company, while the day-to-day management has been delegated to the Chief Executive Officer.

Board Directors are entitled to receive a sitting allowance the amount of which is determined by the General Meeting of Shareholders. Other kinds of remuneration in terms of compensation or benefits to Directors may also be decided by the Shareholders' meeting.

The following Directors served during the financial year 2021 and were in office at the date of this report:

SN	Director's Name	Category	Date of appointment
1	Mr. MUGIRANEZA Yussuf	Non-Executive Director	Appointed in December 2018 (Chairperson from January 2019)

2	Mr. KABAKA François Régis	Non-Executive Director	Appointed in January 2019
3	Mr. KAZUNGU Jean Bosco	Non-Executive Director	Appointed in January 2019
4	Mr. NDAYISENGA Davis	Non-Executive Director	Appointed in January 2019
5	Mr. KAMUGWIZA Phoebé	Non-Executive Director	Appointed in January 2019

Conflict of interest

Board members of RADIANT YACU Ltd shall avoid situations that may give rise to actual, potential, or perceived conflict of interest. Employees shall not participate in any activity or relationship that may impair or be presumed to impair their work and the mission of RADIANT YACU Ltd, and they shall take appropriate steps to mitigate potential conflicts of interest. They shall also avoid investments or transactions that may suggest a conflict between their responsibilities as Board members and their personal interests, or which may affect their ability to perform their duties professionally.

Board Self-assessment

The Board has carried out a formal and rigorous evaluation of its performance during the year 2021 as required by Regulation and a copy has been submitted to the Regulator (Board self-assessment).

BOARD COMMITTEES

Pursuant to Regulation N° 11/2017 of 23/11/2017 on corporate governance, risk management and internal controls requirements for insurance business, the Board has instituted 3 mandatory committees to assist it in fulfilling its role of monitoring and oversight.

Board Audit Committee

The Board Audit Committee comprises three Directors. Its key objective is to assist the Board in providing an independent review of the effectiveness of the financial reporting process and internal control system of RADIANT YACU Ltd. It will review the performance and findings of Internal Audit and external auditors and recommend appropriate remedial action at least quarterly. The members are:

Mr. KABAKA Francois Régis	Chairperson	Independent Director
Mr. KAZUNGU Jean Bosco	Member	Independent Director
Mr. NDAYISENGA Davis	Member	Independent Director

Board Risk Management Committee

The Board Risk Management Committee comprises three directors. Its key objective is to oversee the Risk Management Policy of the organization. The Committee is responsible for reviewing and assessing the integrity and

effectiveness of the risk management system and ensure that all material risks are identified, measured, monitored, and reported. The members are:

Mr. KAZUNGU Jean Bosco	Chairperson	Independent Director
Mrs. KAMUGWIZA Phoebé	Member	Non - Independent Director
Mr. NDAYISENGA Davis	Member	Independent Director

ATTENDANCE OF BOARD MEETINGS

Pursuant to article 22 of the Regulation N° 11/2017 of 23/11/2017 on corporate governance, risk management and internal controls requirements for insurance business, every board member of RADIANT YACU Ltd shall attend at least 75% of board meetings per financial year and refrain from missing 2 consecutive regular meetings. Besides, RADIANT YACU Ltd shall disclose in the annual report individual director's attendance figures to board and board committee meetings.

Board meetings

The Board of Directors meets at least quarterly and is convened and chaired by the Chairperson who is an independent Non-Executive Director. During the year 2021, the Board held its regular meetings at least once every quarter as highlighted below:

- On 19th April 2021, the Board reviewed and approved the annual activity report and financial statements for the year 2020, as well as the reinsurance treaties for the Financial year 2021.
- On 21st May 2021, the Board reviewed and approved the activity report and the financial statements for the 1st quarter of 2021 ended 31 March 2021.
- On 13th August 2021, the Board reviewed and approved the activity report and the financial statements for the 2nd quarter ended 30 June 2021.
- On 12th November 2021, the Board reviewed and approved the activity report and the financial statements for the 3rd quarter ended 30 September 2021.
- On 29th December 2021, the Board reviewed and approved the Budget forecasts for the financial year 2022, approved the annual audit plan for year 2022 and fixed a schedule of its statutory meeting in the year 2022.

The table shows the Board meetings attendance rate in 2021.

Name	Number of meetings held	Number of meeting attended.
Mr. MUGIRANEZA Yussuf	5	5
Mr. KABAKA François Régis	5	5
Mr. KAZUNGU Jean Bosco	5	5
Mrs. KAMUGWIZA Phoebé	5	4
Mr. NDAYISENGA Davis	5	4

Management Committee

The Management Committee meets once every week and comprises the executive and senior staff. Its key objective is to monitor the implementation of overall strategy of the company. The committee reviews company's performance of all departments each week and particularly ensures that RADIANT YACU LTD financial results are maintained. The table below contains the members of the Management/Executive Committee.

Names of management team	Position
TUHAIRWE K. Ovia	Chief Executive Officer
NZANANA Emmanuel	Operations Manager
SEBUHIJNA Jean Pierre	Finance & Accounting Manager
GAKURU James	Sales & Marketing Manager

MANAGEMENT STAFF PROFILES

The day-to-day running of RADIANT YACU Ltd 's business is delegated to the Chief Executive Officer and Management. The primary responsibility Management is to monitor the implementation of overall strategy of the company as approved by the Board. The Management holds its meeting on a bi-weekly basis to assess the company's performance and monitor the progress in achieving the Company's objectives in terms of both financial and non-financial targets.

Below are the profiles of Management staff during the financial year 2021.



OVIA K.TUHAIRWE

Chief EXECUTIVE Officer

Ovia has been in Insurance Industry for 14 years and particularly in Micro-insurance space for 7 years. She worked with SORAS General Insurance as Head of Marketing for 6 years and RADIANT Insurance Company since its inception in 2013 as a Commercial Director and later as a Deputy Managing Director. Ovia holds a master's degree in Business Administration from Kampala International University and a bachelor's degree in Education from Makerere University, Kampala, Uganda. She went through a Micro-insurance Master Leadership Program in the Philippines and she's now a Micro-insurance Master in the Country. She's an ILO Certified Impact Insurance Trainer and has also completed several trainings in insurance Product design & Development, Human Center Design & Customer Centricity from different Countries. Together with other stake holders, she's playing a significant role in the design & implementation of Rwanda National Agriculture Scheme under Livestock & Crop insurance.



Mr. Emmanuel NZANANA
OPERATIONS MANAGER

Emmanuel NZANANA is the Operations Manager since December 2020. Prior to that, he occupied various positions (Sales Manager, corporate Underwriter, and claims Manager) in SANLAM Vie Plc since 2012.

He holds a bachelor's degree in Applied Statistics, University of Rwanda. Currently is pursuing Professional course in Insurance at Kenya College of Insurance.



Mr. James GAKURU
Sales and Marketing Manager

James holds a master's degree in development studies from Kigali Independent University, with 10 years of experience in Local Government, 3 years of experience in General Insurance as Deputy head of marketing department at Radiant Insurance Company. James has got various trainings in leading for Results with Values and Ethics offered by Nu Quest from Singapore, in Micro insurance such as Human Centered Design offered by Board of Innovation supported by Micro-insurance Master, Market Research for Emerging Customers by Impact

Insurance of the International Labor Organization (ILO), He aims at educating, marketing and promoting the development and delivery of effective and affordable Insurance services to the unserved and the underserved low-income earners in Rwanda

SEBUHINJA JEAN PIERRE
FINANCE & ACCOUNTING MANAGER

SEBUHINJA Jean Pierre is the Finance Manager since September 2020. Prior to that, he occupied various positions (Finance Officer, head of Section in Finance) in RADIANT INSURANCE COMPANY since 2013. He holds a bachelor's degree in Accounting, University of Rwanda.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has a collective responsibility for the Company's internal controls and for reviewing their effectiveness. RADIANT YACU Ltd has effective risk management systems and internal controls that include risk management, internal audit, compliance, and actuarial functions.

- **MANAGEMENT OF FINANCIAL RISK AND INSURANCE RISK**

While the Board is responsible for monitoring the company's risk management policies, the senior Management is responsible for implementing strategies in a manner that limits risks associated with each strategy and shall ensure compliance with laws and regulations on both a long-term and day-to-day basis.

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Insurance risk
- Interest rate risk
- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Insurance risk management

The Company's activities expose it to a variety of financial risks, including its portfolio of risks covered and perils insured. The Company's overall risk management focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance, by use of underwriting guidelines and capacity limits, reinsurance planning, credit policy governing the acceptance of clients, and defined criteria for the approval of intermediaries and reinsurers. The Company has policies in place to ensure that insurance is sold to customers with an appropriate claim and credit history.

The Company manages the insurance risk in the manner briefly outlined below:

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of insurance, risk is random and therefore unpredictable. Risks must be avoidable. Inevitable makes it certain hence not insurable. For a portfolio of insurance contracts where the theory of probability is applied to pricing and

provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and payments exceed the carrying amount of the insurance liabilities. This could occur if the frequency or severity of claims is greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location, the nature of industry covered and likelihood of a catastrophe.

(b)Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

(c)Interest rate risk

The company ensures that its investments are held primarily at fixed interest rates to avoid fluctuations in earnings due to change in interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair value of financial instruments. The Company has deposits with banks which are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the Company. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its deposits and investments are denominated.

(d)Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its daily cash flow requirements and optimizes its cash return on investments by immediately investing any excess cash on hand. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial

obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

- **Internal Audit function**

The Board of RADIANT YACU Ltd has established an independent and effective internal audit function commensurate to the nature and scope of our business. It is an independent control and advisory function that objectively and independently provides reasonable assurance to both the Board of Directors and Management that the company is managed in a sound and efficient manner.

During its missions, the internal Audit carries out examinations, analyses, and assessments for all the processes, functions and operations of the company and gives opinions and recommendations aimed at improving irregularities, anomalies and malfunctions observed so that the company can achieve its objectives.

The head of the internal Audit reports to the Board (Board Audit Committee). During the year 2021, internal audit reports have been submitted to the Board on a quarterly basis, and a copy sent to the Regulator as required.

- **Compliance function**

The Board of RADIANT YACU Ltd has established an independent and effective Compliance Function to assist in meeting its legal and regulatory obligations and promote a culture of compliance and integrity.

The Compliance Officer reports to the Board. He continually identifies, assesses, and monitors compliance with the policies and procedures set by the Company as well as compliance with all applicable laws, regulations, guidelines, codes of business conduct and standards of good practice since failure to comply will attract sanctions, penalties, financial losses, and even the loss of reputation.

During the year 2021, Compliance reports have been submitted to the Board on a quarterly basis and a copy sent to the Regulator as required.

- **Actuarial function**

The board of RADIANT YACU Ltd has appointed ZAMARA Actuaries, Administrators and Consultants Ltd as independent Actuary to provide advice regarding technical provisions, premium and pricing activities, and compliance with related regulatory requirements. The latter has been approved by the Central Bank. The Actuary is responsible for review and certification of the company's insurance contract liabilities on a quarterly and annual basis to ensure that technical provisions made by the company are sufficient and adequate to covers insurance contracts and meet other financial obligations as and when they fall due.

- **External auditors**

Pursuant to the regulatory requirement to appoint an external Auditor accredited by the Central Bank, RADIANT YACU Ltd has selected and appointed GPO Partners Rwanda Ltd as external Auditors.

Thus, the financial statements of RADIANT YACU Ltd of the year 2021 comprising the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies have been audited by our external Auditors GPO Partners Rwanda Ltd.

In his audit opinion he stated that they give a true and fair view of the company's affairs. A full report thereof has been published in IMVAHO NSHYA dated 31st March 2022 and can be accessed via this link: <http://imvahonshya.co.rw/radiant-yacu-ltd-audited-financial-statements-2021/>. The same information is also available on RADIANT YACU Ltd Website www.radiantyacu.rw.

STAFF TRAINING AND DEVELOPMENT

Majority of RADIANT YACU Ltd employees have relevant experiences in their respective areas of work, and they are results oriented and committed to providing quality service to our esteemed clients. Moreover, RADIANT YACU Ltd also uses on-the-job trainings, job rotation, coaching and formal trainings in order to be able to address performance gaps as soon as they are identified.

In that respect, some members of staff are pursuing professional courses in Insurance, actuarial sciences, Accounting and Finance through international renowned institutes.

In case of filling any vacant position, RADIANT YACU Ltd gives priority to suitable candidates within the organisation before looking for the required expertise outside the company, and this motivates employees whose turnover is minimal.

OVERALL OPERATING ENVIRONMENT IN 2021

Economic environment

According to BNR's reports, the operating environment in 2021 was marked by the recovery of the Rwandan economy from the negative impact of Covid 19 whereby an economic growth of 10.9% was registered following a recession of -3.4% in 2020 according to BNR Reports. In fact, the Government of Rwanda has established the Economic Recovery Fund (ERF) to support the recovery of businesses hardest hit by COVID-19 so that they can survive, resume operations and safeguard employment.

Insurance sector

Insurance sector was composed of 13 private insurance companies of which 9 provide general insurance products, 3 provide life insurance, 1 Dedicated microinsurance company (RADIANT YACU Ltd) a subsidiary of RADIANT Insurance Company and 2 public institutions providing health insurance (RSSB and MMI).

The insurance penetration rate is reported to be stagnant around 1.7% of the GDP for many years, and the market is characterized by very keen competition sometimes leading to price undercutting.

Regarding products performance of insurance sector, motor insurance and health insurance accounted for 63,8% of total gross written premiums of all insurance companies in 2021, hence a big concentration of risk on those 2 products which are to a large extent loss making. The combined ratio for private insurance companies is 104% yet it shouldn't go above the regulatory threshold of 90%.

Challenges in Microinsurance business

Time constraint and cost due to product certification procedures. The expenses allocated to product certification may not be recoverable since they cannot be accommodated in premium rates due to principle of microinsurance affordability context.

The limitation in serving the entire microinsurance market, low-income market is homogenous in nature, especially groups and cooperatives that share similarities and facing the same risks, demarcation in serving this segment is hindering the principal of Inclusiveness in Microinsurance.

Consumer Awareness in Microinsurance segment and business environment are still the big challenge on the Market that is under development.

RADIANT YACU Ltd 'S FINANCIAL PERFORMANCE IN 2021

During the financial year 2021, RADIANT YACU Ltd has had a relatively good financial performance in terms of growth and profitability compared to the previous year.

As at 31st December 2021, gross written premiums were FRW 1,555,854,975 that is 1513 % of gross premiums written FRW 102,841,986 as at 31 December 2020.

Claims expenses in the FY 2021 amounted to FRW 418,559,301, compare to claims expenses of the year 2020 which totalled FRW 4,576,571.

Management expenses totalled FRW 421,849,558, compare to management expenses incurred in 2020 which were FRW 154,324,944.

Investment wise, RADIANT YACU Ltd 's investments income as at 31 December 2021 totalled FRW 37,661,759 mainly earned from investments in Government securities and in term deposits in commercial Banks.

As a result, RADIANT YACU Ltd has made a profit before tax of FRW 93,563,845 as at 31 December 2021 compared to FRW (66,079,189) achieved in 2020. The Net Profit after tax was Frw 84,016,215 compared to FRW (66,079,189) as at 31 December 2020. The Board of Directors recommended to allocate the net profit to retained earnings in order to continue strengthening the investment capacity of the company and to sustain its growth.

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2021		
Figures in RWF'000"	2021	2020
Gross written premiums	1,547,983	100,622
Change in unearned premium	(493,618)	(17,350)
Gross earned premium	1,054,365	83,272
Less premium ceded to reinsurers	(407,665)	(21,443)
Net premium revenue	646,700	61,829
Add: commission earned	-	-
less: commission paid	-	-
Net Earned premium Revenue	646,700	61,829
Gross claims paid	184,929	3,980
Less: Amount recoverable from re-insurers	(125,464)	(1,380)
Change in outstanding claims	169,664	596
Change in Reserve for Incurred But Not Reported claims (IBNR)	-	-
Net insurance claims incurred	229,129	3,196
Commission expenses	(124,098)	-
Management expenses	(297,752)	(154,325)
Net Underwriting profit/loss	(4,279)	(95,692)
Investment income	37,177	20,821
Other operating income	60,666	8,792
Interest income	-	-
Other income	-	-
Total operating income	97,843	29,613
Operating expenses other than management		
Interest expenses/finance costs		
Other expenses		
Profit before income tax	93,564	(66,079)
Income tax expense/(charge)	(9,548)	-
Net Profit or loss for the year	84,016	(66,079)
Other comprehensive income(Specify)	-	0
Total Comprehensive income for the year	84,016	(66,079)
B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021		
Figures in RWF'000"	2021	2020
ASSETS		
Non -Current Assets:		

Property and equipment	40,422	52,260
Intangible assets	2,661	9,049
Investment in properties	-	-
Investment in associates		
Investment in unquoted shares	-	-
Held to maturity investment	700,000	-
Investment in quoted shares		
Financial assets- at amortized cost	185,619	239,949
Financial assets- at FVPL		
salvage and subrogation assets		
Total non- current assets	928,702	301,258
Current Assets:		
Premium Receivables	128,671	14,291
Reinsurance Receivables	416,157	27,645
Other receivables	70,690	84,937
Deferred tax assets	8,651	-
Deferred acquisition costs	-	-
Income tax recoverable	-	-
Financial assets - Term deposits	200,000	-
Cash and bank balances	256,453	170,588
Total current assets	1,080,622	297,461
Total assets	2,009,324	598,719
EQUITY AND LIABILITIES		
Equity		
Share capital	581,750	400,000
Share holders' funds	18,250	-
Property revaluation reserve		
Fair value reserve		
Other reserves	(66,079)	-
Profit/loss for the year	84,016	(66,079)
Retained earnings/Accumulated losses	-	-
Total equity	617,937	333,921
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	234,226	596
Provision for Incurred But Not Reported claims (IBNR) xxx xxx		-
Provision for unearned premium	690,352	37,599
Unexpired Risks Reserve (URR)	-	-
Total technical provision	924,578	38,195
Other liabilities:		
Reinsurance payable	411,222	20,699
Commission payable	-	-
Lease liability	-	-
Due to related parties		

Deferred income tax payable	-	-
Current income tax payable	-	-
Other payables and accruals	55,587	205,904
Total liabilities	466,809	226,603
Total equity and liabilities	2,009,324	598,719

C. STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021

Figures in RWF"000"

	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
As at 1 January 2020	400,000				-	400,000
Adjustment	-				-	-
Total comprehensive income				(66,079)		(66,079)
Total comprehensive income	400,000			(66,079)	-	333,921
As at 31st December 2020	400,000	-	-	(66,079)	-	333,921
As at 1 January 2021	400,000			(66,079)	-	333,921
Paid up capital	181,750	-	-			181,750
Unpaid Up Capital	18,250			84,016	-	102,266
Total comprehensive income	600,000	-	-	17,937	-	617,937
As at 31 December 2021	600,000	-	-	17,937	-	617,937

D. STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

Figures in RWF"000"	2021	2020
Cash flow from operating activities		
Profit before tax	93,564	(66,079)
Adjustment for;		
Depreciation property and equipment	75,194	44,502
Deferred tax movement	(8,651)	-
Income tax expense	(9,548)	
Investment income	-	-
Change in working capital		
Increase/ Decrease in outstanding premium	(114,379)	(14,291)
Increase/ Decrease in other receivables	13,274	(82,788)
Increase/decrease in deered acquisition costs	974	(2,149)
Decrease/ increase in other payable	(150,318)	205,904
Increase in receivables arising from insurance arrangements	(388,512)	(27,645)
Payables arising out of co-insurance arrangement	73,133	
Increase in insurance contracts liability	886,383	38,195
Increase/{decrease} in payable arising from insurance arrangements	317,390	20,699
Cash generated from operating activities	788,504	116,348
Income tax paid	-	-
Net cash flow from operating activities		

Investing activities		
Purchase of property and equipments	(2,640)	(332,984)
Purchase of intangible assets	-	(12,775)
Proceeds on maturity of treasury bonds	(700,000)	-
Proceeds on maturity short term deposits	(200,000)	-
Net cash used generated from/{utilised in} investing activities	(902,640)	(345,759)
financing activities		
Grant received	-	-
Share holders' funds	200,000	400,000
Revaluation reserve	-	-
Cash flows {utilised in}/generated from financing activities	200,000	400,000
Increase in cash and cash equivalents	85,865	170,588
Cash and cash equivalents at January	170,588	-
Cash and cash equivalents as at December	256,453	170,588
Represented by:		
Bank and cash balances	256,453	170,588

E. DISCLOSURES AS AT 31 DECEMBER 2021		
Figures in RWF"000"		
ITEM	Amount/Ratio	
	2021	2020
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	1,827,086	598,719
c. Admitted liabilities	1,483,845	264,798
d. Solvency available e.	343,241	333,921
e. Solvency surplus (gap)	43,241	33,921
f. Solvency coverage ratio	114.41%	111.31%
B. Capital Strength		
a. TAC (Total Available Capital)	343,241	333,921
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	114%	111%
C. Earnings risk		
Claims Ratio	46%	5%
Management Expenses Ratio	33%	237%
Underwriting expenses ratio	14%	0.0%
Combined Ratio	93%	242%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	700,000	-
b. Earning assets ratio	35%	0%
c. Investment property ratio	0%	0%
d. Equities assets ratio	0%	0%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	83%	70%
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 Microinsurance	11,699	-
Personal Accident and Group Personal accident Microinsurance	492	42
Student liability Microinsurance	219	-
Credit Life Microinsurance	7,971	2,055
TURIKUMWE Microinsurance	19,640	-
b. Number of policies in force per branch		
Livestock Microinsurance	19,781	-
Personal Accident and Group Personal accident Microinsurance	535	42
Student liability Microinsurance	320	-
Credit Life Microinsurance	8,868	2,117
TURIKUMWE Microinsurance	41,825	-
I. Management and Board Composition		
a. Number of Board members (Independent and non-independent)		
Independent	4	4
non-independent	1	1
b. Number of Board committees	2	2
c. Number of senior management staff by gender		
male	3	3
female	1	1
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	3	5
female	3	1
K. Insurance Intermediaries		
a. Number of insurance agents	47	0
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
Weast	0	0

F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 DECEMBER 2021

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 expense (8)	Technical profit/loss (9) (5-6-7-8)
Livestock Microinsurance	451,152	(40,888)	492,040	189,299	302,741	62,725	221,522	155,156	(136,662)
Personal Accident and Group Personal accident Microinsurance	87,758	-	87,758	32,984	54,774	6,502	5,000	32,334	10,938
Student liability Microinsurance	50,919	-	50,919	21,585	29,334	3,864	703	17,316	7,451
Credit Life Microinsurance	231,545	47,679	183,866	122,058	61,808	34,525	188,705	68,485	(229,907)
TURIKUMWE Microinsurance	734,481		734,481	286,826	447,655	16,482	2,629	24,462	404,082
TOTAL	1,555,855	6,791	1,549,064	652,752	896,312	124,098	418,559	297,753	55,902