



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

Audited Financial Statements of Radiant Yacu Ltd

For the year ended 31 December 2023

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2023

Figures in RWF'000"	31/12/2023	31/12/2022
Gross written premiums (1)	4,611,251	3,529,642
Change in unearned premium (2)	(127,250)	(733,292)
Gross earned premium	4,484,001	2,796,350
Less premium ceded to reinsurers (3)	(1,139,139)	(1,146,835)
Net premium revenue	3,344,862	1,649,515
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	3,344,862	1,649,515
Gross claims paid (4)	(1,295,601)	979,256
Less: Amount recoverable from re-insurers (5)	(99,916)	(555,087)
Change in outstanding claims (6)	786,636	171,685
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	(608,881)	595,854
Commission expenses (7)	(383,386)	(234,173)
Commission Income (8)	278,833	275,580
Management expenses (9)	(771,696)	(636,166)
Net Underwriting profit/loss	1,859,732	458,902
Investment income (10)	302,352	165,746
Other operating income (11)	25,585	7,411
Interest income		
Other income		
Total operating income	327,937	173,157
Operating expenses other than management		
Interest expenses/finance costs	(4,433)	(8,785)
Other expenses		
Profit before income tax	2,183,236	623,274
Income tax expense/(charge)	(657,021)	(190,926)
Net Profit or loss for the year	1,526,215	432,348
Other comprehensive income(Specify)		
Total Comprehensive income for the year	1,526,215	432,348

B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Figures in RWF'000"	31/12/2023	31/12/2022
ASSETS		
Non -Current Assets:		
Property and equipment (12)	27,550	32,002
Intangible assets	76,964	132,623
Investment in properties		
Investment in associates		
Investment in unquoted shares	800,000	-
Held to maturity investment	2,927,000	1,777,000
Investment in quoted shares		
Financial assets- at amortized cost	-	-
Financial assets- at FVPL		
Right of use asset	-	31,304
Total non- current assets	3,831,514	1,972,929
Current Assets:		
Premium Receivables	693,164	367,694
Reinsurance Receivables (13)	656,134	1,156,720
Coinsurance Receivables (14)	351,645	279,085
Reinsurance share in insurance contracts	868,560	30,031
Other receivables (16)	200,882	104,183
Deferred tax assets	11,719	16,667
Current Assets:	2,092	
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	606,000	306,000
Cash and bank balances (17)	210,960	686,042
Total current assets	3,601,156	2,946,422
Total assets	7,432,670	4,919,351
EQUITY AND LIABILITIES		
Equity		
Share capital	1,000,000	600,000
Share holders'funds		
Property revaluation reserve		
Fair value reserve		
Other reserves	-	17,937
Profit/loss for the year	1,526,215	432,349
Retained earnings/Accumulated losses		
Total equity	2,526,215	1,050,286
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	669,495	758,227
Provision for Incurred But Not Reported claims	238,281	114,031
Provision for unearned premium	1,789,373	1,640,604
Unexpired Risks Reserve (URR)		
Total technical provision	2,697,149	2,512,862
Other liabilities:		
Reinsurance payable (18)	1,001,616	590,622
Coinsurance payable (19)	383,212	490,979
Commission payable		
Lease liability	-	34,231
Due to related parties		
Deferred income tax payable		
Current income tax payable	426,732	164,999
Other payables and accruals (20)	397,746	75,372
Total liabilities	2,209,306	1,356,203
Total equity and liabilities	7,432,670	4,919,351


Chief Executive Officer
Date: 15th April 2024




Chairman of the Board of Directors



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C. STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

Figures in RWF"000"

	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
	Frw "000"			Frw "000"		Frw "000"
As at 1 January 2022	600,000			17,938		617,938
Profit for the year (31/12/2022)				432,348		432,348
As at 31 December 2022	600,000	-	-	450,286		1,050,286
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

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D. STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023

Figures in RWF'000"	31/12/2023	31/12/2022
Cash flow from operating activities		
Profit before tax	2,183,236	623,274
Adjustment for;		
Retained earnings conversion	(377,542)	
Depreciation property and equipment	97,764	99,442
Finance Cost	4,433	8,785
Deferred tax movement		
Income tax expense	(390,340)	(48,101)
Investment income		
Change in working capital		
Increase/ Decrease in outstanding premium	(325,470)	(239,023)
Increase/ Decrease in other receivables	(96,699)	(37,534)
Increase/decrease in deered acquisition costs	-	
Decrease/ increase in other payable		
Increase in receivables arising from re-insurance arrang	500,586	(811,538)
Increase in receivables arising from co-insurance arran	(72,560)	(208,111)
Payables arising out of co-insurance arrangement	-	
Reinsurance share in insurance contracts liability	(838,529)	(30,031)
Insurance contracts liability	184,287	1,588,284
Increase/(decrease) in payable arising from reinsuranc	410,994	417,846
Increase/(decrease) in payable arising from coinsuranc	(107,767)	252,533
Other payables	322,374	37,984
Other current assets	(2,092)	
Cash generated from operating activities	1,492,675	1,653,810
Net cash flow from operating activities		
Investing activities		
Purchase of property and equipments	(6,350)	(4,060)
Purchase of intangible assets		
Investments made in Treasury Bonds	(1,463,700)	(1,077,000)
Investments made in Term Deposit	(606,000)	(306,000)
Investments made in Unquote shares	(490,000)	
Receipts upon Treasury Bonds maturities	306,000	200,000
Receipts upon term deposits maturities	313,700	
Proceeds on maturity short term deposits		
Net cash used generated from/(utilised in) investing act	(1,946,350)	(1,187,060)

Figures in RWF'000"	31/12/2023	31/12/2022
Financing activities		
Grant received		
Receipts /(purchase) of Share capital	17,257	
Lease payments	(37,270)	(36,423)
Share holders'funds		
Interests on Reinsurance	(1,394)	(738)
Cash flows (utilised in)/generated from financing activit	(21,407)	(37,161)
Net Movement in Cash and Cash equivalents	(475,082)	
Increase in cash and cash equivalents		
Cash and cash equivalents as at January	686,042	256,453
Cash and cash equivalents as at December 2023	210,960	686,042

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E. DISCLOSURES AS AT 31 DECEMBER 2023

Figures in RWF''000''		
ITEM	Amount/Ratio	
	31/12/2023	31/12/2022
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	7,429,689	4,532,326
c. Admitted liabilities	5,974,296	4,086,204
d. Solvency available e.	798,126	446,122
e. Solvency surplus (gap)	498,126	43,241
f. Solvency coverage ratio	266%	148.71%
B. Capital Strength		
a. TAC (Total Available Capital)	798,126	446,122
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	266%	149%
C. Earnings risk		
Claims Ratio	30%	63%
Management Expenses Ratio	26%	34%
Underwriting expenses ratio	1%	1%
Combined Ratio	57%	98%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,927,000	1,777,000
b. Earning assets ratio	50%	36%
c. Investment property ratio	0%	0%
d. Equities assets ratio	11%	0%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	95%	83%
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	13,056	18,904
Personal Accident and Group Personal accident Microin	1,354	992
Student liability Microinsurance	221	223
Credit Life Microinsurance	19,022	11,798
TURIKUMWE Microinsurance	58,946	68,536
Crop Microinsurance	922	363
Saving INDOTO - Microinsurance	2,610	-
b. Number of policies in force per branch		
Livestock Microinsurance	20,901	25,777
Personal Accident and Group Personal accident Microin	1,553	1,123
Student liability Microinsurance	314	317
Credit Life Microinsurance	23,087	14,484
TURIKUMWE Microinsurance	155,088	86,248
Crop Microinsurance	1,117	410
Saving INDOTO - Microinsurance	2,758	-

Figures in RWF''000''		
ITEM	Amount/Ratio	
	31/12/2023	31/12/2022
I. Management and Board Composition		
a. Number of Board members (Independent and non-independent)		
Independent	3	4
non-independent	1	1
b. Number of Board committees		
	2	2
c. Number of senior management staff by gender		
male	3	3
female	3	1
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	9	10
female	6	8
K. Insurance Intermediaries		
a. Number of insurance agents		
	220	158
b. Number of loss adjusters/ assessors		
	0	3
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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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 DECEMBER 2023

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	2,393,864	-	2,393,864	(1,217)	2,395,081	73,343	308,930	364,637	1,648,171
Livestock Microinsurance	734,352	542,695	191,657	(46,764)	238,421	(47,503)	12,134	134,491	139,299
Crop Microinsurance	793,668	563,569	230,099	(24,613)	254,712	(59,481)	134,087	155,823	24,283
Credit Life Microinsurance	407,415	32,874	374,541	182,807	191,734	104,340	78,455	78,143	(69,204)
Personal Accident and Group Personal accident Microinsurance	174,745		174,745	15,447	159,298	23,353	49,356	26,635	59,954
Student Liability Microinsurance	66,110		66,110	1,590	64,520	10,502	9,547	10,073	34,398
Saving microinsurance /INDOTO	41,097		41,097	-	41,097	-	16,372	1,893	22,832
TOTAL	4,611,251	1,139,138	3,472,113	127,251	3,344,862	104,554	608,881	771,695	1,859,732

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Date 15th April 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.