



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share capital 600,000,000 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

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2023

Figures in RWF"000"	31/03/2023	2022
Gross written premiums (1)	1,212,659	3,529,642
Change in unearned premium (2)	(341,948)	(733,292)
Gross earned premium	870,711	2,796,350
Less premium ceded to reinsurers (3)	(344,766)	(1,146,835)
Net premium revenue	525,944	1,649,515
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	525,944	1,649,515
Gross claims paid (4)	299,809	979,256
Less: Amount recoverable from re-insurers (5)	(224,496)	(555,087)
Change in outstanding claims (6)	109,210	171,685
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	184,523	595,854
Commission expenses (7)	(66,365)	(234,173)
Commission Income (8)	85,535	275,580
Management expenses (9)	(173,826)	(636,166)
Net Underwriting profit/loss	186,765	458,902
Investment income (10)	66,879	165,746
Other operating income (11)	5,660	7,411
Interest income		
Other income		
Total operating income	72,539	173,157
Operating expenses other than management		
Interest expenses/finance costs	(1,275)	(8,785)
Other expenses		
Profit before income tax	258,029	623,274
Income tax expense/(charge)	(90,310)	(190,926)
Net Profit or loss for the year	167,719	432,348
Other comprehensive income(Specify)		
Total Comprehensive income for the year	167,719	432,348

B. STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Figures in RWF"000"	31/03/2023	2022
ASSETS		
Non -Current Assets:		
Property and equipment (12)	31,362	32,002
Intangible assets	1,164	1,331
Investment in properties		
Investment in associates		
Investment in unquoted shares		
Held to maturity investment	2,077,000	1,777,000
Investment in quoted shares		
Financial assets- at amortized cost	117,710	131,292
Financial assets- at FVPL		
Right of use asset	31,304	31,304
Total non- current assets	2,258,540	1,972,929
Current Assets:		
Premium Receivables	436,874	367,694
Reinsurance Receivables (13)	854,484	1,156,720
Coinsurance Receivables (14)	661,247	279,085
Reinsurance share in insurance contracts	-	30,031
Other receivables (16)	124,580	104,183
Deferred tax assets	16,667	16,667
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	406,000	306,000
Cash and bank balances (17)	999,836	686,042
Total current assets	3,499,688	2,946,422
Total assets	5,758,228	4,919,351
EQUITY AND LIABILITIES		
Equity		
Share capital	600,000	600,000
Share holders'funds		
Property revaluation reserve		
Fair value reserve		
Other reserves	450,286	17,937
Profit/loss for the year	167,719	432,346
Retained earnings/Accumulated losses		
Total equity	1,218,005	1,050,283
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	449,423	758,226
Provision for Incurred But Not Reported claims	238,281	114,031
Provision for unearned premium	2,001,321	1,640,604
Unexpired Risks Reserve (URR)		
Total technical provision	2,689,025	2,512,861
Other liabilities:		
Reinsurance payable (18)	816,681	590,622
Coinsurance payable (19)	622,291	490,979
Commission payable		
Lease liability	34,231	34,231
Due to related parties		
Deferred income tax payable		
Current income tax payable	289,253	164,999
Other payables and accruals (20)	88,742	75,373
Total liabilities	1,851,198	1,356,204
Total equity and liabilities	5,758,228	4,919,348


Chief Executive Officer
Date 30/06/2023




Chairman of the Board of Directors



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

Figures in RWF"000"						
	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
As at 1 January 2022	600,000			17,938		617,938
Profit for the year (31/12/2022)				432,348		432,348
Total comprehensive income	600,000	-	-	450,286	-	1,050,286
As at 31 December 2022	600,000	-	-	450,286	-	1,050,286
As at 1 January 2023	600,000			450,286		1,050,286
Profit for the year (31/03/2023)				167,719		167,719
Total comprehensive income	600,000	-	-	618,005	-	1,218,005
As at 31 March 2023	600,000	-	-	618,005	-	1,218,005

Chief Executive Officer
Date 30/06/2023



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D. STATEMENT OF CASH FLOWS AS AT 31 MARCH 2023

Figures in RWF'000"	31/03/2023	2022	2021
Cash flow from operating activities			
Profit before tax	258,030	623,274	93,564
Adjustment for:			
Depreciation property and equipment	16,122	99,442	75,194
Finance Cost	1,275	8,785	
Deferred tax movement			(8,651)
Income tax expense	(84,638)	(48,101)	(9,548)
Investment income			-
Change in working capital			
Increase/ Decrease in outstanding premium	(197,850)	(239,023)	(114,379)
Increase/ Decrease in other receivables	(47,432)	(37,534)	13,274
Increase/decrease in deered acquisition costs	-	(30,031)	974
Decrease/ Increase in other payable			(150,318)
Increase in receivables arising from insurance arrangement	(42,945)	(811,538)	(388,512)
Payables arising out of co-insurance arrangement	(453,136)	(208,111)	73,133
Increase in insurance contracts liability	1,100,741	1,588,284	886,383
Increase/(decrease) in payable arising from reinsurance	398,836	417,846	317,390
Increase/(decrease) in payable arising from coinsurance	369,758	252,533	
Other payables	50,758	37,984	
Cash generated from operating activities	1,369,519	1,653,810	788,504
Income tax paid			-
Net cash flow from operating activities			
Investing activities			
Purchase of property and equipments	(2,360)	(4,060)	(2,640)
Purchase of intangible assets			-
Proceeds on maturity of treasury bonds	(1,000,000)	(1,077,000)	(700,000)
Receipts upon term deposits maturities	0	200,000	
Proceeds on maturity short term deposits	(100,000)	(306,000)	(200,000)
Net cash used generated from/(utilised in) investing activities	(1,102,360)	(1,187,060)	(902,640)
financing activities			
Grant received			-
Lease payments	(27,317)	(36,423)	
Share holders' funds			200,000
Interests on Reinsurance	(372)	(738)	-
Cash flows (utilised in)/generated from financing activities	(27,689)	(37,161)	200,000
Increase in cash and cash equivalents			85,865
Cash and cash equivalents at January	686,042	256,453	170,588
Cash and cash equivalents as at December 2022	925,512	686,042	256,453

E. DISCLOSURES AS AT 31 MARCH 2023

Figures in RWF'000"	31/03/2023	2022
ITEM	Amount/Ratio	
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	5,248,606	4,532,326
c. Admitted liabilities	4,774,897	4,086,204
d. Solvency available e.	473,709	446,122
e. Solvency surplus (gap)	173,709	43,241
f. Solvency coverage ratio	158%	148.71%
B.Capital Strength		
a. TAC (Total Available Capital)	473,709	446,122
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	158%	149%
C. Earnings risk		
Claims Ratio	14%	63%
Management Expenses Ratio	28%	34%
Underwriting expenses ratio	1%	1%
Combined Ratio	43%	98%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,077,000	1,777,000
b. Earning assets ratio	36%	36%
c. Investment property ratio	0%	0%
d. Equities assets ratio	0%	0%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	86%	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	4,443	18,904
Personal Accident and Group Personal accident Microin	334	992
Student liability Microinsurance	103	223
Credit Life Microinsurance	4,675	11,798
TURIKUMWE Microinsurance	16,291	68,536
Crop Microinsurance	177	363
b. Number of policies in force per branch		
Livestock Microinsurance	6,289	25,777
Personal Accident and Group Personal accident Microin	360	1,123
Student liability Microinsurance	130	317
Credit Life Microinsurance	5,076	14,484
TURIKUMWE Microinsurance	24,995	86,248
Crop Microinsurance	184	410
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	2	1
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	10	10
female	7	8
K. Insurance Intermediaries		
a. Number of insurance agents	162	158
b. Number of loss adjusters/ assessors	3	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
West	0	0


Chief Executive Officer
Date 30/06/2023




Chairman of the Board of Directors



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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 MARCH 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 expense (8)	Technical profit/loss (9) (5-6-7-8)
TURIKUMWE Microinsurance	681,433	-	681,433	238,178	443,255	13,419	98,731	87,224	243,881
Livestock Microinsurance	174,901	143,202	31,699	3,861	27,838	(17,344)	471	31,293	13,418
Crop Microinsurance	205,184	197,525	7,659	19,136	(11,477)	(33,205)	28,666	33,817	(40,754)
Credit Life Microinsurance	83,296	4,039	79,257	66,870	12,387	13,570	11,309	14,083	(26,575)
Personal Accident and Group Personal accident Microinsuran	41,738		41,738	3,684	38,054	2,626	44,441	5,342	(14,355)
Student Liability Microinsurance	26,107		26,107	10,220	15,887	1,765	905	3,342	9,876
TOTAL	1,212,659	344,766	867,893	341,948	525,945	(19,170)	184,522	175,102	185,491

Chief Executive Officer
Date 14/04/2023



Chairman of the Board of Directors

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.