



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 III 2023 (30 Sept 2023)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2023

Figures in RWF'000"	30/09/2023	2022
Gross written premiums (1)	3,575,480	3,529,642
Change in unearned premium (2)	(376,660)	(733,292)
Gross earned premium	3,198,820	2,796,350
Less premium ceded to reinsurers (3)	(858,745)	(1,146,835)
Net premium revenue	2,340,075	1,649,515
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	2,340,075	1,649,515
Gross claims paid (4)	977,222	979,256
Less: Amount recoverable from re-insurers (5)	(592,445)	(555,087)
Change in outstanding claims (6)	512,592	171,685
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	897,369	595,854
Commission expenses (7)	(274,423)	(234,173)
Commission Income (8)	211,447	275,580
Management expenses (9)	(531,963)	(636,166)
Net Underwriting profit/loss	847,767	458,902
Investment income (10)	210,747	165,746
Other operating income (11)	19,612	7,411
Interest income		
Other income		
Total operating income	230,359	173,157
Operating expenses other than management		
Interest expenses/finance costs	(6,276)	(8,785)
Other expenses		
Profit before income tax	1,071,850	623,274
Income tax expense/(charge)	(353,711)	(190,926)
Net Profit or loss for the year	718,139	432,348
Other comprehensive income(Specify)		
Total Comprehensive income for the year	718,139	432,348

Chief Executive Officer
Date 04/12/2023



Chairman of the Board of Directors

B. STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

Figures in RWF'000"	30/09/2023	2022
ASSETS		
Non -Current Assets:		
Property and equipment (12)	28,556	32,002
Intangible assets	333	1,331
Investment in properties		
Investment in associates		
Investment in unquoted shares	460,000	
Held to maturity investment	2,527,000	1,777,000
Investment in quoted shares		
Financial assets- at amortized cost	90,546	131,292
Financial assets- at FVPL		
Right of use asset	5,217	31,304
Total non- current assets	3,111,652	1,972,929
Current Assets:		
Premium Receivables	507,264	367,694
Reinsurance Receivables (13)	923,426	1,156,720
Coinsurance Receivables (14)	951,805	279,085
Reinsurance share in insurance contract	-	30,031
Other receivables (16)	234,782	104,183
Deferred tax assets	16,667	16,667
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	606,000	306,000
Cash and bank balances (17)	798,448	686,042
Total current assets	4,038,392	2,946,422
Total assets	7,150,044	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	718,140	432,346
Retained earnings/Accumulated losses		
Total equity	1,718,140	1,050,283
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	969,250	758,226
Provision for Incurred But Not Reported	238,281	114,031
Provision for unearned premium	1,994,792	1,640,604
Unexpired Risks Reserve (URR)		
Total technical provision	3,202,323	2,512,861
Other liabilities:		
Reinsurance payable (18)	853,518	590,622
Coinsurance payable (19)	841,560	490,979
Commission payable		
Lease liability	9,074	34,231
Due to related parties		
Deferred income tax payable		
Current income tax payable	353,711	164,999
Other payables and accruals (20)	171,718	75,373
Total liabilities	2,229,581	1,356,204
Total equity and liabilities	7,150,044	4,919,348



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C. STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2023

Figures in RWF"000"			2	3	4	
	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
Receipts of Share Capital	400,000			(450,286)		(50,286)
Profit for the year (30/09/2023)				718,140		718,140
Total comprehensive income	1,000,000	-	-	718,140	-	1,718,140
As at 30 September 2023	1,000,000	-	-	718,140	-	1,718,140

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D. STATEMENT OF CASH FLOWS AS AT 30 SEPTEMBER 2023

Figures in RWF"000"	30/09/2023	2022
Cash flow rom operating activities		
Profit before tax	1,071,850	623,274
Adjustment for;		
Depreciation property and equipment	75,117	99,442
Finance Cost	6,276	8,785
Deferred tax movement		
Income tax expense	(200,171)	(48,101)
Investment income		
Change in working capital		
Increase/ Decrease in outstanding premium	(268,241)	(239,023)
Increase/ Decrease in other receivables	(127,285)	(37,534)
Increase/decrease in deered acquisition costs	-	(30,031)
Decrease/ increase in other payable		
Increase in receivables arising from insurance arranger	332,893	(811,538)
Payables arising out of co-insurance arrangement	(476,826)	(208,111)
Increase in insurance contracts liability	1,614,038	1,588,284
Increase/{decrease} in payable arising from reinsuranc	435,672	417,846
Increase/{decrease} in payable arising from coinsuranc	589,027	252,533
Other payables	133,735	37,984
Cash generated from operating activities	3,186,085	1,653,810
Income tax paid		
Net cash flow from operating activities		
Investing activities		
Purchase of property and equipments	(3,840)	(4,060)
Purchase of intangible assets		
Proceeds on maturity of treasury bonds	(1,450,000)	(1,077,000)
Receipts upon term deposits maturities	0	200,000
Proceeds on maturity short term deposits	(300,000)	(306,000)
Net cash used generated from/{utilised in} investing ac	(1,753,840)	(1,187,060)
financing activities		
Grant received		
Lease payments	(27,953)	(36,423)
Share holders'funds		
Interests on Reinsurance	(372)	(738)
Cash flows {utilised in}/generated from financing activit	(28,325)	(37,161)
Increase in cash and cash equivalents		
Cash and cash equivalents as at January	686,042	256,453
Cash and cash equivalents as at December 2022	2,089,962	686,042

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E. DISCLOSURES AS AT 30 SEPTEMBER 2023

Figures in RWF'000''		
ITEM	Amount/Ratio	
	30/09/2023	2022
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	6,366,104	4,532,326
c. Admitted liabilities	5,743,062	4,086,204
d. Solvency available e.	623,042	446,122
e. Solvency surplus (gap)	323,042	43,241
f. Solvency coverage ratio	208%	148.71%
B. Capital Strength		
a. TAC (Total Available Capital)	623,042	446,122
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	208%	149%
C. Earnings risk		
Claims Ratio	41%	63%
Management Expenses Ratio	25%	34%
Underwriting expenses ratio	1%	1%
Combined Ratio	67%	98%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,527,000	1,777,000
b. Earning assets ratio	42%	36%
c. Investment property ratio	0%	0%
d. Equities assets ratio	6%	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	9,278	18,904
Personal Accident and Group Personal accident Microinsurance	1,088	992
Student liability Microinsurance	155	223
Credit Life Microinsurance	15,125	11,798
TURIKUMWE Microinsurance	47,413	68,536
Crop Microinsurance	443	363
b. Number of policies in force per branch		
Livestock Microinsurance	14,900	25,777
Personal Accident and Group Personal accident Microinsurance	1,202	1,123
Student liability Microinsurance	199	317
Credit Life Microinsurance	17,830	14,484
TURIKUMWE Microinsurance	106,586	86,248
Crop Microinsurance	529	410
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	2	1
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	10	10
female	5	8
K. Insurance Intermediaries		
a. Number of insurance agents	188	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
Weast	0	0

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F. PRODUCT PERFORMANCE ACCOUNT AS AT 30 SEPTEMBER 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	2,015,018	-	2,015,018	222,631	1,792,387	58,334	580,104	272,043	881,906
Livestock Microinsurance	521,123	396,597	124,526	(21,518)	146,044	(33,930)	45,851	90,571	43,552
Crop Microinsurance	571,506	442,621	128,885	33,462	95,423	(55,279)	122,575	101,828	(73,701)
Credit Life Microinsurance	301,588	19,527	282,061	139,746	142,315	73,423	59,250	51,353	(41,711)
Personal Accident and Group Personal accident Microinsurance	132,009		132,009	15,916	116,093	15,141	64,617	17,822	18,513
Student Liability Microinsurance	34,236		34,236	(13,577)	47,813	5,288	24,971	4,622	12,952
TOTAL	3,575,480	858,745	2,716,735	376,660	2,340,075	62,977	897,368	538,239	841,491

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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.