



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 of Radiant Yacu Ltd

For Quarter II 2023 (30 June 2023)

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2023

Figures in RWF'000"	30/06/2023	2022
Gross written premiums (1)	2,377,339	3,529,642
Change in unearned premium (2)	(399,827)	(733,292)
Gross earned premium	1,977,512	2,796,350
Less premium ceded to reinsurers (3)	(617,804)	(1,146,835)
Net premium revenue	1,359,708	1,649,515
Add: commission earned		
less: commission paid		
Net Earned premium Revenue	1,359,708	1,649,515
Gross claims paid (4)	710,234	979,256
Less: Amount recoverable from re-insurers (5)	(428,935)	(555,087)
Change in outstanding claims (6)	234,182	171,685
Change in Reserve for Incurred But Not Reported claims (IBNR)		
Net insurance claims incurred	515,481	595,854
Commission expenses (7)	(159,404)	(234,173)
Commission Income (8)	153,616	275,580
Management expenses (9)	(357,988)	(636,166)
Net Underwriting profit/loss	480,451	458,902
Investment income (10)	123,707	165,746
Other operating income (11)	12,374	7,411
Interest income		
Other income		
Total operating income	136,081	173,157
Operating expenses other than management		
Interest expenses/finance costs	(2,552)	(8,785)
Other expenses		
Profit before income tax	613,980	623,274
Income tax expense/(charge)	(202,614)	(190,926)
Net Profit or loss for the year	411,366	432,348
Other comprehensive income(Specify)		
Total Comprehensive income for the year	411,366	432,348

Chief Executive Officer
Date 18/08/2023



Chairman of the Board of Directors

B. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Figures in RWF'000"	30/06/2023	2022
ASSETS		
Non -Current Assets:		
Property and equipment (12)	30,220	32,002
Intangible assets	998	1,331
Investment in properties		
Investment in associates		
Investment in unquoted shares	280,000	
Held to maturity investment	2,277,000	1,777,000
Investment in quoted shares		
Financial assets- at amortized cost	104,128	131,292
Financial assets- at FVPL		
Right of use asset	31,304	31,304
Total non - current assets	2,723,650	1,972,929
Current Assets:		
Premium Receivables	431,829	367,694
Reinsurance Receivables (13)	952,563	1,156,720
Coinsurance Receivables (14)	716,839	279,085
Reinsurance share in insurance contracts liabilities (15)	-	30,031
Other receivables (16)	222,259	104,183
Deferred tax assets	16,667	16,667
Deferred acquisition costs		
Income tax recoverable		
Financial assets - Term deposits	506,000	306,000
Cash and bank balances (17)	621,254	686,042
Total current assets	3,467,411	2,946,422
Total assets	6,191,061	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	411,366	432,346
Retained earnings/Accumulated losses		
Total equity	1,411,366	1,050,283
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	536,330	758,226
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	238,281	114,031
Provision for unearned premium	2,067,590	1,640,604
Unexpired Risks Reserve (URR)		
Total technical provision	2,842,201	2,512,861
Other liabilities:		
Reinsurance payable (18)	945,802	590,622
Coinsurance payable (19)	574,465	490,979
Commission payable		
Lease liability	34,231	34,231
Due to related parties		
Deferred income tax payable		
Current income tax payable	202,613	164,999
Other payables and accruals (20)	180,383	75,373
Total liabilities	1,937,494	1,356,204
Total equity and liabilities	6,191,061	4,919,348

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

Figures in RWF"000"

Column1	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 (30/06/2023)				411,366		411,366
Total comprehensive income	1,000,000	-	-	411,366	-	1,411,366
As at 30 June 2023	1,000,000	-	-	411,366	-	1,411,366

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E. DISCLOSURES AS AT 30 JUNE 2023

Figures in RWF"000"

ITEM	Amount/Ratio	
	30/06/2023	2022
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	5,467,521	4,532,326
c. Admitted liabilities	5,029,683	4,086,204
d. Solvency available e.	437,838	446,122
e. Solvency surplus (gap)	137,838	43,241
f. Solvency coverage ratio	146%	148.71%
B.Capital Strength		
a. TAC (Total Available Capital)	437,838	446,122
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	146%	149%
C. Earnings risk		
Claims Ratio	31%	63%
Management Expenses Ratio	27%	34%
Underwriting expenses ratio	1%	1%
Combined Ratio	59%	98%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	2,277,000	1,777,000
b. Earning assets ratio	41%	36%
c. Investment property ratio	0%	0%
d. Equities assets ratio	5%	0%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	85%	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	7,375	18,904
Personal Accident and Group Personal accident Microinsurance	718	992
Student liability Microinsurance	144	223
Credit Life Microinsurance	10,065	11,798
TURIKUMWE Microinsurance	31,517	68,536
Crop Microinsurance	359	363
b. Number of policies in force per branch		
Livestock Microinsurance	11,223	25,777
Personal Accident and Group Personal accident Microinsurance	764	1,123
Student liability Microinsurance	177	317
Credit Life Microinsurance	11,481	14,484
TURIKUMWE Microinsurance	58,559	86,248
Crop Microinsurance	396	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	6	8
K. Insurance Intermediaries		
a. Number of insurance agents		
	183	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 JUNE 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	1,343,473	-	1,343,473	70,318	1,273,155	28,252	369,197	184,892	690,814
Livestock Microinsurance	398,208	309,628	88,580	167,922	(79,342)	(32,112)	(78,900)	65,456	(33,786)
Crop Microinsurance	337,261	301,648	35,613	62,258	(26,645)	(42,754)	133,545	62,109	(179,545)
Credit Life Microinsurance	185,060	6,528	178,532	91,977	86,555	39,778	45,517	32,509	(31,249)
Personal Accident and Group Personal accident Microinsurance	79,340		79,340	5,767	73,573	7,967	32,000	10,905	22,701
Student Liability Microinsurance	33,996		33,996	1,584	32,412	4,656	14,120	4,673	8,963
TOTAL	2,377,338	617,804	1,759,534	399,826	1,359,708	5,787	515,479	360,544	477,898

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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.