



Audited Financial Statements of Radiant Yacu Ltd

For the year ended 31
December 2021

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)

Director
Date: 31st March 2022

Chairman of the Board of Directors
Date: 31st March 2022

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



RADIANT YACU LTD

MICRO INSURANCE COMPANY

Share Capital: 400,000,000 Rwf

Headquarter: Kn 2 Av. Chic Building | Tin: 108505784

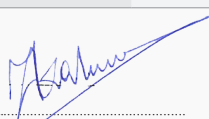
Email: Info@Radiantyacu.rw | Website: www.radiant.rw

P.o. Box 1861 Kigali / Rwanda

Figures in RWF''000''	2021	2020
Commission payable	-	-
Lease liability	-	-
Due to related parties		
Deferred income tax payable	-	-
Current income tax payable	-	-
Other payables and accruals	55,587	205,904

Figures in RWF''000''	2021	2020
Total liabilities	466,809	226,603
Total equity and liabilities	2,009,324	598,719



 Director
 Date: 31st March 2022


 Chairman of the Board of Directors
 Date: 31st March 2022

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


 Director
 Date: 31st March 2022


 Chairman of the Board of Directors
 Date: 31st March 2022

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)

Figures in RWF''000''	2021	2020
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)



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Figures in RWF''000''	2021	2020
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

Director

Date: 31st March 2022

Chairman of the Board of Directors

Date: 31st March 2022

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

Figures in RWF''000''		
ITEM	Amount/Ratio	
	2021	2020
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
West	0	0

Director

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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

Director

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