



RADIANT YACU LTD

MICRO INSURANCE COMPANY
Share Capital 600,000,000 Rwf

Headquarter: 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 2022

A. STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2022

Figures in RWF"000"	2022	2021
Gross written premiums (1)	3,529,642	1,547,983
Change in unearned premium (2)	(733,292)	(493,618)
Gross earned premium	2,796,350	1,054,365
Less premium ceded to reinsurers (3)	(1,146,835)	(407,665)
Net premium revenue	1,649,515	646,700
Add: commission earned		-
less: commission paid		-
Net Earned premium Revenue	1,649,515	646,700
Gross claims paid (4)	979,256	184,929
Less: Amount recoverable from re-insurers (5)	(555,087)	(125,464)
Change in outstanding claims (6)	171,685	169,664
Change in Reserve for Incurred But Not Reported claims (IBNR)		-
Net insurance claims incurred	595,854	229,129
Commission expenses (7)	(234,173)	(124,098)
Commission Income (8)	275,580	-
Management expenses (9)	(636,166)	(297,752)
Net Underwriting profit/loss	458,902	(4,279)
Investment income (10)	165,746	37,177
Other operating income (11)	7,411	60,666
Interest income		-
Other income		-
Total operating income	173,157	97,843
Operating expenses other than management		
Interest expenses/finance costs	(8,785)	
Other expenses		
Profit before income tax	623,274	93,564
Income tax expense/(charge)	(190,926)	(9,548)
Net Profit or loss for the year	432,348	84,016
Other comprehensive income(Specify)		-
Total Comprehensive income for the year	432,348	84,016

B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Figures in RWF"000"	2022	2021
ASSETS		
Non -Current Assets:		
Property and equipment (12)	32,002	40,422
Intangible assets	1,331	2,661
Investment in properties		-
Investment in associates		
Held to maturity investment	1,777,000	700,000
Investment in quoted shares		
Financial assets- at amortized cost	131,292	185,619
Financial assets- at FVPL		
Right of use asset	31,304	
Total non -current assets	1,972,929	928,702
Current Assets:		
Premium Receivables	367,694	128,671
Reinsurance Receivables (13)	1,156,720	416,157
Coinsurance Receivables (14)	279,085	
Reinsurance share in insurance contracts liabilities (15)	30,031	
Other receivables (16)	104,183	70,690
Deferred tax assets	16,667	8,651
Deferred acquisition costs		-
Income tax recoverable		-
Financial assets - Term deposits	306,000	200,000
Cash and bank balances (17)	686,042	256,453
Total current assets	2,946,422	1,080,622
Total assets	4,919,351	2,009,324
EQUITY AND LIABILITIES		
Equity		
Share capital	600,000	581,750
Share holders'funds		18,250
Property revaluation reserve		
Fair value reserve		
Other reserves	17,938	(66,079)
Profit/loss for the year	432,348	84,016
Retained earnings/Accumulated losses		-
Total equity	1,050,286	617,937
Liabilities		
Technical provisions:		
Outstanding claims / claims payable	758,226	234,226
Provision for Incurred But Not Reported claims (IBNR) xxx xxx	114,031	-
Provision for unearned premium	1,640,604	690,352
Unexpired Risks Reserve (URR)		-
Total technical provision	2,512,861	924,578
Other liabilities:		
Reinsurance payable (18)	590,622	411,222
Coinsurance payable (19)	490,979	
Commission payable		-
Lease liability	34,231	-
Due to related parties		
Deferred income tax payable		-
Current income tax payable	164,999	-
Other payables and accruals (20)	75,373	55,587
Total liabilities	1,356,204	466,809
Total equity and liabilities	4,919,351	2,009,324

Chief Executive Officer
Date: 12th April 2023



Chairman of the Board of Directors
Date: 12th April 2023



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C. STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022

Figures in RWF'000''						
	Share capital	Revaluation reserve	Contribution pending allotment	Retained earnings	Fair value reserve	Total Equity
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
As at 1 January 2022	600,000			17,938		617,938
Profit for the year				432,348		432,348
As at 31 December 2022	600,000	-	-	450,286	-	1,050,286


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D. STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022

Figures in RWF"000"	2022	2021
Cash flow rom operating activities		
Profit before tax	623,274	93,564
Adjustment for;		
Depreciation property and equipment	99,442	75,194
Finance Cost	8,785	
Deferred tax movement		(8,651)
Income tax expense	(48,101)	(9,548)
Investment income		-
Change in working capital		
Increase/ Decrease in outstanding premium	(239,023)	(114,379)
Increase/ Decrease in other receivables	(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 arrangements	(811,538)	(388,512)
Payables arising out of co-insurance arrangement	(208,111)	73,133
Increase in insurance contracts liability	1,588,284	886,383
Increase/{decrease} in payable arising from reinsurance arra	417,846	317,390
Increase/{decrease} in payable arising from coinsurance arra	252,533	
Other payables	37,984	
Cash generated from operating activities	1,653,810	788,504
Investing activities		
Purchase of property and equipments	(4,060)	(2,640)
Purchase of intangible assets		-
Proceeds on maturity of treasury bonds	(1,077,000)	(700,000)
Receipts upon term deposits maturities	200,000	
Proceeds on maturity short term deposits	(306,000)	(200,000)
Net cash used generated from/{utilised in} investing	(1,187,060)	(902,640)

Figures in RWF"000"	2022	2021
financing activities		
Grant received		-
Lease payments	(36,423)	
Share holders'funds		200,000
Interests on Reinsurance	(738)	-
Cash flows {utilised in}/generated from financing a	(37,161)	200,000
Increase in cash and cash equivalents		85,865
Cash and cash equivalents at January	256,453	170,588
Cash and cash equivalents as at December :	686,042	256,453


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E. DISCLOSURES AS AT 31 DECEMBER 2022

Figures in RWF'000''		
ITEM	Amount/Ratio	
	2022	2021
A. Solvency coverage		
a. Solvency required	300,000	300,000
b. Admitted assets	4,532,326	1,827,086
c. Admitted liabilities	4,086,204	1,483,845
d. Solvency available e.	446,122	343,241
e. Solvency surplus (gap)	43,241	43,241
f. Solvency coverage ratio	149%	114%
B. Capital Strength		
a. TAC (Total Available Capital)	446,122	343,241
b. RCR (Risk Based Capital Required)	300,000	300,000
c. CAR (Capital Adequacy ratio)	149%	114%
C. Earnings risk		
Claims Ratio	63%	46%
Management Expenses Ratio	34%	33%
Underwriting expenses ratio	1%	14%
Combined Ratio	98%	93%
D. INVESTMENT EXPOSURE		
a. Investment Exposure (s)/Government bonds	1,777,000	700,000
b. Earning assets ratio	36%	35%
c. Investment property ratio	0%	0%
d. Equities assets ratio	0%	0%
E. Liquidity Risk		
a. Liquidity Ratio (LCR)	83%	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		None
H. Business composition		
a. Number of policyholders per branch		
Livestock Microinsurance	18,904	11,699
Personal Accident and Group Personal accident Microi	992	492
Student liability Microinsurance	223	219
Credit Life Microinsurance	11,798	7,971
TURIKUMWE Microinsurance	68,536	19,640
Crop Microinsurance	363	

Figures in RWF'000''		
ITEM	Amount/Ratio	
	2022	2021
b. Number of policies in force per branch		
Livestock Microinsurance	25,777	19,781
Personal Accident and Group Personal accident Microinsur	1,123	535
Student liability Microinsurance	317	320
Credit Life Microinsurance	14,484	8,868
TURIKUMWE Microinsurance	86,248	41,825
Crop Microinsurance	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	1	1
J. Staff		
a. Total Number of non-managerial Staff by gender		
male	10	3
female	8	3
K. Insurance Intermediaries		
a. Number of insurance agents	158	47
b. Number of loss adjusters/ assessors	3	2
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


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F. PRODUCT PERFORMANCE ACCOUNT AS AT 31 DECEMBER 2022

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 Microinsuranc	1,717,139	-	1,717,139	612,413	1,104,726	35,921	148,811	309,489	610,505
Livestock Microinsurance	659,274	560,955	98,319	22,184	76,135	(40,428)	277,674	118,824	(279,936)
Crop Microinsurance	682,384	569,655	112,729	38,227	74,502	(105,299)	(12,830)	122,990	69,642
Credit Life Microinsuranc	248,958	16,225	232,733	30,817	201,916	38,330	145,640	44,871	(26,925)
Personal Accident and Gri	160,430		160,430	18,385	142,045	22,027	32,689	28,915	58,414
Student Liability Microins	61,457		61,457	11,267	50,190	8,042	3,871	11,076	27,201
TOTAL	3,529,642	1,146,835	2,382,807	733,293	1,649,514	(41,407)	595,854	636,165	458,902


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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.