



RADIANT YACU LTD
MICROINSURANCE COMPANY

INTEGRATED REPORT | 2025



COMPANY OVERVIEW



Establishment and Licensing

Radiant Yacu Ltd is the first and only dedicated microinsurance company in Rwanda, motivated by the mission to help Rwandans secure better lives by mitigating the impact of financial losses from insurable risks. Registered on 15 January 2019, it was licensed by the National Bank of Rwanda (BNR) on 10 June 2020 to conduct microinsurance business. The company operates from its head office located in the KN3 Ave, Radiant Building, Nyarugenge District, Kigali City, with a share capital of FRW 1,000,000,000, fully paid up by local investors. As the leading microinsurance service provider, Radiant Yacu Ltd delivers inclusive insurance services to underserved and unserved populations through dynamic and multiple distribution channels.

Location and Operations

The company operates from its Head Office situated at KN3 Ave, Radiant Building in Kigali City, Nyarugenge District, Rwanda.

Financials

Radiant Yacu Ltd delivered strong growth and profitability in 2025. Gross written premiums increased to FRW 11.7 billion, while profit before tax rose to FRW 2.24 billion and net profit after tax reached FRW 1.57 billion. Total assets grew to FRW 12.37 billion, and the solvency ratio strengthened to 286%. Investment income was mainly earned from government securities and term deposits in commercial banks.

Item	2025 (Frw '000)	2024 (Frw '000)
Gross written premiums	11,714,720	6,754,168
Net insurance revenue	7,178,000	5,106,700
Net Insurance Claims Incurred	(1,641,907)	(1,006,368)
Management Expenses	4,184,757	1,682,124
Underwriting Profit	1,351,336	1,123,239
Profit before Income Tax	2,245,024	1,439,439
Investment income	446,957	275,666
Net profit After Tax	1,656,248	1,010,722
Total assets	12,451,745	7,951,234
Solvency ratio	286%	270%

Vision and Mission

VISION

To be a market leader in the provision of inclusive microinsurance solutions in Rwanda.

MISSION

To improve our clients' lives through the provision of innovative and customer-centric micro-inclusive insurance products.

VALUES

- Excellence
- Integrity
- Respect
- Teamwork
- Customer centricity.

MOTTO

"A promise is a promise!"

Strategic Goals and Objectives

In pursuit of our vision and mission, we have established strategic goals and objectives for the year 2025:

- Achieving high standards of professionalism and systems in the company
- Build strong partnerships
- Grow shareholders' value and wealth
- Enhance the image and reputation of the company
- Embracing and implementing a customer-centric approach.

Goals

To be the preferred micro insurer by various market segments in Rwanda

Our Products

RADIANT YACU Ltd offers a range of microinsurance products, including:

- Turikumwe Microinsurance product
- Livestock Microinsurance product
- Crop Microinsurance product
- Credit life Microinsurance Product
- Personal and group Personal Microinsurance Product
- Students Microinsurance product

Our clientele

Our clientele includes smallholder farmers, private and public schools, low-income borrowers, low-wage factory workers, microentrepreneurs, and motorbike riders across Rwanda.



MESSAGE FROM THE CHAIRMAN OF THE BOARD



Dear Shareholders,

I am pleased to present to you the integrated report of Radiant Yacu Ltd for the year ended 31 December 2025. This report provides an overview of our operating environment, business performance, governance, and strategic direction as we continue to strengthen our position as Rwanda's dedicated microinsurance company.

Economic Environment

Rwanda's economy remained resilient in 2025, recording strong real GDP growth of 9.4%, supported mainly by services, industry, and improved agricultural performance. Inflation averaged 7.0% in 2025, while the broader financial sector remained stable and continued to expand. These developments created a supportive backdrop for insurance growth, financial inclusion, and increased demand for risk protection solutions across the country.

Insurance Sector Overview

The insurance sector in Rwanda continued to grow in 2025 in line with the overall expansion of the economy. Total insurance sector assets

increased to FRW 1,304 billion, while gross written premiums rose to FRW 399.1 billion. The sector remained stable, supported by strong solvency and liquidity buffers, improved underwriting practices, and enhanced supervisory measures. This progress reinforces the importance of insurance in promoting resilience for households, businesses, and underserved communities.

Company Performance Review

Against this backdrop, Radiant Yacu Ltd delivered a strong performance in 2025. Gross written premiums increased to FRW 11.7 billion from FRW 6.8 billion in 2024, reflecting sustained business expansion across our product lines. Profit before tax rose to FRW 2.24 billion and net profit after tax reached FRW 1.56 billion, while total assets grew to FRW 12.45 billion and the solvency ratio strengthened to 286%. In addition, the 2025 insurance liability valuation confirmed adequate reserves and a sound actuarial position, underscoring the company's financial strength and prudent risk management.

Acknowledgement

On behalf of the Board of Directors, I extend sincere appreciation to our shareholders, customers, business partners, regulators, management, and staff for their continued trust and commitment. The achievements recorded in 2025 are the result of collective effort, disciplined execution, and an unwavering focus on serving low-income and underserved communities with relevant insurance solutions. As we move forward, we remain committed to strengthening governance, sustaining growth, and delivering innovative services that create lasting value for all stakeholders.

Thank you for your continued confidence in Radiant Yacu Ltd.

Yussuf MUGIRANEZA
Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Yussuf MUGIRANEZA', written over a light blue background.

MESSAGE FROM THE CEO



Dear Stakeholders,

I am pleased to present Radiant Yacu Ltd's integrated report for the financial year ended 31 December 2025. During the year, we remained focused on disciplined execution, customer-centric service, and sustainable growth, while continuing to deepen our contribution to financial inclusion in Rwanda.

Financial Performance

We recorded strong growth in 2025 both in scale and profitability. Gross written premiums increased to FRW 11.7 billion, compared with FRW 6.8 billion in 2024. Profits before tax rose to FRW 2.18 billion, while net profit after tax stood at FRW 1.53 billion. Total assets grew to FRW 7.43 billion, and our solvency ratio improved to 266%, reflecting the company's sound financial position and capacity to support future expansion.

Operations and People

Our performance continues to be driven by a dedicated team and an expanding operational footprint that allows us to reach underserved clients across Rwanda. We continued to invest in staff capability, process improvement, and customer service delivery, while maintaining a strong

focus on governance, compliance, and operational discipline. These efforts have enabled us to respond better to market needs and support sustainable business growth.

Outlook

Looking ahead, we will continue leveraging technology, partnerships, and product innovation to expand access to microinsurance solutions. We also remain committed to strengthening our underwriting, claims management, and distribution capabilities so that we can serve more individuals, families, farmers, schools, and small businesses with relevant and affordable protection.

Gratitude

I extend my sincere gratitude to our shareholders, Board of Directors, customers, partners, management, and staff for their continued support and commitment. Together, we will continue building a strong, resilient, and customer-focused company that lives up to its promise of inclusive protection. Thank you.

Ovia K. TUHAIRWE
Chief Executive Officer



CORPORATE GOVERNANCE

The structure of Radiant Yacu's governance comprises the shareholders, the Board of Directors, Management, and external auditors. Shareholders have appointed a Board of Directors with a mix of knowledge and experience to lead the company. The Board is responsible for oversight functions, providing overall strategy and direction for the Micro insurer, and ensuring effective implementation of strategies and policies by management.

The Board entrusts the day-to-day running of activities to the Chief Executive Officer, assisted by the Executive Committee or senior management appointed by the Board. Members of the Board and senior management are held accountable and responsible for their actions.

In conducting business, Radiant Yacu Ltd ensures compliance with all applicable rules, regulations, and laws in Rwanda. Decision-making powers are exercised with integrity, responsibility, accountability, and transparency.

Shareholders

Shareholders of Radiant Yacu Ltd have the duty to protect and exercise their authority through general assemblies. They ensure that the appointed Directors are credible persons with the necessary qualifications, knowledge, and experience to lead the company. Recruitment is based on merit, related skills, and competencies without discrimination.

As of 31 December 2025, the shareholders of Radiant Yacu Ltd are listed as follows:

NAME OF SHAREHOLDERS	Number & Number & Number of shares held (in descending order)		% of capital
RADIANT INSURANCE COMPANY	500,000	500,000,000	50.0%
Berthe KITENGE	125,000	125,000,000	12.5%
Yusufu MUDAHERANWA	112,500	112,500,000	11.3%
Valens RURANGWA	45,000	45,000,000	4.5%
Faustin KASHUGERA	45,000	45,000,000	4.5%
Martin HIGIRO	45,000	45,000,000	4.5%
SOPERAD LTD	40,000	40,000,000	4.0%
Edouard RUTERANA	22,500	22,500,000	2.3%
Ruth MUKANTABANA	22,500	22,500,000	2.3%
Ovia TUHAIRWE K.	20,000	20,000,000	2.0%
Jean Baptiste GASANGWA	11,250	11,250,000	1.1%
Phoebe KAMUGWIZA	11,250	11,250,000	1.1%
TOTAL	1,000,000	1,000,000,000	100%



Annual General Meeting

During the financial year 2025, shareholders convened for the Ordinary General Meeting on 25 April 2025. The meeting formed an important part of the company's governance process, during which shareholders received and considered the report of the Board of Directors to the General Meeting of Shareholders for the year 2024, together with the report of the external auditor for the same period.

Shareholders reviewed and approved the annual financial statements as of 31 December 2024, approved the allocation of the 2024 financial year's profit, appointed the external auditor for the 2025 financial year, and adopted the resolutions of the meeting. These decisions reinforced sound governance, accountability, and continuity in the company's oversight framework.

Board of Directors

Board members are appointed by shareholders for a term of three years, renewable twice, subject to compliance with the code of ethics and business conduct. The Board of Radiant Yacu Ltd comprises 5 Directors with a mix of relevant knowledge, skills, and experience. The Chairperson of the Board ensures the proper functioning of the Board in accordance with the Board Charter, providing effective leadership.

The Board is responsible for setting strategic objectives, clear performance goals, and overseeing the implementation of approved strategies, policies, and procedures by management. It also monitors and controls the operational and financial performance of the company, with day-to-day management delegated to the CEO.

Below is the table of the Board of Directors who served during the year 2025.

SN	Director's Name	Category	Date of appointment
1	Mr. Yussouf MUGIRANEZA	Non-Executive Director	Appointed in December 2019 (Chairperson from January 2019)
2	Mr. François Regis KABAKA	Non-Executive Director	Appointed in January 2019
3	Ms. Phoebe KAMUGWIZA	Non-Executive Director	Appointed in January 2019
4	Mr. Davis NDAYISENGA	Non-Executive Director	Appointed in January 2019
5	Ms. Jeanne Françoise UWAMAHORO	Non-Executive Director	Appointed in November 2023

Board Committees

To assist in its oversight role, the Board has established three mandatory committees: the Audit Board Committee, Underwriting and Claims Strategy Board Committee, and Risk Management Board Committee. These committees are responsible for reviewing financial reporting, underwriting policies, claims strategies, and risk management practices.

Audit Board Committee

The Board Audit Committee comprises three Directors. Its key objective is to assist the Board in providing an independent review of the effectiveness of the financial reporting process and internal control system of Radiant Yacu Ltd. It will review the performance and findings of Internal Audit and external auditors and recommend appropriate remedial action at least quarterly. The members are:

Name	Role	Director Type
Ms. Jeanne Françoise UWAMAHORO	Chairperson	Independent Director
Ms. Phoebe KAMUGWIZA	Member	Independent Director
Mr. Davis NDAYISENGA	Member	Independent Director

Board Risk Management Committee

The Board Risk Management Committee comprises three directors. Its key objective is to oversee the Risk Management Policy of the organization. The Committee is responsible for reviewing and assessing the integrity and effectiveness of the risk management system and ensure that all material risks are identified, measured, monitored, and reported. The members are:

Name	Role	Director Type
Mr. Davis NDAYISENGA	Chairperson	Independent Director
Ms. Jeanne Francoise UWAMAHORO	Member	Independent Director

Attendance and Meeting Highlights

Directors are expected to attend at least 75% of board meetings per financial year and refrain from missing two consecutive regular meetings. The Board convenes at least quarterly to discuss key matters. In 2025, governance activities included the Ordinary General Meeting of Shareholders held on 25 April 2025 and Board of Directors meetings held on 27 March, 21 May, 13 August, 14 November, and 15 December 2025.

27 March 2025: the Board approved the minutes of the meeting held on 12 December 2024, reviewed the draft report of the Board of Directors to the Ordinary Shareholders Meeting for the 2024 financial year, and approved the financial statements as of 31 December 2024. The Board also considered the external auditor's report for the 2024 financial year, reviewed the draft agenda and draft resolutions for the Shareholders Meeting, approved the reinsurance treaties for 2025, considered the proposal for appointment of the external auditor for the 2025 financial year, received business performance updates, and discussed miscellaneous matters.

25 April 2025: the Ordinary General Meeting of Shareholders received the report of the Board of Directors to the General Meeting of Shareholders for the year 2024 and the report of the external auditor for the year 2024. Shareholders reviewed and approved the annual financial statements as of 31 December 2024, approved the allocation of the 2024 financial year's profit, appointed the external auditor for the 2025 financial year, and adopted the meeting resolutions.

21 May 2025: the Board approved the minutes of the meeting held on 27 March 2025, received reports from the Audit Committee and the

Risk Committee, reviewed the activity report as of 31 March 2025, and approved the financial statements as of 31 March 2025. The Board also reviewed and approved company policies, discussed business progress, and considered miscellaneous matters.

13 August 2025: the Board approved the minutes of the meeting held on 21 May 2025, received reports from the Audit Committee and the Risk Committee, reviewed the activity report as of 30 June 2025, and approved the financial statements as of 30 June 2025. The Board also reviewed and approved the Internal Audit Charter, discussed business progress, and considered miscellaneous matters.

14 November 2025: the Board approved the minutes of the meeting held on 13 August 2025, received reports from the Audit Committee and the Risk Committee, reviewed the activity report as of 30 September 2025, and approved the financial statements as of 30 September 2025. The Board discussed business progress and considered miscellaneous matters.

15 December 2025: the Board approved the minutes of the meeting held on 14 November 2025, reviewed the Internal Audit Program for 2026, considered the budget forecast for the 2026 financial year, approved the calendar of statutory meetings for 2026, reviewed and approved the reinsurance treaties for 2026, and discussed miscellaneous matters.

Management

The Management Committee, led by the Chief Executive Officer, oversees the day-to-day operations of the company and ensures that activities remain aligned with approved strategic objectives. Management is responsible for implementing the overall strategy approved by the Board and meets on a bi-weekly basis to review performance and monitor progress against both financial and non-financial targets.

The following individuals comprise the Management/Executive Committee:

Names of management team	Position
TUHAIRWE K. Ovia	Chief Executive Officer
NZANANA Emmanuel	Chief Operations Manager
SEBUHINJA Jean Pierre	Finance & Accounting Manager
GAKURU James	Chief Commercial Officer

Management Staff Profiles

Below are the profiles of management staff during the financial year 2025.



OVIA K. TUHAIRWE
Chief Executive Officer

Ms. Ovia K. Tuhairwe has over 18 years of experience in the insurance industry in Rwanda. Before founding RADIANT Yacu Ltd, she served as Head of Sales and Marketing at SORAS A.G Ltd (now Sanlam Allianz) for six years. She also served at RADIANT Insurance Company from its inception in 2013, first as Commercial Director and later as Deputy Managing Director, before being appointed Chief Executive Officer of RADIANT Yacu Ltd in July 2020 Rwanda's first and only dedicated microinsurance company, which she led from conception to launch.

She holds a Master of Business Administration (Marketing Option) from Kampala International University and a Bachelor's degree in Education from Makerere University, Kampala, Uganda. She completed the Microinsurance Master Leadership Program in the Philippines and is recognized as a Microinsurance Master. She is also an ILO-certified Inclusive Insurance Trainer and holds additional qualifications in Climate and Disaster Risk Insurance from the University of Frankfurt. Together with the Ministry of Agriculture, Access to Finance Rwanda, and other key stakeholders, she has played a significant role in the design and implementation of Rwanda's National Agricultural Insurance Scheme, covering livestock and crop insurance.

In 2022, she was honoured among the Top 50 Most Influential Women in Insurance in Africa by the African Insurance Organisation (AIO) and the Professional Insurance Ladies Association (PILA). In 2023, she received two awards from the Rwanda Women in Business Association (RWIBA): Winner of the Board Level and Senior Executive of the Year, and Supreme Winner of the Leader of Rwanda's Fastest Growing Company of the Year.



Emmanuel NZANANA
Chief Operations Manager

Emmanuel NZANANA is the Chief Operations Officer at RADIANT YACU Ltd. He previously served as Operations Manager from December 2020 before assuming his current role. Prior to joining RADIANT YACU Ltd, he held various positions at SANLAM Vie Plc starting in 2012, gaining broad experience across the insurance value chain. He holds a master's degree in business administration (Accounting and Finance) from the University of Kigali and a bachelor's degree in applied Statistics from the University of Rwanda.

Emmanuel has completed the Microinsurance Master Leadership Program in the Philippines and attended a Masterclass on Inclusive Insurance in the United Arab Emirates (UAE). He also successfully completed the Insurance and Reinsurance Programme for Young Insurance Professionals offered by Africa Re in conjunction with the London School of Insurance.



James GAKURU

Chief Commercial Officer

Mr James GAKURU, is the Chief Commercial officer of RADIANT YACU LTD. He has a strong experience of more than 8 years in Micro insurance space and 10 years in local government. He, served as Senior Sales and Marketing Mngager, Deputy head of marketing, Head of agribusiness insurance department in RADIANT INSURANCE COMPANY. From 2006 up to 2017 also he occupied various managerial level positions in Ministry of local government as Executive Secretary of Nyagatare, Rwempasha and Mukama sectors. James was also Board member of the mutuel de Sante at District level.

Mr James GAKURU, Holds a bachelor's degree in finance from University of Rwanda. He also has a master's degree in development studies from the Kigali Independent University. He has Diploma in Reinsurance Management from Africa College of Insurance and Social Protection, a certificate of Foundation course in Insurance from Kenya College of Insurance while pursuing Diploma 2 Course in Insurance at the same College. He has Certificate of Microinsurance Master from MANILA in PHILIPINE

MR, James GAKURU, has undergone in various trainings and Courses in the Insurance and Development, Certificate in Humana Centred Design, Certificate in Introduction to inclusive Insurance and its Business case, Certificate in Market Research for Emerging Consumer Insights into improved results, Certificate in Managing Inclusive Insurance Distribution, certificate in Leadership and good governance, Certificate in technique of urban planning and land management. Certificate in Leading for results with values and ethics and Certificate in public policy formulation and implementation.

James has been instrumental in the design & implementation of various inclusive insurance products & models in Rwanda & also participated in the design and implementation of Rwanda National Agriculture Scheme under Livestock & Crop insurance. He is also the Chairperson of the technical committee of National Agriculture Insurance Scheme in Rwanda.



Jean Pierre SEBUHINJA

Finance and Accounting Manager

Jean Pierre Sebuhinja has served as Finance and Accounting Manager since September 2020. Before assuming this role, he held various finance positions at Radiant Insurance Company from 2013, including Finance Officer and Head of Section in Finance.

He holds a bachelor's degree in accounting from the University of Rwanda.

OUR PRODUCTS

RADIANT YACU Ltd offers Life and Non-Life Microinsurance business through a range of products highlighted below:

Turikumwe Microinsurance product

This product is tailor made to cover low-income segment against losses arising from accidental death, funeral benefit in case of natural death, and a hospital cash in case of hospitalization due to illness or by an accident during the term of cover.

Turikumwe Life Product

- Hospital Cash
- Accidental Natural Death
- Death

Livestock Microinsurance product

Indemnify the insured subject to the limit of indemnity in respect to the insured's livestock during the period of insurance due to the because of: Accident (lightning, internal and external injuries, snake bites, flooding, and landslides. Emergency slaughter on advice of a qualified veterinary surgeon /practitioner, Epidemics, The policy cover: indigenous, cross bred and exotic cattle, pigs, and Chicken.

Livestock product:

- Milking Cattle & Piggery
- Poultry
- Heifers

Crop Microinsurance product

Covers compensation for adverse seasonal weather conditions. Losses due to non-preventable risks e.g. drought, dry spells, floods, inundation, pests and disease, landslides, natural fire and lightning, storms, hailstorms and cyclones. Crop insured are the following: Rice, maize, Irish potatoes, French beans, Chili, Cassava, Soya beans, Beans. RADIANT YACU is implementing agriculture products under the public-private partnership.

Crop product:

- Rice
- Irish potatoes
- French Beans
- Maize
- Chili
- Chia Seeds
- Beans
- Coffee
- Soya beans
- Tea
- Cassava



Credit life Microinsurance Product

It has been revealed that Financial Institutions (Banks, MFIs, SACCOs and Non- U-SACCOS) provide Loans to its customers and Sometimes customers are required to take out insurance, such as credit insurance (Loan Protection) of the applicant or representative of the company applying for the loan, this cover is against Death, Total Permanent Disability, Retrenchment, critical illness, and it is cover for all beneficiaries of loans facilities.

Personal and group Personal Microinsurance Product

The group or personal accident insurance covers compensation for death, total permanent disability, and medical expenses because of accident.

Students Microinsurance product

It covers against the accidental death, permanent disability, and medical fee. While public liability compensation for bodily damage and material damage.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors has collective responsibility for the effectiveness of Radiant Yacu Ltd's system of internal controls and regularly reviews its adequacy in relation to the nature, scale, and complexity of the business. The company maintains an integrated risk management and control framework supported by risk management, internal audit, compliance, and actuarial functions.

Management of Financial Risk and Insurance Risk

While the Board provides oversight of the company's risk management framework, senior management is responsible for implementing risk policies, embedding controls in day-to-day operations, and ensuring compliance with applicable laws, regulations, and internal procedures.

The company is exposed to a range of financial and insurance risks arising from its operations and investment activities, notably market risk, insurance risk, interest rate risk, and liquidity risk.

- Market risk
- Insurance risk
- Interest rate risk
- Liquidity risk

This section outlines the company's exposure to these risks, together with the objectives, policies, and processes used to identify, assess, monitor, and manage them. The Board of Directors retains overall responsibility for the establishment and oversight of the risk management framework, while management supports its implementation through defined controls, reporting, and review mechanisms.

Through its policies, procedures, training, and performance standards, the company seeks to maintain a disciplined and constructive control environment in which employees understand their responsibilities and contribute to sound risk management.

(a) Insurance Risk Management

The company's core business exposes it to insurance risk arising from the uncertainty of claim occurrence, frequency, timing, and severity.

To manage this exposure, the company applies underwriting guidelines, approval limits, reinsurance arrangements, product design controls, and claims management procedures, together with defined criteria for the selection of intermediaries and reinsurers.

Insurance risk is inherent in every insurance contract because the insured event may occur and the resulting claim amount may differ from expectations used in pricing and provisioning.

For a portfolio of insurance contracts, the principal risk is that actual claims and benefit payments exceed the related insurance liabilities. This may result from higher-than-expected claim frequency or severity. The company mitigates this exposure through portfolio diversification, regular monitoring of claims experience, prudent reserves, pricing reviews, and reinsurance protection. A broader and more diversified portfolio generally reduces the variability of outcomes, while concentrations by product type, geography, or exposure to catastrophic events may heighten risk.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location, the nature of industry covered and likelihood of a catastrophe.

(b) Market Risk

Market risk is the risk that movements in market variables, such as interest rates, foreign exchange rates, and prices of financial assets, may affect the company's income or the value of its investment portfolio. The objective of market risk management is to keep exposures within acceptable parameters while optimizing risk-adjusted returns.

(c) Interest Rate Risk

Interest rate risk arises from the possibility that changes in market interest rates may affect future earnings or the fair value of financial instruments. The company manages this risk by maintaining a prudent investment mix, with a significant portion of investments placed in fixed-income instruments such as government securities and term deposits, and by monitoring market trends affecting investment returns.

(d) Liquidity Risk

Liquidity risk is the risk that the company may be unable to meet its obligations as they fall due. The company manages liquidity by maintaining adequate cash and liquid investments, monitoring projected cash flows, and matching the timing of assets and liabilities as closely as possible. This approach supports the timely settlement of claims, operating expenses, and other obligations under both normal and stressed conditions.

Internal Audit Function

The Board of Radiant Yacu Ltd has established an independent and effective internal audit function commensurate with the nature and scope of the business. The function provides objective assurance and advisory support to the Board and management on the adequacy and effectiveness of internal controls, governance processes, and risk management practices.

Through periodic reviews, the internal audit function examines key processes, functions, and operations of the company and issues recommendations aimed at addressing control weaknesses, process gaps, and operational inefficiencies.

The Head of Internal Audit reports functionally to the Board through the Audit Committee. During 2025, internal audit reports were submitted to the Board on a quarterly basis, with regulatory submissions made where required.

Compliance Function

The Board of Radiant Yacu Ltd has established an independent and effective compliance function to support adherence to legal, regulatory, and internal policy requirements and to promote a culture of integrity across the organization.

The Chief Risk and Compliance Officer reports to the Board and is responsible for identifying, assessing, monitoring, and reporting compliance risks. This includes overseeing adherence to company policies and procedures as well as applicable laws, regulations, guidelines, and standards of good practice.

During 2025, compliance reports were submitted to the Board on a quarterly basis, with copies shared with the regulator as required.

Actuarial Function

Radiant Yacu Ltd has appointed ZAMARA Actuaries, Administrators and Consultants Ltd as independent actuaries to provide professional advice on technical provisions, pricing, reserving, and compliance with applicable actuarial and regulatory requirements, subject to regulatory approval where necessary.

The actuary reviews and certifies the company's insurance contract liabilities on a quarterly and annual basis to help ensure that technical provisions remain adequate to meet insurance obligations and related liabilities as they fall due.

External Auditors

In line with regulatory requirements, Radiant Yacu Ltd appointed BDO Rwanda Ltd as its external auditor for the audit of the 2025 financial year.



Accordingly, the company's audited financial statements for the year ended 31 December 2025, including the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and related notes, were examined by the external auditor.

The external auditor expressed an opinion on whether the financial statements present fairly, in all material respects, the financial position and performance of the company in accordance with the applicable reporting framework.

Staff Training and Development

Radiant Yacu Ltd continues to invest in staff capability and professional development. Employees bring relevant experience in their respective functions and remain committed to delivering quality service to customers and other stakeholders. The company also uses on-the-job training, coaching, job rotation, and formal learning interventions to address skills gaps and strengthen performance.

Some members of staff are also pursuing professional qualifications in insurance, actuarial science, accounting, and finance through recognized institutions, thereby strengthening the company's technical capacity over time.

When vacancies arise, the company gives due consideration to qualified internal candidates before seeking external talent, supporting career progression, retention, and continuity of institutional knowledge.

Overall Operating Environment in 2025

Rwanda's operating environment remained supportive in 2025, with real GDP growth of 9.4% driven by strong performance in services, industry, and agriculture. Inflation remained within the broader policy target range, while the financial sector continued to demonstrate resilience and growth. The insurance sector also remained stable, supported by solid capital and liquidity buffers, creating a favorable environment for the continued expansion of inclusive insurance and microinsurance solutions.

AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025



1. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 December	2024 December
	Frw '000	Frw '000
Insurance revenue	9,194,145	5,554,080
Insurance service expenses	- 6,215,940	2,991,749
Insurance service result before reinsurance contracts held	2,978,205	2,562,331
Allocation of reinsurance premiums	- 1,753,293	- 1,084,666
Amounts recoverable from reinsurers for incurred claims	1,531,006	795,541
Net expense from reinsurance contracts held	- 222,287	- 289,125
Insurance service result	2,755,918	2,273,206
Reinsurance Costs	- 180,475	- 141,629
Reinsurance Recoveries	69,597	59,819
Reinsurance Service result	- 110,878	- 81,809
Investment income	380,035	275,666
Other income	66,922	40,533
Other expenses	- 846,974	- 1,068,156
Profit before tax	2,245,023	1,439,439
Income tax expense	- 676,309	- 428,717
Profit for the year	1,568,714	1,010,722
Other comprehensive income for the period	87,533	-
Total Comprehensive income	1,656,247	1,010,722

2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 December	2024 December
	Frw' 000	Frw' 000
Assets		
Cash and cash equivalents	1,018,528	479,209
Investments in term deposits	1,527,478	1,031,000
Investment in treasury bonds	4,890,802	1,190,000
Investment in unquoted securities	800,000	800,000
Premiums receivable		
Reinsurance & coinsurance insurance assets	1,406,229	1,630,932
Other receivables	316,422	125,857
Current asset	4,709	3,934
Income tax receivable	249,262	235,699
Deferred tax asset	106,858	19,325
Property and equipment	2,122,636	2,030,514
Deferred acquisition		
Intangible assets	8,820	40,277
Right of use		
Total Assets	12,451,744	7,586,747
Liabilities		
Insurance contracts liabilities	6,085,574	2,788,357
Reinsurance & coinsurance liabilities	597,052	879,196
Other payables	385,547	303,675
Income tax payable	115,481	-
Lease liability		-
Total liabilities	7,183,654	3,971,228
Equity		
Ordinary share capital	1,000,000	1,000,000
Retained earnings	4,268,090	2,615,519
Total equity	5,268,090	3,615,519
Total equity and liabilities	12,451,744	7,586,747

3. STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Retained earnings	Total Equity
	Frw' 000	Frw' 000	Frw' 000
As at 1 January 2025	1,000,000	2,615,517	3,615,517
Profit for the year		1,656,247	1,656,247
As at 31 December 2025	1,000,000	4,271,764	5,271,764
	Ordinary share capital	Retained earnings	Total Equity
	Frw' 000	Frw' 000	Frw' 000
As at 1 January 2024	1,000,000	1,640,797	2,640,797
Retained earning conversion		1,010,720	1,010,720
Profit for the year	-		
As at 31 December 2024	1,000,000	2,651,517	3,651,517



4. STATEMENT OF CASH FLOWS

	2025	2024
	Frw' 000	Frw' 000
Profit before tax	2,245,023	1,439,439
Adjustments for:		
Retained earnings conversion		-
Depreciation and amortization	207,176	87,849
Interest on Reinsurers' deposits	- 110,878	- 81,809
Finance cost	2,357	-
Change in working capital:		
Inventories	- 775	- 1,842
Other receivables	- 190,565	75,025
Effect of IFRS 17		- 13,755
Movement in reinsurance & coinsurance insurance assets	224,703	280,663
Insurance contracts liabilities	3,297,217	813,943
Movement in reinsurance & coinsurance liabilities	- 282,144	- 505,633
Other payables	81,873	- 94,072
Operating activities		
Cash flows generated from/(used in) from operations	5,093,952	1,999,808
Tax (paid)/refunded	- 578,068	- 1,071,243
Cash generated from operating activities	4,515,884	928,565

Investing activities		
Interest received	167,716	
Investments made in treasury bonds	- 3,534,960	- 700,000
Receipts upon treasury bonds maturities		2,437,000
Additional investments in unquoted securities		-
Investments made in term deposits	- 450,000	- 1,031,000
Receipts upon term deposits maturities		606,000
Acquisition of property and equipment	- 270,200	- 2,018,845
Acquisition of intangible asset		- 35,280
Cash used in investing activities	- 4,087,444	- 742,125
Financing activities		
Receipts of share capital		-
Interest on Reinsurers' deposits	110,878	81,809
Lease payments		-
Cash (used in)/ from financing activities	110,878	81,809
Net movement in cash and cash equivalents	539,318	268,249
Cash and cash equivalents at start of year	479,209	210,960
Cash and cash equivalents at end of year	1,018,527	479,209

Date: April 30, 2026

Chief Executive Officer

Chairman of the Board of Directors