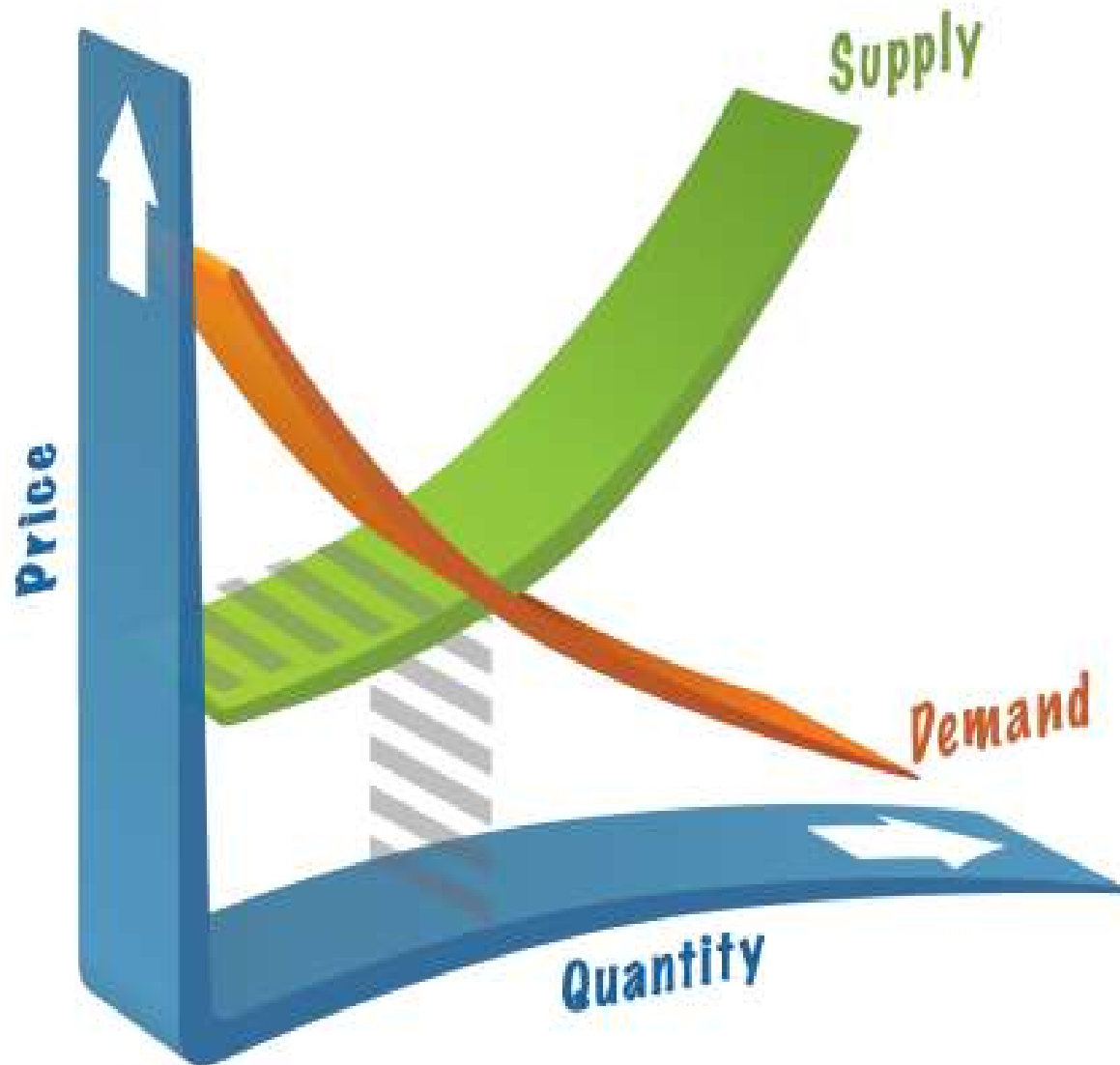


TEAM RWANDA



**FINDINGS FROM THE
INTERVIEWS**

TEAM RWANDA TARGET INTERVIEWEES





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WHO WAS INTERVIEWED FROM SUPPLY SIDE



**PRESIDENT OF
ASSAR AND CEO
SANLAM VIE**



**THE REGULATOR – DIRECTOR
OF INSURANCE AND PENSION**



**DEPUTY MD OF RADIANT
AND ACTING CEO RADIANT
YACU**



UAP AGENTS



**PRESIDENT OF
RIBA**

WHAT DO YOU LOVE ABOUT THE WORK YOU DO

REGULATOR – Interaction with the various stakeholders, the various tasks we perform e.g licencing and supervision. Being part of the central Bank, I love the ecosystem and the environment I work in

INSURANCE BROKERS – The work is rewarding, its challenging, you build relationships, the industry is dynamic and constantly evolving

UAP AGENTS – Helps me earn a living, sector is dynamic, have gained a lot of skills, inclusive insurance is my passion because it has a lot of opportunities

SANLAM CEO AND ASSAR PRESIDENT – This is a vibrant sector and still growing with a lot of opportunities still to explore

DEPUTY CEO RADIANT AND ACTING CEO RADIANT YACU – I am a passionate sales person, love to see people grow financially, I love to serve the underserved and I love to give hope



POLICY FRAMEWORK AND REGULATION

Innovation can be hindered by regulations which make the process of products approvals to be too long, there is need to relax regulation and to allow more flexibility

Successful foreign bidders of public tenders should be obliged to buy insurance locally

Need to come up with policies to cover the gaps in motor insurance e.g bodily injury

Need to put in place guidelines regarding centralization of data and data sharing

Enhanced market consultation while drafting regulations and directives required

Regulator should put in place regulations that are specific to the inclusive insurance

Change policy to increase the number of mandatory insurances

Regulator should have different wings, say one in charge of insurance supervision and one in charge of insurance sector development

Commission rates of intermediaries should be increased as they need resources to effectively work and thus increase insurance penetration

Need to have a mobile platform framework to take advantage of the number of people using mobile platforms



MICRO INSURANCE REGULATION

The microinsurance regulations have captured most elements adequately, however the regulator needs to be more flexible on issues such as submitting all training materials to BNR for approval

Regulations caters for innovation by providing a sandbox approach, products need to be tested before launching

Framework should be put in place governing use of technologies that are being used in other markets such as done's etc

Before regulations were drafted, with the help of AFR a survey was done to see type of framework to be adopted, so regulations only came into effect after consultations

Too early to say if there are any gaps in the regulation as this is a new regulation and there are only a few companies selling micro products and only one registered as a microinsurance company

The regulations are very flexible in terms of transacting digitally and actually encourage distribution through electronic means

Regulation lacks implementation as costs involved outweigh premiums collected

Public awareness required



REGULATIONS ON EMERGING RISKS

Regulations are very flexible not black and white, the central bank is always ready to amend regulations to align with international best practices, emerging risks and ever changing market dynamics

An improvement is needed as sometimes market is ahead of regulation e.g microinsurance business started before the regulations were established

Currently working on business continuity regulations to cater for such eventualities as Covid- 19

Need to work out laws on structuring the microinsurance sector and development of new distribution channels, electronic signatures could also be an issue under consideration, emphasize on moving to digital automation of services amongst stakeholders

Already have in place various regulations to cater for cyber risks and the same can be changed as new risks emerge



GENERAL PUBLIC KNOWLEDGE ON INSURANCE

PUBLIC IS MOSTLY AWARE ON THE MANDATORY INSURANCE PRODUCTS AND THE SOCIAL INSURANCE PRODUCTS , HOWEVER ON THE OTHER CONVENTIONAL INSURANCE PEOPLE ARE NOT SO CONVERSANT



RAISING PUBLIC AWARENESS

AWARENESS SHOULD BE THE RESPONSIBILITY OF ALL STAKEHOLDERS

WE NEED TO USE VARIOUS MEDIA PLATFORMS TO RAISE AWARENESS, USE OF SOCIAL MEDIA PLATFORMS, SMS, COOPERATIVES, COMMUNITY RADIOS, MNOs, VARIOUS PRINT MEDIA

THERE IS A SPECIFIC DEPARTMENT AT BNR TO CATER FOR FINANCIAL INCLUSION WHICH IS RESPONSIBLE FOR EDUCATION ON VARIOUS FINANCIAL PRODUCTS INCLUDING INSURANCE

SALES IN INFORMAL SECTOR MOSTLY DONE THROUGH AGENTS



WHAT CAN BE DONE BETTER TO RAISE PUBLIC AWARENESS

WE HAVE TO HAVE A COORDINATED PROGRAM TO RAISE AWARENESS

AT ASSOCIATION LEVEL THEY NEED TO COME UP WITH A FINANCIAL EDUCATION AND PUBLIC AWARENESS PROGRAM, PLAN DATES ON ACTIVITIES, TARGET GROUPS AND FIND WAYS TO FINANCE THE ACTIVITIES SO THAT THE INITIATIVES ARE WELL COORDINATED

WE ALSO NEED THE INDUSTRY TO UNDERSTAND THE IMPORTANCE OF INCUSIVE INSURANCE, SO WE HAVE MORE INVESTMENT AND ALSO ABLE TO HAVE A WIDER REACH




DISTRIBUTION CHANNELS AVAILABLE TO INFORMAL SECTOR



**THE
REGULATIONS
ALLOW THE
INSURER TO USE
ANYONE OF
THEIR CHOICE SO
LAW IS VERY
FLEXIBLE**

DO CURRENT PRODUCTS BEING SOLD IN THE
MARKET MEET NEEDS



NO

PROCESS TO COME UP WITH NEW PRODUCTS

PREVIOUSLY IT WAS JUST COPY AND PASTE – OFF THE SHELVES PRODUCTS

WE NOW DO SOME MARKET RESEARCH, DO PROTOTYPES, PILOT, LAUNCH

AGENTS BRING FIELD INFORMATION ON MARKET NEEDS, INFORMATION IS ANALYSED, VERIFIED AND DOCUMENTED, MARKET IS PROSPECTED, SEEK BOARD APPROVAL



TYPES OF COMPLAINTS RECEIVED FROM THE PUBLIC

CLAIM WAS REPUDIATED ON THE BASIS OF NOT BEING GENUINE

TIME TAKEN TO PAY THE CLAIM BEING TOO LONG – CLAIM TURNAROUND VERY LONG

INSURER STAFF AND AGENTS COLLECT PREMIUM AND DO NOT REMIT TO THE INSURANCE COMPANY AND THE CLIENT IS CAUGHT IN BETWEEN

ILL HANDLING OF CLAIMS BY LOSS ADJUSTERS

POLICYHOLDER NOT WELL INFORMED ABOUT THE PRODUCT, THE POLICY/ CONTRACT AND THE RISK MITIGATION PROCESS

SERVICE ACCESSIBILITY



COMPLAINTS HANDLING

SATISFACTION SURVEYS HELD EVEN BEFORE RECEIPT OF COMPLAINTS SO THAT ERRORS OR OMISSIONS CAN BE HANDLED PROACTIVELY

CUSTOMER COMPLAINT FORMS – NOW EVEN POSTED ONLINE

COMPLAINTS ARE REGISTERED AND INVESTIGATED AND APOLOGISES ARE MADE AND EXPLANATIONS PROVIDED ON WHY A CERTAIN DECISION HAS BEEN MADE

CENTRAL BANK HAS A DEDICATED DEPARTMENT IN CHARGE OF CONSUMER PROTECTION AND CLAIMS HANDLING

CENTRAL BANK WILL ACT AS A MEDIATOR BEFORE THE MATTER IS TAKEN TO COURT.



POLICIES TO SAFEGUARD THE PUBLIC

MARKET CONDUCT REGULATION – TIMEFRAMES ARE PUT INTO PACE ON WHEN CLAIMS SHOULD BE PAID

REGULATION OF KEY FACTS STATEMENT – THIS STIPULATES THE INFORMATION TO BE DISCLOSED TO CUSTOMERS, WHEN REGULATOR GOES FO ONSITE INSPECTIO THEY CHECK FOR THIS

ENFORCEMENT – THE REGULATOR APPLIES EQUITABLE JUSTICE ON THE REGULATIONS. THE REGULATOR WILL ENSURE THAT BOTH PARTIES ARE TREATED FAIRLY



WHAT SHOULD BE THE MINIMUM REQUIREMENT FOR ANYONE TO WORK AS AN INSURANCE PROFESSIONAL

THE REGULATOR SHOULD SET CLEARLY THE MINIMUM REQUIREMENTS AND THESE SHOULD BE THE GUIDANCE WHEN STAFFING POSITIONS ARE BEING FILLED.

THERE SHOULD BE ENTRY REQUIREMENTS E.G ONE MONTH TRAINING ON INSURANCE BASICS SHOULD BE MANDATORY

TECHNICAL STAFF – PROPER ACADEMIC AND PROFESSIONAL QUALIFICATIONS

MANAGERIAL STAFF - SHOULD POSSESS MANAGERIAL AND LEADERSHIP SKILLS WHICH CAN ENABLE THEM TO ENHANCE CORPORATE GOVERNANCE MECHANISMS, STRATEGIC ORIENTATION

THERE SHOULD BE CONTINUOUS PROFESSIONAL DEVELOPMENT



WHAT SHOULD BE DONE TO BUILD INDUSTRY CAPACITY

INSURANCE COMPANIES SHOULD SEND THEIR STAFF FOR TRAINING

INDUSTRY MUST IDENTIFY GAPS THAT NEED TO BE CLOSED

INSURANCE SHOULD BE STUDIED IN CURRICULUM FOR
SECONDARY SCHOOLS, TERTIARY INSTITUTIONS, SO THAT PEOPLE
ARE CONVERSANT WITH INSURANCE AT ALL LEVELS

THERE SHOULD BE COOPERATION AND COLLABORATION WITH
DIFFERENT TRAINING INSTITUTIONS

ORGANIZATION OF KNOWLEDGE SHARING EVENTS

NEED TO STRENGTHEN AND SUPPORT THE TRAINING SECTOR



CHALLENGES THAT HINDER THE DEVELOPMENT OF THE INCLUSIVE INSURANCE IN RWANDA

WAITING FOR THE GOVERNMENT TO INTERVENE

LACK OF PUBLIC AWARENESS AND FINANCIAL EDUCATION

LIMITED PRODUCT DEVELOPMENT

NEED FOR A CHANGE OF MINDSET – IF YOU GO OUT OF KIGALI SOME SAY INSURANCE IS FOR THOSE IN URBAN AREAS AND OTHER SAY INSURANCE IS FOR THE RICH

AFRICAN CULTURE – BELIEF THAT OUR RELATIVES WILL ASSIST US IN THE TIME OF NEED

PUBLIC PERCEPTION – BECAUSE OF POOR CLAIMS SETTLEMENT THERE IS A BELIEF THAT INSURANCE STEALS FROM THE PEOPLE

SKILLS GAP



ANY OTHER COMMENTS

AS THE WORLD CHANGES INSURANCE IS PART OF THE ECO SYSTEM THERE IS A NEED TO GO IN LINE WITH MARKET CHANGES. INSURERS NEED TO ALSO CHANGE WITH THE COMING DEVELOPMENTS SUCH AS FINTECHS

WE NEED TO GO BACK AND RETHINK HOWDO WE BEST SERVE OUR CUSTOMERS AND STILL MAINTAIN FINANCIAL SOUNDNESS AND STABILITY.

ALL STAKEHOLDERS NEED TO WORK TOGETHER TO ENSURE THE SUCCESS OF THE SECTOR.

INSURANCE AGENTS SHOULD BE ALLOWED TO WORK WITH MORE THAN ONE INSURANCE COMPANY TO ENHANCE THEIR KNOWLEDGE

REGULATOR SHOULD BE MORE INVOLVED AND PLAY THE COORDINATION ROLE BETWEEN PLAYERS

INCREASE RANGE OF MANDATORY PRODUCTS

REGULATOR TO KEEP SUPPORTING THE INDUSTRY IN HARMONISING THE PRICING STRATEGY



Demand Side



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Challenges

- Not insured by employers
- Claiming to be insured may lead to being fired
- Foreign companies ensure staff but local companies do not
- Employees are not aware of existing insurance products
- Mindset that insurance is for rich people
- Insurance products are expensive

Challenges cont'd

- Some staff claim to be insured but don't know which insurance is taken for them
- Insurers not approaching customers
- No education about insurance except CBHI
- Very limited knowledge about insurance products
- Claims taking too long to be settled
- Don't know where to lodge complaints

Experience on CBHI



Covering
maternity
expenses was
too difficult

You pay
180FRW for a
bill of
200,000FRW



The New Times



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What to improve

- Reach casual workers and educate them about insurance products
- Leverage awareness of CBHI and EJOHEZA to motivate people about other insurance products
- Technology solves many issues and this can be used to reach many people
- Design products for low income people

