



# 8<sup>TH</sup> EASTERN AND SOUTHERN REGIONAL INCLUSIVE INSURANCE CONFERENCE

25<sup>th</sup> April 2023

Jean Bosco Iyacu

You need to be intentional...

2017

*Start with evidence and create awareness*

- ❖ Finscope insurance thematic report (Demand)
- ❖ Rwanda Microinsurance Landscaping Report (Supply)
- ❖ Organised the 4<sup>th</sup> Regional Microinsurance Conference in Rwanda

2018

*Rules/Strategies/Enabling Environment*

- ❖ **Microinsurance Regulation**
- ❖ **New mortality tables**
- ❖ **National Agriculture Insurance Scheme (NAIS)-PPP (300,000 policies)**
- ❖ **Informal Sector Pension Scheme bundled with life insurance (2.4m people)**

2019

*Addressing the Core and supporting new approaches*

- ❖ **Skills development & consumer education programs**
- ❖ **Industry association and underwriters capacity enhancement**
- ❖ **Products development using Human Centered Design (HCD) approach**
- ❖ **Active implementation and sharing learnings to crowd-in new players**
- ❖ **Launch of the inclusive insurance innovation fund**

2020

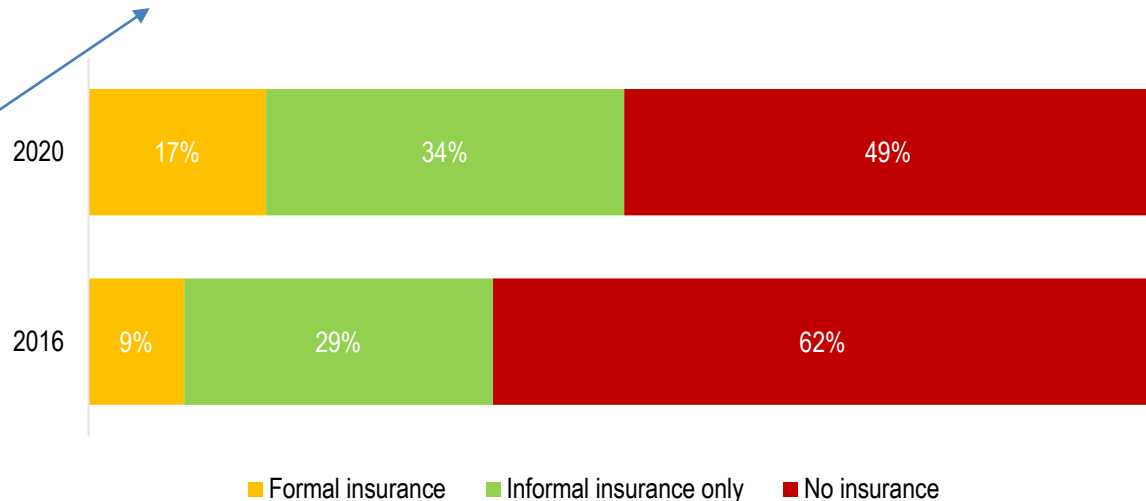
2022

## Coverage



**17%** formally insured 2020  
**34%** informally insured

**1.2 million adults**



Source: Finscope Survey 2020



# Rwanda Inclusive insurance market development journey

## Market System Outcomes

General market awareness of inclusive insurance

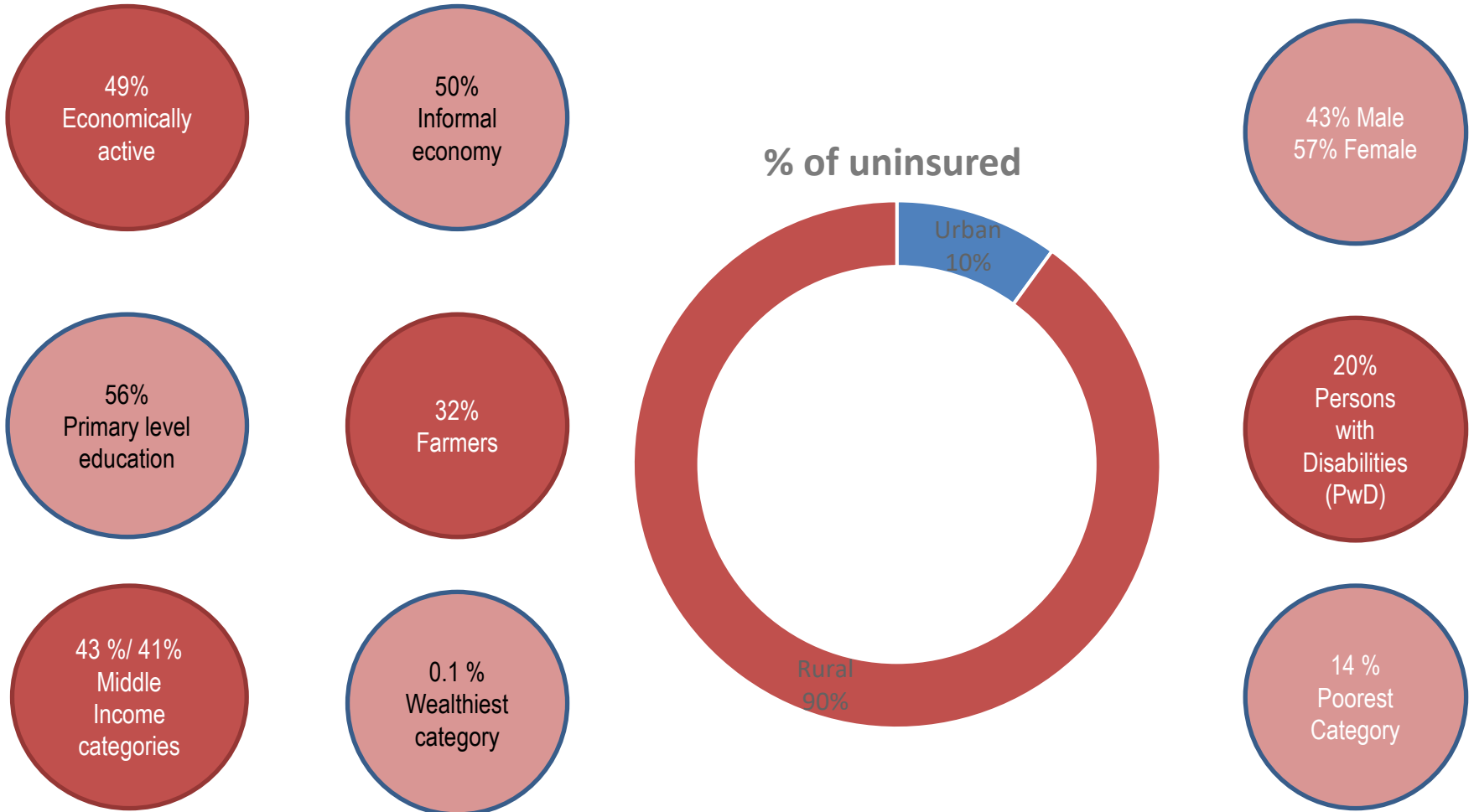
First Microinsurance Company launched by one of the insurer

Other insurers set up Microinsurance Units

Supply side continued products innovation

Regulator's Capacity Enhanced to license and supervise inclusive insurance

## 83% of adults are formally uninsured: Who are they?





# Rwanda Inclusive Insurance Market Development Journey

The journey continues...

Development of the  
National Inclusive  
Insurance  
Development  
Roadmap (2023)



Finscope Survey (2024)  
for more  
insights/evidence



Market Interventions  
(2024 and beyond)