

Concept Note on the Third RIBA Annual Conference

Introduction

The Rwanda Insurance Brokers Association is the Umbrella Association for all Insurance Brokers in Rwanda whose purpose is to ensure a high level of professionalism and integrity amongst members while advocating for consumer protection, lobbying stakeholders for policies and regulations which are internationally acceptable and conducive for both local and international insurance markets.

Objectives of RIBA

- 1) Promoting the development and expansion of sound insurance brokerage activities in Rwanda.
- 2) To keep under surveillance any legislation affecting the profession, to promote, support and assist in any lawful manner the implementation of legislation having for its object the Association's common good or that of members and the general public;
- 3) To encourage and influence the enactment of legislation in Rwanda which will promote a smooth operation of insurance and re-insurance broker business in Rwanda.
- 4) To establish and enforce any rules, regulations, by-laws, professional standards and such codes of conduct for the promotion and safeguard of the interests of the profession;
- 5) To receive and hear complaints, disputes and claims made in relation to Members and public, to set up or form such committees to handle such issues;
- 6) To collect relevant information and data in relation to Association, for use by Association, the relevant governmental statutory authority and the general public;
- 7) To organize conferences or seminars, locally or abroad, for its Members and for the general public in relation to matters pertaining to the profession;
- 8) Maintenance of constant dialogue with the Insurers' Association, Loss adjusters and other organizations within the insurance industry with the view of fostering the objects of the Association and its members.
- 9) To represent the views of the members through the Association as a body to the Government, Quasi-Government and private bodies.
- 10) To organize and arrange social and educational activities for the benefit of the members, their employees and the public.

Why the Annual Conference

- Promote the role of the insurance broker within the insurance industry
- Promote insurance sensitization and education
- Re-energize and continually professionalize oneself with interesting people and content
- Understand the latest research and trends.
- Provide forum for networking and creating (new) partnerships
- Promote industry stakeholders' mutual support and partnerships.

Purpose of Concept Paper

The purpose of this concept paper is to shed light on the theme of the conference and the purpose of the conference.

The insurance landscape in Rwanda is evolving rapidly, driven by technological advancements, a growing middle class, and increasing consumer awareness.

As the industry transitions into a new era of digital transformation, insurance brokers are positioned at a critical juncture to harness innovation, integrate technology, and deliver customer-centric solutions. The theme "Innovate, Integrate, Insure" reflects the need for Rwanda's insurance brokers to redefine their roles in this dynamic environment by leveraging technology and fostering innovation to meet the ever-changing demands of the market.

Theme of the Conference

"Innovate, Integrate, Insure"

Objectives

This concept note aims to outline a strategic framework that emphasizes the integration of technology, innovative products, and customer-centric solutions to enhance the value proposition of insurance brokers in Rwanda. The primary objectives include:

- Promoting Innovation: Encourage brokers to adopt new technologies and innovative insurance products that cater to the unique needs of the Rwandan market.
- Facilitating Integration: Foster the integration of digital tools and platforms to streamline operations, improve efficiency, and enhance customer engagement.
- Championing Customer-Centric Solutions: Shift focus towards customer satisfaction by offering tailored insurance solutions, thereby increasing penetration and fostering trust in the insurance sector.

Key Focus Areas

a) Innovation in Insurance Brokerage

The insurance sector in Rwanda faces challenges such as low penetration rates, limited product diversity, and a lack of awareness among potential customers. To address these issues, brokers need to embrace innovation by:

- Developing Custom Products: Brokers can work with insurers to co-create products that address specific risks faced by local communities, such as agriculture, health, and SME risks.
- Leveraging Insurtech: The rise of insurtech presents opportunities for brokers to differentiate themselves by offering personalized insurance solutions through AI-powered tools, data analytics, and predictive modeling.
- Encouraging Microinsurance: Brokers can innovate by promoting microinsurance products, which are essential for increasing penetration in underserved segments of the population.

b) Integration of Technology

The integration of technology in brokerage operations is no longer optional but essential for staying competitive. Key areas for technological integration include:

- Digital Platforms: Adoption of digital platforms for policy issuance, claims management, and customer engagement to improve efficiency and reduce costs.

- Automation and AI: Utilizing automation for repetitive tasks such as premium collection, underwriting, and client communication, allowing brokers to focus on strategic functions.
- Data-Driven Insights: Implementing data analytics to gain deeper customer insights, enabling brokers to provide tailored advice and anticipate client needs.

c) Customer-Centric Solutions

Customer expectations are changing, with a growing demand for personalized, convenient, and accessible insurance services. Brokers can enhance their value proposition by:

- Enhancing Customer Experience: Focus on delivering seamless customer journeys through omnichannel engagement, including mobile apps, online portals, and social media.
- Financial Literacy and Education: Conducting financial literacy programs to educate the public on the importance of insurance, thus driving demand.
- Value-Added Services: Providing additional services such as risk assessments, loss prevention advice, and personalized consulting to differentiate from competitors.

Opportunities and Benefits

- Increased Penetration: By embracing innovation and technology, brokers can reach new customer segments, particularly in rural and underserved areas.
- Operational Efficiency: The integration of digital tools can streamline processes, reduce operational costs, and improve profitability.
- Market Competitiveness: A focus on customer-centric solutions will enable brokers to differentiate themselves in an increasingly competitive market, driving client loyalty and retention.

Challenges

- Regulatory Compliance: Adapting to evolving regulatory requirements while implementing new technologies.
- Skill Gaps: Addressing the need for upskilling brokers in digital literacy and technological proficiency.
- Resistance to Change: Overcoming resistance among brokers and clients towards adopting new digital solutions.

Areas of Focus

- Strategic Partnerships: Form alliances with insurtech firms to co-create solutions that enhance the customer experience.
- Capacity Building: Invest in continuous training programs to equip brokers with the skills needed to navigate the digital landscape.
- Policy Advocacy: Engage with policymakers to create an enabling environment that supports innovation in the insurance sector

As Rwanda's insurance sector continues to grow, brokers must take proactive steps to innovate, integrate technology, and place customers at the center of their strategies. By doing so, they can unlock new growth opportunities, increase insurance penetration, and contribute to the sector's overall resilience. This initiative will require a collaborative effort among brokers, insurers, regulators, and technology providers to build a future-ready insurance ecosystem. The theme "Innovate, Integrate, Insure" serves as a call to action for Rwanda's insurance brokers to embrace change and drive the industry's transformation. This journey will not only

secure the growth of brokerage firms but also enhance the broader financial inclusion goals of Rwanda's Vision 2050.

Date of Conference

10 September to 13 September 2025

Venue of Conference

Rubavu District - Kivu Intare Arena

Invited Guests include:

The Regulator

Ministry of Finance

Governor or Mayor of Rubavu District

Members of the East Africa Insurance Brokers Associations

Reinsurers from various countries

Development Partners

All Insurance Companies

All Insurance Brokers

MNOs

Insurtechs

Other Financial Sector Operators (Banking)

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Mendies Mhiribidi

President RIBA