



NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

2024 FINANCIAL SERVICE CONSUMER SATISFACTION SURVEY

NBR IDENTITY STATEMENT

The National Bank of Rwanda strives to be a world-class Central Bank that contributes to the country's Macroeconomic stability.



VISION

To become a World-Class Central Bank



MISSION

To ensure price stability and a sound financial system contributing to sustainable and inclusive growth.

OUR CORE VALUES



INTEGRITY

We uphold high moral, ethical and professional standards for our people, systems and data.



COLLABORATION

We recognize that our team's collective intelligence, creativity, and efforts far exceed individual accomplishments. (Co-ordinate efforts)



EXCELLENCE

We passionately strive to deliver quality services in a timely and cost-effective manner. We continuously seek improvement by encouraging new ideas and welcoming feedback that adds value to customer and stakeholder services.

ACKNOWLEDGMENT

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List of Abbreviations

ALU RWANDA: African Leadership University Rwanda

ATM: Automated Teller Machine

BNR: National Bank of Rwanda

CEO: Chief Executive Officer

CMU AFRICA: Carnegie Mellon University Africa

CRB: Credit Reference Bureau

DFSs: Digital Financial Services

FSPs: Financial Service Providers

INES RUGENGERI: Institut d'Enseignement Supérieur de RUHENGERI

MCSD: Market conduct Supervision Department

MD: Managing Director

MFIs: Microfinance Institutions

MNOs: Mobile Network Operators

N/A: Not Applicable

PSF: Private Sector Federation

PSPs: Payment Service Providers

ADECOR: Rwanda Consumer Rights Protection Organization

CBHI: Community-Based Health Insurance

POS: Point of Sale

SACCOs: Saving and Credit Cooperatives

UNILAK: University of Lay Adventists of Kigali

UOK: University of Kigali

UR: University of Rwanda

EXECUTIVE SUMMARY

Introduction

The measurement of consumer satisfaction with financial services is a cornerstone of financial consumer protection. The 2024 Consumer Satisfaction Survey was conducted to evaluate the experiences of financial service consumers and providers, measuring the impact of initiatives introduced since the last survey in 2021. This survey targeted financial service providers (FSPs), including their staff, senior management, and Board members as well as consumers of various financial products and services. The survey utilized customized questionnaires aligned with the range of services offered by FSPs, such as banks, microfinances, SACCOs, insurances, pensions, and digital financial services.

The survey provides critical insights into the effectiveness of measures introduced by the National Bank of Rwanda to safeguard financial consumers, such as the establishment of consumer protection laws and regulations, consumer empowerment programs, improving complaints-handling processes, inspections, and deploying supervisory tools like INTUMWA and GERERANYA.

By comparing findings from the 2021 survey, the results highlight progress made and identify gaps requiring attention. These insights will guide updates to regulatory frameworks and the development of new strategies aimed at promoting transparency, fostering trust, and ensuring fair treatment in the financial sector. Moreover, the survey emphasizes consumer empowerment, equipping consumers with the knowledge to make informed financial decisions and boosting their confidence in financial service providers.

The collected data highlights consumer perspectives on the quality and nature of financial services, satisfaction levels, challenges encountered, the effectiveness of complaint resolution mechanisms, and trust in FSPs. These insights are pivotal for shaping strategic interventions by the Central Bank and encouraging FSPs and other stakeholders to create a more responsive and consumer-focused financial environment.

Summary of Findings

I. Banks/MFIs/SACCOs

The 2024 survey for this category was completed by 4112 respondents, including 3951 individuals, 92 representing groups, and 69 legal entities. These respondents included 58% of banks, 21.4% of SACCOs, and 20.6% of microfinance institutions.

- Males dominated at 57.3%, while females accounted for 42.7%.
- The bulk of responders (54.6%) were between 31 and 45 years old, with 23.5% falling between 16 and 30.
- Graduates accounted for 43.6% of responses, followed by secondary school level (27.6%), primary level (17.1%), postgraduate (6.7%), below primary (4.7%), and PhD holders (0.3%).
- Southern Province had the highest percentage of responses (27%), followed by Western Province (22.3%), Eastern Province (22.2%), Northern Province (18.4%), and Kigali City (10.1%).

The 2024 Survey summary and impact analysis on transparency, fair treatment, complaint handling, data protection, consumer awareness, and rights in the Banks/MFIs/SACCOs.

Satisfaction with transparency in the sector has improved significantly from **65.3%** in 2021 to **83.5%** in 2024. Similarly, trust and fairness have seen notable growth, with **62.8%** feeling fairly treated in 2021 compared to **83.5%** in 2024, and confidence in FSPs rising from **72.2%** to **89.6%**. The percentage of respondents willing to recommend their FSPs increased from **75%** to **82.9%**. These improvements indicate positive strides in fostering trust and ethical practices, potentially driven by enhanced regulatory oversight and customer-centric strategies.

While the proportion of complaints remained consistent at **35.8%** in 2024, satisfaction with complaint-handling procedures has improved from **35.7%** in 2021 to **51.5%** in 2024. However, challenges persist, including delayed responses

Account opening services consistently remained the most appreciated, improving from **82.3%** satisfaction in 2021 to **93.6%** in 2024. Satisfaction with cash withdrawal/deposit services rose from **78%** to **86.3%**, and loan processing satisfaction increased from **61.8%** to **77.5%**. However, CRB services remain the least appreciated, with only **38.2%** satisfaction in 2024, despite some progress. This indicates that while overall service quality has improved, there is a need to address challenges in specific areas.

Awareness of rights and obligations among financial services consumers on the financial services and products they

and insufficient resolutions, suggesting room for further enhancement in service delivery and feedback systems.

Reports of fraud declined significantly from **17%** in 2021 to **5.4%** in 2024, indicating strengthened fraud management measures. Instances of bribery requests and data breaches also decreased, from **6%** to **4.2%** and from **2.7%** to **1.6%**, respectively. These reductions reflect the sector's growing emphasis on ethical practices and data security, contributing to increased consumer trust.

are consuming in their FSPs declined slightly from **36.2%** in 2021 to **30.3%** in 2024, and the application of these rights also remained low at **30.8%** in 2024. However, the proportion of consumers receiving pre-service information improved from **34.7%** in 2021 to **72.5%** in 2024, and those being accompanied by their FSPs rose significantly from **17.5%** to **48.7%**. These trends highlight progress in consumer engagement but underscore the necessity of enhancing education on consumer rights and obligations.

ii. Insurance and Pension Services

Impact analysis on transparency, fair treatment, complaint handling, data protection, consumer awareness, and rights in the Insurance and Pension sectors.

The 2024 survey indicates significant improvements in transparency and trust in the insurance and pension sector compared to 2021. In 2024, **73.05%** of respondents were satisfied with transparency, up from **42.5%** in 2021. Similarly, perceptions of fair and honest treatment increased from **40.6%** to **72.95%**, and confidence in FSPs rose markedly from **49.2%** to **64.35%**. The willingness to recommend FSPs also improved, with **83.60%** willing to recommend their FSPs in 2024 compared to **55.5%** in 2021. These trends suggest enhanced efforts by FSPs to build consumer trust, likely impacting customer retention positively.

In 2024, only **4.10%** of respondents reported experiencing fraud with pension funds, a marked decline from **7.2%** in 2021. Similarly, the percentage of respondents who asked for bribes by pension and insurance was relatively stable, moving slightly from **2%** in 2021 to **2.4%** in 2024. The reduction in fraud cases points to enhanced fraud prevention measures; however, while this decline is positive, continued vigilance is needed to eliminate such unethical practices entirely.

Customer satisfaction with complaints handling improved but remains a challenge. In 2024, **54.7%** of respondents were satisfied, a significant rise from **26.5%** in 2021. However, delays in responses persisted as the primary concern, cited by **53.50%** in 2024 and **49.5%** in 2021. Notably, complaints about responses not matching customer requests decreased from **20.15%** in 2021 to **17.7%** in 2024, while those reporting FSPs do not respond to their complaints fell from **37.9%** to **12.35%**. Issues of that FSPs never acknowledge receipt of their complaints improved marginally, dropped down from **8.7%** in 2021 to **7.00%** in 2024. These trends indicate progress in complaints handling but highlight persistent delays, which could undermine consumer confidence if not addressed.

Awareness of consumer rights improved marginally but remained low. In 2024, **26%** of respondents knew their rights, up slightly from **24.9%** in 2021. However, in 2024 the application of these rights remained low, with **27.50%** applying them satisfactorily, **47.00%** at a low rate, and **20.00%** not applying them at all. This a significant portion of respondents still failed to apply their rights effectively, signaling a need for further awareness.

2024 Survey Results Summary on the Insurance

For this category, **586** respondents completed the survey out of **5721** total respondents from all FSPs, comprising **10.2%** of the total respondents.

- By category, individuals dominated with **97.1%**, followed by legal entities at **1.7%**, and groups at **1.2%**.
- Gender wise, the male-dominated at **65.4%**, followed by **34.6%** female
- In relation to age brackets, most of the respondents were between 31 to 45 years at **54.8%**, followed by the age of between 46 and 60 at **21.6%**, between 16 and 30 at **20.6%**, and above 60 at **2.8%**.
- In relation to academic qualification, the respondents were dominated by graduate level at **41.1%**, followed by Secondary at **26.7%**, Primary level at **19.3%**, postgraduate at **7.4%**, below primary at **5.3%**, and PhD at **0.2%**.
- Considering employment status of respondents, employment dominated at **51.7%**, self-employed at **30.1%**, Farmer at **13.5%**, unemployed at **2.8%**, and student at **1.9%**.
- Considering the location of respondents, Southern Province was leading at **33.4%**, followed by Eastern Province, **22.9%**, Western Province, **18.3%**, Northern Province, **17.4%**, and Kigali city, **8.0%**.

- Among the respondents, **57.0%** live in rural areas and **43.0%** live in urban areas
- Among the products used, the leading was Health Insurance-RAMA at **47.8%** followed by Motor insurance at **43.0%**, Health Insurance-CBHI (Mutuelle de Sante) at **38.1%**, Loan Protection Insurance at **10.4%**, Health Insurance-Others at **8.0%**, Fire Insurance at with **7.7%**, Agriculture Insurance with 6.5%, Accidents insurance with 3.4%, education insurance with 1.4%, and others.

General findings in the category of insurance indicated the following:

- 70.5% are satisfied by transparency in the sector, 71.2% feel that their FSPs treat them fairly and honestly, 79.5% have confidence in their FSPs, while 74.4% feel that they can recommend their FSP to other people.
- In relation to complaints handling, only 55.4% were satisfied with the process of complaints handling. The key challenge indicated was a delay in responding to complaints at **55.1%** followed by responses that do not match customers 'requests at **17.7%**, 8.6% confirmed that Insurers do not respond to their complaints, while **4.3%** argued that FSPs never acknowledge receipt of their complaints.
- In relation to fraud management, **4.4%** of respondents confirmed that they faced fraud while dealing with their insurers.
- On other areas, **2.2%** confirmed that they were requested to pay bribes by their insurers.
- About other practices, only **26.00%** confirmed that they know their rights and obligations regarding the use of insurance services. And **33.00%** of the respondents who knew their rights and obligations applied them at a satisfactory level and **46%** applied them at a low rate and **21%** did not apply their rights and obligations at all.

2024 Survey results summary on the Pension

The survey on pension products and services gathered insights from 265 Respondents, whereas a significant 99.2% were individual respondents, with legal entities and groups each comprising **0.4%** of the total. Among the individual participants, the gender breakdown was 54.8% male and 45.2% female. Regionally, respondents were distributed across the country, with **26.4%** based in the Western Province, **23.8%** in the Southern Province, 22.3% in the Eastern Province, **17.4%** in the Northern Province, and **10.2%** in the City of Kigali. Furthermore, **53.6%** of respondents resided in urban areas, while **46.4%** were from rural areas.

Of the survey participants, **13.3%** are between 16 and 30 years old, **47.1%** are between 31 and 45, **2.89%** are between 46 and 60, and 20.2% are above 60 years old.

In terms of educational attainment, **59.3%** of respondents held a graduate degree, **22.4%** had completed secondary education, **9.1%** had a primary education, **6.1%** were postgraduates, and **3.0%** had little to no formal schooling.

Employment status among participants showed that **62.0%** were employed, **21.7%** were self-employed, **8.0%** were unemployed but actively seeking work, **7.2%** were farmers, and **1.1%** were students. This diverse respondent base provided insights into various demographic and professional segments.

General findings in the category of pension indicated the following:

- 75.5% are satisfied by transparency in the sector, 74.7% feel that their FSPs treat them fairly and honestly, 49.2% have confidence in their FSPs while 92.8% feel that they can recommend their FSP to other people.
- In relation to complaints handling, only 54.0% were satisfied by the process of complaints handling. The key challenge indicated was delay in responding to complaints at 58.1% followed by 22.6% confirming that pension funds provide responses not matching their requests, 16.1% confirmed that FSP do not address complaints at all while 9.7% reported that FSPs fail to acknowledge receipt of complaints.
- In relation to fraud management, 3.8% of respondents confirmed that they faced fraud while dealing with pension funds. In other areas, 2.6% confirmed that they were requested bribes by their pension Funds.
- About other practices, only **34.6%** confirmed that they know their rights and obligations at a satisfactory level regarding the use of pension services. And **22%** of the respondents who knew their rights and obligations applied them at a satisfactory level and **48%** applied them at a low rate, and **19%** did not apply their rights and obligations at all.

iii. Satisfaction with Digital Financial Services

- For this category, 758 respondents completed the survey out of **5721** total respondents from all FSPs, comprising **13.2%** of the total respondents.
- By category, individuals dominated with **96.8%**, followed by legal entities at **2.0%**, and groups at **1.2%**.
- Gender wise, the male-dominated at 53.1% followed by 46.9% female.
- In relation to age brackets, the majority of the respondents were between 31 to 45 years at 51.2%, followed by the age group between 16 and 30 with **33.8%**. **13.9%** are between 46 and 60, while 1.1% were above 60 years.

- In relation to academic qualification, the respondents were dominated by those with a graduate degree at 48.9%, followed by secondary education at 28.3%, Primary level at 11.9%, postgraduate at 6.1%, below primary at 4.2%, and PhD at 0.5%
- Considering the employment status of respondents, employment dominated at **57.5%**, self-employed at **21.9%**, Farmer at **8.4%**, unemployed at **6.9%**, and student at **5.2%**.
- Considering the location of respondents, Southern Province was leading at 27.8%, followed by Western Province, 22.8%, Eastern Province, 21.1%, Northern Province, 16.8%, and Kigali city, 11.5%. Where **53.6%** of respondents resided in rural areas, while **46.4%** were from urban areas.
- Specifically for digital financial services, among **758** respondents, **86.9%** use Mobile Money, **49.3%** use mobile banking, **40.8%** use ATM, **21.1%** use cheque, **19.8%** use internet banking, **7.9%** use POS while **0.1%** use Bank App.

General findings in the category of Digital Financial Services indicated the following:

The 2024 survey results demonstrate significant improvements in digital financial services compared to 2021. Satisfaction with payment services using cards rose to **83.9%** in 2024, up from **70.6%** in 2021. Similarly, satisfaction with ATM services increased from **80.3%** to **87.5%**, and satisfaction with POS services saw a notable jump from **53.2%** to **87.9%**, indicating enhanced reliability and user experience.

Other digital services also showed positive trends. Satisfaction with mobile banking services climbed to **93.4%** from **86.5%**, pull and push services rose to **92.0%** from **80.3%**, and internet banking satisfaction increased significantly to **92.2%** from **75.3%**. Mobile money services satisfaction grew from **83.9%** to **93.4%**, while bank agent services saw an improvement from **73.1%** to **86.6%**. Cheque payment services satisfaction increased to **85.3%**, up from **69.9%**, highlighting broad advancements across services.

A major trend in 2024 is the expansion of digital loan services, with **29.9%** of respondents applying for digital loans, **95.6%** of which were granted, and **82.4%** expressing satisfaction. This indicates not only a rise in loan requests but also an efficient loan approval process, with quick response times (less than **10 minutes**). The primary challenges in the loan-granting process are related to system issues and cost, reported by **49.8%** and **47.1%**, respectively.

iv. Consumer awareness of BNR platforms (GERERANYA, INTUMWA Chatbot)

A survey assessed awareness of the GERERANYA platform, designed to help users compare prices of financial products and services. Findings revealed that only **11.2%** of respondents were aware of the platform. Among those who were aware, **51.6%** stated that GERERANYA helped them decide which bank to select or which financial product/service to use. Key suggestions for improvement include increasing public awareness, offering detailed and

regularly updated information, incorporating costs for international transactions, and enhancing marketing efforts to boost recognition and usage within the community.

The survey evaluated respondents' awareness of the INTUMWA Chatbot, a platform for lodging complaints with Financial Service Providers (FSPs) or escalating them to BNR. Only **8.6%** of respondents were aware of the chatbot, while the majority, **91.4%**, were unaware. To improve its effectiveness, respondents suggested boosting awareness through training and sensitization, extensive advertising, and providing swift feedback and responses to complaints. These enhancements aim to create a more efficient and user-friendly.

v. Views of FSPs

The survey also targeted FSPs to understand how they appreciate services rendered to clients and how they have embedded consumer protection principles in their strategic planning and organizational culture. The respondents targeted key staff, senior management, and the Board of Directors.

For this category, 819 respondents completed the survey as follows:

In 2024, SACCOs represented 70.5% of the respondents, with smaller representation from MFIs (12.1%), banks (11.5%), insurers (2.8%), NDFSPs (1.7%), PSPs (1.2%), forex bureaus (0.1%), and pension funds (0.1%). This is a noticeable shift from 2021, where banks made up the largest portion of respondents at 50.9%, followed by MFIs/SACCOs at 33.6%.

In terms of respondent categories, 2024 shows a diverse representation across all levels of management, with 32.2% from senior management, 29.1% from lower staff, 23.3% from middle management, 14% from the board of directors, and 1.3% from agents. In comparison, the 2021 survey saw a larger share from middle management (51.7%) and fewer from senior management (18.4%). This shift in 2024 suggests that consumer protection is increasingly being integrated across all levels of an organization, with a noticeable emphasis on senior leadership and board involvement in strategic consumer protection initiatives.

Consumer Protection in Strategic Planning Cost of Services

In both surveys, a majority of respondents confirmed that consumer protection is incorporated into their strategic planning. In 2024, **80.5%** reported such integration, slightly lower than 2021's **88%**. However, the specifics of integration have changed. In 2024, **69.8%** of respondents stated that internal policies include consumer

The perception of service costs also reveals some changes. In 2024, **11.8%** of respondents reported that service costs are very high, while **31.7%** considered them high, **44.9%** average, and **11.5%** low. This contrasts with 2021, where 5.8% found costs very high, **28.4%** high, 55.6% average, and **10.3%** low. The increase in the

protection aspects, whereas in 2021, **78.2%** reported the same. Additionally, fewer organizations in 2024 have incorporated consumer protection into their strategic plans **30.8%** and business plans **29.1%** compared to 2021 **36.4%** and **29.1%**, respectively. This indicates that while the overall percentage of organizations considering consumer protection is high, the depth of integration may be slightly reduced.

Fair Treatment of Consumers

On fair treatment of consumers, 2024 shows that **43%** of respondents believe their FSPs treat consumers at an excellent level, with **54.3%** saying they are satisfactory, and **2%** indicating below-average treatment. This is a slight improvement over 2021, where **38.2%** felt they were treating consumers excellently and **60.6%** satisfactorily, while **1.2%** feel that there are still issues. While the satisfaction rate remains high, the 2024 results show a greater need for fair treatment attention.

Transparency

Regarding the fair treatment of consumers, there has been a notable improvement in the perception of FSPs. In 2024, **43.0%** of respondents felt their organizations treat consumers excellently, a slight increase from **38.2%** in 2021. The number of respondents perceiving treatment as satisfactory also decreased from **60.6%** in 2021 to **54.3%** in 2024. This suggests a growing recognition of the importance of consumer treatment, though there is still room for improvement. Only a small percentage, **2.0%** in 2024,

perception of higher costs in 2024 (**43.5%** total for high and very high) compared to 2021 (**34.2%**) suggests a growing concern about affordability in financial services. This trend could impact consumer trust and demand for more cost-effective financial solutions.

Free Entry and Exit

Regarding ease of entry and exit, 2024 shows **14.5%** of respondents reporting it as very hard, and **12.7%** as hard, whereas **40.5%** found it easy, and **32.2%** found no barriers. In comparison, 2021 results indicated that **5%** of respondents found it very hard, **13%** hard, **48.5%** easy, and **33.5%** found no barrier. The increase in perceived difficulty in 2024 (**27.2%** combined) compared to 2021 (**18%**) could indicate market challenges that may hinder ease of access and exit for consumers, such as high cost. This trend signals potential areas for improvement to enhance consumer mobility in financial services.

Complaints Handling and Compliance

Regarding complaints handling, the 2024 survey indicates a slightly lower performance than in 2021. **41.6%** of respondents rated complaints handling as excellent in 2024, and **52.9%** as satisfactory, compared to **95.4%** rating it as satisfactory in 2021. While there is a slight drop in satisfaction in 2024, it still represents strong performance in handling consumer complaints. Furthermore, **88.9%** of 2024 respondents confirmed compliance with consumer protection laws and

compared to **1.2%** in 2021 felt that the regulations, similar to **85.4%** in 2021, treatment of consumers was below average, indicating a strong commitment to indicating that consumer protection is being regulatory adherence. taken more seriously.

The comparison of the 2024 and 2021 survey results indicates overall positive progress in the integration of consumer protection within the financial services sector. Key areas such as strategic planning, complaints handling, and compliance with regulations have seen improvements. However, challenges remain in areas like the cost of services and fair treatment, which continue to impact consumer confidence, especially in lower-income segments. Financial service providers must continue to adapt, with a particular focus on setting affordable service costs, enhancing transparency, and further improving the consumer experience to support financial inclusion and protection.

Recommendations Summary

To enhance consumer trust, regulators should enforce strict compliance with consumer protection laws, while Financial Service Providers (FSPs) focus on improving customer service, transparent communication, and expanding access to underserved areas. Regulators can promote regular inspections, and FSPs should invest in staff training, digital security, and responsive complaint resolution. Both parties should work together to educate consumers on financial rights and responsibilities, fostering informed and empowered consumers.

- **Recommendations to policymakers and regulators**

The recommendations provided by respondents in the General Consumer Satisfaction Survey emphasize the importance of strengthening the National Bank of Rwanda's (BNR) role in ensuring the protection of consumer rights and the effective performance of financial service providers (FSPs). The key recommendations focus on enhancing regulatory oversight, promoting financial inclusion, improving consumer awareness, and fostering innovation in the financial sector.

- Comprehensive awareness of its digital tools, including GERERANYA and the INTUMWA chatbot, to ensure they are widely recognized by consumers and effectively utilized. GERERANYA enables consumers to compare loan costs across various financial service providers (FSPs), while INTUMWA allows users to conveniently file complaints against their FSPs. By improving the visibility and accessibility of these tools, consumers will be better equipped to make informed decisions and enable them to raise their concerns.

Furthermore, it is suggested that GERERANYA be expanded to include all banks, MFIs, and Saccos, along with their loan-related costs. The Central Bank should oversee the accuracy of the loan prices reported on GERERANYA to ensure they reflect the actual charges applied to consumers. Regular monitoring of the platform is also necessary to ensure that FSPs consistently update their data in a timely manner.

- Enhancing awareness of clients' rights and obligations when consuming financial products for making informed decision-making.
- BNR should ensure that FSPs establish clear consumer protection policies, including effective complaint handling and dispute resolution mechanisms, to address consumer complaints quickly and fairly.
- Strengthening NBR's monitoring of FSPs through regular inspections to ensure compliance with consumer protection established laws and regulations.
- Ensuring that all banks prominently display consumer rights on their walls with clear, detailed information to enhance transparency and empower clients by providing them with essential knowledge about their rights and how to exercise them effectively.

- **Recommendations to FSPs**

To increase consumer satisfaction and trust, respondents' service providers have highlighted several key areas for improvement. These recommendations aim to enhance customer service, transparency, and accessibility while ensuring compliance with consumer protection regulations.

- FSPs are encouraged to automate their systems to regularly provide account transaction history to consumers on a monthly or quarterly basis, regardless of whether a request is made. This proactive approach will help consumers stay informed about their account activity, enabling them to better manage their finances and promptly address any concerns or discrepancies.
- FSPs should prioritize accompanying their clients throughout their entire customer journey by providing proactive advisory services. This includes offering clear guidance on loan repayment obligations and potential consequences, such as penalties or property auctions, to ensure clients are well-informed and can avoid unexpected outcomes.

- FSPs should strengthen their complaints-handling mechanisms to ensure customer concerns are effectively resolved and responses are provided promptly. This will improve customer satisfaction and reinforce trust in their services.
- FSPs should focus on delivering responsive, high-quality services characterized by clear communication, reduced waiting times, and enhanced accessibility, especially in remote areas. Additionally, transparency in loan pricing and terms is crucial to ensuring that clients fully understand their financial commitments. By implementing these practices, FSPs can improve customer satisfaction and foster long-term trust and loyalty.
- As the financial sector continues to embrace digital systems, clients strongly recommend that FSPs implement robust data security measures to safeguard consumer information. Additionally, FSPs should prioritize fraud prevention strategies to enhance trust and ensure the safety of their customers' financial resources and data in the digital environment.

I. INTRODUCTION

1.1. General Overview

One of the pillars of financial consumer protection is the measurement of consumer satisfaction levels towards financial services. A general survey was carried out in order to understand the levels of satisfaction about FSPs products and services. This survey focused on broad areas including survey targeting FSPs staff, senior management, and their Board members and a survey targeting consumers of these FSPs' products and services. The questionnaire for the survey was elaborated based on services and products provided by FSPs (Banks, MFI, SACCO, Insurance companies, pension, DFS).

The survey findings will inform the need to draft new or revise the existing regulatory frameworks and other strategic actions from the Central Bank as the Supervisory Authority of consumer protection to promote transparency, honest and fair treatment of customers within the financial sector and more strategic actions needed from different stakeholders, including FSPs themselves. This is coupled with financial consumer empowerment to enable them to make informed financial decisions and boost their trust with financial service providers and that is why questionnaires were designed in the way that helps capture information on the nature of services, the satisfaction of the services or products, the challenges, complaints handling procedure and confidence and trust towards FSP.

This report presents the findings of the general survey on consumer satisfaction towards FSPs' products and services conducted in August 2024 covering the whole country. The total number of respondents is 6540, comprising **819** staff in financial service providers (FSP) and **5721** consumers of products and services offered by the FSP.

Therefore, the data were collected from **819** respondents on a survey targeting the FSPs staff, senior management, and their Board members.

The total number of respondents who consume products and services is **5721** comprising **2385** respondents on bank products and services, **846** on MFIs, **881** on SACCOs, **586** on insurance, **265** on pension products and services, and **758** on digital financial services.

1.2. Objective of the survey

The objective of this survey is to assess the improvement in consumer satisfaction over the past three years (2022-2024) with the various products and services provided by Financial Service Providers (FSPs). Additionally, the survey will evaluate consumers' awareness of their rights and obligations, their knowledge of consumer protection IT tools (GERERANYA and INTUMWA chatbots), and their understanding of the option to escalate complaints to the National Bank of Rwanda (BNR). The survey results will offer insights into strategies for maximizing opportunities and addressing challenges. The survey has the following six objectives:

The main objective of this survey is to examine the consumer level of satisfaction with various products and services offered by FSPs. Therefore, the survey result will provide a clear map and elaborate the strategies to maximize available opportunities and address its constraints. It has 6 goals. These are:

- ❖ To determine the Consumers' level of satisfaction about Financial Service Providers' products and services in the financial sector;
- ❖ To inform and drive the NBR strategy and policies to be drafted to enhance the quality of services provided by different FSPs;
- ❖ To inform NBR of the level of awareness required to educate consumers about their rights and responsibilities on financial services in general;
- ❖ To inform NBR about the progress of FSPs in implementing the consumer protection principles, complying with the existing legal and regulatory framework related to consumer protection, and empowering their consumers;
- ❖ To determine the level of training required by the staff and Directors of FSPs so as to fully implement the financial consumer protection law and its implementing regulations;
- ❖ To inform NBR about consumer behavioural change/shift so that it can drive policy formulation and existing policy revisions.

II. METHODOLOGY

2.1. Sampling techniques and sample size

The survey employed a structured sampling design to ensure representation across diverse demographics and backgrounds of financial service consumers (FSPs). The target population included individuals from varying age groups, genders, urban (city and town areas) and rural (agglomeration and remote areas) locations, educational levels, and employment statuses.

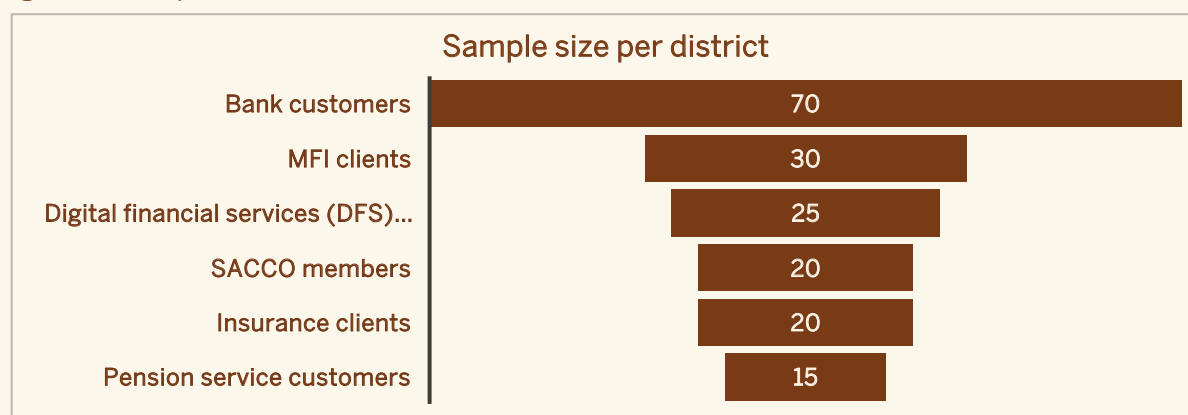
To achieve a holistic perspective, the survey was divided into two primary segments:

1. **Consumers of FSPs' services and products**
 2. **FSPs' staff and senior management**
- This segment examined six key areas:

- ❖ **Banking services and products:** Account management, deposits, savings, loan granting, and complaints handling.
- ❖ **Microfinance Institution (MFI) services and products:** Similar to banking.
- ❖ **Savings and Credit Cooperatives (SACCOs):** Focused on account management, deposits, savings, loans, and complaint handling.
- ❖ **Digital financial services:** Mobile banking, internet banking, mobile money, card systems, and digital loans.
- ❖ Insurance services and products.
- ❖ Pension products and services.
- ❖
- ❖ This included lower staff, middle management, senior management, and board members from FSPs such as banks, MFIs, SACCOs, insurance companies, pension funds, payment service providers (PSPs), non-deposit financial service providers (NDFSPs), and Forex Bureaus.

The total target sample size was 180 respondents per district, categorized as follows:

Figure 1: Sample size



Source: FSP survey on financial service consumer protection, MCSD

2.2. Data Collection Approach

The data collection for this consumer satisfaction survey covered all 30 districts of Rwanda, ensuring inclusivity across Kigali City and the Eastern, Northern, Southern, and Western Provinces. This wide geographical scope was aimed at capturing feedback from both urban and rural respondents, providing a comprehensive overview of consumer experiences with financial services across different regions.

For Consumers:

Respondents were approached during workplace visits, where they were informed about the significance of the survey and how their feedback could contribute to improving financial services.

Questionnaires were provided to respondents who could read and write, allowing them to complete the survey independently. For those unable to read or write, enumerators from the National Bank of Rwanda (BNR) assisted in completing the questionnaires, ensuring full participation from all consumer groups.

For internet-enabled respondents, surveys were distributed through a Microsoft Forms link. This link was shared with key stakeholders, including the Private Sector Federation (PSF), ADECOR, academic institutions such as the University of Rwanda (UR), the University of Kabuye (UOK), INES Ruhengeri, UNILAK, ALU Rwanda, CMU Rwanda, as well as BNR staff, facilitating the collection of data from a wide range of consumer profiles.

For FSP Staff and Management:

A Microsoft Forms link was distributed to financial service providers (FSPs) to gather insights from FSP staff at all levels, including employees from various departments, as well as members of the FSPs' boards.

The survey aimed to capture FSP perspectives on how well they are adhering to established consumer protection laws and regulations in financial services. This provided valuable insights into FSPs' internal practices and compliance with legal standards related to consumer protection.

III. FINDINGS

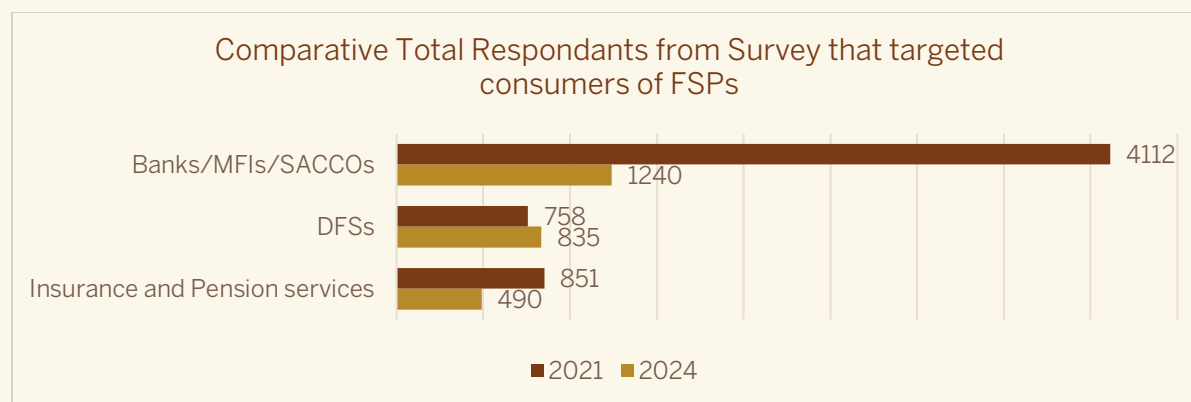
3.1. Summary of cross-cutting findings

This chapter discusses the survey findings. It presents the results of the consumer satisfaction survey and views of FSPs on how they feel they comply with consumer protection principles. The analysis of the survey results is based on several key characteristics: consumer satisfaction with services and products provided by financial service providers (FSPs), the procedures for handling complaints, and consumers' confidence and trust in their FSPs. Additionally, it examines the accessibility and effectiveness of platforms introduced by BNR in addressing consumer complaints. This assessment includes the impact of these platforms, such as the INTUMWA chatbot used to lodge complaints to BNR and GERERANYA facilitating a comparison of financial products and services in terms of pricing and cost.

Findings from FSPs targeted survey revealed that 819 responded to the financial service consumer protection survey where 70.5% are from SACCOs, 12.1% from MFIs, 11.5% from banks, 2.8 % from Insurance Companies, 1.7% from NDFSP, 1.2% from PSP, 0.1% from Forex bureau and 0.1% from pension fund.

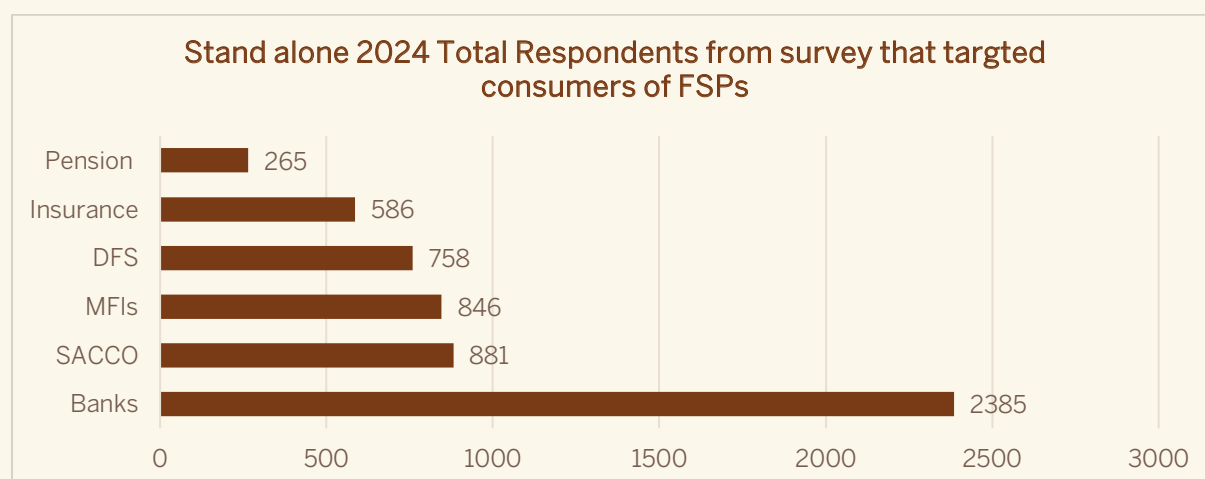
The findings from the targeted consumers, the results from survey reveal that a total of 5,721 respondents participated in the financial service consumer protection survey. This includes 2,385 respondents (41.7%) who completed the questionnaire for banks, 881 respondents (15.4%) for SACCOs, 846 respondents (14.8%) for microfinance institutions (MFIs), 758 respondents (13.2%) for digital financial services (DFS), 586 respondents (10.2%) for insurance, and 265 respondents (4.6%) for pension services.

Figure 2: Respondents of the financial service satisfaction survey – Consumers



Source: FSP survey on financial service consumer protection, MCSD

Figure 3: Respondents of the financial service satisfaction survey – FSPs



Source: FSP survey on financial service consumer protection, MCSD

3.1.1. Factors consumers consider while rating their satisfaction with services offered by their FSPs

In evaluating their satisfaction with financial service providers (FSPs) across all categories, clients consistently identified key factors that influence their perceptions. These include the attitudes of staff, speed of service, and quality of communication, as well as responsiveness to their specific needs and the adequacy of infrastructure or service channels. These elements were highlighted as primary determinants of consumer satisfaction across the survey findings.

Table 1: Factors considered by consumers while rating their satisfaction levels of services offered by FSPs

Rating Services Satisfaction	Bank/MFI/SACCO			DFS			Insurance and Pension				
	2024	2021	change	2024	2021	change	Insurance	Pension	Insurance and Pension 2024	Insurance and Pension 2021	change
Speed of service	63.80%	48.3%	15.49%	66.1%	56%	10.49%	58.0%	57.7%	57.85%	46.41%	11.44%
Attitude of the staff serving	61.60%	56.3%	5.33%	58.2%	57%	1.59%	50.0%	56.6%	53.30%	49.67%	3.63%
Good communication	46.60%	39.5%	7.11%	26.8%	37%	10.36%	43.3%	48.3%	45.80%	37.91%	7.89%
Response fitting needs	38.10%	28.8%	9.29%	34.4%	33%	1.36%	36.0%	32.8%	34.40%	25.05%	9.35%
Infrastructure/c hannel	18.00%	13.1%	4.95%	18.9%	17%	1.69%	14.2%	14.7%	14.45%	12.85%	1.60%
Others	0.50%	0.0%	0.50%	1.7%	0%	1.70%	3.9%	3.0%	3.45%	3.05%	0.40%

3.1.2. Consumer Complaints to Financial Service Providers (FSPs)

The survey results provide insights into various aspects of consumer complaints, including the proportion of consumers who raised concerns with their financial service providers (FSPs), the types of FSPs involved, the products or services most frequently complained about, the methods commonly used to lodge complaints, the channels through which responses were received, the time taken to address complaints, consumer satisfaction with the responses and the overall complaints handling process, as well as the challenges encountered during the process.

Figure 4: Proportion of respondents who complained to FSPs

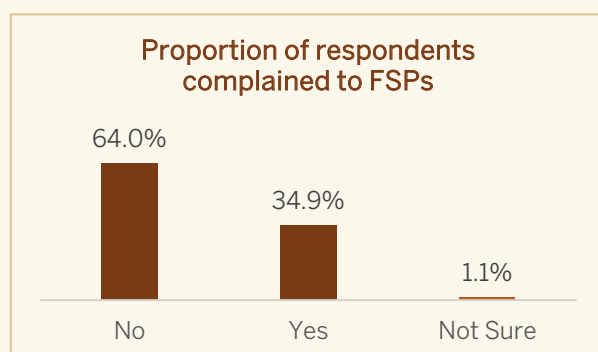


Figure 5: Categories of FSPs consumer lodged complaints too

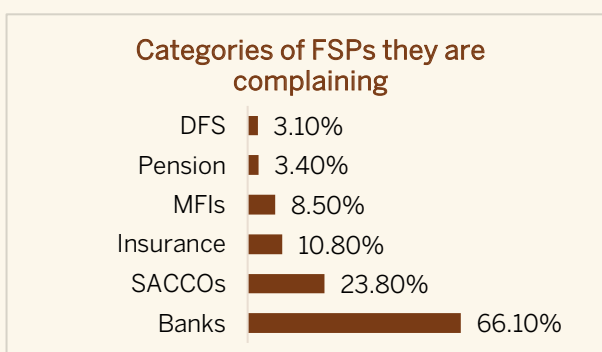


Figure 6: Products/Services frequently complained

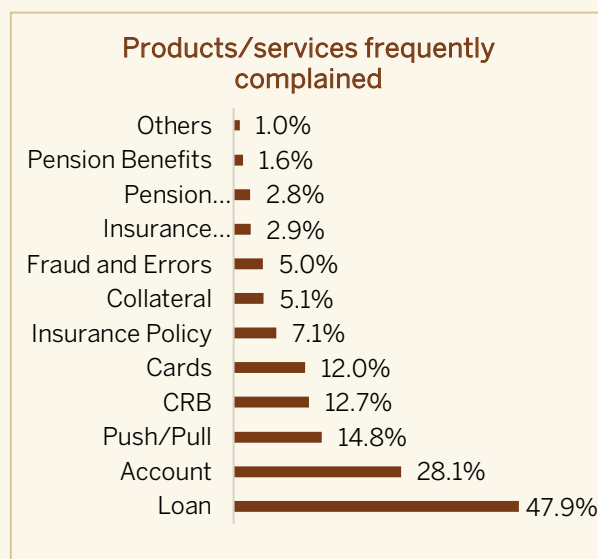
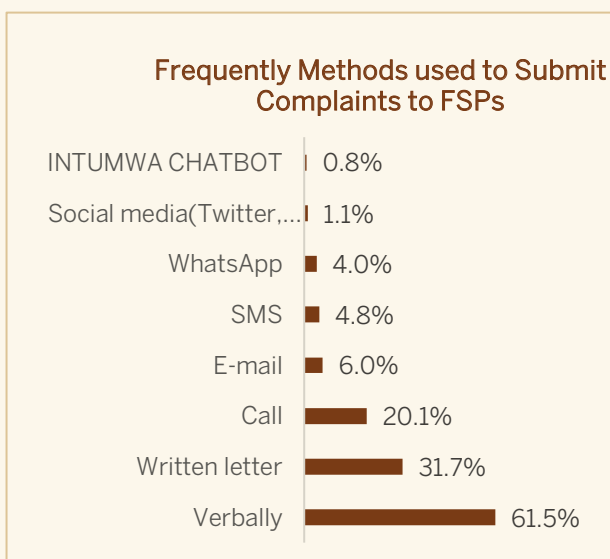


Figure 7: Methods frequently used to submit complaints to FSPs



Source: FSP survey on financial service consumer protection, MCSD

Figure 8: Percentages of consumers who received responses

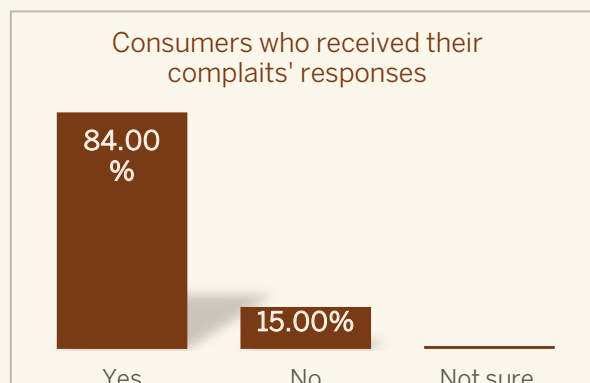


Figure 9: Methods of receiving complaints and feedback

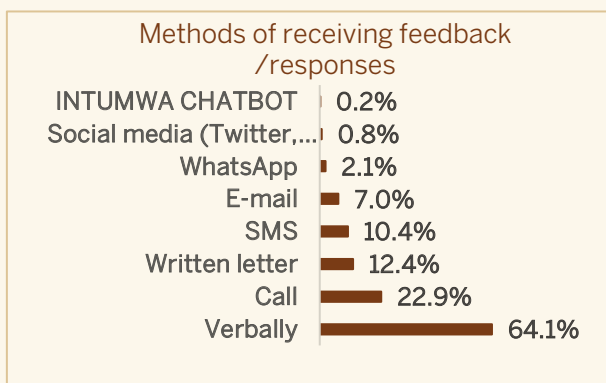


Figure 10: Time taken to receive Complaints' responses

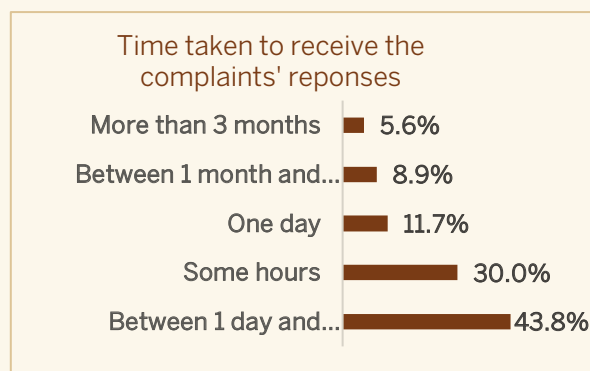


Figure 11: Satisfaction level of the complaints' responses

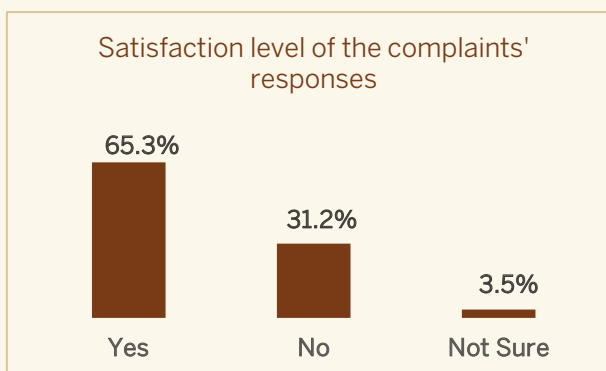


Figure 12: Complaints handling process Satisfaction level

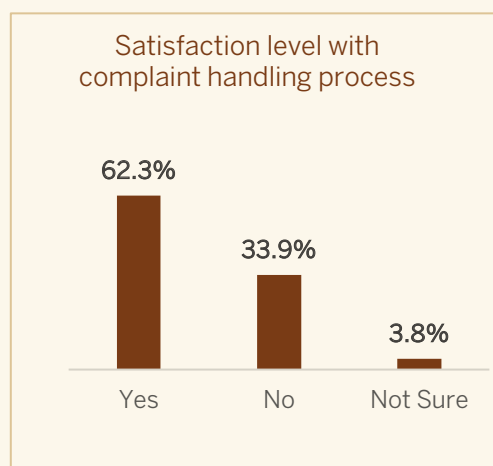
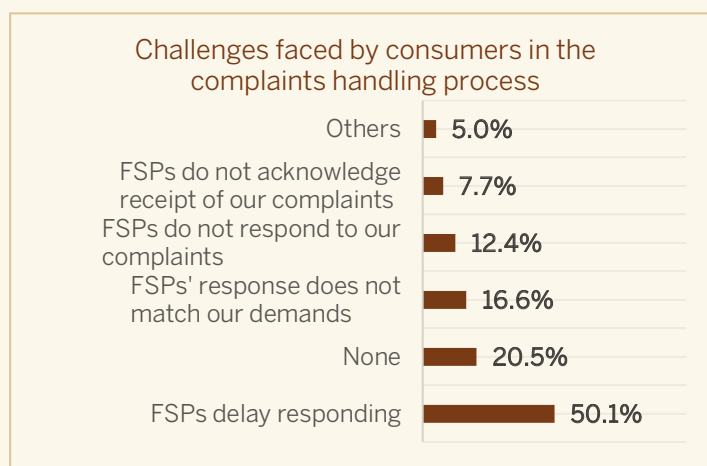


Figure 13: Challenges faced by consumers in the complaints handling process

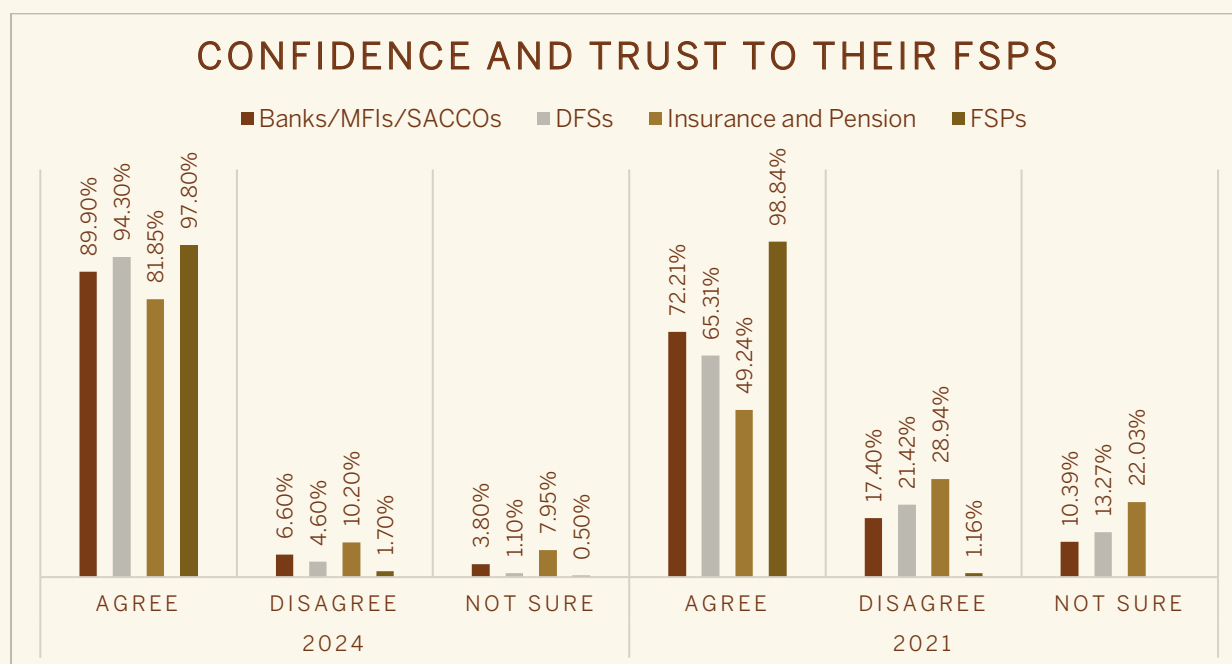


Source: FSP survey on financial service consumer protection, MCSD

3.1.3. Confidence and trust level of consumers to their FSPs

The results show a significant improvement in consumer confidence and trust in financial service providers (FSPs) from 2021 to 2024 across most categories. Trust in Banks/MFIs/SACCOs rose from 72.21% to 89.90%, with a marked decrease in those disagreeing or unsure. Digital Financial Services (DFSs) experienced a notable increase from 65.31% to 94.30%, reflecting growing confidence in technology-based financial solutions. Similarly, Insurance and Pension services saw a rise in trust from 49.24% to 81.85%, indicating improved satisfaction with these services. Overall, trust in FSPs remained consistently high, showing a slight decline from 98.84% in 2021 to 97.80% in 2024, but with fewer disagreements.

Figure 14: confidence and trust in their FSPs

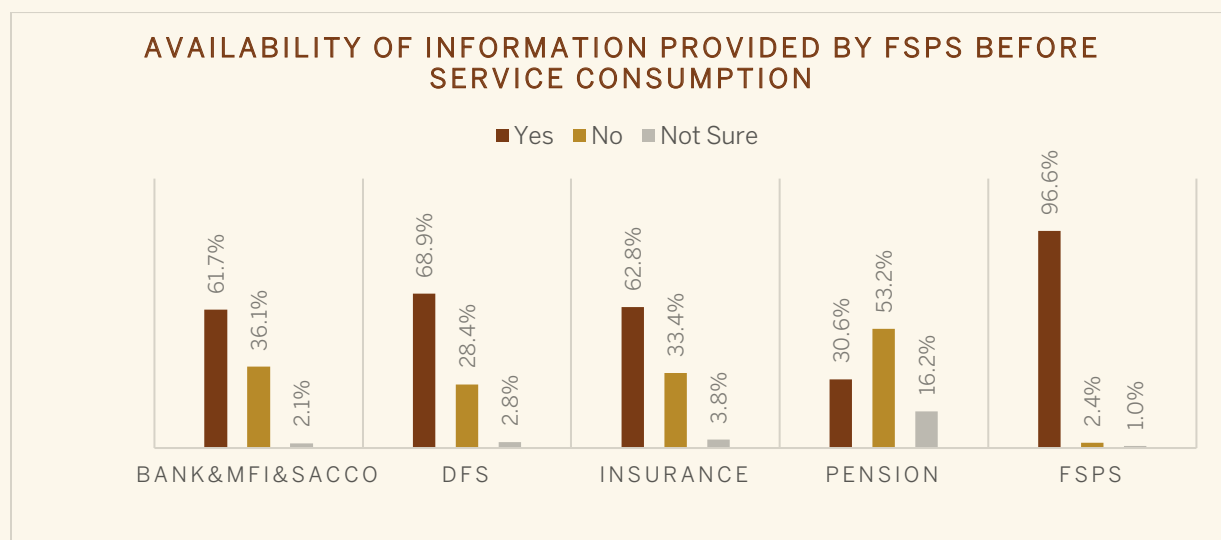


Source: FSP survey on financial service consumer protection, MCSD

3.1.4. Provision of required information by financial service providers before service consumption

The survey evaluated whether consumers believed their financial service providers (FSPs) provided all essential information before they used the services. The findings revealed that 61.7% of respondents using banks, SACCOs, or MFIs confirmed receiving adequate information, followed by 68.9% for digital financial services (DFS), 62.8% for insurance services, and 30.6% for pension providers.

Figure 15: Availability of information provided by financial service providers before service consumption

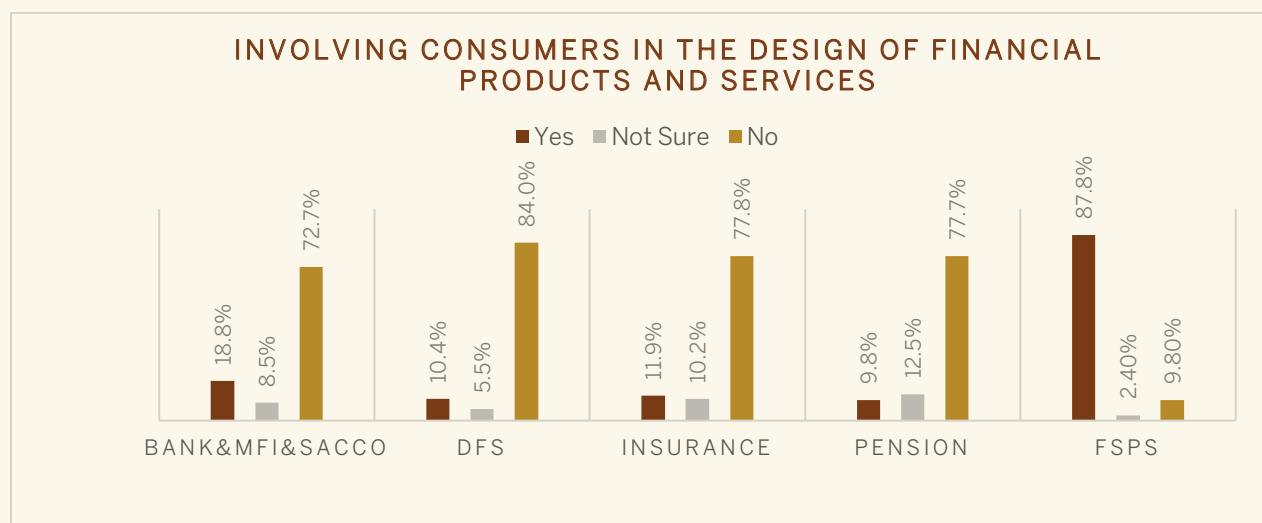


Source: FSP survey on financial service consumer protection, MCSD

3.1.5. Engagement with consumers by financial service providers in the development of products and services

The survey examined whether financial service providers (FSPs) involve consumers in the development of their products or services. The results show that a significant portion of respondents confirmed being consulted. Specifically, 18.8% of consumers from banks, SACCOs, and MFIs reported involvement, compared to 10.4% from digital financial services (DFS), 11.9% from insurance companies, and 9.8% from pension providers.

Figure 16: Consultation in designing the products/services

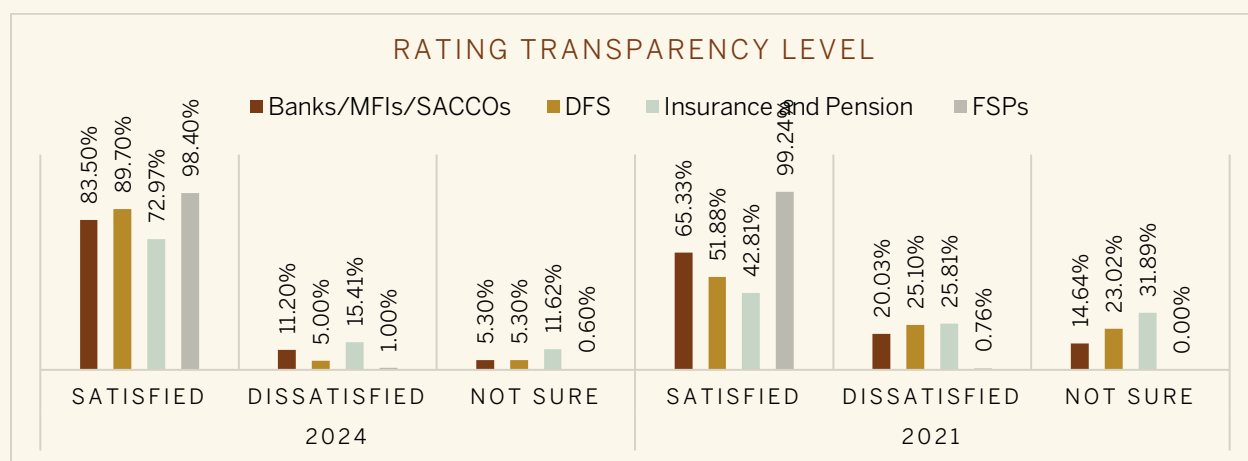


Source: FSP survey on financial service consumer protection, MCSD

3.1.6. Rating of transparency levels

The survey results from 2021 to 2024 indicate a general improvement in transparency across all financial sectors. Banks, MFIs, and SACCOs saw a notable increase in satisfaction, growing from 65.33% to 83.50%. Digital financial services (DFSs) experienced a significant rise in satisfaction, jumping from 51.88% to 89.70%. The insurance and pension sectors also showed progress, with satisfaction increasing from 42.81% to 72.97%, though dissatisfaction remained relatively unchanged. Financial service providers (FSPs) maintained consistently high satisfaction levels, with only slight variations.

Figure 17: Rating transparency level

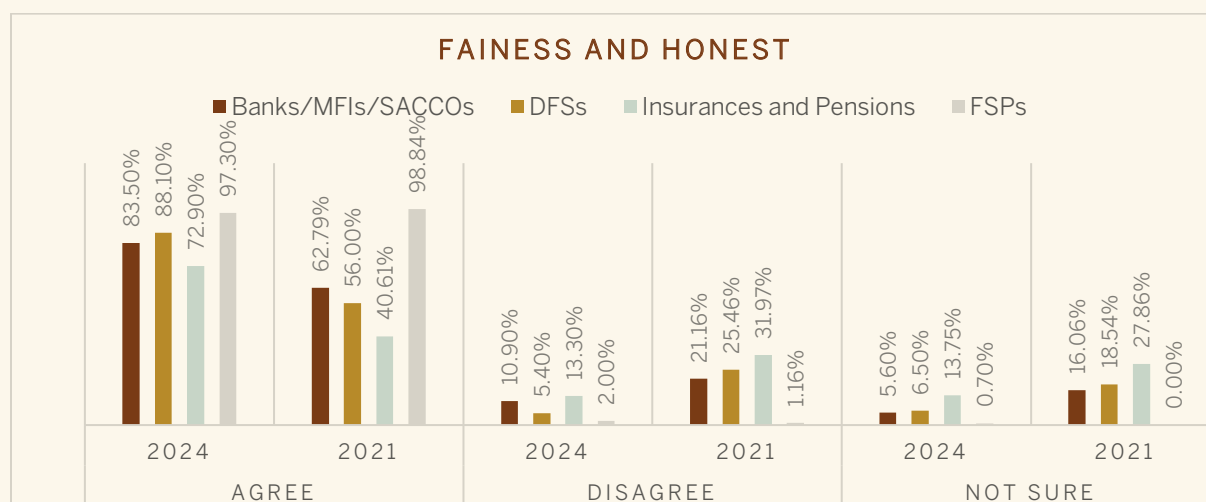


Source: FSP survey on financial service consumer protection, MCSD

3.1.7. Being fairly and honestly treated by their FSPs

The survey results show a significant improvement in customer perceptions of fair and honest treatment by financial service providers (FSPs) between 2021 and 2024. Agreement with fair treatment increased across all sectors, with banks, MFIs, and SACCOs rising from 62.79% to 83.50%, and digital financial services (DFSs) from 56.00% to 88.10%. Insurance and pension services also experienced growth, from 40.61% to 72.95%. Overall, FSPs saw a notable shift, with customer agreement on fair and honest treatment rising from 9.85% in 2021 to 97.30% in 2024.

Figure 18. Fairness and Honesty

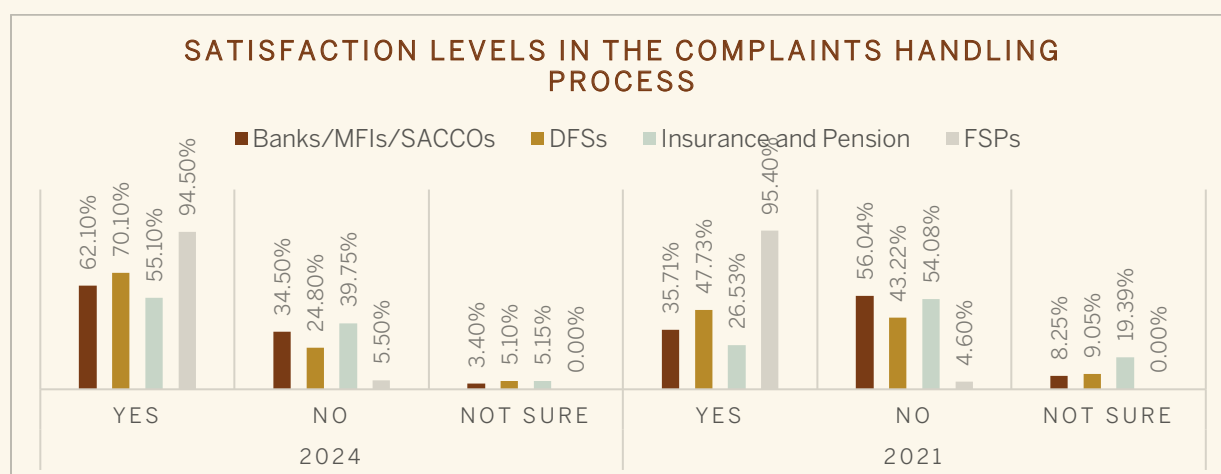


Source: FSP survey on financial service consumer protection, MCS D

3.1.8. Comparison of complaint handling process satisfaction levels

Over the two years, there has been a noticeable improvement in customer satisfaction regarding the complaints handling process across financial service providers. Satisfaction in banks, MFIs, and SACCOs increased from 35.71% in 2021 to 62.10% in 2024. Similarly, satisfaction in DFSs rose significantly from 47.73% to 70.10%. The insurance and pension sector also saw an increase in satisfaction from 26.53% to 55.10%, while FSPs maintained high satisfaction levels, with a slight decrease from 95.40% to 94.50%. Overall, satisfaction has generally improved, especially within banks, MFIs, and DFSs.

Figure 19: Satisfaction levels Complaints handling process

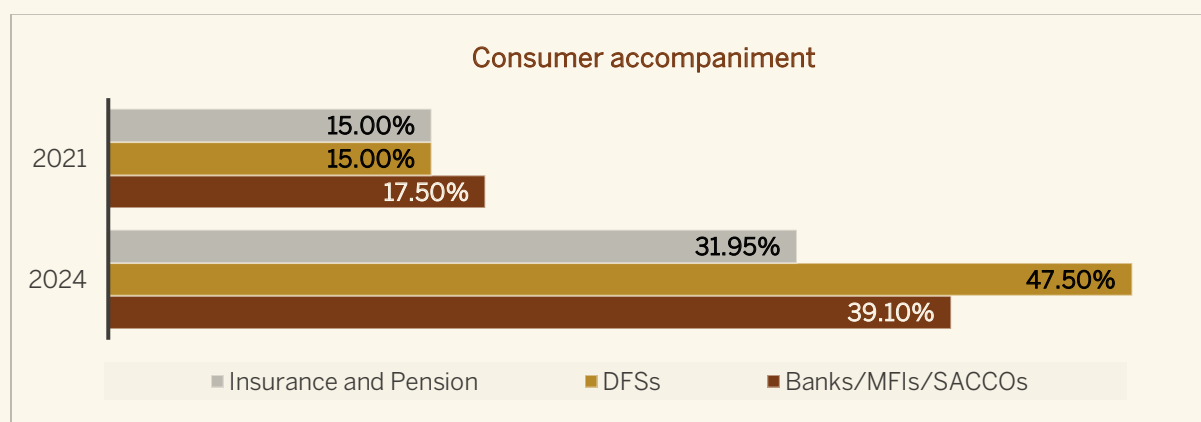


Source: FSP survey on financial service consumer protection, MCSD

3.1.9. Consumers accompanied by their financial service providers (FSPs)

The survey results show a significant increase in consumer accompaniment by their Financial Service Providers (FSPs) across all sectors between 2021 and 2024. Banks, MFIs, and SACCOs rose from 17.5% to 39.1%, while Digital Financial Services (DFS) saw a notable jump from 15% to 47.5%. Similarly, the insurance and pension sector increased from 15% to 31.95%. These trends reflect growing efforts by FSPs to improve consumer support and engagement over the past two years.

Figure 20: Consumer accompaniment



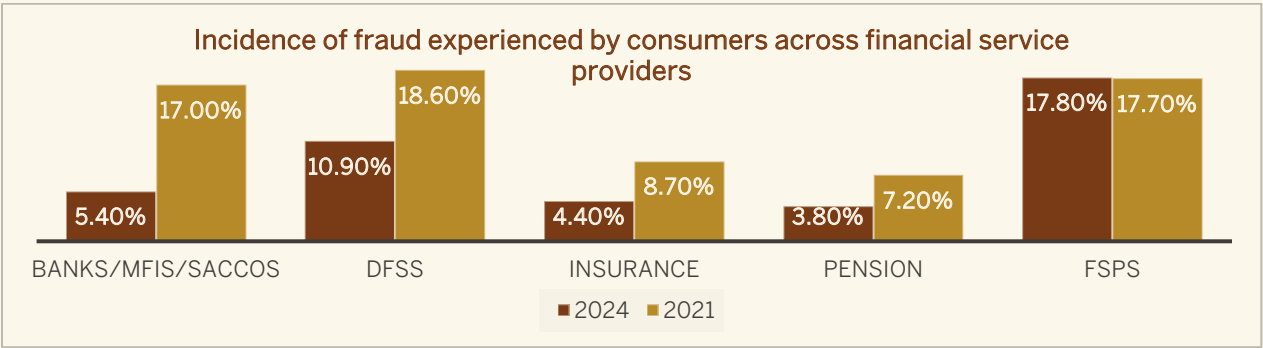
Source: FSP survey on financial service consumer protection, MCSD

3.1.10. Fraud Exposure

The survey reveals a significant decrease in fraud incidents across most financial service providers (FSPs) from 2021 to 2024. Fraud cases in Banks/MFIs/SACCOs fell from 17.0% to 5.4%, while digital financial services (DFSs) dropped from 18.6% to 10.9%. Likewise, the

insurance and pension sectors saw reductions from 8.7% to 4.4% and 7.2% to 3.8%, respectively. However, FSPs reported a slight increase in fraud incidents during client transactions, rising from 17.7% to 17.8%.

Figure 21: Incidence of fraud experienced by consumers across financial service providers

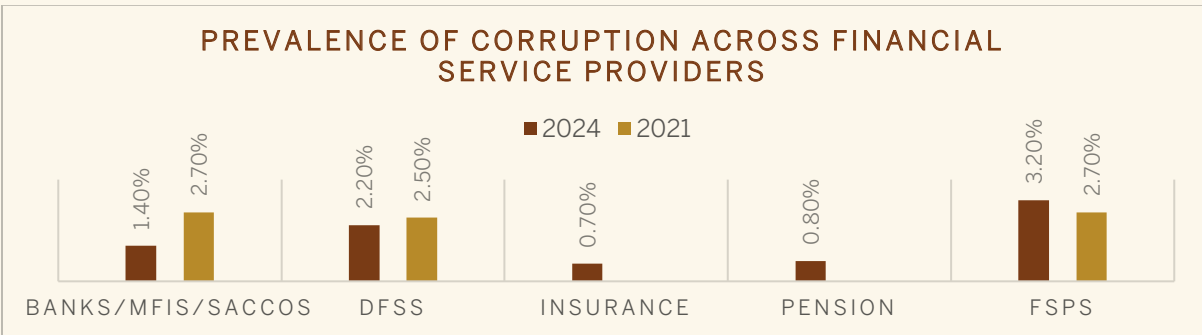


Source: FSP survey on financial service consumer protection, MCSD

3.1.11. Corruption exposure

The survey results indicate a general reduction in corruption across most financial service providers between 2021 and 2024. Banks, MFIs, and SACCOs saw a drop from 5.7% to 4.2%, while digital financial services (DFSs) reported a slight rise from 3.2% to 4.2%. The insurance remains at 2.2%, and pensions were decreased from 4.2% to 2.6%. Financial service providers (FSPs) reported a decrease in corruption cases involving clients, dropping from 20.2% to 17.2%.

Figure 22: Prevalence of corruption across financial service providers



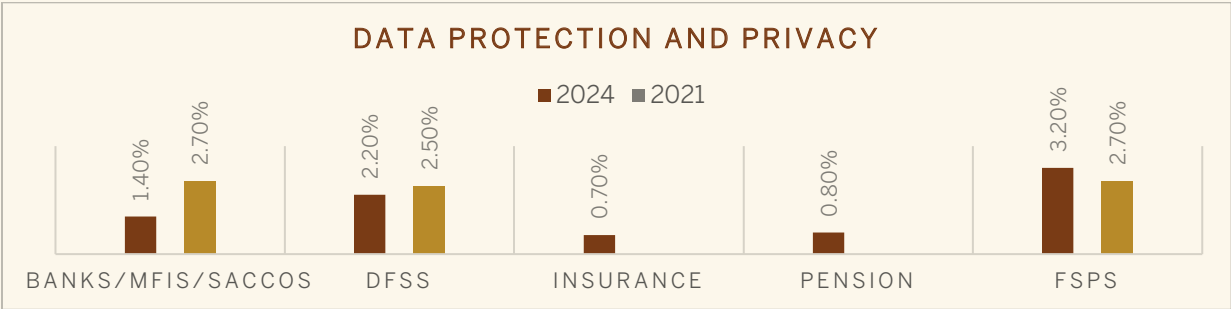
Source: FSP survey on financial service consumer protection, MCSD

3.1.12. Exposure to data privacy issues

The survey shows a favorable trend in decreasing unauthorized disclosure of client information by financial service providers (FSPs). Banks/MFIs/SACCOs made significant progress, improving from 2.70% in 2021 to 1.40% in 2024. DFSs experienced a modest reduction, falling from 2.50% to 2.20% over the same period. The insurance and pension sectors, which were assessed for the first time, reported low disclosure levels of 0.70% and 0.80%, respectively,

reflecting strong data privacy measures. However, FSP respondents reported a slight increase in data privacy breaches, rising from 2.7% in 2021 to 3.2% in 2024.

Figure 23: Level at which FSPs disclosed clients' information without their consent

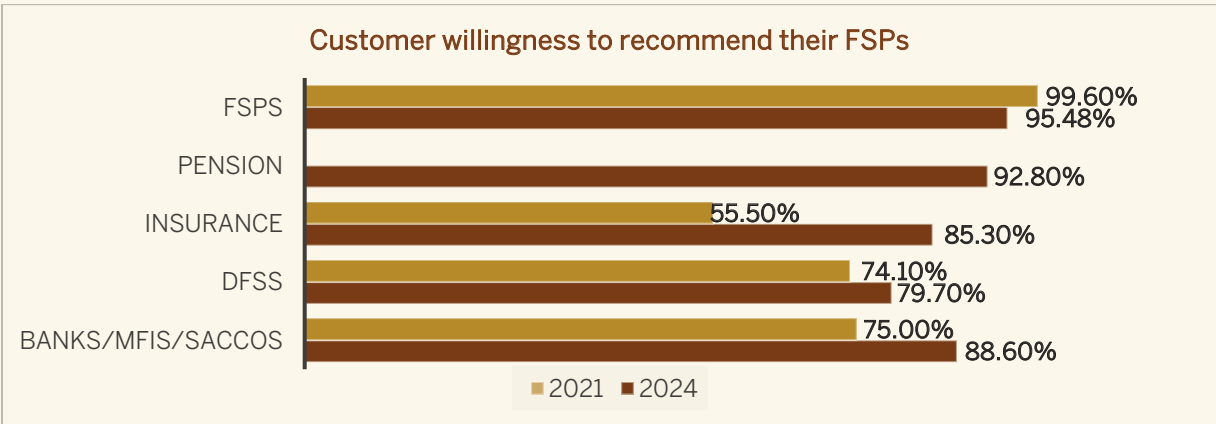


Source: FSP survey on financial service consumer protection, MCSD

3.1.13. Recommending the FSPs to others

The survey results reveal a positive trend in customer willingness to recommend their financial service providers (FSPs) as recommended service providers. Banks/MFIs/SACCOs experienced a significant increase from 75.00% in 2021 to 88.60% in 2024, while DFSs improved from 74.10% to 79.70%. Insurance experienced the largest trend, rising from 55.50% to 85.30%, reflecting improved customer satisfaction. Pension services achieved the highest score at 92.80% in 2024, while the FSPs' respondents' willingness to recommend their institutions to customers slightly decreased from 99.6% in 2021 to 95.48% in 2024

Figure 24: Customer willingness to recommend their FSPs



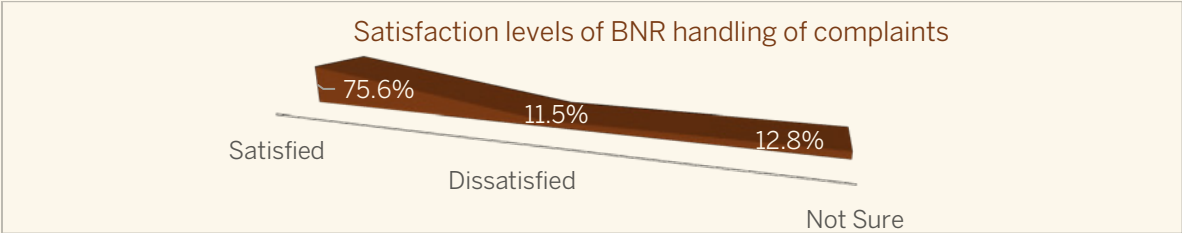
Source: FSP survey on financial service consumer protection, MCSD

3.1.14. Awareness and satisfaction with the complaint escalation process to BNR

The survey evaluated consumers' awareness and experience regarding their right to escalate complaints to the National Bank of Rwanda (BNR) if they were dissatisfied with the service or responses from their Financial Service Provider (FSP). The results revealed that 23.6% of

participants were aware of this option, while **76.4%** were not. Of those who knew about it, **11.5%** had previously escalated a complaint to BNR, while **88.5%** had not. Among those who had escalated a complaint, **75.6%** were satisfied with the process, **11.6%** were dissatisfied, and **12.8%** were unsure.

Figure 25: Satisfaction levels of BNR handling of complaints



Source: FSP survey on financial service consumer protection, MCSD

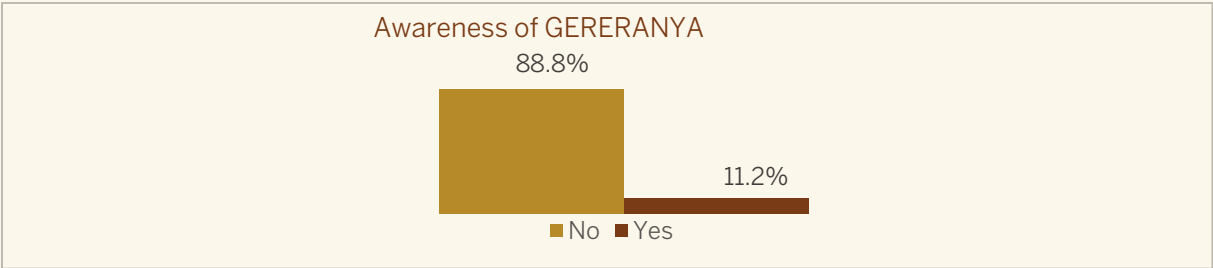
To enhance consumer satisfaction, respondents suggested several recommendations, such as encouraging FSPs to appoint staff trained to educate customers on their rights and responsibilities, increasing inspections and oversight of FSPs, and enhancing staffing and training to elevate service quality. Focusing on these areas could greatly enhance the consumer experience and build stronger trust and satisfaction in the National Bank of Rwanda's role in promoting fair treatment within financial services.

3.1.15. Consumer awareness of Consumer protection supervisory tools

3.1.15.1. GERERANYA

A survey was conducted to gauge respondents' awareness of the **GERERANYA** platform, which allows users to compare prices of financial products and services and identify more affordable options. Results show that **11.2%** of respondents are aware of GERERANYA, while **88.8%** are not. Among those who are aware, **51.6%** reported that the platform influenced their decision on which bank or financial product/service to select, while **48.4%** stated it did not.

Figure 26: Awareness of GERERANYA



Source: FSP survey on financial service consumer protection, MCSD

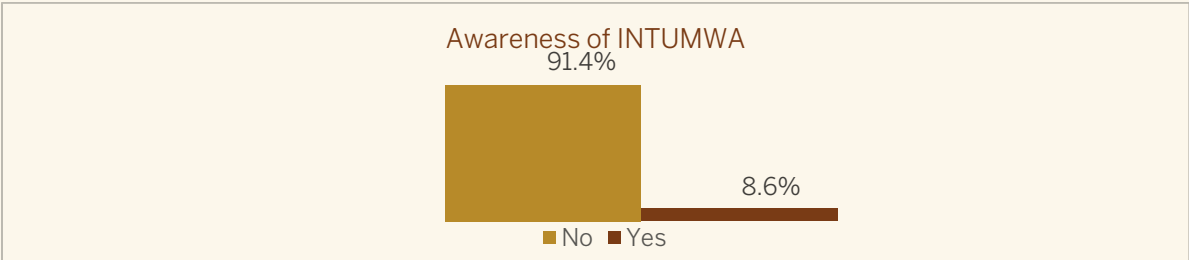
Respondents proposed various improvements to the platform, including expanding public awareness to ensure it is widely recognized within the community, providing more detailed

information on the functionality of the platform, and incorporating costs for all banks and all transactions.

3.1.15.2. INTUMWA chatbot

The survey assessed respondents' awareness of the INTUMWA Chatbot, a tool for submitting complaints directly to their Financial Service Provider (FSP) or escalating them to BNR. Results indicate that **8.6%** of respondents are aware of the INTUMWA Chatbot, while **91.4%** are not.

Figure 27: Awareness of INTUMWA



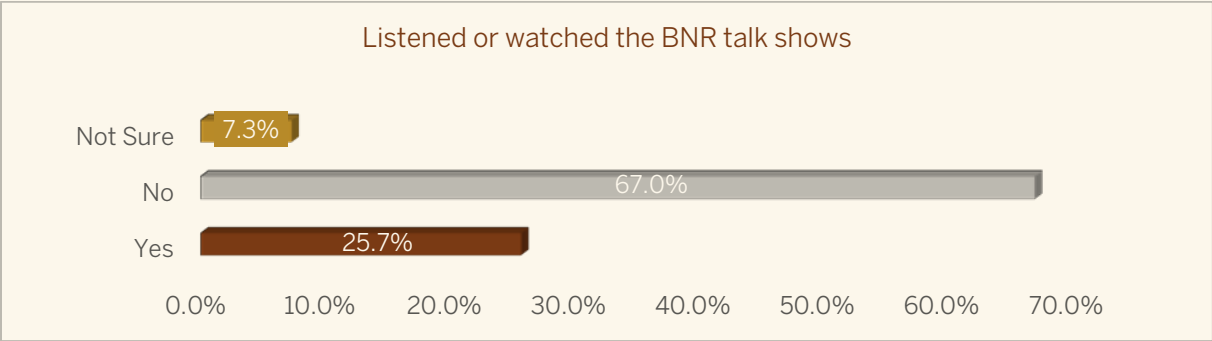
Source: FSP survey on financial service consumer protection, MCSD

To improve the customer experience with the INTUMWA Chatbot, respondents suggested various enhancements. They proposed raising awareness through training and sensitization efforts, promoting the chatbot more extensively, and ensuring prompt feedback and resolution of complaints. These enhancements aim to create a more efficient and user-friendly complaint handling process.

3.1.16. Awareness of the National Bank of Rwanda's Live Talk Shows and Training on Financial Consumer Rights

The survey included a question on whether respondents had ever watched or listened to live talk shows organized by the National Bank of Rwanda on television or radio or received training on financial service consumers' rights and obligations. The results show that **25.7%** of respondents participated in these sessions, **67.0%** did not, and **7.3%** were unsure.

Figure 28: Level at which the BNR talk shows are listened to or watched by consumers



Source: FSP survey on financial service consumer protection, MCSD

3.1.17. Awareness of rights and obligations for consumers

The survey results indicate that when rating their knowledge and understanding of rights and obligations related to financial services under consumer protection laws and regulations, most respondents across various financial service providers (FSPs) reported satisfactory levels, generally falling within the **fifty percent** range. This was followed by those who reported "not at all" with percentages in the **twenties**, "insufficient" in the tens, and finally, "excellent" levels, represented by single-digit percentages.

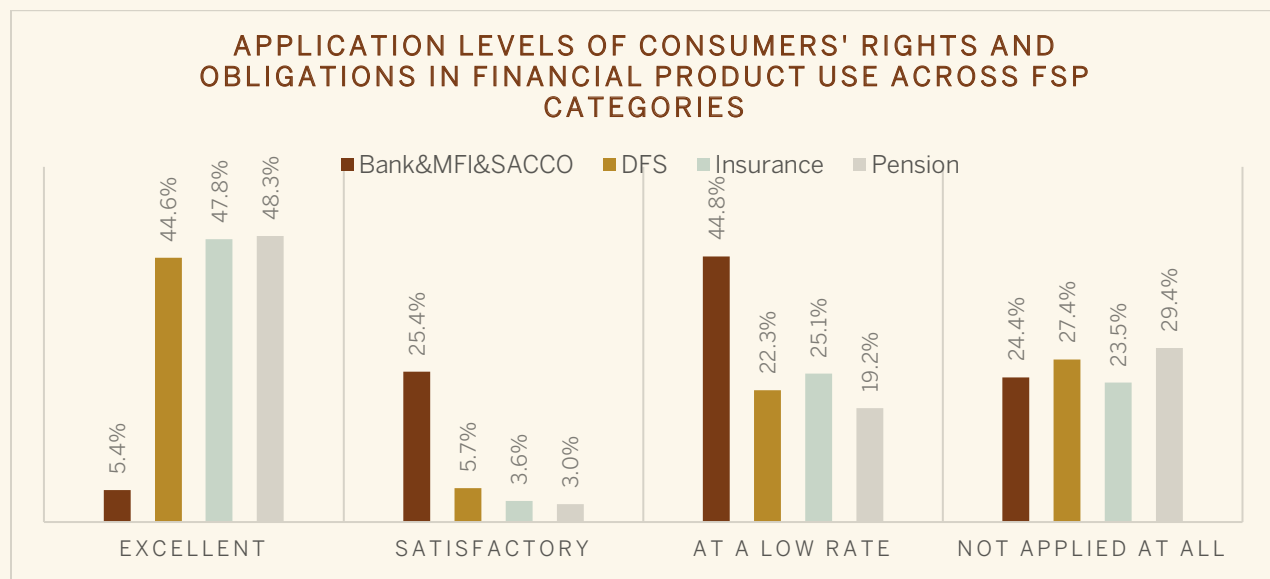
Table 2: Skills and knowledge rating on rights and obligations towards financial services

FSP	Excellent	Satisfactory	Insufficient	Not at all
Bank&MFI&SACCO	4.8%	50.0%	19.6%	25.5%
DFS	5.8%	51.5%	17.9%	24.8%
Insurance	3.9%	54.4%	19.6%	22.0%
Pension	3.4%	51.3%	15.1%	30.2%

Source: FSP survey on financial service consumer protection, MCSD

The survey findings reveal varied levels of application of consumer obligations as outlined in financial laws and regulations. Among bank customers, the majority demonstrate a low rate of applying these obligations when consuming financial products. In contrast, users of Digital Financial Services (DFS), insurance, and pension products predominantly report excellent levels in applying their knowledge of these obligations.

Figure 29: Application levels of consumers' rights and obligations in financial product use across FSP categories



Source: FSP survey on financial service consumer protection, MCSD

3.1.18. Enhancing Consumer Awareness of Rights and Responsibilities in Financial Services

A comprehensive strategy emphasizing education and awareness is crucial for improving consumer understanding of their rights and responsibilities in financial services.

Respondents shared several recommendations, including but not limited to:

- Legal and regulatory information should be disseminated through diverse media channels, including radio, television, and social media, to reach a wide audience. Additionally, educational materials, such as booklets summarizing key rights and obligations, can help individuals navigate financial services with confidence.
- Initiatives like a "Financial Consumer Rights Week" can promote understanding through community-level engagement. These campaigns should include face-to-face sessions for both financial institution employees and the public, providing straightforward and accurate information.
- Establishing a hotline for immediate support, hiring knowledgeable staff, and ensuring timely responses to consumer inquiries would further strengthen trust and transparency across the sector, ultimately fostering a more informed and empowered customer base.
- Financial institutions should clearly communicate service fees upfront to prevent unexpected charges, enabling consumers to make well-informed decisions.

3.2. SURVEY TARGETING FSPs' Staff & Directors

This survey also wanted to know how far FSPs have reached while adopting the culture of consumer protection, and the objective was to hear from them if their strategic documents include the consumer protection aspects like complaints handling, carrying out consumer satisfaction survey and whether consumer protection is a topic that is always discussed in strategic meetings. It is understood that for consumer protection culture to flourish in any industry, it has to be understood from top-level management to the lower staff.

3.2.1. FSPs identification

The survey results revealed that 819 responded to the financial service consumer protection survey, where **70.5%** are from SACCOs, **12.1%** from MFIs, **11.5%** from banks, **2.8%** from insurers, **1.7%** from NDFSPs, and **1.2%** from PSPs. Additionally, **0.1%** were from forex bureaus, and **0.1%** were from pension funds. On the side of respondents' position in their respective FSPs, 32.2% were from Senior Management, **29.1%** were lower staff, 23.3% were from Middle Management, **14.0%** were from the Board of directors, whereas **1.3%** were from agents of FSPs. Furthermore, **21.1%** respondents are from operation department, **17.8%** from credit department, **16.7%** from MD/CEO in their respective FSPs, **12.6%** are from finance department, **10.1%** from other departments, **8.9%** from are from customer experience department, **6.8%** from audit, **3.2%** from compliance and **1.0%** from business.

3.2.2. FSPs' strategic and governance about consumer protection aspects

The 2024 survey indicates significant progress in the incorporation of consumer protection aspects into the strategic plans of Financial Service Providers (FSPs), rising from **36%** in 2021 to **80.5%** in 2024. However, integration into internal policies has slightly declined, from **78.2%** in 2021 to **69.8%** in 2024, indicating a potential need for enhanced focus in this area. Other aspects related to embedding consumer protection programs in the FSPs are as follows:

Table 3: summaries of the findings on FSPs' strategic and policies in place about consumer protection in their respective FSPs.

Question	Yes			No	To some extent	Not sure
	2024	2021	Trends			
Consumer protection is discussed in your FSP	89.5%	88.0%	1.5%	7.90%	-	2.60%
Consumer protection is taken as a key priority in your FSP	85.5%	89.0%	-3.5%	8.10%	4.60%	1.80%
Do you have staff in charge of consumer protection in your FSP	76.8%	84.0%	-7.2%	18.90%	3.70%	0.60%

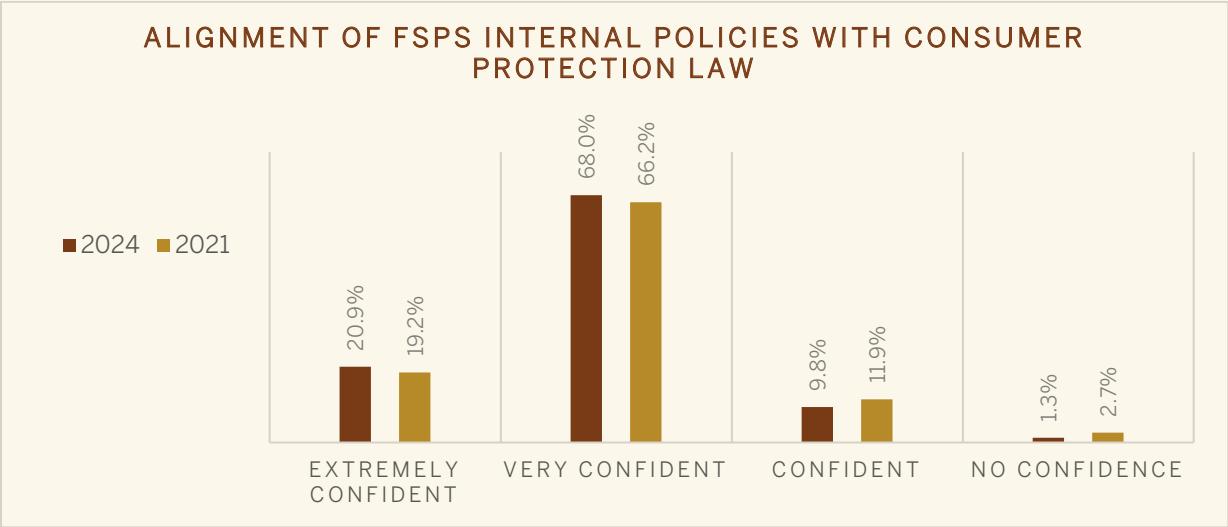
Question	Yes			No	To some extent	Not sure
	2024	2021	Trends			
Does internal Audit cover Consumer protection in your FSP	70.8%	87.0%	-16.2%	21.70%	-	7.40%
Were consumer protection aspects put in the annual report in your FSP	57.4%	57.0%	0.4%	27.70%	-	14.90%
Were consumer protection aspects put in the job description of staff in your FSP	75.5%	74.0%	1.5%	15.90%	0.50%	8.20%
Were consumer protection aspects put in the KPIs of staff in your FSP	79.2%	73.0%	6.2%	19.80%	0.40%	0.60%
Do you perform consumer satisfaction surveys in your FSP	63.4%	76.0%	-12.6%	30.30%	-	6.30%
Are the results from the survey presented to the staff	92.5%			4.00%	-	3.50%
Does the management pursue the implementation of the survey results in your FSP	85.7%	76.0%	9.7%	1.50%	9.20%	3.50%
Do staff have ethical and conduct requirements on fair treatment for consumer in your FSP	85.8%	90.0%	-4.2%	7.40%	4.20%	2.60%
Do you have sanctions for those who go against them	90.5%	84.0%	6.5%	4.10%	-	5.40%
Are products and services designed after consulting the consumers' needs in your FSP	76.6%	70.0%	6.6%	9.80%	11.20%	2.40%
Does FSP provide all the required information to clients before, during and after the services	86.7%	85.0%	1.7%	2.40%	9.90%	1.00%

Source: FSP survey on financial service consumer protection, MCSD

3.2.3. FSPs' level of aligning their internal processes with consumer protection law

Most FSPs are confident that most consumer protection aspects are already embedded in their internal policies, procedures, and processes. Where there is a slight improvement from **2.7%** in 2021 to **1.3%** in 2024, they are the ones not confident about these aspects being aligned in their internal documents.

Figure 30: Alignment of FSPs' internal policies with consumer protection law

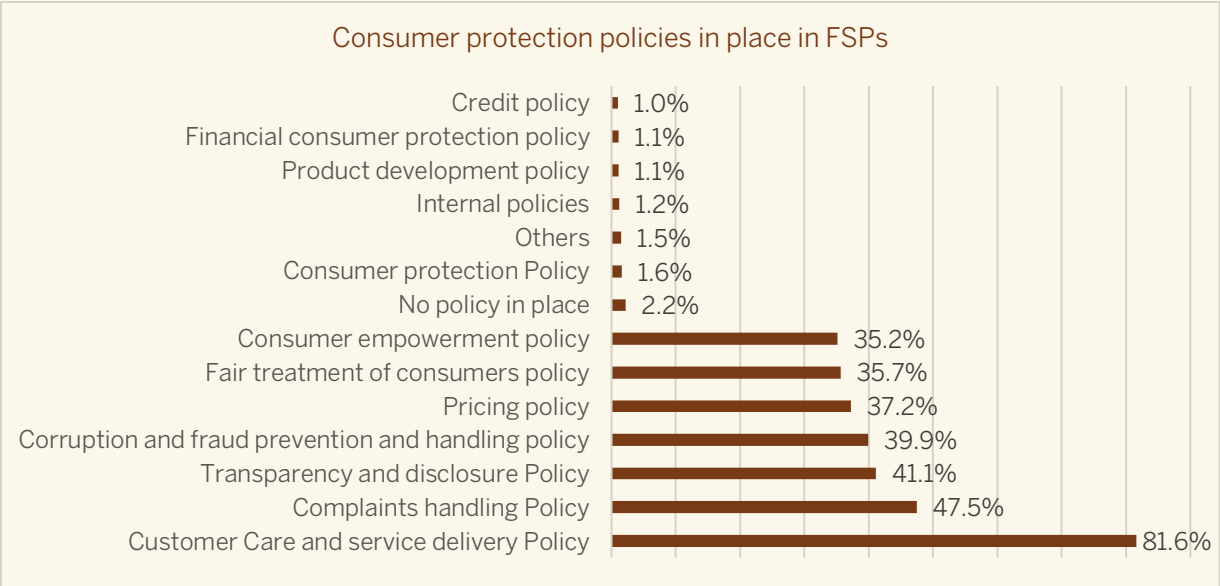


Source: FSP survey on financial service consumer protection, MCSD

3.2.4. Consumer protection policies in FSPs

The data shows that most institutions have a customer care and service delivery policy (81.6%), emphasizing a commitment to quality service. However, fewer institutions have policies for complaint handling (47.5%) and transparency and disclosure (41.1%). Policies on Corruption and Fraud Prevention (39.9%) and Pricing (37.2%) are also somewhat common, reflecting a moderate focus on ethical practices. Notably, 2.2% of institutions reported having no consumer protection policies.

Figure 31: Consumer protection policies in place in FSPs



Source: FSP survey on financial service consumer protection, MCSD

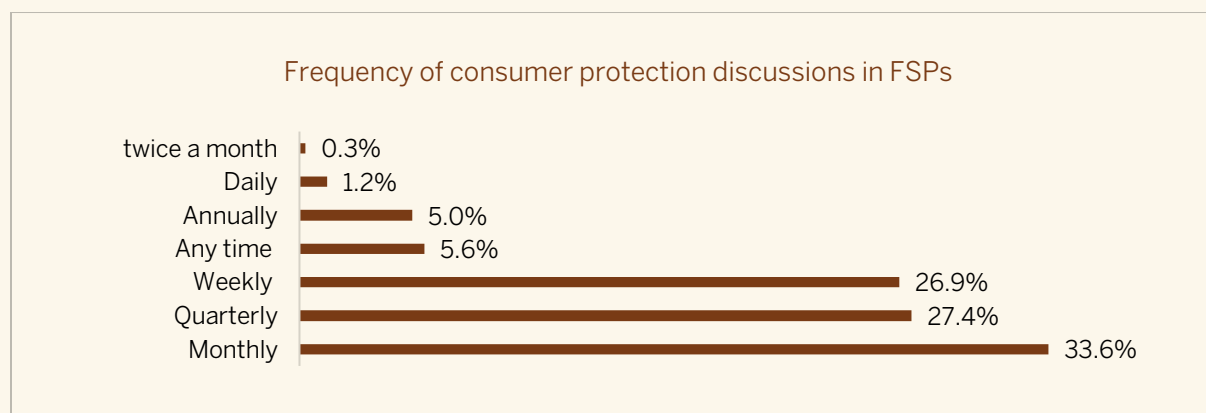
3.2.5. Consumer protection-related aspects discussions in the FSPs

In response to whether consumer protection issues, such as consumer rights and obligations, are discussed within financial service providers (FSPs), the majority of respondents answered “yes” with **89.5%**. However, **7.9%** indicated “no,” and **2.6%** were unsure.

Among those who affirmed that consumer protection issues are discussed, these topics are most frequently addressed in staff meetings (77.9%), reflecting a widespread emphasis on keeping all employees informed. Board meetings (37.2%) and senior management meetings (26.6%). However, only a smaller portion of discussions occur in Middle management meetings (20.9%) and General Assembly meetings (2.3%). Occasional discussion takes place in outreach programs (1.4%), training (0.8%), and other formats (0.7%).

For respondents who indicated that consumer protection issues are discussed within their FSP, these discussions most commonly take place on a monthly basis (33.6%), quarterly (27.4%), and weekly meetings (26.9%). A smaller proportion discuss these issues on an as-needed basis (5.6%) or annually (5.0%), while only 1.2% engage in daily discussions and 0.3% twice in the month.

Figure 32: Frequency of consumer protection discussions in FSPs

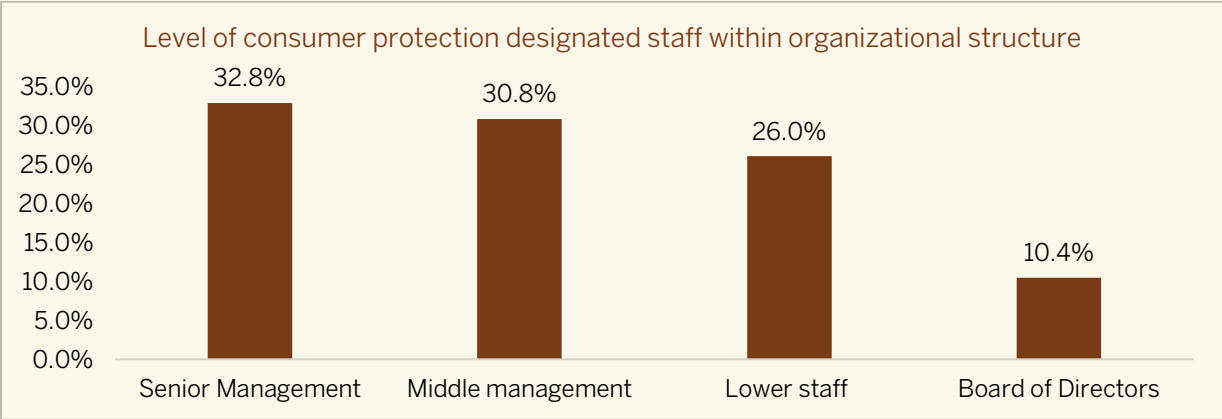


Source: FSP survey on financial service consumer protection, MCSD

3.2.6. Presence and Level of Consumer Protection Designated Staff within Organizational Structure

The survey results reveal that 76.8% of respondents have designated staff for consumer protection, while 18.9% do not, and 3.7% were uncertain. Among those with specific consumer protection roles, 32.8% are in Senior Management, indicating high-level oversight. Middle management holds 30.8% of these roles, reflecting operational control, while 26.0% are in lower-level positions, likely managing day-to-day tasks. Only 10.4% are represented at the Board of Directors level, suggesting minimal direct involvement of the board in consumer protection staffing.

Figure 33: Level of consumer protection designated staff within the organizational structure.

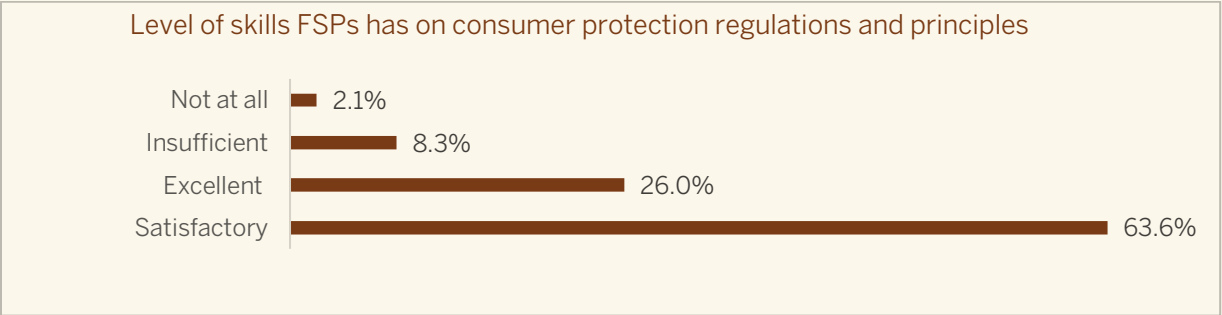


Source: FSP survey on financial service consumer protection, MCSD

3.2.7. Consumer protection training and staff capacity in FSPs

In assessing the focus on consumer protection in capacity building, 68.6% of respondents reported that their FSP includes consumer protection training in its annual training calendar, while 31.4% said it does not. When asked if they had personally received training on consumer protection regulations and principles, 72.5% confirmed they had, whereas 27.5% had not, highlighting gaps in staff exposure to these essential guidelines. Regarding self-assessed proficiency in consumer protection knowledge, 26.0% rated their skills as excellent, 63.6% as satisfactory, 8.3% as insufficient, and 2.1% indicated they had no knowledge at all.

Figure 34: Level of skills FSPs have on consumer protection regulations and principles



Source: FSP survey on financial service consumer protection, MCSD

3.2.8. Rating of how FSPs Educate and empower their customers, their Consumer Skills, and How Their customer Exercise their Rights and Obligations

Survey results indicate varying perspectives on financial service providers (FSPs) regarding consumer education and empowerment, customer skills, and the exercise of rights and obligations:

Education and Empowerment: 24.4% of FSPs rated their efforts to educate and empower consumers as excellent, 66.3% as satisfactory, 7.7% as below average, and 1.6% as not at all.

Consumer Skills: When assessing customers' knowledge of their rights and obligations, 24.1% of FSPs rated it as excellent, 63.4% as satisfactory, 11.4% as insufficient, and 1.2% believed consumers had no knowledge.

Exercise of Rights and Obligations: Regarding how well consumers exercise their rights and obligations, 26.1% of FSPs rated this as excellent, 63.6% as satisfactory, 8.7% as insufficient, and 1.6% indicated consumers do not exercise them at all.

Figure 35: Rating FSPs' education and empowerment of consumers

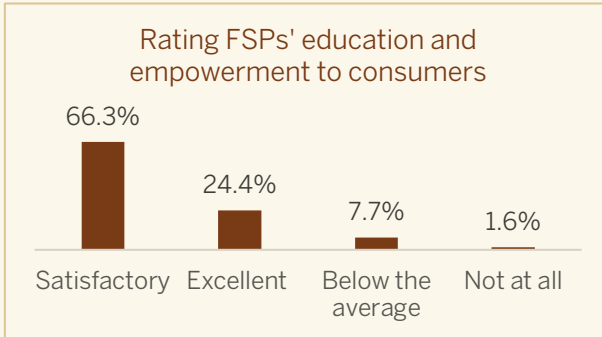
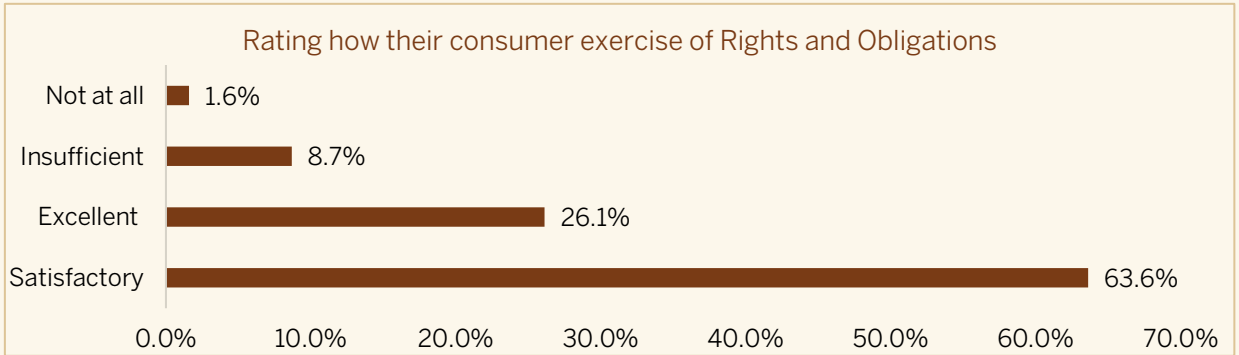


Figure 36: Rating FSPs' education and empowerment of consumers



Figure 37: Rating consumer exercise of Rights and Obligations

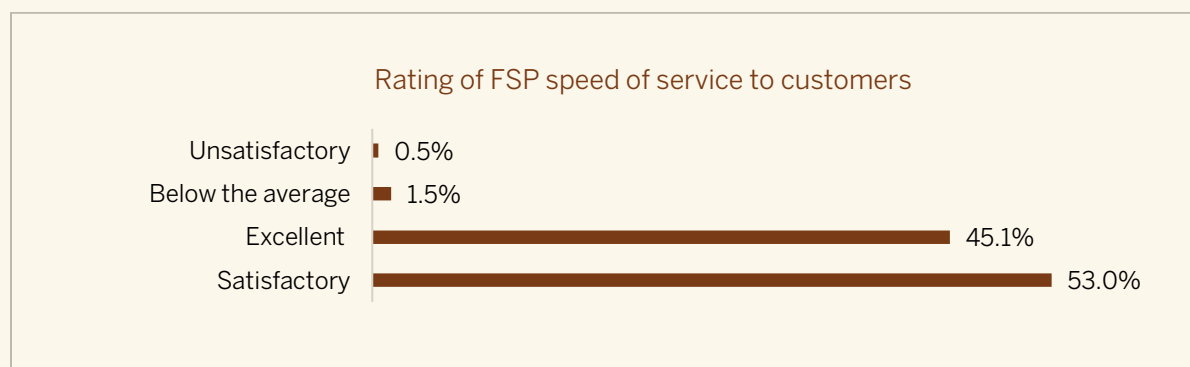


Source: FSP survey on financial service consumer protection, MCSD

3.2.9. Rating of FSPs' service speed in meeting customer needs.

Survey results of how FSPs rate their service speed in meeting customer needs reveal that 45.1% of respondents described the service speed as excellent, while 53.0% found it satisfactory. On the other hand, 1.5% rated the service speed as below average, and 0.5% considered it unsatisfactory.

Figure 38: Rating of FSP speed of service to customers

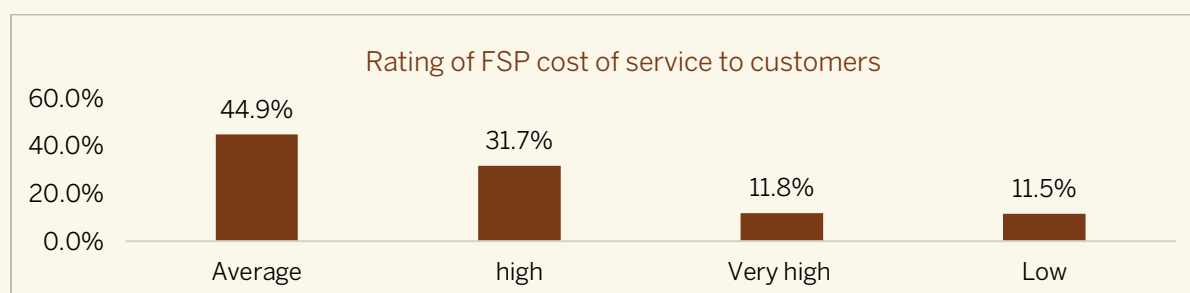


Source: FSP survey on financial service consumer protection, MCSD

3.2.10. Rating of FSP of their cost of services and products offered to customers

Survey results on how financial service providers (FSPs) perceive the cost of their services and products offered to customers reveal the following: 11.8% of respondents rated the cost as very high, suggesting they view the service fees as significantly expensive. Meanwhile, 31.7% assessed the costs as high, 44.9% rated them as average, and 11.5% considered the costs to be low.

Figure 39: Rating of FSP cost of service to customers

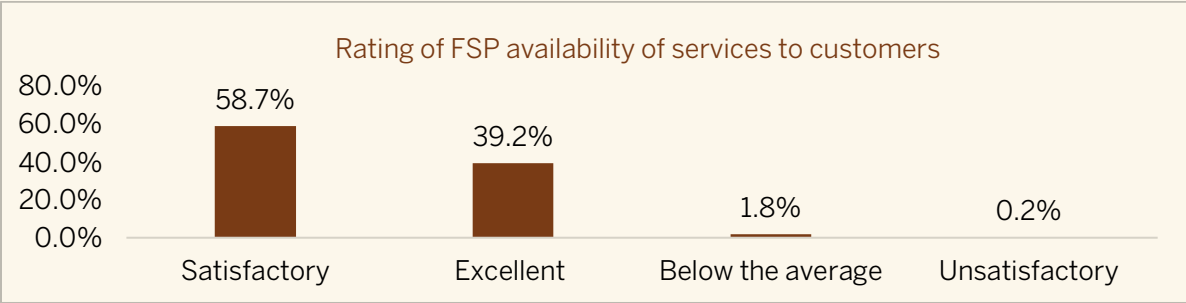


Source: FSP survey on financial service consumer protection, MCSD

3.2.11. Rating of FSPs' availability of services to the customers

Survey results indicate that **39.2%** of respondents rated the availability of financial services as excellent, while **58.7%** found it satisfactory. A smaller proportion, **1.8%**, considered the availability to be below average, and **0.2%** rated it as unsatisfactory.

Figure 40: Rating of FSP availability of services to customers

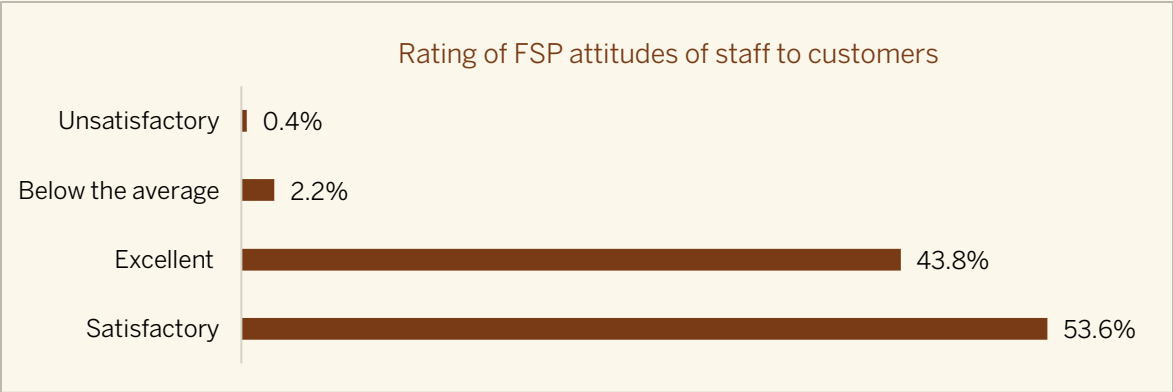


Source: FSP survey on financial service consumer protection, MCSD

3.2.12. Rating of FSPs' staff attitudes toward customers

Survey results on the attitudes of FSPs' staff toward customers revealed that **43.8%** of respondents rated staff attitudes as excellent, while **53.6%** considered them satisfactory. A smaller percentage, **2.2%**, found staff attitudes to be below average, and **0.4%** rated them as unsatisfactory.

Figure 41: Rating of FSP attitudes of staff to customers

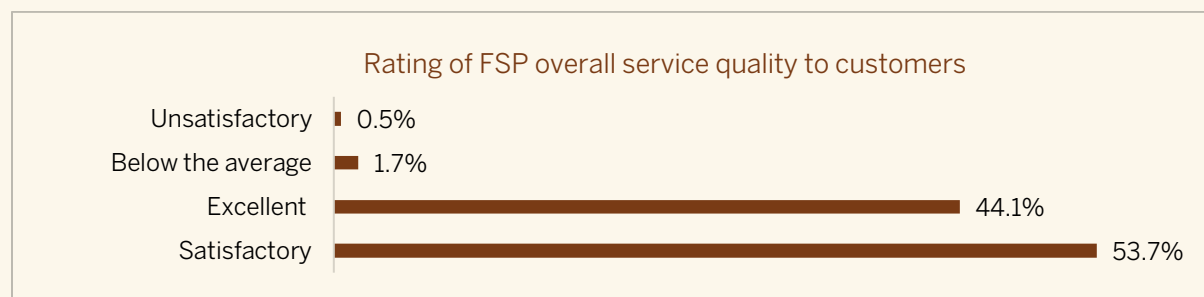


Source: FSP survey on financial service consumer protection, MCSD

3.2.13. FSPs rating their overall service quality to customers

The survey results indicate that **44.1%** of FSPs rated their overall service quality to customers as excellent, while **53.7%** described it as satisfactory. A smaller proportion, **1.7%**, assessed their service quality as below average, and only **0.5%** rated it as unsatisfactory.

Figure 42: Rating of FSPs' overall service quality to customers

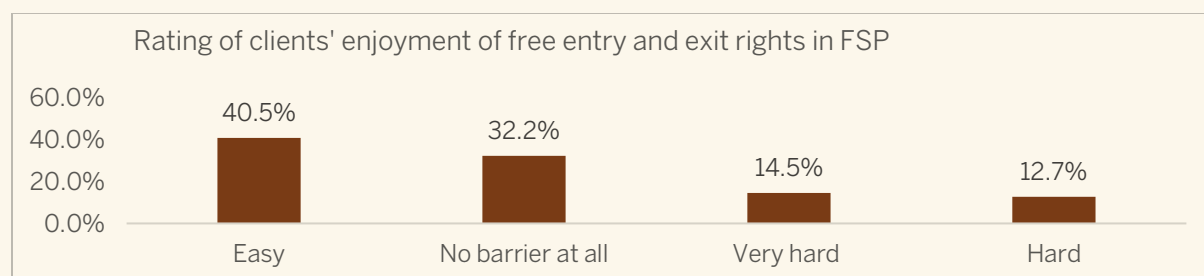


Source: FSP survey on financial service consumer protection, MCSD

3.2.14. How FSPs rate clients' ability to enjoy free entry and exit rights

Survey results on how FSPs rate clients' ability to enjoy free entry and exit rights show that **14.5%** of respondents believe it is "very hard," suggesting that clients encounter substantial challenges when trying to access or leave FSP services. Additionally, **12.7%** rated it as "hard," while **40.5%** considered the process to be "easy." Meanwhile, **32.2%** of respondents reported that there are "no barriers at all," meaning clients can freely enter and exit services without facing any obstacles.

Figure 43: Rating of clients' enjoyment of free entry and exit rights in FSP

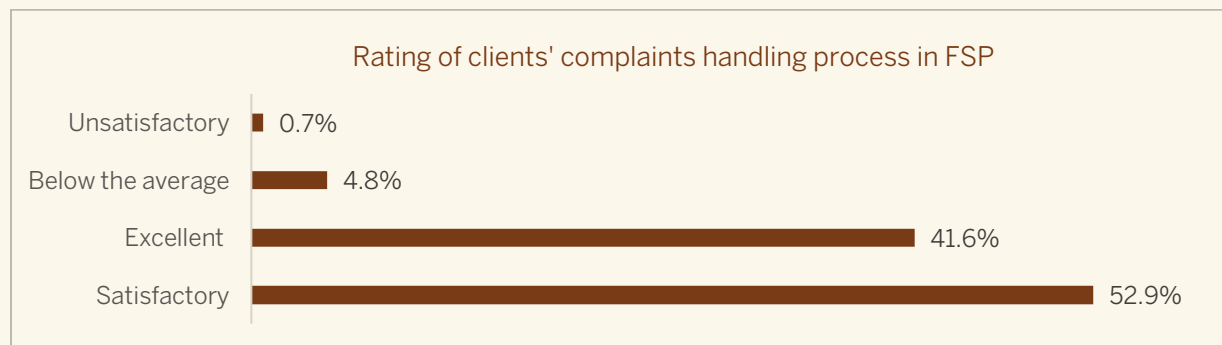


Source: FSP survey on financial service consumer protection, MCSD

3.2.15. How FSPs Rate Their Clients' Complaint Handling

Survey results on how FSPs rate their clients' complaints handling process reveal that **41.6%** of respondents rated the process as "excellent," **52.9%** deemed it "satisfactory," **4.8%** assessed it as "below average," and **0.7%** described it as "unsatisfactory." These findings suggest a general satisfaction with complaint handling, though there is a small percentage indicating dissatisfaction.

Figure 44: Rating of clients' complaints handling process in FSP

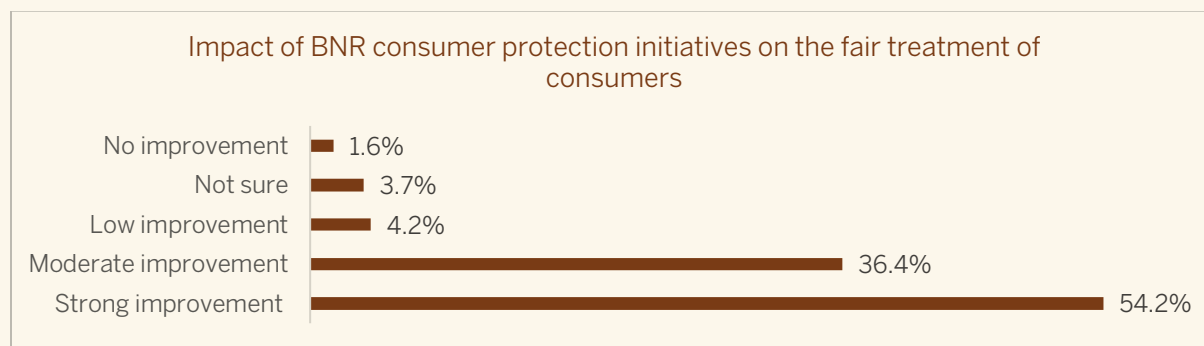


Source: FSP survey on financial service consumer protection, MCSD

3.2.16. The level at which FSPs improve fair treatment of consumers after the NBR consumer protection initiatives

Survey results indicate that the majority of FSPs have made significant progress in improving the fair treatment of consumers following the NBR consumer protection initiatives. Specifically, **54.20%** reported strong improvement, while **36.40%** noted moderate improvement. Only **4.20%** observed low improvement, and **1.60%** indicated no change. Additionally, **3.70%** were unsure of the impact. These findings reflect the positive influence of NBR's efforts, including laws, regulations, and tools like the INTUMWA Chatbot and GERERANYA.

Figure 45: Impact of BNR consumer protection initiatives on the fair treatment of consumers



Source: FSP survey on financial service consumer protection, MCSD

3.3. BANKS AND MFIS/SACCOs

3.3.1. Summary of identification

The survey gathered responses from **4,112** individuals on their satisfaction with banks, MFIs, and SACCOs' products and services. Among the respondents, **96.1%** were individuals, while **3.9%** represented legal entities or groups. Participants hailed from across the country, with the Southern Province contributing **27%** of responses, followed by the Western Province (**22.3%**), the Eastern Province (**22.2%**), the Northern Province (**18.4%**), and Kigali City (**10.1%**).

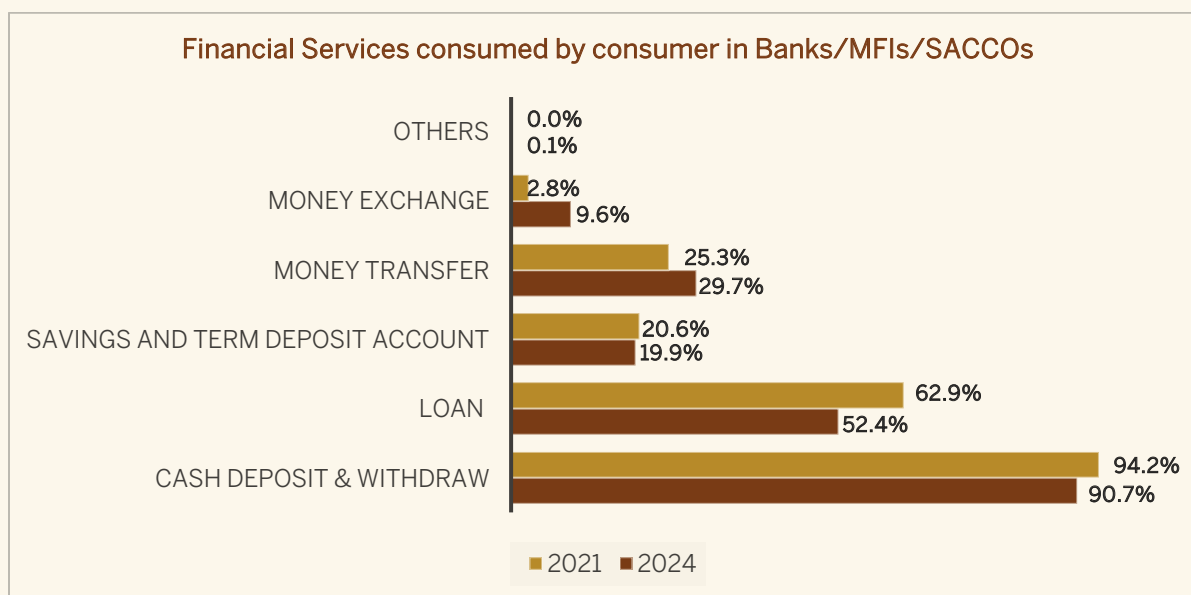
Demographically, **53.7%** of respondents were men, and **46.3%** were women. The majority (**54.6%**) were aged between **30** and **45**, while **23.5%** were **16–30** years old, **19.1%** were **46–60** years old, and **2.9%** were over **60**. In terms of education, **43.6%** had graduate-level qualifications, **6.7%** had postgraduate degrees, and **0.3%** held PhDs. Meanwhile, **27.6%** had completed secondary education, and **17.1%** and **4.7%** had primary or below-primary education levels, respectively.

Regarding occupation, **54.2%** were employed by various organizations, **22.8%** were self-employed, **15%** were farmers, **4.8%** were unemployed, and **3.1%** were students. Additionally, **55.6%** of respondents resided in rural areas, while **44.4%** lived in urban settings.

3.3.2. Products and services consumption within Banks/MFIs/SACCOs

The 2024 survey indicates that cash deposits and withdrawals remain the most frequently used services, though their usage among respondents declined slightly from **94.2%** in 2021 to **90.7%**. Similarly, loan usage experienced a decrease from **62.9%** to **52.4%**. In contrast, money transfer usage increased from **25.3%** to **29.7%**, and money exchange experienced significant growth, rising from **2.8%** to **9.6%**. These changes reflect shifting consumer preferences, with reduced reliance on traditional banking services like loans and cash transactions and a growing inclination toward money transfer and exchange services.

Figure 46: Services consumed in Banks/MFIs/SACCOs

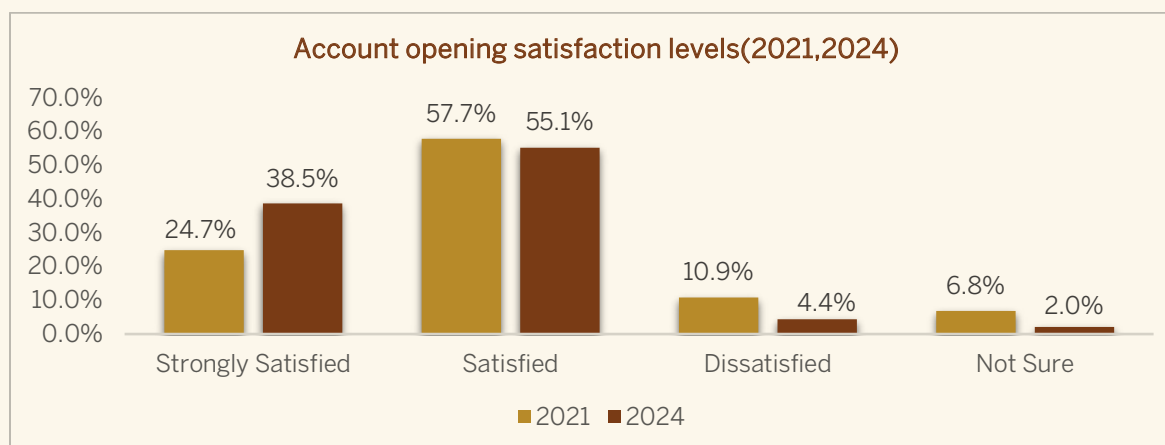


Source: FSP survey on financial service consumer protection, MCSD

3.3.3. Account opening services

The 2024 survey results reveal notable progress in consumer satisfaction with account opening services compared to 2021. The proportion of respondents who were **strongly satisfied** rose significantly from **24.69%** to **38.5%**, reflecting improved service quality. While overall **satisfaction** experienced a slight decline from **57.65%** to **55.1%**, **dissatisfaction** levels fell sharply from **10.87%** to **4.4%**, and **uncertainty** reduced from **6.79%** to **2%**. These findings indicate a positive trend over three years, marked by increased consumer confidence and a decline in negative feedback.

Figure 47: Satisfaction levels of account opening service

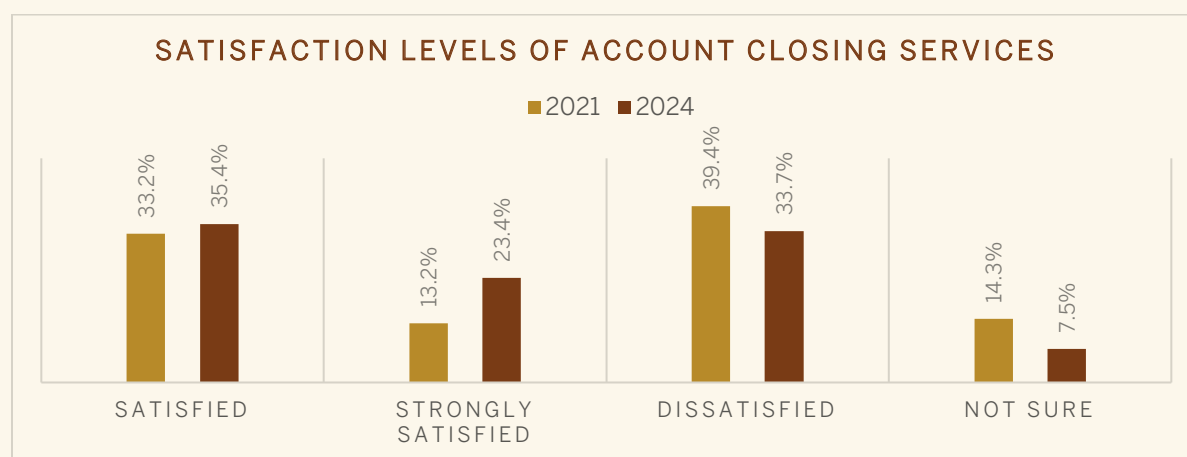


Source: FSP survey on financial service consumer protection, MCSD

3.3.4. Account closing services

The survey results indicate a reduction in account closures among financial services consumers, with **16.2%** reporting closures in 2024 compared to **26.04%** in 2021, suggesting potential improvements in customer satisfaction. Among those who closed accounts, there was a notable rise in consumer satisfaction with the account closure process. The percentage of consumers who were strongly satisfied increased significantly from **13.2%** in 2021 to **23.4%** in 2024. Meanwhile, those who were satisfied also grew slightly from **33.2%** to **35.4%**. Conversely, dissatisfaction decreased from **39.4%** in 2021 to **33.7%**, and those unsure about the process fell from **14.4%** to **7.5%**. These changes reflect a positive trend in the overall customer experience regarding account closures.

Figure 48: Satisfaction levels of account closing services

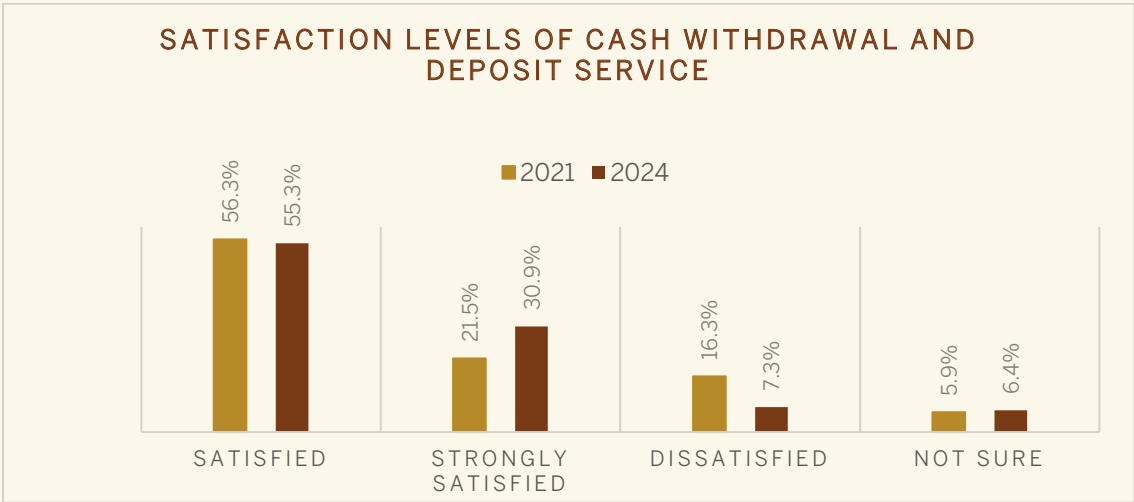


Source: FSP survey on financial service consumer protection, MCSD

3.3.5. Cash withdrawal and deposit services

The 2024 survey results show a notable improvement in consumer satisfaction with cash deposit and withdrawal services. Satisfaction rose from **77.8%** in 2021 to **86.3%** in 2024, signaling a stronger positive perception of these services. Dissatisfaction decreased significantly from **16.3%** to **7.3%**, likely due to enhancements in service quality or efficiency. The proportion of uncertain respondents increased slightly from **5.9%** to **6.4%**, which could reflect rising consumer expectations. Overall, these trends demonstrate notable improvements in service satisfaction over the three-year period, with a positive impact on consumer experience.

Figure 49: Satisfaction levels of cash withdrawal and deposit service

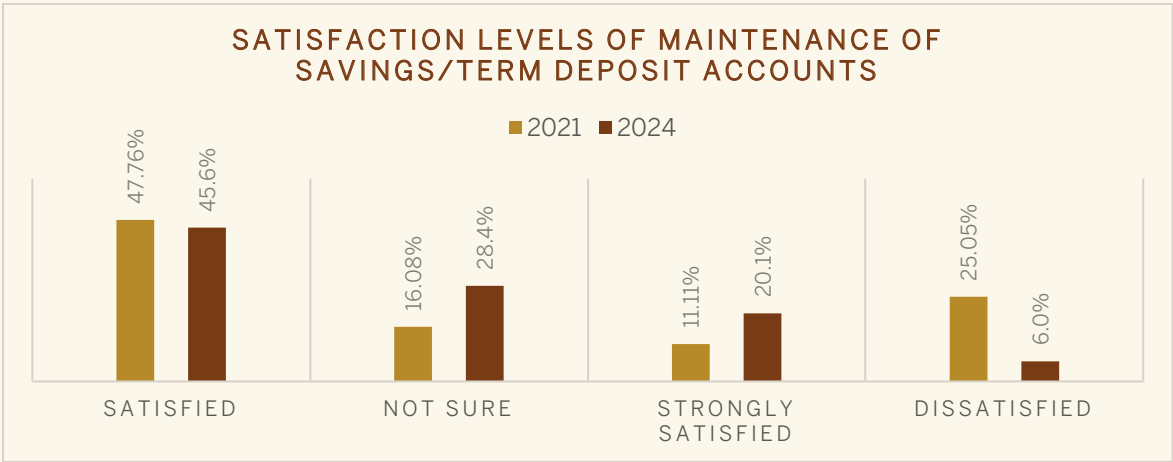


Source: FSP survey on financial service consumer protection, MCSD

3.3.6. Maintenance of savings/term deposit account

The 2024 survey indicates a positive trend in satisfaction with savings/term deposit account maintenance, rising from **58.87%** in 2021 to **65.6%** in 2024, reflecting enhanced service delivery and client contentment. Dissatisfaction dropped significantly from **25.05%** in 2021 to **6%** in 2024, highlighting a successful reduction in negative experiences. However, the increase in uncertain responses from **16.08%** in 2021 to **28.4%** in 2024 suggests a growing segment of customers with ambiguous perceptions, which may require further investigation. Overall, the results demonstrate progress in saving/term deposit account maintenance but highlight the need to address customer uncertainty to sustain long-term satisfaction.

Figure 50: Satisfaction levels of maintenance of savings/term deposit accounts



Source: FSP survey on financial service consumer protection, MCSD

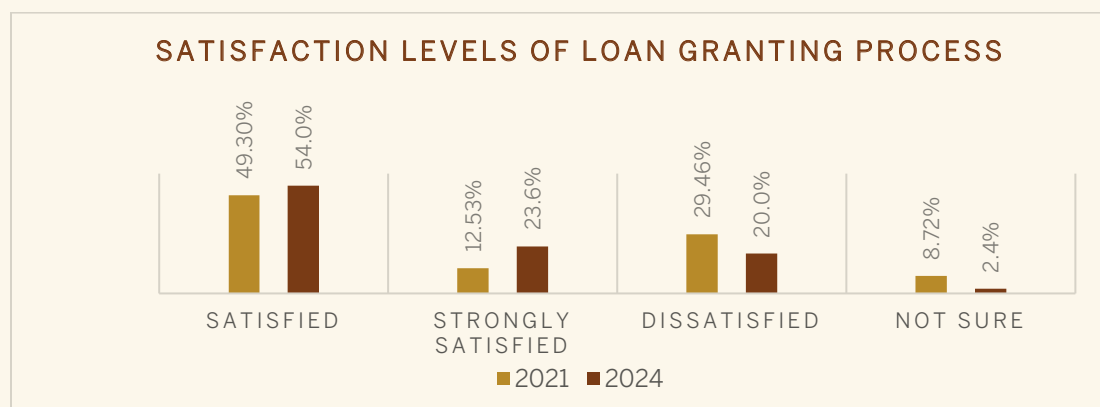
3.3.7. Loan-granting process

According to the statistics, the majority of loans sought by consumers from their FSPs are salary advances (**40%**), followed by business loans (**24%**), mortgage loans (**12%**), overdraft loans (**11%**), social loans (**6%**), equipment loans (**3%**), agriculture loans (**2%**), and other loans (**1.4%**).

Furthermore, among the consumers who asked for loans, **93.3%** were granted, while **6.7%** were denied, and the average response time was **24 days**.

The survey results from 2021 to 2024 show a clear upward trend in customer satisfaction with the loan-granting process, rising from **61.83%** to **77.5%**. Dissatisfaction decreased notably from **29.46%** to **20%**, while the proportion of unsure respondents dropped from **8.72%** to **2.4%**. This trend indicates that financial service providers have likely made significant improvements in their loan-granting processes. These enhancements have resulted in higher levels of customer satisfaction, with a noticeable decline in the number of respondents reporting negative or uncertain experiences.

Figure 51: Satisfaction levels of loan loan-granting process

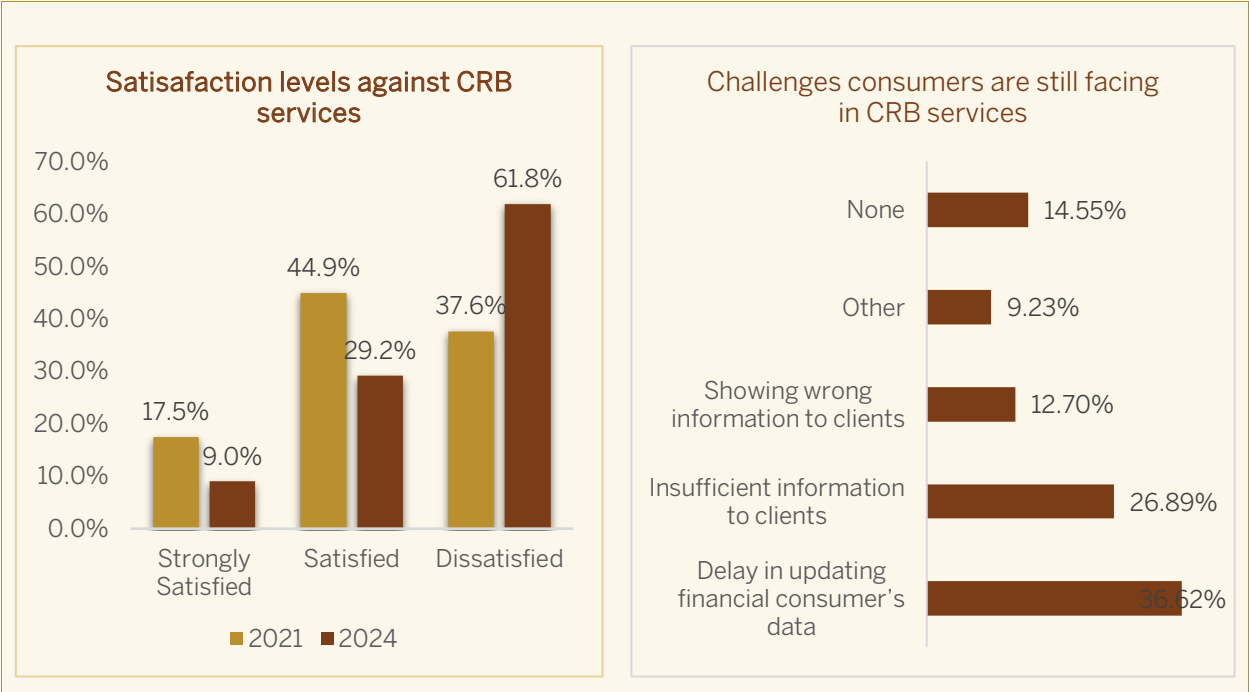


Source: FSP survey on financial service consumer protection, MCSD

3.3.8. CRB Services

The survey findings reveal a significant decline in customer satisfaction with CRB services from **62.4%** in 2021 to **38.2%** in 2024, accompanied by a rise in dissatisfaction from **37.6%** to **61.8%**. This shift can largely be attributed to key challenges, including delays in updating financial consumer data **36.62%**, insufficient information provided to clients **26.89%**, and the display of incorrect information **12.70%**. These issues directly impact the reliability and transparency of CRB services, eroding consumer trust. If not addressed, these challenges could further diminish satisfaction, negatively affecting credit access and the reputation of financial institutions that rely on CRB data.

Figure 52: Satisfaction levels of CRB services and their challenges



Source: FSP survey on financial service consumer protection, MCSD

3.3.9. Collateral-related matters

2024 surveys reveal a shift in the collateral-related challenges faced by financial service consumers. While the high costs of registration remain the primary concern, affecting **42.4%** of respondents in 2024, this is a decrease from **61.82%** in 2021. Difficulties with registration have also decreased significantly, from **48.64%** to **26.2%**. However, issues like not receiving collateral certificates after full payment have slightly risen to **23.1%** in 2024 from **20.54%** in 2021. Additionally, new concerns (others) such as high collateral expertise fees and unfair property disposal, affect **8.3%** of respondents. Overall, while the key challenges persist, their intensity has slightly decreased, and new issues have become more noticeable.

3.4. DIGITAL FINANCIAL SERVICES

3.4.1. Summary of Identification

The survey findings show that 758 people responded to the survey questionnaire about consumer satisfaction of on DFS. **96.8%** of these respondents represent individuals while **2.0%** and **1.2%** represents legal entities and groups respectively. The respondents were from different parts of the country where **27.8%** operate from Southern Province, followed by Western Province with **22.8%** followed by **21.1%** from Eastern Province while **16.8%** and **11.5%** are from Northern Province and Kigali city respectively.

Of the individual respondents of this survey, **46.9%** are male while **53.1%** are female. Of the individual respondents of this survey, **51.2%** are in the age bracket of between 31 and 45 years old followed by 33.8% who are in the age bracket of between 16 and 30 years old while **13.9%** and 1.1% are between 46 and 60 years old age bracket and above 60 years old respectively.

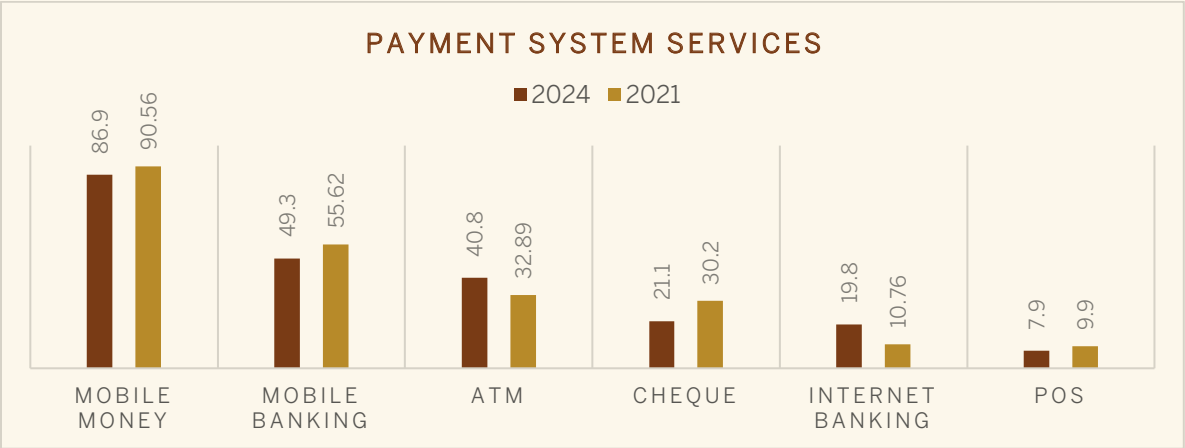
Of the individual respondents of this survey, 48.9% are holders of bachelor's degree, 28.3% are secondary school certificate holders, 11.9% are primary school leavers while 6.1% are holders of postgraduate degree whereas 4.2% and 0.5% are below primary school and PhD holders respectively.

In terms of employment status of individual respondents, 57.5% are employed, followed by 21.9% who are self-employed and 8.4% are farmers while 6.9%, and 5.2% represent unemployed people and students respectively. The survey results show that 53.6% of respondents are from rural areas, while 46.4% are from urban areas.

3.4.2. Payment system services

The survey highlights significant trends in the use of payment system services between 2021 and 2024. Mobile money remains widely used despite a slight decline from 90.56% in 2021 to 86.9% in 2024, while mobile banking also experienced a decrease from 55.62% to 49.3%. On the other hand, ATM usage rose from 32.89% to 40.8%, and Internet banking experienced notable growth from 10.76% to 19.8%, indicating increasing adoption of digital platforms. In contrast, cheque usage dropped significantly from 30.2% to 21.1%, and POS usage remained relatively stable, with a slight decrease from 9.9% to 7.9%. These changes reflect shifting consumer preferences toward more efficient and digital payment options.

Figure 53: Payment system services



Source: FSP survey on financial service consumer protection, MCSD

3.4.3. Cheque payment services

Of the total respondents of this survey, 45.8% confessed to having ever used a cheque, while 54.2% never used a cheque. Of those to have ever used cheque settlement services, 69.94% are generally satisfied with the service, whereas 14.52% and 15.54% are dissatisfied and not sure of their satisfaction status, respectively.

Figure 54: Proportion of respondents who have received payment by cheque

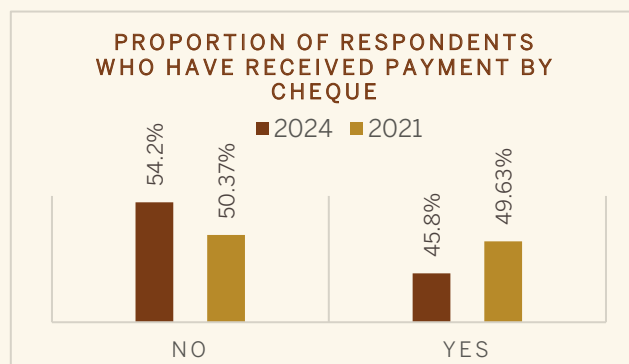


Figure 55: Satisfaction levels of cheque settlement services

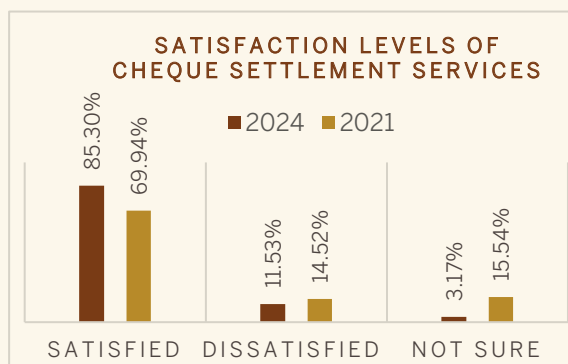
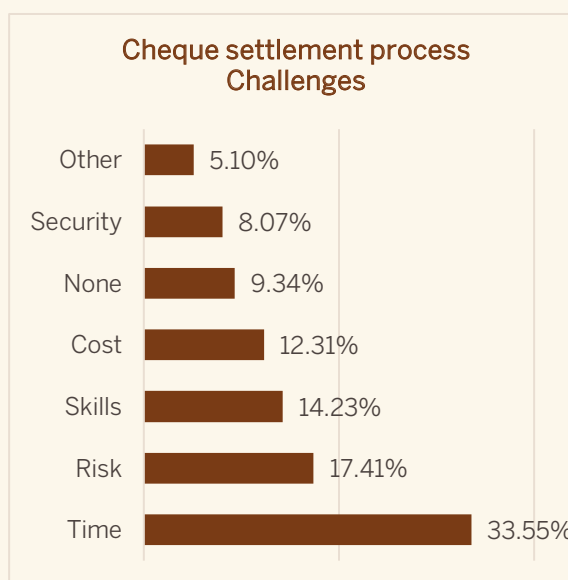


Figure 56: Time taken to receive money paid by the Cheques channel



Figure 57: Cheque settlement process Challenges



Source: FSP survey on financial service consumer protection, MCSD

Of those dissatisfied, the biggest contributor of their dissatisfaction is time it takes to finish cheque settlement process with 47.6% followed by risks it poses with 23.6% followed by lack of skills to use it properly with 19.3% followed by cost of using it with 16.7% followed by none with 14.1% followed by its security with 11.0% and other challenges not mentioned with 6.3%. on the challenge of time, 41.2% confessed that it takes between 10 minutes and an hour, followed by 29.1% confessing that it takes less than 10 min to be settled followed by 16.7% confessing that it takes between one hour and 24 hours, whereas 10.7% and 2.3 confessed that settlement of cheque take between 1 and 5 days, above 5 days respectively.

3.4.4. Automated Teller Machine (ATM) Cards

As shown by Figure 56, the use of ATMs has increased over time, as indicated by the survey results. In 2021, only 34.73% of respondents reported using ATMs, while a significant 65.27% stated they did not. By 2024, ATM usage rose to 48.7%, reflecting the growing adoption of these services. However, a majority (51.3%) in 2024 still reported not using ATMs, suggesting that additional efforts are needed to promote awareness and accessibility of ATM services to further encourage their use.

As shown by Figure 57, Respondents' satisfaction with ATM services has shown notable improvement. In 2021, 70.64% of respondents expressed satisfaction, while 19.77% were unsure of their experience. By 2024, satisfaction levels rose to an impressive 87.5%, with uncertainty dropping significantly to 2.4%. Despite this progress, 10.0% of respondents in 2024 still reported dissatisfaction, pointing to the need for further enhancements to ensure a seamless ATM experience for all users.

Figure 58: Proportion of ATM Cards Use

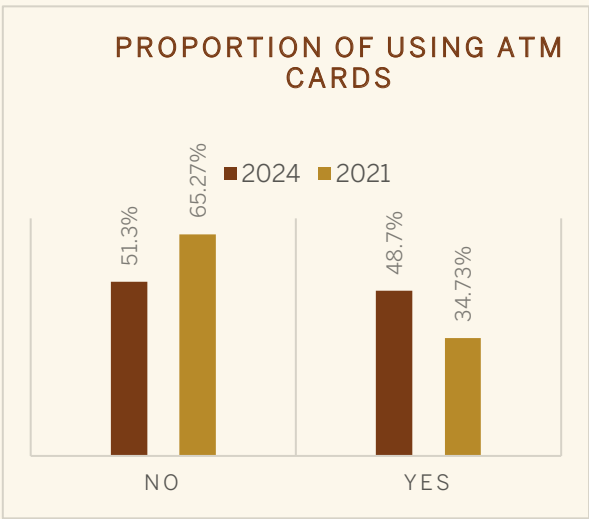
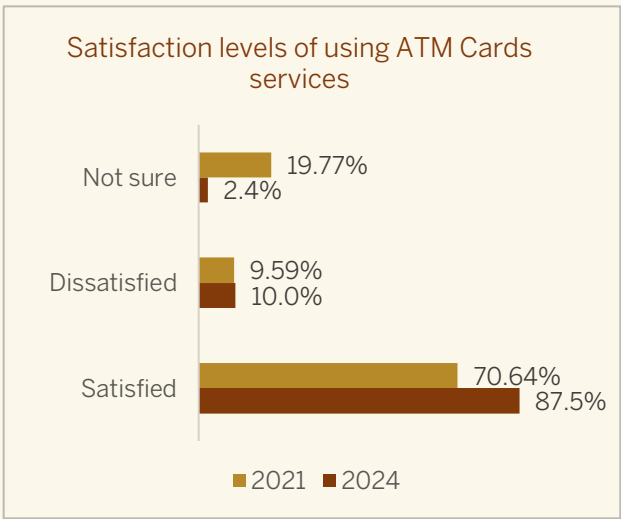


Figure 59: Satisfaction levels of using ATM



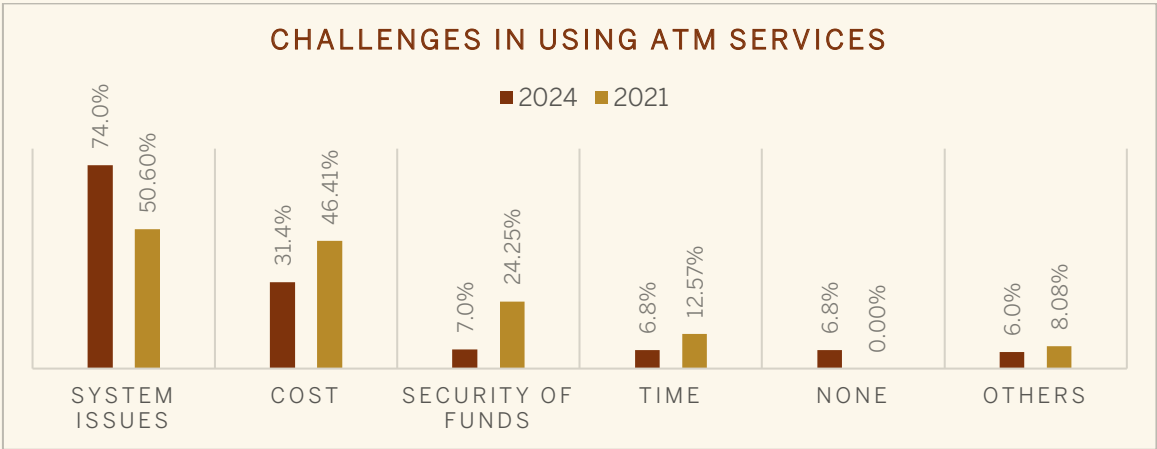
Source: FSP survey on financial service consumer protection, MCSD

As shown in Figure 58, the challenges faced by respondents in using ATM services in 2021 and 2024. The most notable challenge in both years was **system issues**, which significantly increased from 50.6% in 2021 to 74.0% in 2024. This suggests persistent and worsening technical difficulties with ATM systems. The **cost of using ATMs** was another key concern, though it declined from 46.41% in 2021 to 31.4% in 2024. **Security of funds** as a challenge dropped from 24.25% in 2021 to 7.0% in 2024. **Time-related challenges** declined from 12.57% in 2021 to 6.8% in 2024, and 6.8% in 2024 have mentioned that there are "no

challenges in using ATM Cards, while "others" slightly increased from 8.08% in 2021 to 6.0% in 2024.

These trends suggest progress in some areas but also underscore the urgent need to address the escalating issue of system reliability.

Figure 60: Challenges in using ATM Services



Source: FSP survey on financial service consumer protection, MCSD

3.4.5. POS services

The charts provide insights into the satisfaction levels and usage of POS (Point of Sale) services for 2021 and 2024.

In terms of satisfaction, there has been a significant increase in the proportion of respondents who are **satisfied** with POS services, rising from **53.22% in 2021** to **87.85% in 2024**. Meanwhile, dissatisfaction decreased from **12.02% to 9.35%**, and uncertainty ("not sure") dropped from **34.77% to 2.80%**, highlighting improved service quality and customer experience over the years.

However, the **proportion of respondents using POS payment services** showed a slight decline, with **18.28% reporting usage in 2021** compared to **14.1% in 2024**. Conversely, those not using POS services increased from **81.72% in 2021** to **85.9% in 2024**.

Figure 61: Satisfaction levels of POS services

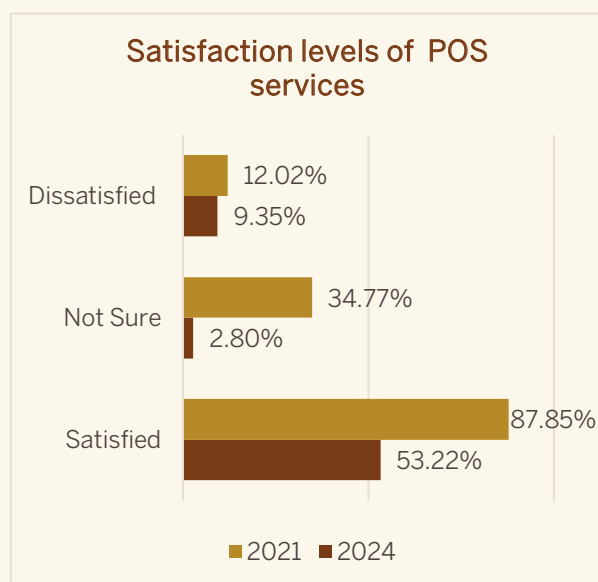
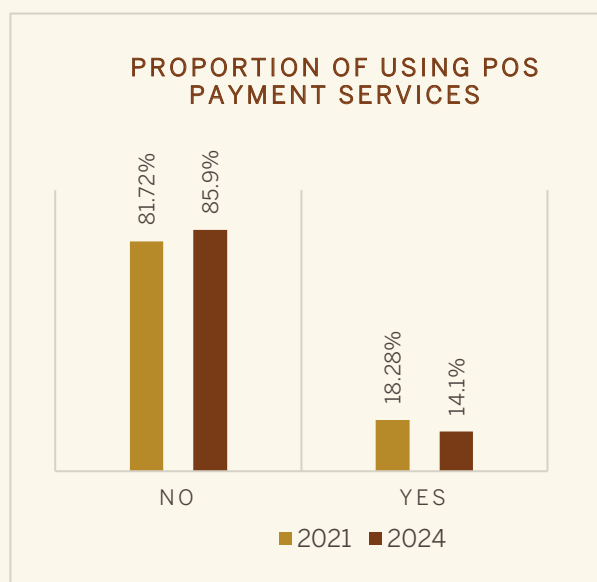


Figure 62: Proportion of using the POS payment service



Source: FSP survey on financial service consumer protection, MCSD

While satisfaction has improved, barriers to usage, the biggest challenge with POS services, is system availability with 58.9%, followed by cost concerns with 23.4%, followed by security issues with 13.1%, and time used with 9.3%. 14.0% of them indicated that there are currently no challenges being encountered.

3.4.6. Mobile banking services

The data from Figure 58, Transactions handled using mobile banking services, illustrates a significant rise in the use of mobile banking for **money transfers**, increasing from **87.36% in 2021 to 93.4% in 2024**, confirming its position as the most handled transaction type. While **purchasing airtime** slightly declined from **71.36% to 68.3%**, the use of mobile banking for **bill payments** increased notably, from **48.64% to 59.2%**, reflecting broader adoption for utility and service-related payments. Additionally, **purchasing goods and services** witnessed growth, from **40.32% to 47.6%**, signaling a gradual shift toward mobile commerce adoption. The "Other" category remained minimal, accounting for **1.2%** in 2024.

Satisfaction levels of **Using Mobile Banking Services** with mobile banking services have improved remarkably, as seen in Figure 59. The percentage of users expressing satisfaction rose from **86.47% in 2021 to 93.4% in 2024**, indicating enhanced user experience and service delivery. Meanwhile, dissatisfaction dropped from **9.15% to 5.2%**, and the percentage of users

unsure about their experience declined from **4.35% to 1.4%**. This suggests an overall improvement in service quality, reliability, and user trust in mobile banking platforms.

Challenges in mobile banking, as shown in Figure 60, reveal that **system issues** remain the most prevalent concern, rising from **64.47% in 2021** to **73.1% in 2024**, reflecting ongoing technical difficulties. However, challenges related to **cost** decreased significantly, from **49.52% to 31.3%**, suggesting improved affordability. Concerns about the **security of funds** also declined substantially, from **31.83% to 13.5%**, indicating improved trust in the system's security measures. Time-related challenges dropped slightly from **9.8% to 6.43%**, highlighting gradual improvements in service efficiency, while the percentage of users reporting no challenges was **9% in 2024**, and the rest of totaling **2.8%** in 2024, have reported other challenges related to using mobile banking services.

Figure 63: Transactions Handled Using Mobile Banking Services

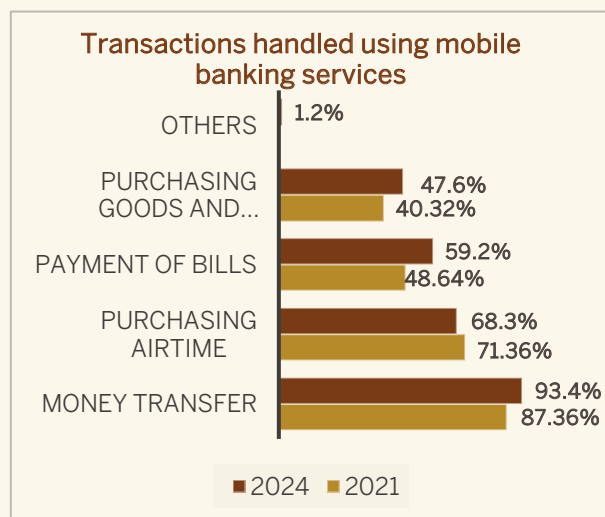


Figure 64: Satisfaction Level of Using Mobile Banking Services

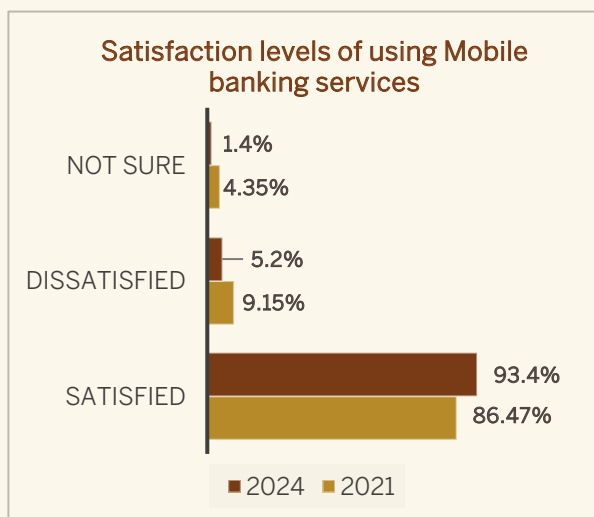
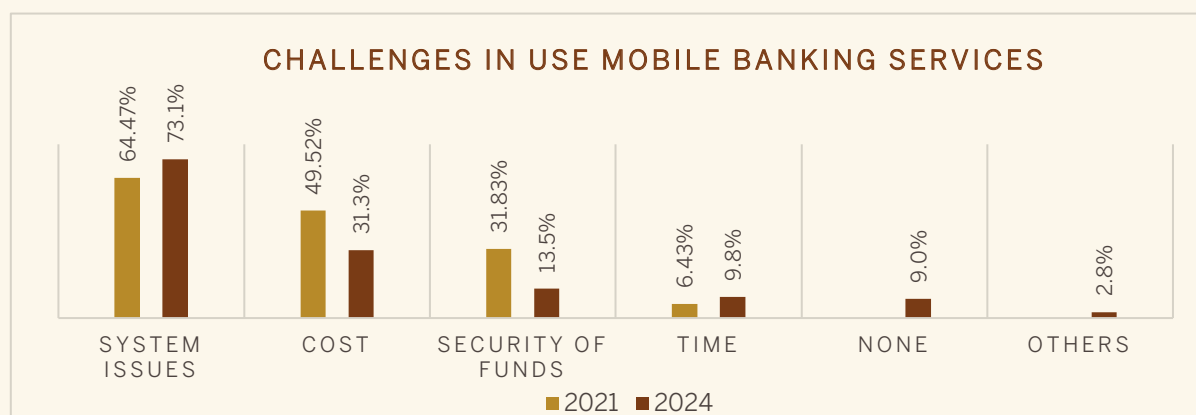


Figure 65: Challenges in Using Mobile Banking Services



Source: FSP survey on financial service consumer protection, MCSD

3.4.7. Push and pull services

The charts depict trends in the proportion of users and satisfaction levels for **Push/Pull services** between 2021 and 2024.

The **proportion of respondents using Push/Pull services** decreased slightly, from **69.09% in 2021** to **62.7% in 2024**, indicating a reduction in engagement with these services. Correspondingly, the percentage of non-users rose from **30.91% to 35.8%** over the same period, while only **1.6% in 2024** remained uncertain about their use of these services.

In terms of **satisfaction levels**, there was a notable improvement. The percentage of satisfied respondents increased from **80.25% in 2021** to **92.0% in 2024**, demonstrating enhanced service delivery. Dissatisfaction declined from **9.25% to 6.32%**, and those unsure dropped significantly from **10.50% to 1.68%**, reflecting greater confidence and positive experiences among users of Push/Pull services.

Figure 66: Proportion of Push/Pull services Figure 67: Satisfaction levels of Push/Pull

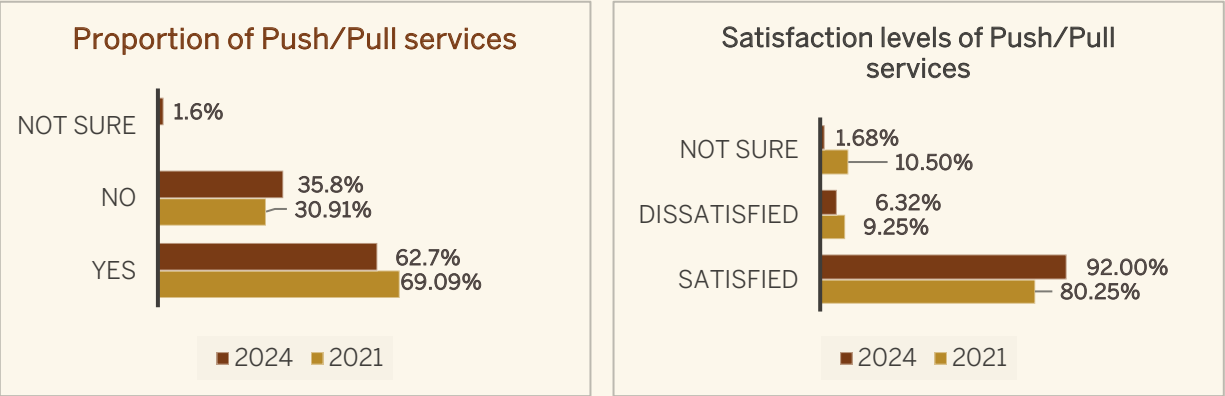
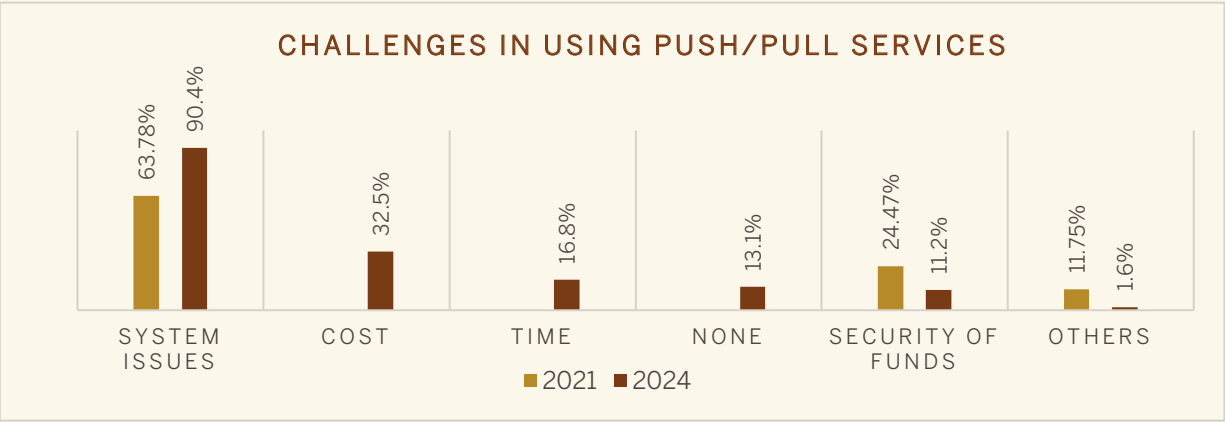


Figure 68: Challenges in using push/pull services



Source: FSP survey on financial service consumer protection, MCSD

The biggest challenge with push and pull services is availability of the system with 90.4% followed by cost on transaction on mobile money with 32.5%, Time taken to finish a transaction, security issues with 16.8%, 11.2% respectively. Other challenges like skills, network issues, and ceiling amount allowed with 1.6%. 13.1% of them indicated that there are currently no challenges being encountered.

3.4.8. Internet banking services

The analysis highlights a growing adoption of internet banking services between 2021 and 2024, with the proportion of users increasing from 20.97% to 28.9%. While non-users still form the majority, their share has decreased from 79.03% to 68.7%, reflecting a positive trend. A small segment (2.4%) remains unsure about using these services, pointing to an opportunity for increased awareness and education.

In terms of transactions, money transfers remain the most common use of internet banking, increasing from 69.27% to 73.1%, followed by bill payments, which grew from 49.72% to 56.6%. Purchases of goods and services, however, declined slightly from 36.87% to 35.2%, suggesting possible competition with alternative payment methods.

Customer satisfaction with internet banking services has significantly improved, rising from 75.24% in 2021 to 92.2% in 2024. Dissatisfaction and uncertainty have both decreased sharply, indicating better service quality and reliability over time.

Challenges, however, have become more pronounced, particularly concerning costs, which increased as a concern from 25% to a striking 99.1% in 2024. System issues also grew from 46% to 56.2%, and time-related concerns tripled from 8% to 23.3%. Security-related issues remained stable, while skill-related challenges slightly declined. These findings emphasize the need for cost reduction and technical improvements to encourage broader adoption.

69: Proportion of Internet banking services

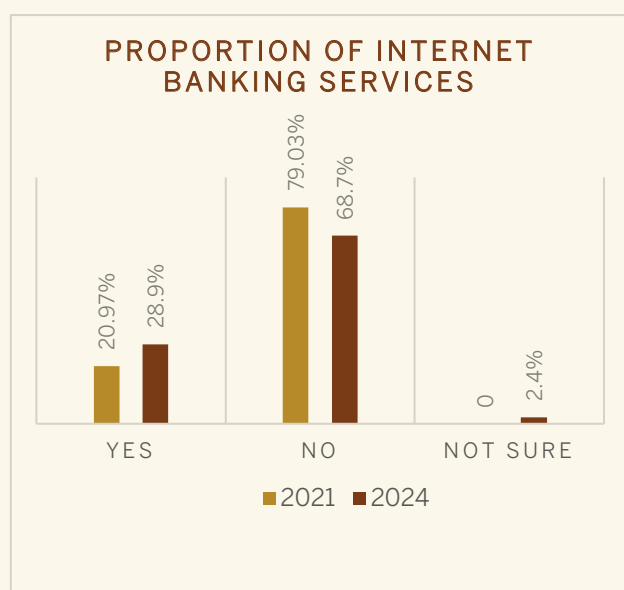


Figure 70: Transactions handled using Internet banking services

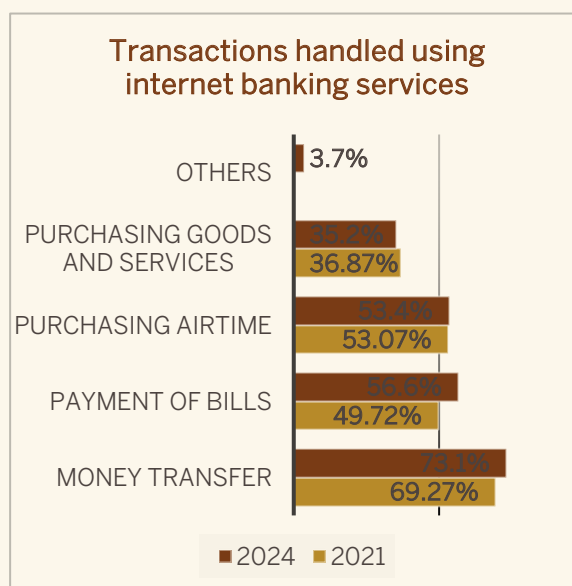


Figure 71: Satisfaction levels of using Internet banking

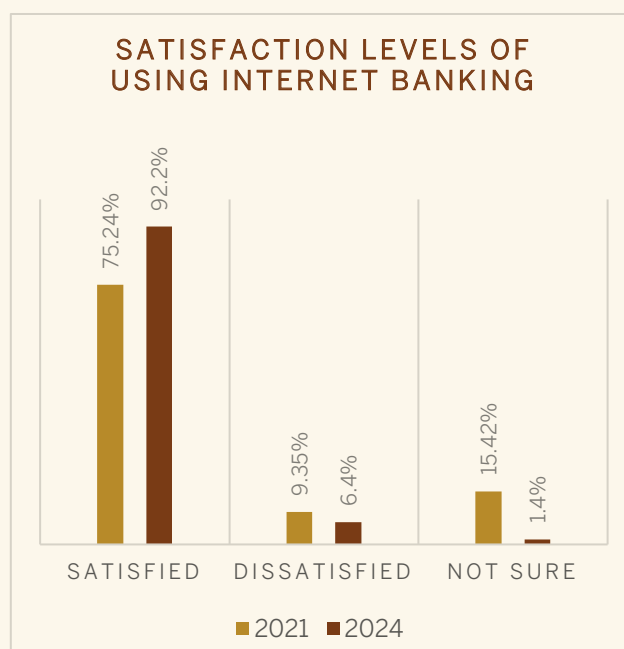
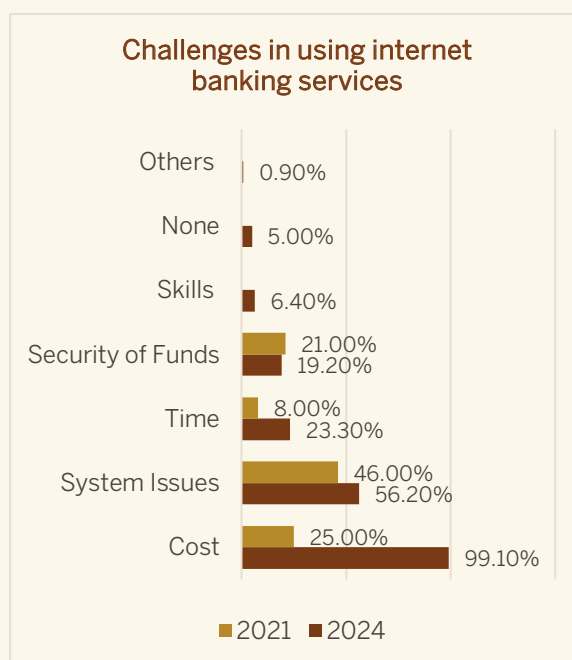


Figure 72: Challenges in using Internet banking services



Source: FSP survey on financial service consumer protection, MCSD

3.4.9. Mobile money services

Between 2021 and 2024, the proportion of mobile money subscribers increased from **96.98% to 98%**, highlighting the steady growth in service adoption. During the same period, user satisfaction saw significant improvement, with the percentage of satisfied users rising from **83.99% to 93.4%**, while dissatisfaction decreased sharply from **13.06% to 5.4%**. Additionally, the proportion of users expressing uncertainty declined slightly from **2.14% to 1.2%**.

Transaction trends show an increased use of mobile money for various transactions between 2021 and 2024. Money transfers grew from **89.3% to 93.7%**, and purchasing airtime increased from **87.34% to 91.3%**. Significant growth was observed in purchasing goods and services, rising from **54.8% to 74.7%**, and bill payments, which increased from **61.9% to 72.8%**. In 2024, minimal usage was reported for checking balances (**0.4%**) and non-usage (**0.1%**), reflecting the broadening reliance on mobile money for key financial transactions.

Figure 73: Proportions of mobile money subscribers

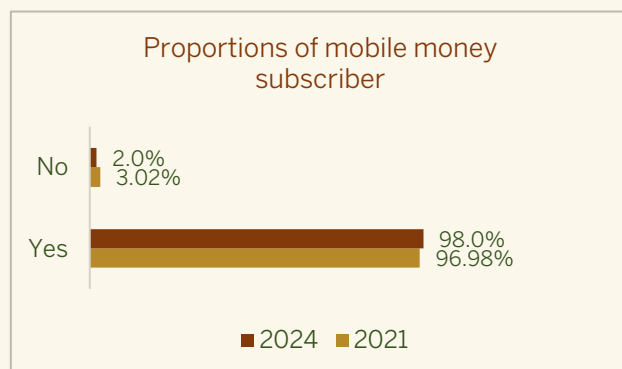


Figure 74: Satisfaction levels of mobile money services

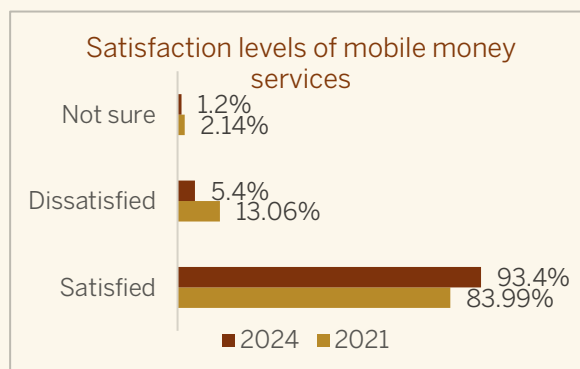
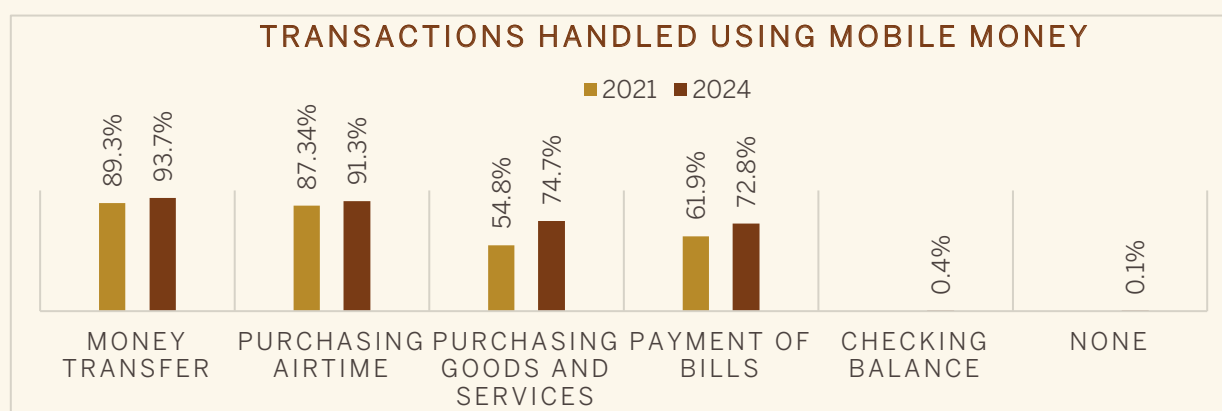


Figure 75: Transactions handled using mobile money

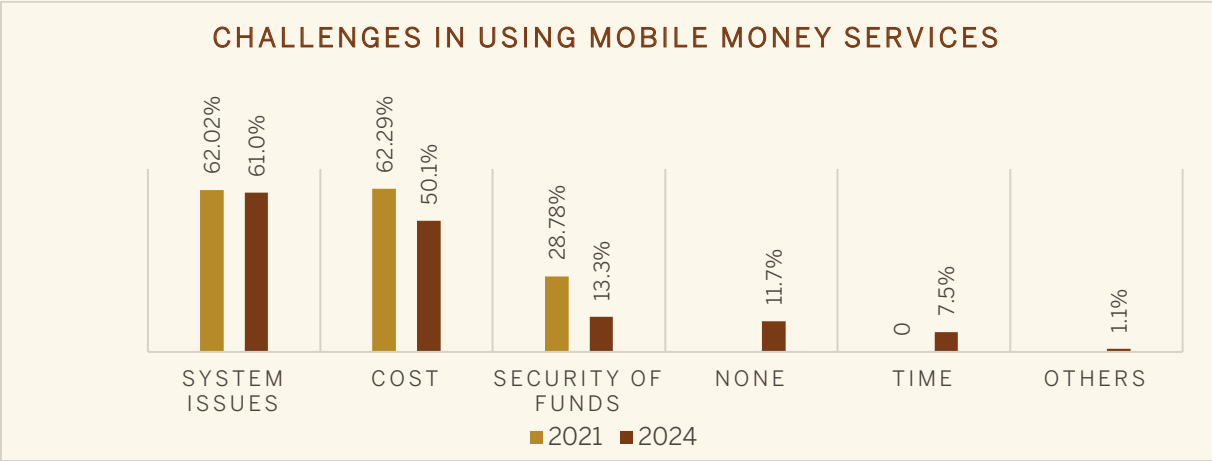


Source: FSP survey on financial service consumer protection, MCSD

The chart below compares the challenges faced in using mobile money services between 2021 and 2024. **System issues** remained a significant concern, showing a slight decline from 62.02% in 2021 to 61.0% in 2024. The **cost** of services also saw a notable reduction, dropping from 62.29% in 2021 to 50.1% in 2024. Concerns about the **security of funds** improved considerably, decreasing from 28.78% in 2021 to 13.3% in 2024.

New challenges reported in 2024 include the **time required to open a mobile money account**, cited by 7.5% of respondents, and **slow reversal services**, mentioned by 1.1%. Notably, **11.7% of respondents in 2024 indicated that they are not facing any challenges** while using mobile money services.

Figure 76: Challenges in using mobile money services

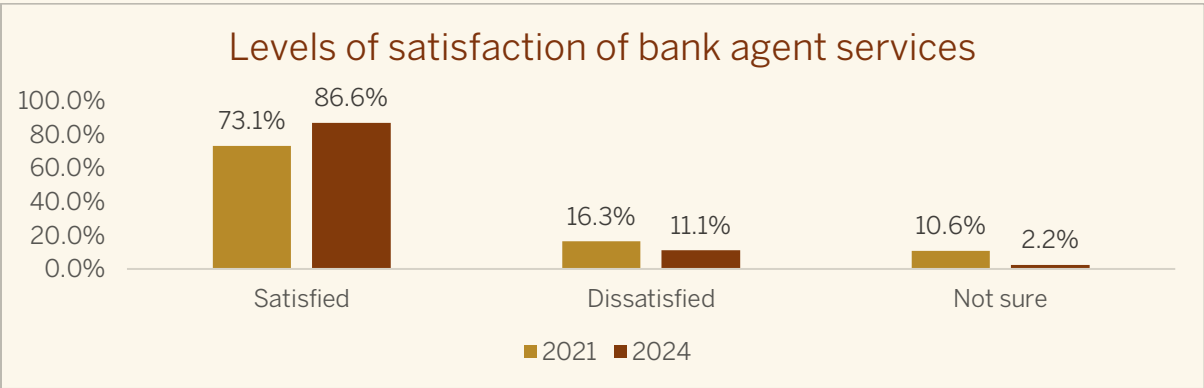


Source: FSP survey on financial service consumer protection, MCSD

3.4.10. Bank agent services

Of the total respondents of this survey, 41.1% admitted having ever used bank agents, whereas 57.5% admitted having never used bank agents, and 1.1% are not sure. Of those to have ever used bank agents, there is a significant improvement in satisfaction levels with bank agent services between 2021 and 2024. In 2021, 73.1% of respondents reported being satisfied with these services, which increased to 86.6% in 2024. Dissatisfaction levels decreased from 16.3% in 2021 to 11.1% in 2024, reflecting better alignment of bank agents' services with customer expectations. Similarly, the proportion of respondents who were unsure about their satisfaction dropped sharply from 10.6% to 2.2%, suggesting improved clarity and confidence in the services received.

Figure 77: Levels of Satisfaction with Bank Agent Services

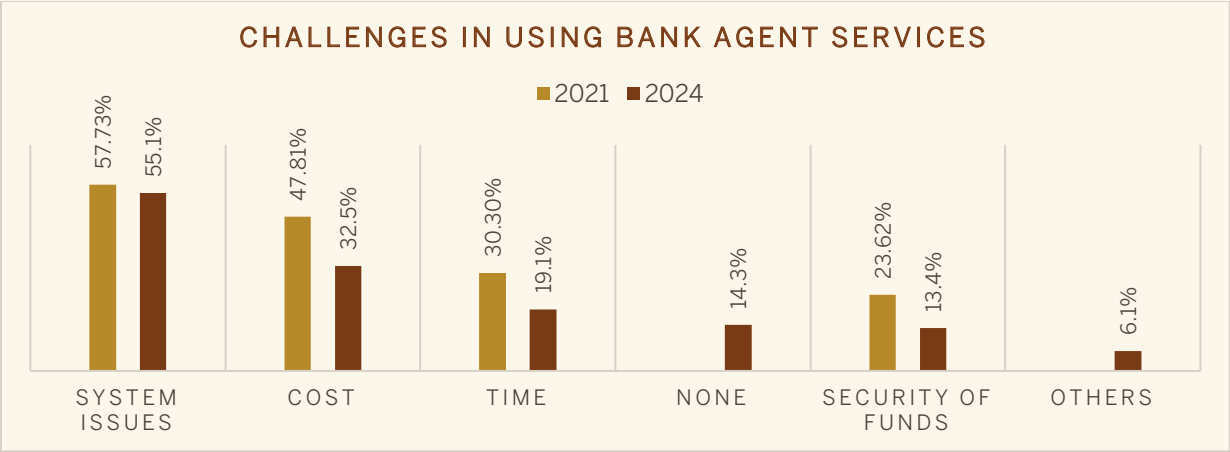


Source: FSP survey on financial service consumer protection, MCS

The challenges encountered in using bank agent services in 2021 and 2024; "System issues" remained the most significant challenge, with a slight decline from 57.73% in 2021 to 55.1%

in 2024. The "Cost" of services also improved notably, decreasing from 47.81% to 32.5%. Time-related issues saw a reduction, dropping from 30.3% in 2021 to 19.1% in 2024. Concerns about the "Security of funds" declined significantly from 23.62% to 13.4%. Interestingly, in 2021, no respondents reported "None" as a challenge-free experience, but by 2024, this rose to 14.3%. Additional challenges, such as insufficient float for many bank agents, withdrawal limits, trust issues, and a limited number of bank agents, account for 6.1% and were grouped in the "Others" category.

Figure 78: Challenges in using bank agent services



Source: FSP survey on financial service consumer protection, MCSD

3.4.11. Payment card

Among all survey respondents, 45.8% use payment cards, while 54.2% do not. Among those who use payment cards, 92.8% use a debit card, followed by 10.4% who use a credit card, and 4.3% who use a prepaid card. Satisfaction levels among payment card users indicate that 83.9% are generally satisfied, 9.8% are dissatisfied, and 6.3% are uncertain.

Figure 79: Respondents' payment card usage

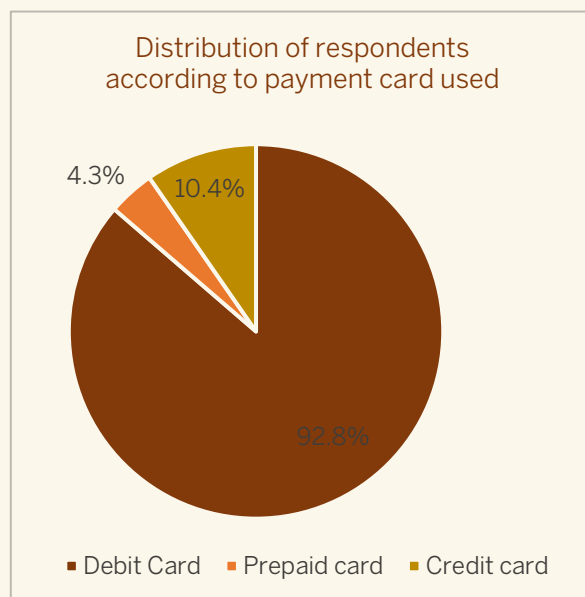
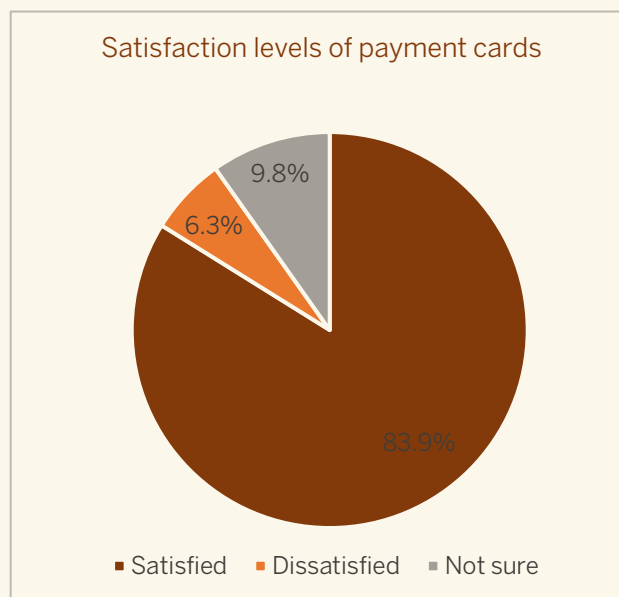


Figure 80: Satisfaction levels of payment usage



Source: FSP survey on financial service consumer protection, MCSD

The primary challenge with payment card services is the cost, cited by 35.2% of respondents, followed by infrastructure availability at 34.3%. Security concerns and transaction time were noted by 14.1%, while other issues, such as limited skills, network problems, card durability, and service fees, accounted for 4.3%. Additionally, 19.0% of respondents reported facing no challenges with payment card services.

3.4.12. Digital loans services

Between 2021 and 2024, there was a decline in the proportion of respondents requesting digital loans from Financial Service Providers (FSPs). The percentage of those who applied dropped from 37.58% in 2021 to 29.9% in 2024, while those not requesting loans increased from 62.42% to 70.1%. This was due to both low savings on their digital accounts not meeting requirements and poor credit history.

Despite the drop in applications, the loan approval process saw significant improvements. In 2021, only 58.73% of applicants were granted loans, compared to 95.6% in 2024. The rejection rate fell from 41.27% to just 4.4%, indicating enhanced efficiency and alignment of lending processes with applicants' needs.

Satisfaction with the digital loan granting process also improved markedly. The proportion of satisfied respondents rose from 59.73% in 2021 to 82.4% in 2024, while dissatisfaction

decreased from 21.62% to 14.1%. Those unsure about their satisfaction dropped from 18.65% to 3.5%, reflecting growing customer confidence and better service delivery.

Figure 81: Respondents who requested the loan

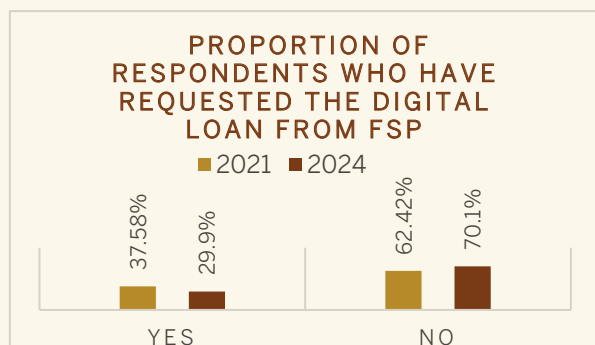


Figure 82: Respondents granted the loan

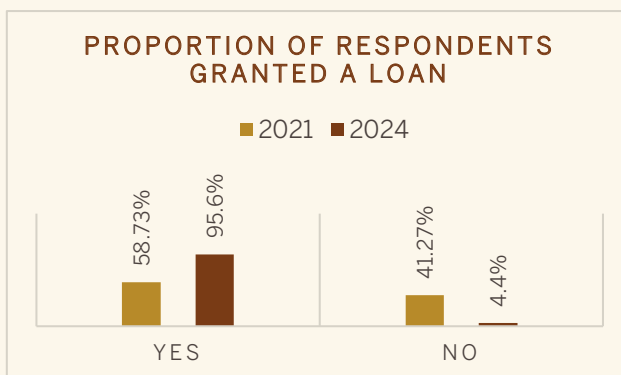
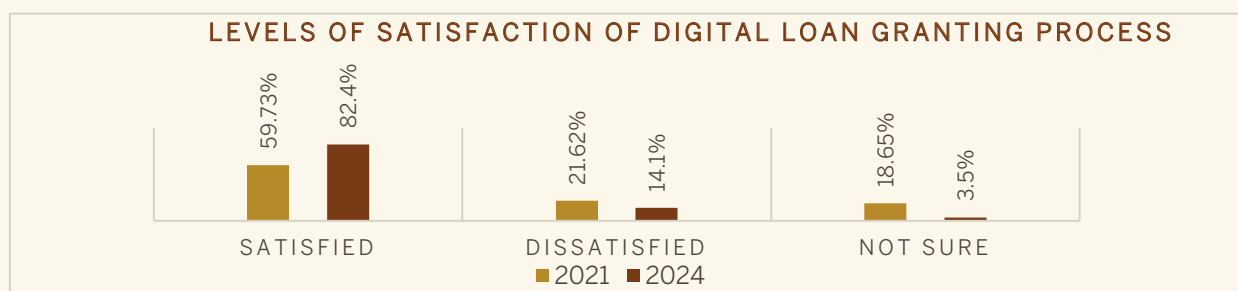


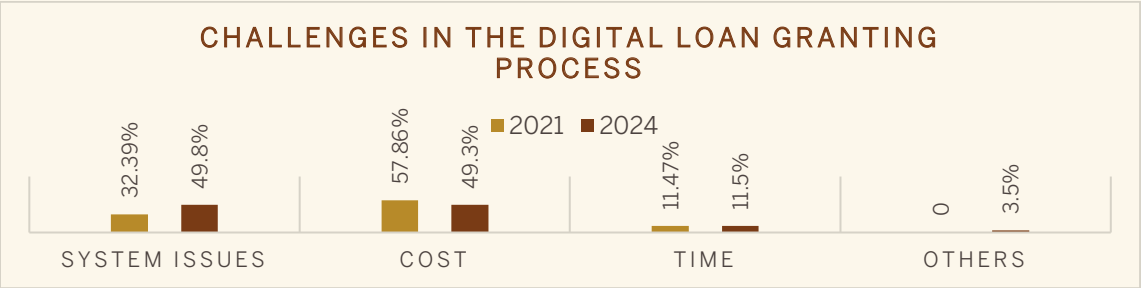
Figure 83: Digital loan-granting process satisfaction level



Source: FSP survey on financial service consumer protection, MCSD

The biggest challenge behind the dissatisfaction of digital loan services is system issues with 49.8%, followed by the cost they charge with 49.3%, and the time it takes for it to be approved with 11.5%. Other challenges include delayed CRB clearance after digital loan repayment (e.g., Mokash), fixed borrowing limits, strict eligibility criteria, high penalty fees, and compound interest charges, affecting 3.5% of respondents.

Figure 84: Challenges in the Digital Loans Granting Process

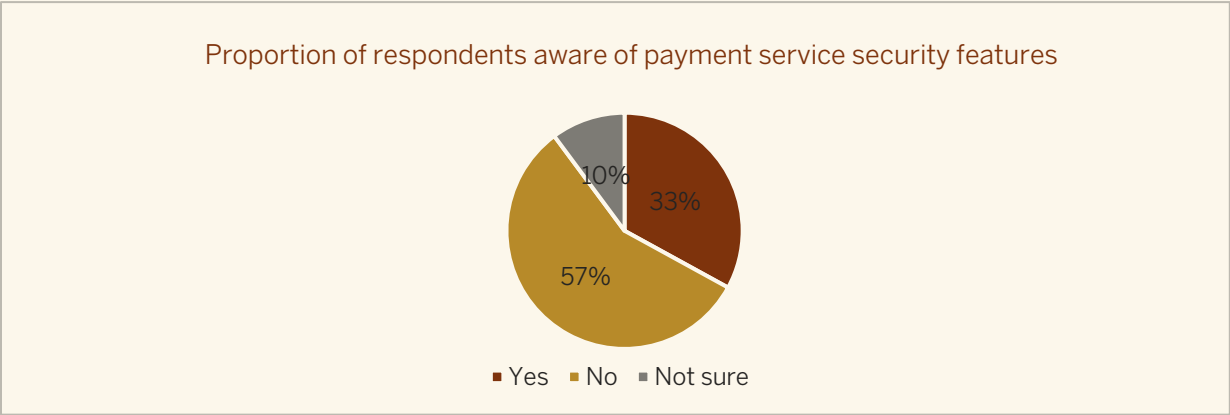


Source: FSP survey on financial service consumer protection, MCSD

3.4.13. Awareness of security features in payment services

Among the survey respondents, 33.0% reported having been informed about the security features of payment services, while 57% indicated they had not received such information, and 10% were unsure. In summary, the majority of respondents are not aware of payment service security features, indicating a potential area for awareness improvement.

Figure 85: Awareness of Payment Service Security Features Among Respondents

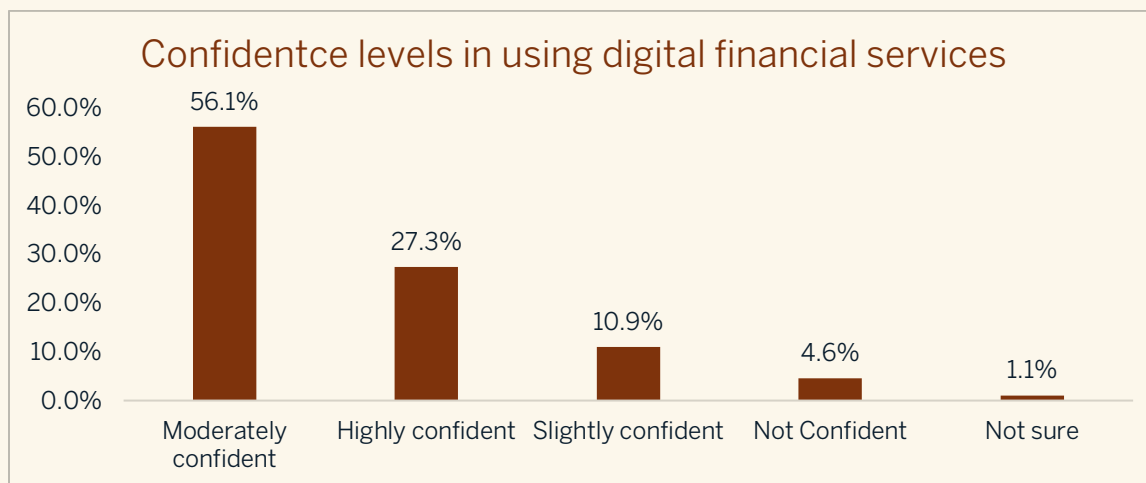


Source: FSP survey on financial service consumer protection, MCSD

3.4.14. Confidence in using payment services

In terms of confidence levels, 56.1% of respondents reported being moderately confident, representing the highest proportion, followed by 27.3% who were highly confident. 10.9% were slightly confident, while 4.6% indicated they were not confident, and 1.1% were unsure.

Figure 86: Confidence levels in using digital financial services



Source: FSP survey on financial service consumer protection, MCSD

3.5. INSURANCE

3.5.1. Summary of identification

The survey findings show that 586 people responded to the survey questionnaire on insurance products and services. Of those who participated in this survey, 97.1% of these respondents represent individuals, while 1.7% and 1.2% represent legal entities and groups, respectively. Of individuals who participated in this survey, 65.4% were male and 34.6% were female.

Of individuals who participated in this survey, 54.8% are in the age bracket of between 31 and 45 years old, while 21.8% represent the age bracket between 46 and 60 years old, and 20.6% are in the age bracket of between 16 and 30, whereas 2.8% are above 60 years old.

Of the individual respondents of this survey, 41.1% are holders of a bachelor's degree, 26.7% are secondary school certificate holders, 19.3% are primary school leavers while 7.4% are holders of a postgraduate degree, whereas 5.3% and 0.2% are below primary school and PhD holders, respectively.

In terms of the profession of individual respondents, 51.7% are employed, followed by 30.1% who are self-employed, and 13.5% are farmers, while 2.8% and 1.9% represent unemployed people and students, respectively.

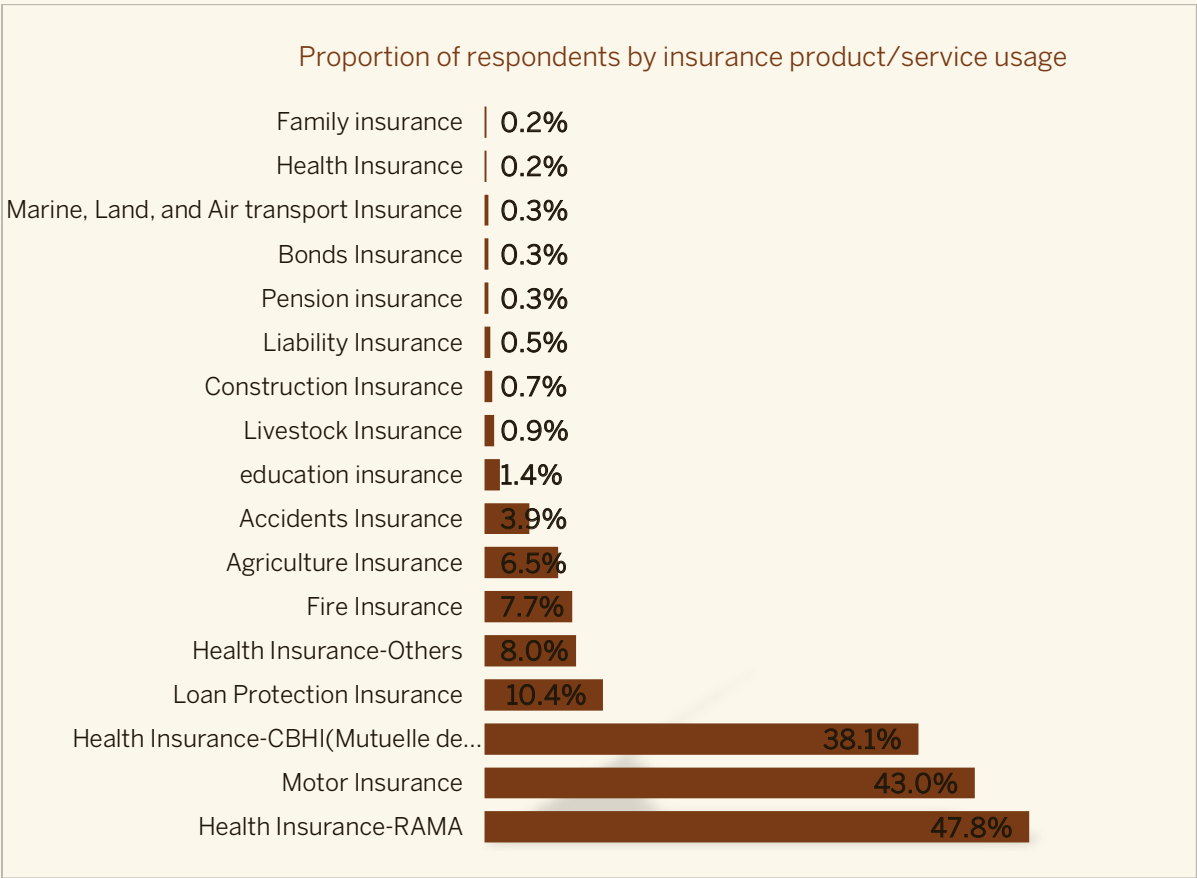
The respondents were from different parts of the country, where 33.4% operate from Southern Province, followed by Eastern Province with 22.9%, followed by 18.3% from Western Province, while those operating from Northern and Kigali city represent 17.4% and 8.0% respectively.

The survey results show that 57.0% of respondents are from rural areas, while 43.0% are from urban areas.

3.5.2. Products and services consumption within Insurance companies

The survey results show that among the **586** respondents, **47.8%** use Health Insurance-RAMA, **34%** have motor insurance, **38.1%** are covered by Health Insurance-CBHI (Mutuelle de Sant#), **10.4%** have loan protection, **8.0%** use other health insurance options, and **7.7%** have fire insurance. Additional types of insurance coverage are detailed in the figure.

Figure 87: Proportion of respondents by insurance product/service usage

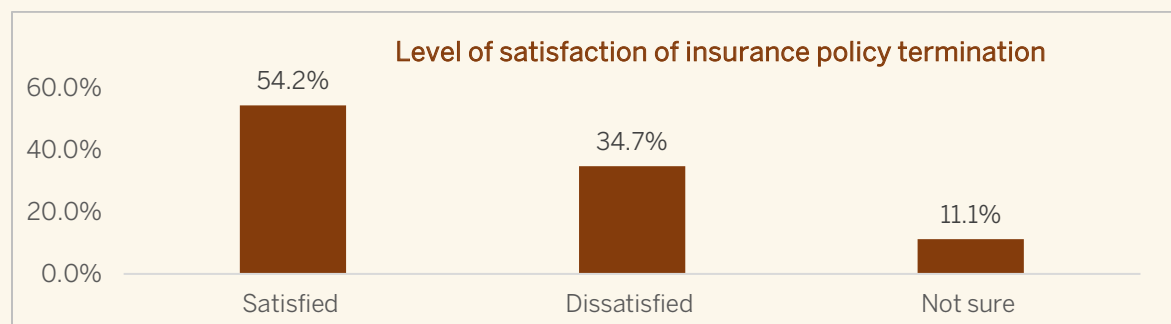


Source: FSP survey on financial service consumer protection, MCSD

3.5.3. Insurance policy termination

In the survey, 12.3% of respondents indicated they have terminated the insurance policy, while 87.7% have not. Among those who have terminated a policy, 54.2% are satisfied with the experience, 34.7% are dissatisfied, and 11.1% are unsure about their experience.

Figure 88: Level of satisfaction with insurance policy termination



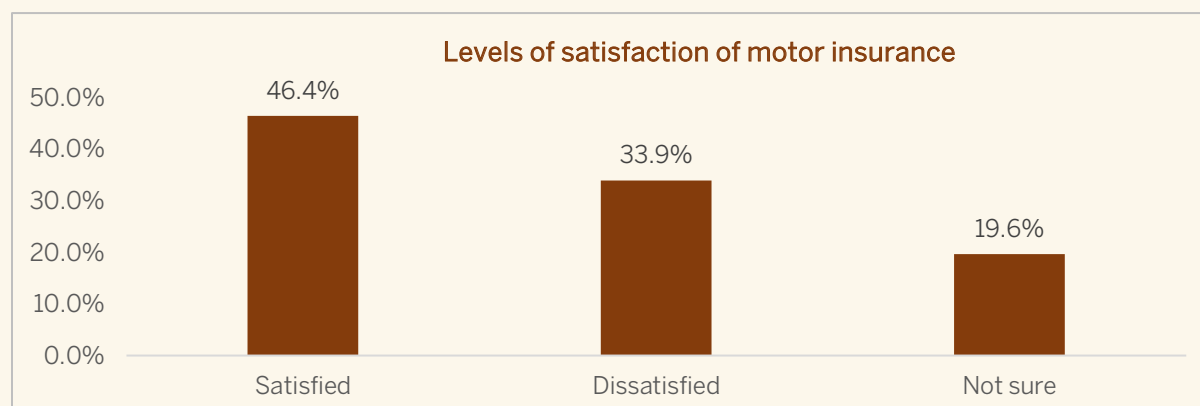
Source: FSP survey on financial service consumer protection, MCSD

For those who are not satisfied, several reasons were highlighted, including non-negotiable contract clauses, excessive penalties with insufficient explanation, a costly dissolution process, delays in receiving final benefits, difficulties in recovering funds, and challenges in terminating the contract. Additionally, some respondents reported that even when funds are returned, they may be inflated, further complicating the process.

3.5.4. Motor insurance

Of those who use motor insurance, 46.4% are satisfied, 33.9% are dissatisfied, and 19.6% are unsure.

Figure 89: Levels of satisfaction with motor insurance



Source: FSP survey on financial service consumer protection, MCSD

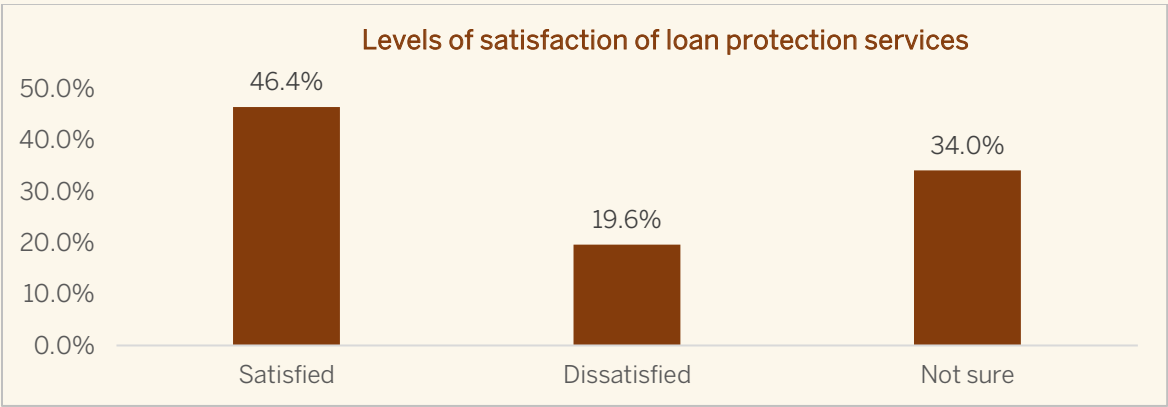
Motor insurance faces several challenges, particularly high costs and issues with timely compensation. For motorcyclists, premiums can be especially burdensome, with rates

starting from 180,000 FRW, which may be prohibitively expensive. Additionally, getting compensation after an accident can be difficult, as insurance companies often delay the repair and compensation process. These delays in addressing claims can leave motorists and motorcyclists with financial strain and inconvenience as they wait for their vehicles to be repaired. This has raised concerns about accessibility and efficiency in the motor insurance industry.

3.5.5. Loan protection services

Among users of loan protection services, **46.4%** are satisfied, **19.6%** are dissatisfied, and **34.0%** are unsure about the service.

Figure 90: Levels of satisfaction with loan protection services



Source: FSP survey on financial service consumer protection, MCSD

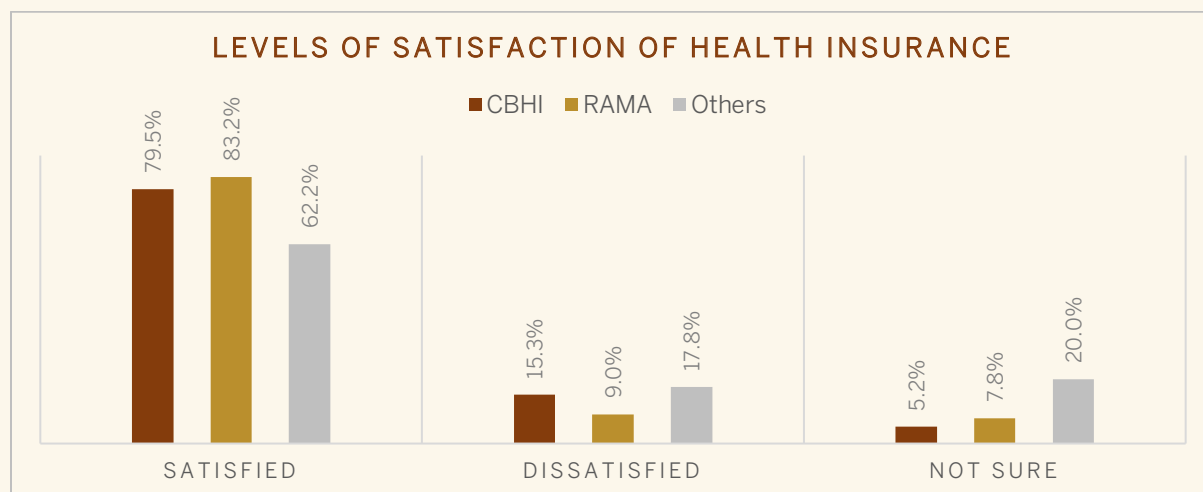
Loan protection insurance faces several significant challenges. First, there is often low awareness, limited skills, and inadequate knowledge about loan protection products, which makes it difficult for individuals to understand and effectively utilize these policies. Second, high premium costs make it less affordable for many people, discouraging them from purchasing coverage. Another key issue is delays in claims processing, which cause frustration and reduce the trust of policyholders. Poor communication from insurers further compounds these problems, making it hard for customers to get clear information and timely updates.

Often, loan protection only covers you in case of death; if you suffer a disability, they don't provide assistance. Broadening loan protection to cover various types of loans would be helpful, especially since securing collateral remains a significant challenge.

3.5.6. Type of health insurance utilized by respondents

The survey divides health insurance into three categories: CBHI, RAMA, and other health insurance types. Among CBHI users, 79.5% are satisfied with the products and services, 15.3% are dissatisfied, and 5.2% are unsure. For RAMA users, 83.2% express satisfaction, 9.0% are dissatisfied, and 7.8% are uncertain. Among users of other health insurance types, 62.2% are satisfied, 17.8% are dissatisfied, and 20.0% remain unsure.

Figure 91: Levels of satisfaction with health insurance



Source: FSP survey on financial service consumer protection, MCSD

Community-Based Health Insurance (CBHI) – Mutuelle de Santé – faces several key challenges. One major issue is the limited medication coverage, forcing patients to buy some medicines from pharmacies out-of-pocket. Additionally, this insurance does not apply to all hospitals, and it can be difficult for patients to obtain transfers to larger or specialized hospitals.

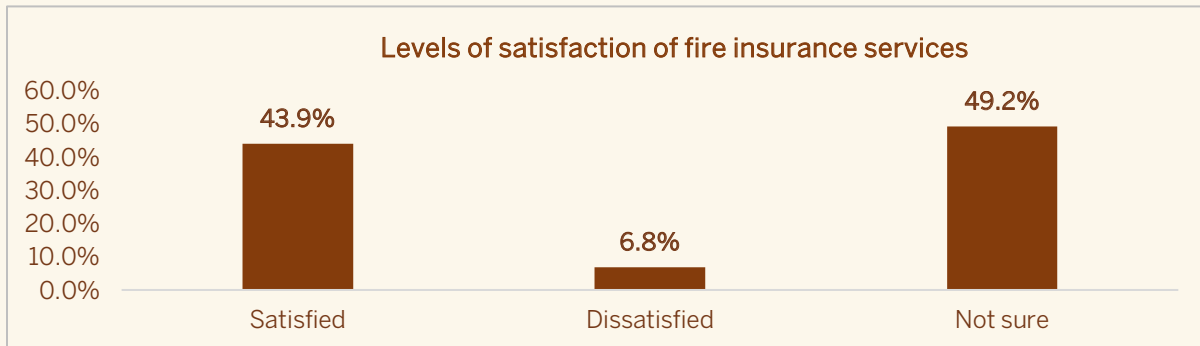
For RAMA health insurance, similar challenges exist. Certain medications are not covered, and premiums are required for both spouses, even if they live together. Although RAMA covers 85% of medical expenses, the remaining 15% out-of-pocket costs is often too high for patients. Additionally, RAMA does not extend coverage to policyholders' parents, adding further financial burden.

Other health insurance policies face challenges such as high premiums, transparency issues and contracts, which are often written in complex language that policyholders struggle to understand, complicate understanding of the policies, leaving policyholders uncertain about coverage and costs.

3.5.7. Fire insurance services

Among users of fire insurance services, 43.9% are satisfied, 6.8% are dissatisfied, and 49.2% are unsure.

Figure 92: Levels of satisfaction with fire insurance services



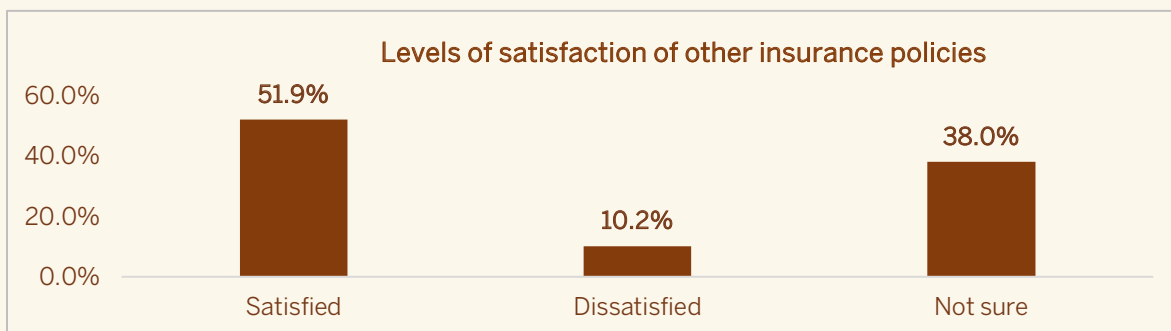
Source: FSP survey on financial service consumer protection, MCSD

Fire insurance faces several significant challenges, as stated by the respondents. One major issue is the high cost of premiums, which can make it unaffordable for many homeowners, discouraging them from getting coverage. Additionally, there are often difficulties in receiving compensation after a fire-related loss, with claims processing delays and disputes, which leave policyholders frustrated and financially burdened. Finally, lack of awareness about the importance of fire insurance means many homeowners do not fully understand the protection it offers, leading to under-insurance or lack of coverage altogether.

3.5.8. Other insurance policies

Among users of other insurance policy services, 51.9% are satisfied, 10.2% are dissatisfied, and 38.0% are unsure.

Figure 93: Levels of satisfaction with other insurance policies



Source: FSP survey on financial service consumer protection, MCSD

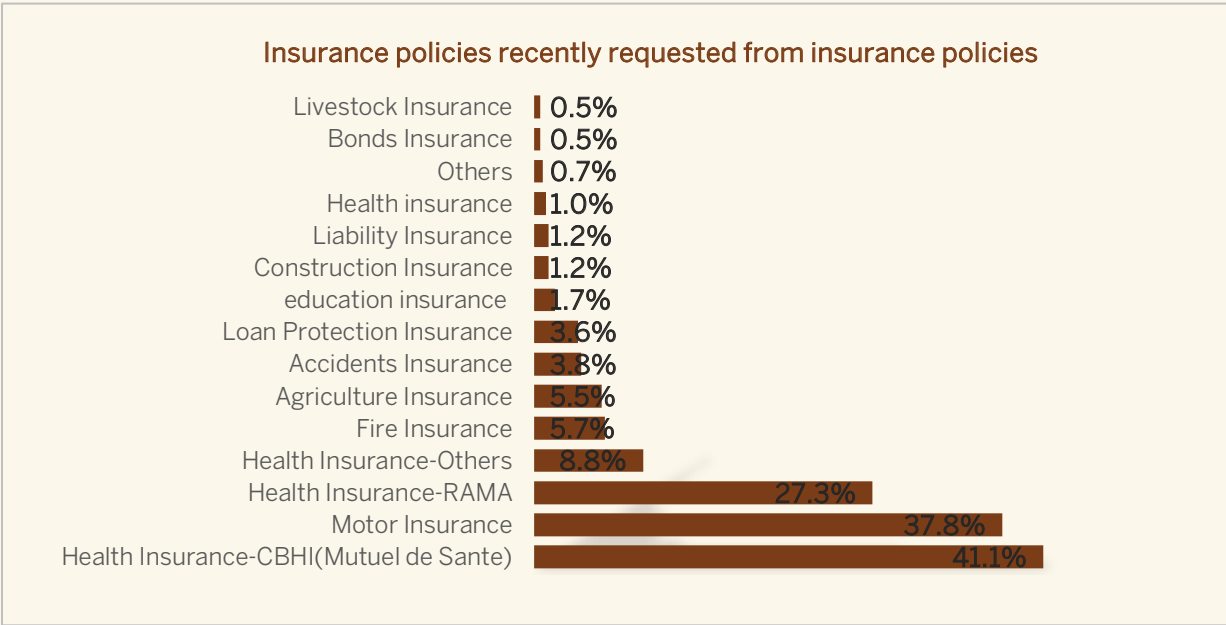
The key challenges mentioned by respondents include complications in refunding money when a contract is terminated and delays in processing termination requests from customers. Additionally, there are difficulties in obtaining compensation and significant delays in claims processing, particularly in agricultural insurance. These issues are further exacerbated by the high costs of premiums, making it challenging for policyholders to access the coverage they need.

3.5.9. Most Recently Requested Insurance Policies

In response to the question of whether they have ever requested an insurance policy from an insurance company, 71.8% of respondents indicated that they have done so, while 28.2% reported that they have not.

Among those who requested insurance policies, Health Insurance-CBHI was the most frequently requested, accounting for 41.1%, followed by Motor Insurance at 37.8%. Health Insurance-RAMA came next with 27.3%. Additional insurance types and their respective percentages are detailed in the figure below.

Figure 94: Insurance policies recently requested from insurance policies

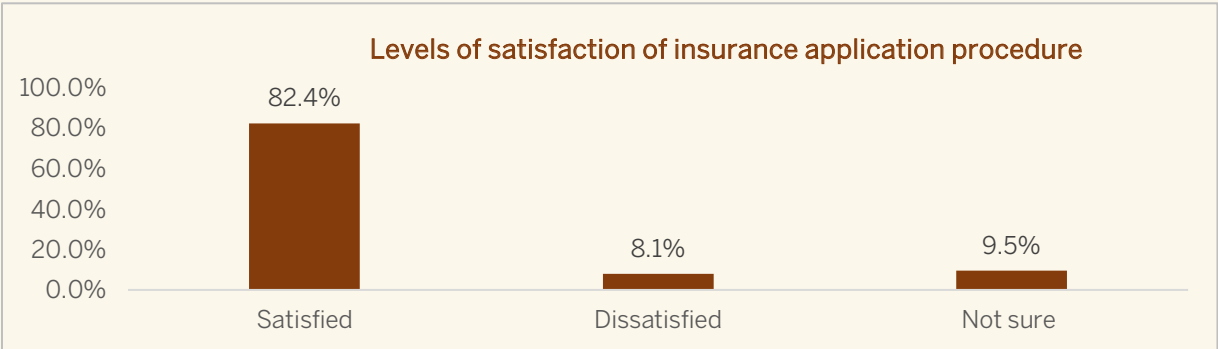


Source: FSP survey on financial service consumer protection, MCSD

Among those who requested insurance policies, as illustrated in the figure above, 97.6% were granted the policy, while 2.4% were not. The time taken to receive a response regarding their applications was 28 days on average. Satisfaction levels with the insurance application procedure indicate that 82.4% of respondents were satisfied, 8.1% were dissatisfied, and 9.5% were unsure. The reasons provided for policy rejections included age restrictions that do not

accommodate older individuals and the requirement for some clients to visit the headquarters in Kigali.

Figure 95: Levels of satisfaction with the insurance application procedure

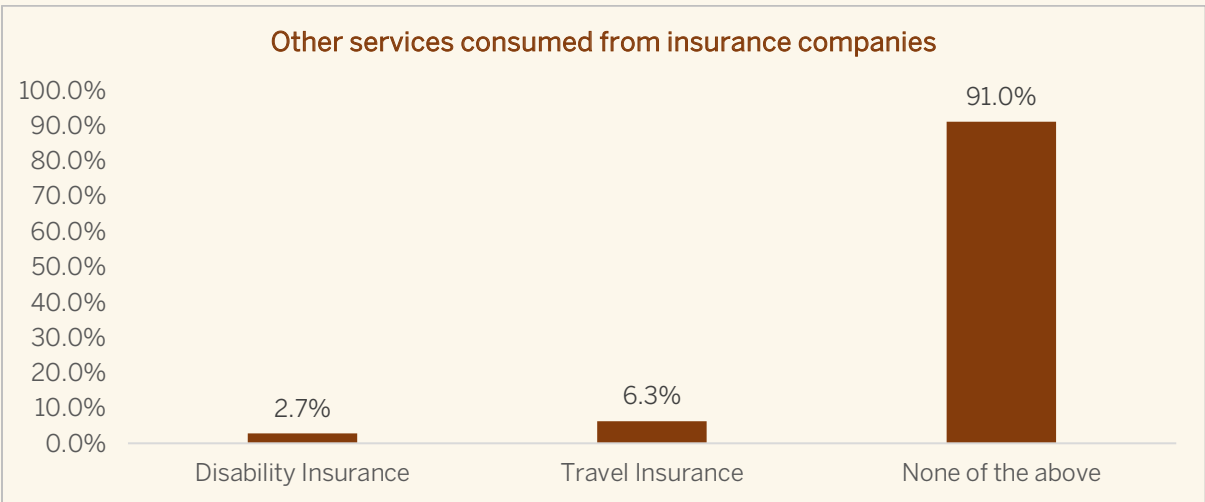


Source: FSP survey on financial service consumer protection, MCSD

3.5.10. Other services consumed from insurance companies

Among other services offered by insurance policies, 2.7% of respondents reported using disability insurance, and 6.3% use travel insurance. However, the majority, 91.0%, indicated they do not utilize any of these additional services.

Figure 96: Other services consumed from insurance companies



Source: FSP survey on financial service consumer protection, MCSD

Key challenges in accessing these services include limited coverage options, high premiums and associated costs, lack of transparency, restricted access to healthcare providers, inefficiencies in service delivery, and customer service issues.

3.6. PENSION

3.6.1. Summary of identification

The survey on pension products and services gathered responses from 265 Respondents, whereas a significant 99.2% were individual respondents, with legal entities and groups each comprising 0.4% of the total. Among the individual participants, the gender breakdown was 54.8% male and 45.2% female. Regionally, respondents were distributed across the country, with 26.4% based in the Western Province, 23.8% in the Southern Province, 22.3% in the Eastern Province, 17.4% in the Northern Province, and 10.2% in the City of Kigali. Furthermore, 53.6% of respondents resided in urban areas, while 46.4% were from rural areas.

Of the survey participants, 13.3% are between 16 and 30 years old, 47.1% are between 31 and 45, 2.89% are between 46 and 60, and 20.2% are above 60 years old.

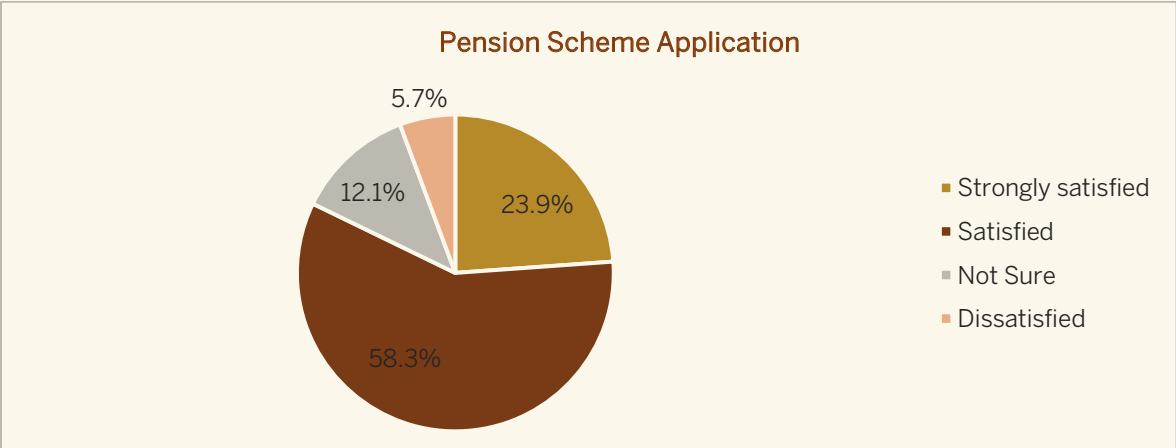
In terms of educational attainment, 59.3% of respondents held a graduate degree, 22.4% had completed secondary education, 9.1% had a primary education, 6.1% were postgraduates, and 3.0% had little to no formal schooling.

Employment status among participants showed that 62.0% were employed, 21.7% were self-employed, 8.0% were unemployed but actively seeking work, 7.2% were farmers, and 1.1% were students. This diverse respondent base provided insights into various demographic and professional segments.

3.6.2. Satisfaction level in Pension Schemes Application

The survey results indicate a generally positive perception of the pension scheme application, with 82.2% of respondents expressing satisfaction (combining "strongly satisfied" and "satisfied"). Specifically, 23.9% of participants are highly satisfied, while 58.3% are simply satisfied. However, there remains a notable number of 12.1% who are unsure about their level of satisfaction, and a small percentage (5.7%) who are dissatisfied.

Figure 97: Pension Scheme Application

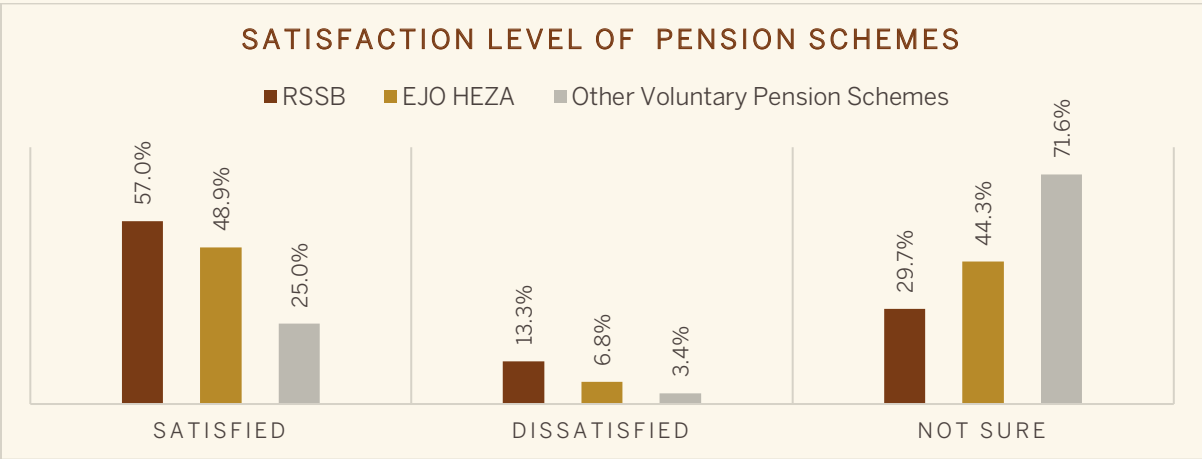


Source: FSP survey on financial service consumer protection, MCSD

3.6.3. Satisfaction Level in Pension Schemes

The survey shows varying levels of satisfaction with different pension schemes (RSSB, EJO HEZA, and Other Voluntary Pension Schemes). RSSB has the highest satisfaction rate, with 57.0% of respondents generally satisfied, though nearly a third remain unsure. EJO HEZA has moderate satisfaction at 48.8%, but almost as many respondents (44.3%) are uncertain about the scheme. Other Voluntary Pension Schemes have the lowest satisfaction rate, with only 25.0% expressing satisfaction and a high level of uncertainty at 71.6%. This suggests that while RSSB and EJO HEZA have more positive feedback, uncertainty is a significant factor across all schemes, especially with voluntary pension options.

Figure 98: Satisfaction Level of Pension Services

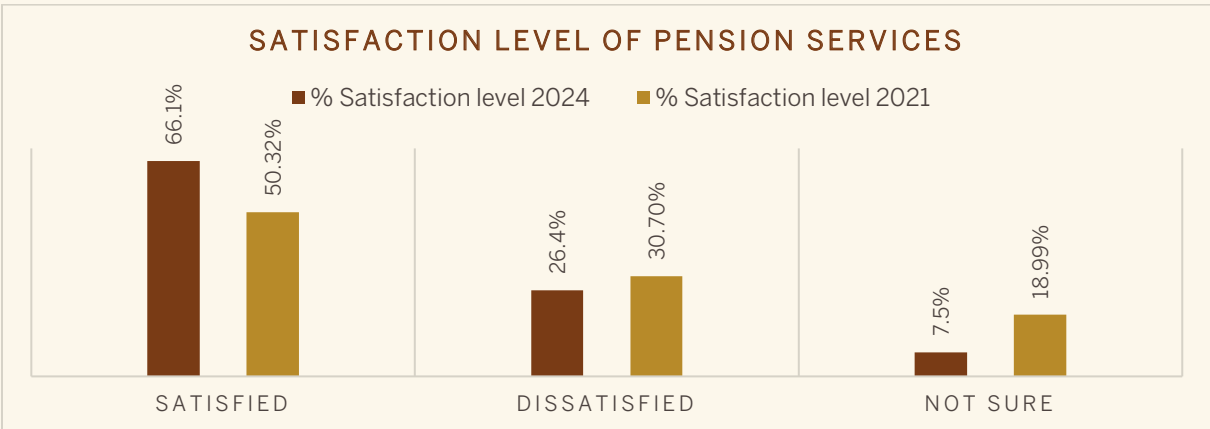


Source: FSP survey on financial service consumer protection, MCSD

3.6.4. Satisfaction level in Pension Products and Services

The comparison of survey findings from 2021 and 2024 reveals a notable improvement in satisfaction with pension services. In 2021, just over half of respondents (50.32%) expressed general satisfaction. By 2024, this figure had risen to 66.1%, reflecting a substantial increase in positive perceptions of the pension system. Meanwhile, the proportion of dissatisfied respondents decreased from 31.01% in 2021 to 26.4% in 2024, suggesting that more individuals feel their needs and expectations are being met. Additionally, the percentage of respondents who were unsure about their satisfaction dropped dramatically, from 18.99% in 2021 to just 7.5% in 2024. Though some respondents said that it takes more than one month but generally most of them highlighted that the time it takes to get pension services is ranged between a day and a month.

Figure 99: Satisfaction Level of Pension services /products



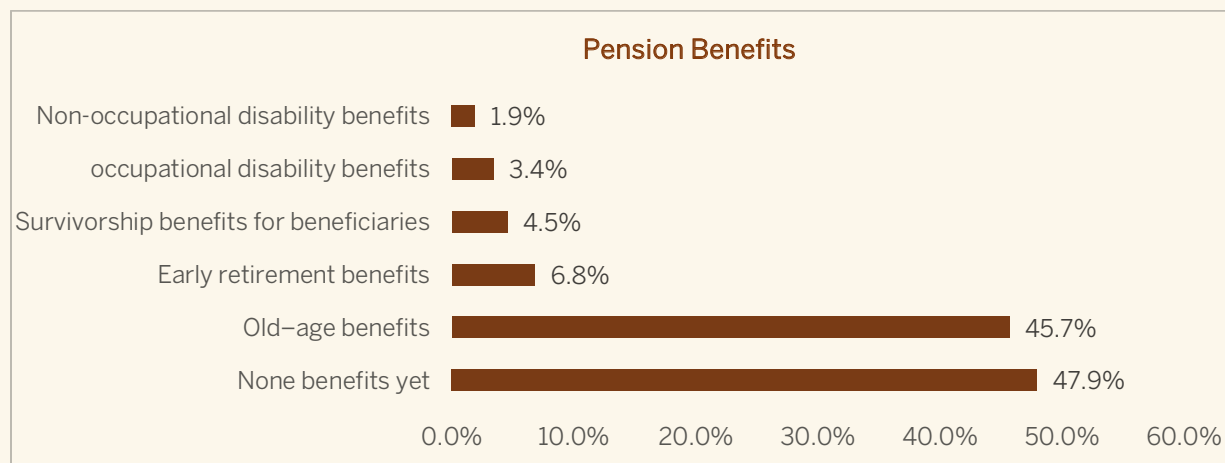
Source: FSP survey on financial service consumer protection, MCSD

3.6.5. Pension Benefits

Based on the survey findings, most respondents (47.9%) indicated that they have not yet received any pension benefits. This is followed closely by those receiving old-age benefits, which account for 45.7% of respondents. Smaller groups benefit from more specific types of pensions: early retirement benefits are accessed by 6.8% of respondents, while survivorship benefits are available to 4.5%. Occupational disability benefits are received by 3.4%, and non-

occupational disability benefits, which have the smallest share, are accessed by only 1.9% of respondents.

Figure 100: Pension Benefits

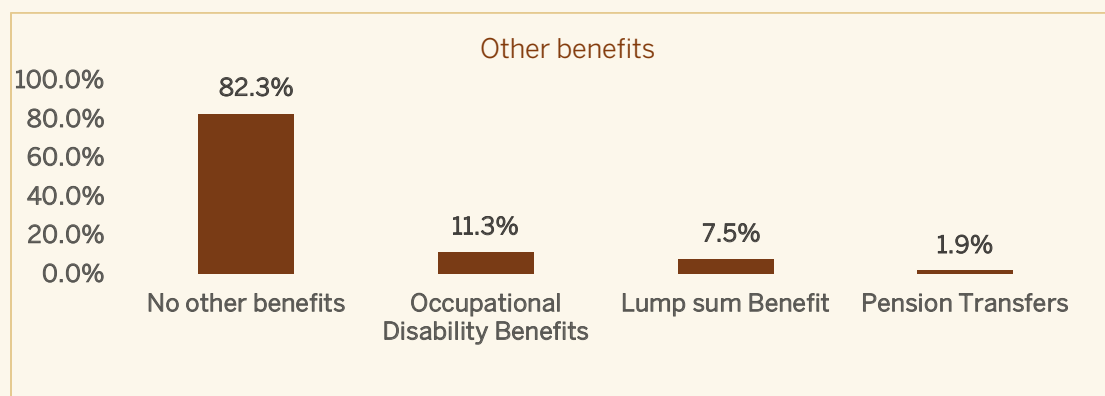


Source: FSP survey on financial service consumer protection, MCSD

3.6.6. Pension Other Benefits

The survey reveals that a large majority (82.3%) of respondents reported receiving no additional benefits beyond their primary pension. Only a small portion of respondents, 11.3%, receive occupational disability benefits, while 7.5% have access to a lump-sum payout option. Pension transfers are even rarer, available to just 1.9% of respondents, indicating limited benefit options beyond the core pension offerings for most participants.

Figure 101: Pension Benefits

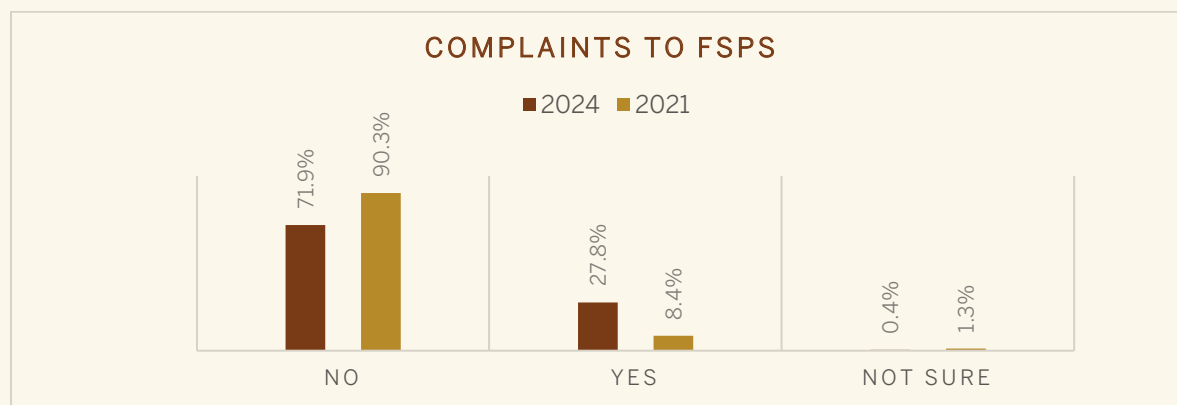


Source: FSP survey on financial service consumer protection, MCSD

3.6.7. Complaints handling procedure for pension

In 2024, survey findings reveal that 27.8% of respondents have submitted a complaint to their pension fund, while 71.9% have not, and 0.4% remain unsure. Compared to 2021, this is a notable increase in complaint submissions; in that year, only 8.41% had lodged a complaint, 90.27% had not, and 1.33% were unsure.

Figure 102: Complaints to Pension Service Providers



Source: FSP survey on financial service consumer protection, MCSD

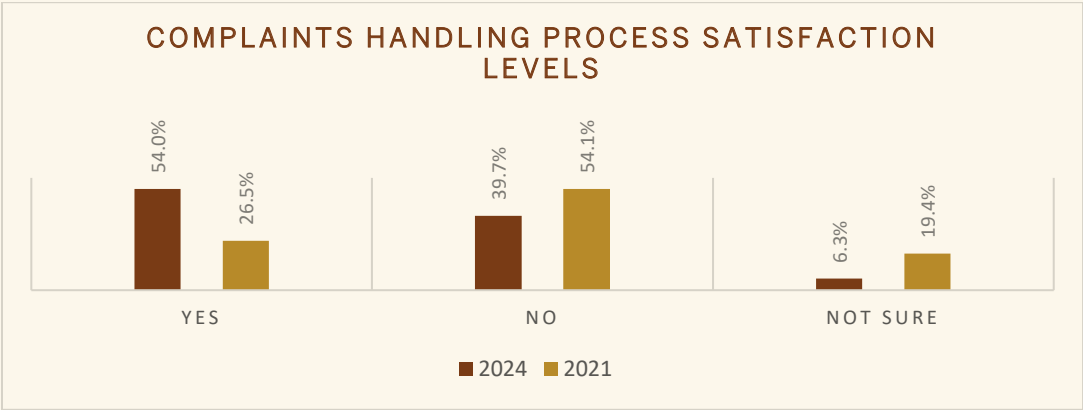
Of those who have lodged a complaint with their pension fund, 64.4% submitted their complaints verbally, highlighting a preference for direct communication. Additionally, 32.9% opted to submit a written letter, showing a considerable portion of respondents favor formal documentation. Calls were also a common method, with 11.0% of respondents using this approach. Meanwhile, more modern communication channels like SMS, WhatsApp, and email were used less frequently, at 4.1%, 2.7%, and 2.7%, respectively.

Most respondents who submitted complaints received feedback, with 84.9% confirming a response. Verbal communication was the primary feedback method, accounting for 77.4% of responses, followed by phone calls at 16.1% and written letters at 9.7%. Other feedback channels included email (6.5%), SMS (4.8%), and WhatsApp (1.6%). However, 15.1% of respondents reported not receiving any feedback, indicating room for improvement in responsiveness to complaints. Of those that were responded to, 62.9% were satisfied by the responses provided while 37.1% were dissatisfied with the responses provided.

In 2024, satisfaction with the complaints handling process among those who have lodged complaints with their pension funds has improved notably compared to 2021. The recent survey findings reveal that 54.0% of respondents are satisfied with the handling of complaints by their Financial Service Providers (FSPs), a significant increase from the 26.53% satisfaction rate reported in 2021. Conversely, dissatisfaction has decreased, with 39.7% of respondents

expressing dissatisfaction in 2024, compared to 54.08% in 2021. Additionally, the proportion of respondents who are unsure about their satisfaction status has also declined, from 19.39% in 2021 to 6.3% in 2024.

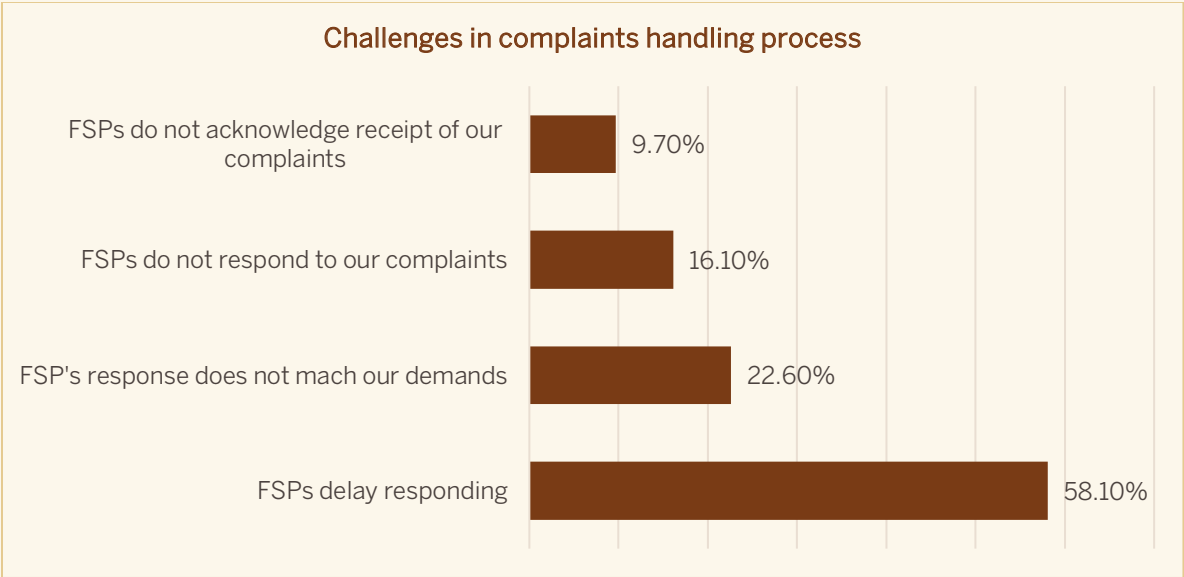
Figure 103: Level of satisfaction with the complaint handling process in pension funds



Source: FSP survey on financial service consumer protection, MCSD

The primary reason for dissatisfaction among respondents with FSPs' complaint handling is the delay in response, reported by 58.1% of respondents. This is followed by instances where FSPs do not address complaints at all, affecting 16.1% of those surveyed. Additionally, 22.6% of respondents felt that FSPs' responses did not adequately meet their needs or demands, while 9.7% reported that FSPs failed to acknowledge receipt of complaints.

Figure 104: Main challenges in the complaints handling process in pension funds



Source: FSP survey on financial service consumer protection, MCSD

IV. CONCLUSIONS AND RECOMMENDATIONS

4.1. Conclusions

The 2024 Financial Service Consumer Satisfaction Survey provides valuable insights into the state of consumer satisfaction within Rwanda's financial sector, highlighting key areas of progress and challenges. The survey tracks trends in consumer satisfaction since 2021, focusing on transparency, fair treatment, complaint handling, and consumer awareness of rights and obligations, as well as supervisory tools like INTUMWA and GERERANYA.

Key findings indicate significant improvements in overall consumer satisfaction, with the Banking/MFI/SACCO sector showing progress in transparency, fairness, and trust. Fraud, bribery, and data breach incidents have decreased, suggesting stronger ethical practices and security measures. Service quality, including account opening and loan processing, has improved, but challenges remain in complaint handling and Credit Reference Bureau (CRB) services. Despite gains in consumer engagement, awareness, and understanding of financial rights are still low, indicating the need for more effective consumer education.

In the insurance and pension sectors, the survey shows progress in consumer confidence and satisfaction, particularly in transparency, fair treatment, and trust. While satisfaction with complaint handling has increased, delays in responses continue to be a concern. Fraud cases related to pension funds have decreased, demonstrating the effectiveness of fraud prevention measures. However, consumer rights awareness remains low, highlighting the need for more focused education.

For digital financial services, the survey reveals significant improvements in satisfaction with payment services and digital channels like mobile banking, internet banking, and mobile money, all showing satisfaction rates above 90%. The expansion of digital loans also shows positive trends, with high approval rates and quick processing times, though system issues and costs remain challenges. These improvements contribute to broader financial inclusion.

The survey also highlights low awareness of the GERERANYA platform (**11.2%**) and the INTUMWA Chatbot (**8.6%**), both of which are intended to help consumers select financial products and lodge complaints. To increase usage, respondents suggested enhancing public awareness through training, advertising, and providing more detailed, up-to-date information to improve accessibility and adoption of these platforms.

Overall, the survey indicates positive developments in the financial sector but also underscores the need for continued focus on improving consumer education, complaint handling, and awareness of key platforms to further enhance consumer satisfaction and confidence.

4.2. Recommendations

4.2.1. Recommendations to policymakers and regulators

- Improving consumer empowerment initiatives. Most respondents claimed to be unaware of their rights and obligations. As a result, the NBR, in partnership with other policymakers and FSPs, should develop strategies for expanding educational programs to various consumers, including those in rural areas, to raise their awareness of their rights and obligations.
- FSPs' cost-charging interventions. Most respondents stated that the cost of financial services is excessive and that the method by which they are calculated is not transparent.
- Enforcing the supervisory framework through on-site and off-site inspections, thematic reviews, mystery shopping, and sanctions to ensure FSPs adhere to consumer protection laws and regulations.
- BNR will regularly train all FSP staff on financial service consumer protection aspects.
- Collaborate with stakeholders, including RDB, to address collateral actioning issues.
- BNR to establish a call center or toll-free number for FCs to contact as needed.
- BNR to conduct regular surveys.
- Automating all SACCOs in the country so that customers can access digital financial services.
- Integrating all financial services providers into the GERERANYA system and making it user-friendly for non-smartphone users.
- Enhancing Training for Users of INTUMWA Chatbot and GERERANYA: More training sessions are needed to educate users on how to use the platforms effectively

4.2.2. Recommendations to FSPs

- Set up suggestion boxes or digital feedback forms to actively gather customer input and address concerns promptly.
- Implement systems that notify customers of any activity on their accounts, such as deposits, withdrawals, or fees, to improve financial transparency.
- Adjust collateral requirements, especially for clients with a good repayment history
- Communicate updates on new regulations and policies to clients promptly

- Increase the number of staff, especially during peak hours, to reduce waiting times for clients and improve service quality.
- Clearly communicate all loan terms and charges to clients before they sign, to avoid misunderstandings.
- Lower or eliminate monthly or Account Maintenance Fees
- To protect customers' data to keep it private and secure
- Automate credit report updates with CRB to prevent delays in clearing client records.
- Introduce seasonal or specialized low-interest rates for agricultural or small business loans.
- Clearly advertise interest rates, fees, and new services to minimize misunderstandings.
- Speed up loan approval processes
- Educate clients on banking services, loan policies, and the financial implications of borrowing.
- Displaying consumer rights at commonly visited noticeboards.
- Implement a Call Center for CRB Inquiries: Create a dedicated call center to assist customers with questions regarding CRB updates and loan status, minimizing the need for in-person visits.
- Increase Customer Outreach Efforts: Assign employees to periodically reach out to customers, providing updates on services, responding to queries, and helping them navigate financial decisions.
- Reward Loyal for Prompt-Paying Clients: Develop incentive programs that reward clients who consistently repay on time, fostering loyalty and encouraging timely payments.
- Improve Branch Queue Management: Organize branch queues more effectively to reduce waiting times and improve the experience for customers.
- Speed Up Loan Processing: Increase efficiency in processing and disbursing loans, ensuring clients can access funds in a timely manner.
- Reduce interest rates: Adjust interest, especially for clients with a good repayment history, to make loans more accessible.
- Provide Financial Counseling: Offer financial counseling services to help clients manage their finances better, especially when taking on debt.
- Extend working hours, including weekends, to cater to more clients, especially during peak times

- **Ensure Data Security and Privacy:** Strengthen security protocols to protect customer data and inform customers about these protections. This could include alerts for suspicious account activities and secure login options.
- **Offering accessible and free customer service numbers** can help clients quickly resolve issues without needing to visit the branch.

V. APPENDICES

5.1. Improvements required for MFIs to boost consumer satisfaction and trust

- Using effective pricing, especially for interest rates on all products
- MFIs should either remunerate the minimum account balances by paying interest or returns at a fair rate.
- MFIs should either remunerate security savings at a fair interest rate or exclude them from the loan principal on which interest is charged, to ensure that borrowers are not unfairly penalized and that lending practices remain transparent and equitable.
- Shorten the loan processing time, aiming for completion in a few days rather than weeks: Speeding up the loan approval process will make it easier for clients to access funds quickly, especially in urgent situations, rather than waiting for extended periods.
- Provide loans to individuals with savings but without physical collateral: Instead of requiring physical assets like property or equipment as collateral, financial institutions could consider clients' savings as a basis for granting loans.
- Eliminate or reduce penalties for delayed repayments due to uncontrollable circumstances, such as illness or natural disasters.
- Expand digital banking services, including mobile banking, SMS notifications, and online balance checks.
- Notifications to clients regarding any service changes, office closures, or holiday schedules. Clients should be informed in advance of any changes in the availability of services or office closures, ensuring they are not caught off guard.
- Offer regular staff training and minimize employee turnover to maintain high-quality and consistent service. Providing continuous training for staff ensures that employees remain knowledgeable about the services offered and can assist clients effectively.

5.2. Improvements required for SACCOs to boost consumer satisfaction and trust

- Examine the possibility to remunerate the minimum account balances
- Examine the possibility to start distributing dividends to members or increase the value of the shares that members have in their SACCOs.
- SACCOs should either remunerate security savings at a fair interest rate or exclude them from the loan principal on which interest is charged, to ensure that borrowers are not unfairly penalized and that lending practices remain transparent and equitable.
- SACCOs to disclose annual interest rates, not monthly
- Adopt Modern Technology: Implement advanced digital systems to improve service delivery and offer convenience, such as linking accounts with mobile phones for easier account management.
- Enhance Customer Service: Reduce waiting times, improve customer support, and introduce VIP services
- Engage with Members Regularly: Hold meetings to update members and discuss SACCO improvements.
- Extend the loan repayment period to five years.
- Examine the possibility of revising upwards the loans provided based on salary and other types of loans
- SACCOs should adopt an ATM system and other Digital platforms for more convenient transactions.
- Focus on fair communication and enhanced customer service delivery.
- SACCOs should put in place and publish a service charter clearly showing the services offered, timelines for accessing those services, and the requirements.
- Enhance transparency in all communications, especially for terms and conditions.
- Increase the number of employees, where applicable, to handle the growing customer base.
- Provide flexibility and consult clients on certain financial products.
- Implement financial education programs for SACCO members.
- Use mobile technology to streamline small loan applications.
- Organize regular community events for transparency and trust-building among members.
- Encourage transparency in SACCO operations, ensuring all fees and interest rates are clearly communicated.

- Timely Respond to Issues: Address complaints and issues quickly, ensuring that members feel heard and supported.
- Integration with Other Banks and SACCOs: Allow seamless transactions between SACCOs and banks, making it possible for members to access services at any SACCO location.
- Grace Periods for Loan Repayment or flexible restructuring: Offer grace periods or flexible restructuring for clients who are facing hardships, such as health issues or job losses.
- Facilitate people with disabilities and low-income clients to easily access loans with flexible collateral requirements.

5.3. Improvements required for Banks to boost consumer satisfaction and trust

- Establishing specific consumer protection-related policies
- Clearly communicate to the client the entire amount they will be charged on ATM cards in their lifespan.
- Expand the Range of ATM Services: Consider adding functions to ATMs, like balance inquiries and mini statements, to make self-service options more versatile.
- Communicate all bank charges clearly, explaining fees on accounts, transactions, and Loan contracts.
- Simplify application requirements and reduce Loan approval times.
- Decentralize Loan approval to branch levels and offer Loans digitally for faster access.
- Ensure ATM machines have sufficient cash (Refunded timely and remain functional, especially on weekends).
- Minimize maintenance fees, SMS notification charges, and miscellaneous service fees.
- Reduce ATM withdrawal fees and allow larger single withdrawals without multiple charges.
- Strengthen mobile banking and internet banking connections, increase digital service options
- Reduce system outages for a seamless customer experience.
- Offer free counselling services for young people and SMEs on financial literacy and loan management.

- Provide instant notifications for transactions beyond balance inquiries, e.g., low balance warnings.
- Enable customers to choose their own loan protection insurance
- Disclose all loan-related charges clearly.
- Set up customer lounges with adequate seating and clean washrooms to enhance client comfort during bank visits.
- Transparent property valuation in the loan process to ensure fair assessments and avoid inflated collateral requirements.
- Increase daily withdrawal limits for business accounts to provide flexibility for business operations.
- Streamline collateral deregistration for clients after loans are cleared, so collateral is released quickly without delay.
- Timely refund failed transactions, especially for unsuccessful ATM withdrawals or unsuccessful online transactions.
- Collaborate with the Credit Reference Bureau (CRB) to ensure accurate and timely updates for clients on credit status changes.
- Regular outreach to the community, providing information on new services, loan products, and savings benefits, especially on local market days.
- Set up a tracking system where clients can monitor the status of their loan applications online or via mobile, ensuring transparency and reducing anxiety around processing times.
- Provide regular updates on balances and transactions (monthly or quarterly statements) for clients with long-term savings accounts
- Remove charges on balance inquiries, especially when checking via mobile.
- Expand branches and ATMs in rural areas and ensure access to essential services like money exchange and international transfers across all branches.
- Offer simplified language versions of key banking documents for wider understanding across all demographics.
- Enhance technology to reduce system downtimes, especially during transactions like money transfers (e.g., MoneyGram, Western Union).
- Introduce options for clients to use digital platforms for faster loan applications and to track loan application statuses online.
- Waive certain fees for small transactions or balance inquiries to reduce unnecessary costs for customers.
- Avoid deducting fees from the loan disbursement amount, allowing clients to receive the full loan amount for their intended purposes.

- Collaborate with other financial institutions to lower transaction fees for clients who need to transfer money to accounts in different banks.

5.4. Improvements required for Insurers to boost consumer satisfaction and trust.

- Insurance should enhance transparency by providing sufficient explanations to clients on the products, policy contract terms and conditions, etc;
- Clients should access claim settlement details and forms to be filled out at the contracting stage.
- The claim handling process should be automated and done online
- Insurers should mandate pre-insurance property assessments or standardized valuation guidelines to align the declared sum insured with the actual value, reducing disputes at claim time as a result of over-/under insurance.
- Insurance companies should strengthen awareness campaigns to educate policyholders on the principle of utmost good faith. Emphasizing the importance of accurate and honest disclosure will help policyholders understand the consequences of violating this principle, thereby reducing disputes at the time of claims, particularly those arising from discrepancies between the sum insured and the actual value of the insured property.
- Policyholders for medical insurance should have a platform where they can check allowed medicines to take, allowed hospitals and clinics, allowed pharmacies, allowed medical examinations, their limits, and other medical services.
- Policyholders for education insurance should be informed about the benefits of the insurance coverage they have taken and the termination modalities.
- Insurers should summarize the policies in a simple and understandable (Key fact statement), highlighting major inclusions, exclusions, and obligations in plain language to enhance policyholder understanding.
- Timely claim settlement and keep the policyholder informed about the progress of their claim.
- Insurers should develop a risk-based pricing model in order to have fair premiums based on the policyholder risks.
- Insurers and employers should be required to clearly and promptly communicate medical insurance policy details to employees through summaries of inclusions and exclusions.
- Insurers should ensure that customers' complaints are well and timely addressed.
- Insurers should ensure every document provided to the clients at the individual level or in public is in languages understood by the customers, and it is clear and understandable to policyholders as per the preference of the policyholder.

- Staff need improved training on consumer protection to ensure compliance, fair treatment, and effective handling of consumer issues.
- Digitize insurance services to enhance the policyholder experience.
- Promote consumer awareness – Educate clients on their rights, responsibilities, and coverage through workshops, brochures, or digital content.
- Insurers should enforce transparent, ethical, and standardized claim assessment processes, supported by independent reviews, staff training, and accountability measures to prevent corruption and unfair valuation.
- Engage in regular feedback collection – Use surveys or feedback tools to identify and address customer concerns.
- Provide clear and transparent information – Offer easy-to-understand details about policy terms, benefits, exclusions, and claims processes.
- Simplify claims procedures – Streamline the claims process to be quick, fair, and user-friendly.
- Enhance public awareness, as many people are still unaware that they are entitled to claim compensation for damage or loss caused by hit-and-run accidents and wild animals.

5.5. Improvements required for Pensions to boost consumer satisfaction and trust

- Regular audits and penalize Non-remittance of Pension Contributions
- Establish an initiative to regularly update the pension contributors on their contribution balance, such as SMS or email, and other notifications summarizing their total contributions
- Develop a comprehensive policy framework to regularly adjust pension benefits in line with inflation trends, ensuring the preservation of retirees' purchasing power.
- Require members to register beneficiaries and update them regularly, or run media and other channels campaigns informing the public about survivors' benefits and the claims process, or consider policy revisions to allow retrospective claims in justifiable cases to resolve the issue of Loss of Benefits Due to Lack of Awareness Among Heirs
- Age: The mandatory retirement age of 65 is perceived as too high, with suggestions to reduce it to 55 or 60, so beneficiaries can enjoy their pensions in good health.

- Conduct Regular Satisfaction Surveys: Pension funds should routinely seek feedback from contributors and retirees through surveys.
- Conduct regular awareness campaigns on occupational Hazards, Survivorship benefits, etc;
- Simplify the claims procedures to avoid delays in receiving funeral expense reimbursements for EJOHEZA;

5.6. Improvements required for DFS to boost consumer satisfaction and trust

- Customers emphasized the importance of reducing downtime and system issues to ensure seamless and uninterrupted service delivery for digital financial services. Consistent reliability is essential for fostering user trust and satisfaction.
- Strengthening security features such as multi-factor authentication, end-to-end encryption, and regular system updates was highlighted as a priority to safeguard user data and transactions from potential threats.
- Financial institutions should ensure that ATMs are consistently replenished with high-denomination banknotes to help clients avoid incurring high withdrawal fees caused by making multiple transactions to obtain the desired amount.
- Promptly notify cheque issuers of bounced cheques due to insufficient funds and request immediate account funding to allow for timely resubmission and avoid penalties and negative CRB information.
- Timely communication with the customers when there are system outages.
- Increasing awareness about fraudulent activities and implementing measures to detect and prevent fraud. Customers suggested that awareness programs could help educate users about recognizing and avoiding scammers.
- Strengthening the culture of promptly reversing erroneous transactions, particularly for mobile money (Momo) services, was another key suggestion. This feature would provide users with a sense of security and accountability when using digital platforms.
- Revisiting the pricing model for digital loans to become more affordable and introducing more flexible repayment periods were proposed to make these services more accessible and affordable for a broader range of users.
- Lastly, providing educational resources to help consumers understand digital services, security measures, and fraud prevention was seen as essential. Improved digital literacy would empower users to make informed decisions and confidently navigate the digital financial ecosystem.



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