

Rwanda's insurance market is reaching more people, with the number of adults using insurance products rising to about 2.1 million in 2024, up from 1.2 million in 2020, according to the country's FinScope survey.

The increase reflects growing use of insurance products, but coverage remains far from universal. Across Africa, the African Insurance Organisation (AIO) says limited access to reliable data is also holding back insurers' ability to assess risks, develop suitable products and expand protection.

FinScope 2024 found that 27% of Rwandan adults had personal insurance, compared with 17% four years earlier. The growth was driven partly by greater use of medical, life, general and microinsurance products.

The figures measure the share of adults using insurance, rather than insurance penetration, which compares insurance premiums with the size of an economy.

The National Bank of Rwanda's 2024/25 annual report also points to activity in the local market. Claims paid by private insurers reached Rwf47.6 billion by June 2025, while their aggregate net profit rose 14% to Rwf16 billion from Rwf14 billion a year earlier.

The increase in claims reflects payments made to policyholders, while the profit figures provide a separate measure of the sector's financial performance.

Across Africa, however, insurance business remains concentrated in a small number of markets. South Africa recorded life insurance premiums of \$43.8 billion, far ahead of Morocco at \$3.1 billion and Kenya at \$1.8 billion, according to figures cited in the AIO's *Africa Insurance Pulse 2026*.

South Africa also led the non-life market, with premiums of \$13.3 billion across the markets examined in the report. Morocco recorded \$3.6 billion, followed by Kenya at \$1.8 billion, Egypt at \$1.6 billion and Algeria at \$1.3 billion.

The report, prepared by Faber Consulting for the AIO, examines how better data could help insurers understand risks and broaden access to insurance across the continent. It argues that markets need reliable information to price policies appropriately and develop products for households and businesses whose risks may otherwise be difficult to measure.

The report also highlights the financial pressures facing insurers in some segments

of the market. In compulsory insurance, underwriting margins can be narrow, making investment income an important source of earnings. Insurers' investment portfolios may also expose them to risks associated with government debt.

For Rwanda, the FinScope figures show that insurance use has expanded over four years, largely through products including medical insurance and microinsurance. But the survey still found that nearly three-quarters of adults were not using personal insurance products in 2024.

That leaves a substantial share of the adult population outside the personal insurance market, even as the number of users continues to grow.