



NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

FINANCIAL SERVICE CONSUMER SATISFACTION SURVEY RESULTS 2021



Contents

I. ACKNOWLEDGMENT	9
II. EXECUTIVE SUMMARY	10
2.1. Introduction	10
2.2. Summary of findings	10
2.3. Summary recommendations	14
III. INTRODUCTION	16
3.1. General overview	16
3.2. Objective of the survey	16
IV. METHODOLOGY	18
4.1. Sampling techniques and sample size	18
4.2. Data collection	18
V. FINDINGS	19
5.1 SUMMARY OF CROSS CUTTING FINDINGS	19
4.1.1 Factors consumers consider while rating their satisfaction of services offered by their FSPs	20
4.1.2 Awareness of rights and obligations for consumers	20
4.1.3 Confidence and trust consumers have in their FSPs	21
4.1.4 Rating of transparency levels	21
4.1.5 Being fairly and honestly treated by their FSPs	22
4.1.6. Comparison of complaints handling process satisfaction levels	22
4.1.7. Consumer accompaniment	23
4.1.8. Fraud Exposure	23
4.1.9. Corruption exposure	24
4.1.10. Exposure to data privacy issues	24
4.1.11. Recommending the FSP to others	25
5.2. SURVEY TARGETING FSPs' Staff & Directors	25
5.2.1. FSPs identification	25
5.2.2. FSPs strategic and governance about consumer protection aspects	26
5.2.3. FSPs level of aligning their internal processes with consumer protection law	27
5.3. BANKS AND MFIS/SACCOS	28
5.3.1. Summary of identification	28
5.3.2. Products and services consumption within Banks/MFIs/SACCOs	28

4.3.1	Account opening services	29
4.3.2	Account closing services.....	30
4.3.3	Cash withdrawal and deposit services	31
4.3.4	Maintenance of savings/term deposit account	32
4.3.5	Loan granting process	32
4.3.6	CRB Services.....	33
4.3.7	Others services.....	34
4.3.8	Complaints handling procedure by Banks and MFI/SACCOs.....	34
5.4.	INSURANCE AND PENSION.....	35
5.4.1.	Summary of identification	35
5.4.2.	Products and services consumption within Insurance/Public and Private Pension funds	35
5.4.3.	Products and services consumption within Insurance/Public and Private Pension Funds products.....	36
5.4.4.	Insurance services.....	37
5.4.5.	Private pension services.....	38
5.4.6.	Public pension services	38
5.4.7.	Insurance claim settlement and management.....	39
5.4.8.	Complaints handling procedure by Insurer and Pension	40
5.5.	DIGITAL FINANCIAL SERVICES.....	43
5.5.1.	Summary of Identification	43
5.5.2.	Payment system services.....	43
5.5.3.	Cheque payment services.....	44
5.5.4.	Automated Teller Machine (ATM) Cards	45
5.5.5.	POS services	46
5.5.6.	Mobile banking services.....	46
5.5.7.	Push and pull services.....	47
5.5.8.	Internet banking services.....	48
5.5.9.	Mobile money services.....	48
5.5.10.	MoMo pay services.....	49
5.5.11.	Bank agent services.....	50
5.5.12.	Digital loans services.....	51
5.5.13.	Complaint handling procedure in MNOs	51

VI. CONCLUSIONS AND RECOMMENDATIONS.....	53
5.1. Conclusions.....	53
5.2. Recommendations.....	54
5.2.1. Recommendations to policy makers and Regulator.....	54
5.2.2. Recommendations to FSPs.....	55
APPENDICES.....	56

List of Acronyms and Abbreviations

1	NBR	National Bank of Rwanda
2	MCS	Market Conduct Supervision Department
3	FSC&CP	Financial Sector Conduct & Consumer Protection
4	FSPs	Financial Service Providers
5	MFIs	Micro Finance Institutions
6	MNOs	Mobile Network Operators
7	ATM	Automated Teller Machine
8	POS	Point of Sale
9	SACCOs	Saving and Credit Cooperatives
10	MD	Managing Director
11	CEO	Chief Executive Officer
12	UR	University of Rwanda
13	UOK	University of Kigali
14	INES RUGENGERI	Institute of Applied Sciences Ruhengeri
15	UNILAK	University of Lay Adventists of Kigali
16	ALU RWANDA	African Leadership University Rwanda
17	CMU AFRICA	Carnegie Mellon University Africa
18	DFS	Digital Financial Service
19	CRB	Credit reference Bureau
20	N/A	Not Applicable
21	PSF	Private Sector Federation
22	ADECOR	Rwanda Consumer Rights Protection Organization

List of Tables

1. Table 1: manifestation of consumers being aware of their rights and obligations towards product or service they obtain from their FSP
2. Table 2: Level of confidence and trust of customers in Financial Service Providers
3. Table 3: Level of transparency in Financial Service Providers
4. Table 4: Level of fair treatment of consumers by Financial Service Providers
5. Table 5: Factors considered by consumers while rating their satisfaction levels of services offered by FSPs
6. Table 6: FSP strategic and governance aspects of consumer protection

List of Figures

1. Figure 1: Respondents of financial service satisfaction survey
2. Figure 2: Comparison of complaints handling process satisfaction levels
3. Figure 3: Confession of FSPs about consumers' free entry and exit right
4. Figure 4: Alignment of FSPs internal policies with consumer protection law
5. Figure 5: Services consumer by consumer in Banks/MFIs/SACCOs
6. Figure 6: Satisfaction levels of account opening service
7. Figure 7: Satisfaction levels of account closing service
8. Figure 8: Satisfaction levels of cash withdrawal and deposit service
9. Figure 9: Satisfaction levels of maintenance of savings/term deposit accounts
10. Figure 10: Satisfaction levels of loan granting process
11. Figure 11: Satisfaction levels of CRB services
12. Figure 12: Nature of complaints in the Banks/MFIs/SACCOs
13. Figure 13: Nature of Products and services in Insurance and Pension
14. Figure 14: Level of consumption of products of insurance and pension
15. Figure 15: Level of satisfaction of private pension services
16. Figure 16: Level of satisfaction of public pension services
17. Figure 17: Level of satisfaction of insurance claim settlement process
18. Figure 18: Nature of complaints lodged to the insurers and pension
19. Figure 19: Level of satisfaction of complaint handling process in the insurance and pension
20. Figure 20: Payment system providers
21. Figure 21: Level of consumption of services of payment system providers
22. Figure 22: Level of satisfaction of cheque settlement process
23. Figure 23: Level of satisfaction of ATM Cards services
24. Figure 24: Level of satisfaction of POS services
25. Figure 25: Level of satisfaction of Mobile banking services
26. Figure 26: Level of satisfaction of Push and pull services
27. Figure 27: Level of satisfaction of Internet banking services
28. Figure 28: Level of satisfaction of Mobile Money services
29. Figure 29: Level of satisfaction of MoMo Pay services
30. Figure 30: Level of satisfaction of Bank agents' services
31. Figure 31: Level of satisfaction of Digital loan services

32. Figure 32: Nature of complaints in MNOs

33. Figure 33: Level of satisfaction of Complaints handling process

I. ACKNOWLEDGMENT

On behalf of National Bank of Rwanda, we wish to extend our sincere gratitude to all the institutions that played important roles in successfully undertaking this survey. We are highly indebted to Local government organs (Districts, sectors, cells and even villages) for the support rendered during data collection phase of this survey to make this Financial Service Satisfaction Survey a success. We appreciate the contribution from ADECOR, PSF, and Universities in supporting the National Bank of Rwanda to conduct the survey. We are grateful to the study teams that worked tirelessly to collect quality data. Last but not least, we thank all respondents who participated in this survey.

II. EXECUTIVE SUMMARY

2.1. Introduction

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 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, MFIs, Insurance Companies, Pension Funds and specific focus on digital financial services).

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 the 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 the trust with financial service providers and that is why questionnaires were designed in the way that help capture information on the nature of services, satisfaction of the services or products, the challenges, complaints handling procedure and confidence and trust towards FSP.

2.2. Summary of findings

2.2.1. Banks/MFIs/SACCOs

For this category, **1240** respondents completed the survey as follows:

- Gender wise, the males dominated at **53.9%** followed by **45.6%** females while **0.5%** contained others.
- In relation to age brackets, the majority of the respondents were between 31 to 60 years at **67.6%** followed by the age of between 16 and 30 at **29.7%**.
- In relation to academic qualification, the respondents were dominated by those with A level at **42.6%** followed by undergraduate at **34.1%**, Primary level at **14.9%**, postgraduate at **4.8%** and below primary at **3%**.
- Considering location of respondents, Kigali City was leading at **29.5%** followed by Southern Province, **24.2%**, Western Province **17.2%**, Northern Province **14.8%**, and Eastern Province **14.3%**.
- Among the respondents, the majority were clients of SACCOs at **76.6%** followed by banks at **35.6%** and MFIs at **6.6%**. Note that some clients use more than one FSP.

General findings in the category of banks/MFIs/SACCOs also indicated the following:

- **65.3%** are satisfied by transparency in the sector, **62.8%** feel that their FSPs treat them fairly and honestly, **72.2%** have confidence in their FSPs while **75%** feel that they can recommend their FSP to other people.
- In relation to complaints handling, only **35.7%** were satisfied by the process of complaints handling. The key challenge indicated was delay in responding to complaints at **57.2%** followed by **36.1%** confirming that responses provided did not address their issues, **34.9%** confirmed that FSPs never acknowledge receipt of their complaints while **20.5%** argued that FSPs never respond to complaints.
- In relation to competition, **56.8%** were satisfied by the competition in the sector, **14.4%** were dissatisfied while **28.7%** were not sure.
- In relation to fraud management, **17%** of respondents confirmed that they faced fraud and **81.4%** confirmed that they were not refunded.
- On other areas, **6%** confirmed that they were requested to pay bribe while **2.7%** confirmed that their data were disclosed without their consent.
- Following the satisfaction about individual products, the findings indicated that account opening services are the most appreciated services with satisfaction level of **82.3%** followed by cash withdrawal/deposit services with **78%**, loan processing at **61.8%** and Savings/term deposit accounts at **58.8%**. The least appreciated services are account closing services at **46.5%**. The most pointed out challenges are costs it takes for each service and time taken while on complaints handling the most pointed out challenges are delays in responding to complainants at **57%** followed by providing responses not matching needs at **36%**.
- About other practices, only **36.2%** confirmed that they know their rights on using banks/MFIs' services, **34.7%** are given information while only **17.5%** confirmed that they are accompanied by their Banks/MFIs.

2.2.2. Insurance and Pension Services

For this category, **490** respondents completed the survey as follows:

- Gender wise, the male dominated at **73.2%** followed by **26.6%** female while **1.2%** contained others.
- In relation to age brackets, the majority of the respondents were between 31 to 60 years at **68%** followed by the age of between 16 and 30 at **29.3%**.
- In relation to academic qualification, the respondents were dominated by those with A level at **32.6%** followed by graduate at **31.6%**, Primary level at **24.9%**, postgraduate at **5.6%** and below primary at **4.7%**.
- Considering location of respondents, Kigali City was leading at **27.7%** followed by Southern Province, **21.8%**, Western Province **17.2%**, Northern Province **16.8%**, and Eastern Province **16.6%**.

- Among the respondents, the majority were clients of Insurance companies at **75.9%** followed by public pension at **48.1%** and private pension at **25.5%**. Note that some clients use more than one FSP.
- Among the products used, the leading was health insurance at **69.8%** followed by retirement pension **55.7%**, Motor vehicle insurance **45.9%**, loan protection insurance **18%**, fire insurance **5.4%** and agriculture insurance **0.6%**.

General findings in the category of insurers and pension Funds also indicated the following:

- **42.5%** are satisfied by transparency in the sector, **40.6%** feel that their FSPs treat them fairly and honestly, **49.2%** have confidence in their FSPs while **55.5%** feel that they can recommend their FSP to other people.
- In relation to complaints handling, only **26.5%** were satisfied by the process of complaints handling. The key challenge indicated was delay in responding to complaints at **49.5%** followed by **37.9%** confirming that insurers do not care about their complaints, **23.3%** confirmed that Insurers provide responses not matching their requests while **8.7%** argued that FSPs never acknowledge receipt of their complaints.
- In relation to fraud management, **8.7%** of respondents confirmed that they faced fraud while dealing with their insurers while **7.2%** confirmed that they faced fraud while dealing with pension funds.
- On other areas, **3.2%** confirmed that they were requested to pay bribe by their insurers while **2%** confirmed that they were requested bribes by their pension Funds.
- About other practices, only **24.9%** confirmed that they know their rights on using insurers' services, **23.4%** are given Key Facts Statements before consuming the service, **19.5%** are given time to read the contract before they sign while only **9.5%** confirmed that they are accompanied by their insurers.

Following the satisfaction about individual products, the findings indicated that **41.5%** are stratified by life and non-life insurance services in general, while **25.3%** are satisfied on how insurance claims are paid.

On pension side, **50.3%** are satisfied by private pension funds services while **45%** are satisfied on how they pay pension benefits. Note further that **57.8%** are satisfied by public pension funds' services while **40.8%** are satisfied on the way they pay their benefits.

For both insurers and pension funds, the challenges highlighted are related to costs, long time to get the service or to be paid, low skills around the sector's services and inadequate channels used.

2.2.3. Satisfaction with Digital Financial Services

Specifically, for digital financial services, among **835** respondents, **32.9%** use ATM services, **55.6%** use mobile banking, **90.6%** use mobile money services, **30.2%** use cheques, **10.8%** use internet banking while **9.9%** use POS.

On the satisfaction levels, **70.6%** are satisfied by payment services using cards, **80.3%** are specifically satisfied with ATM service and **53.2 %** are satisfied by POS services.

On other digital services, **86.5%** are satisfied by mobile banking services, **80.3%** are specifically satisfied by pull and push services, **75.3%** are satisfied by internet banking services, **83.9%** are satisfied by mobile money services, **74.7%** are satisfied by Momo Pay services, **73.1 %** are satisfied by bank Agent services, whereas **69.9%** are satisfied by cheque payment services.

Note further that only **47.7%** of MNOs clients are satisfied by the complaints handling process, the key challenges being delays in providing responses to complaints at **54.3%**, followed by **26.7%** who confirmed by MNOs do not care about their complaints.

The key challenges highlighted in digital services is availability of services, cost of services, security of funds and awareness issues.

2.2.4. 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 their organizational culture. The respondents targeted key staff, senior management and Board of Directors.

For this category, **261** respondents completed the survey as follows:

- **50.9%** of respondents were from banks, **33.6%** were from MFIs/SACCOs, **9.3%** were from insurers while **6.2%** were from Pension Funds. Among these, **51.7%** were from Middle Management, **24.9%** were lower staff, **18.4%** were from Senior Management whereas **4.9%** were from the Board of Directors.
- Among the findings, **88%** of the respondents confirmed that consumer protection aspects were incorporated in their strategic planning including Strategic Plans (**36.4%**), business plans (**29.1%**), budget (**15.1%**), internal policies (**78.2%**) and core values (**37.9%**).
- On fair treatment of consumers, **38.2%** feel they treat consumers at excellent level, **60.6%** at satisfactory level while **1.2%** feel that there are still issues;
- On transparency, **58.2%** feel that their FSPs are excellent, **41%** satisfactory while **0.8%** feel that there are still issues to address.
- On cost of services, **5.8%** confirmed that the costs are very high, **28.4%** high, **55.6%** average, **10.3%** confirmed that the costs are low.

- On free entry and exit, **5%** confirmed that it is very hard, **13%** hard, **48.5%** easy, **33.5%** confirmed that there is no barrier at all.
- On complaints handling, **95.4%** confirmed that it is satisfactory while **85.4%** confirmed that they comply with the consumer protection laws, regulations and principles.

2.3. Summary recommendations

The survey was quite helpful to understand the consumers' feelings about the services they consume and their challenges. It is therefore recommended that the NBR can conduct the same survey at least every 2 years. In addition, it is better to disseminate the findings of the survey to the concerned stakeholders including NBR Prudential supervision departments, FSPs and their associations, Association of consumers, etc.

2.3.1. Recommendations to policy makers and Regulator

1. Strengthening consumer empowerment programs. Most of the respondents admitted not to be aware of their rights and obligations. Therefore, the NBR together with other policy makers and FSPs regulator should workout strategies to extend education programs to different consumers to enhance their knowledge about financial services and products.
2. Strong measures/provisions protecting consumers' assets. Most of the complaints submitted to FSPs are fraud related where most respondents expressed their concerns about activities/transactions happening on their accounts without their consent.
3. Interventions in the cost charged by FSPs. Most respondents showed that the cost of financial services is too high and not transparent in a way it is computed.
4. Customer Care and service delivery: Most respondents expressed concerns about long time taken to access the services, availability of services especially digital financial services, etc. Therefore, strong regulations should be put in place to address the issue.
5. Strengthening complaints handling dispute resolutions. There is a need to harmonize internal dispute resolutions to make sure that the process transparent, quick and responding to customers' needs. In addition, there is a need to strengthen external dispute resolutions process to effectively and efficiently address consumers' complaints.
6. Reinforcing the supervisory framework through off-site, on-site inspections and sanctioning for FSPs to comply with the consumer protection legal and supervisory framework.

2.3.2. Recommendations to FSPs

1. Enhancing communication to the customers by providing every information that relates to the service they are about to consume and dissemination of the toll free numbers so that those who did not understand in the first place can call and get more explanations.
2. Explaining their services and products in the languages that their customers understand better. This survey showed that most of FSPs' customers do not understand well the services and products they are engaged in.
3. FSPs should ensure that their customers are aware of their rights and these include but not limited to; Right to make their own choices, right to their data safety, right to be heard, right to information, right to consumer education and right to be treated equally.

Accompanying their clients in the whole journey of their customer relationship and offering advisory services where need be to avoid surprises in penalties charged or auctioning of their properties in case they fail to pay loans.

4. FSPs should try as much as possible to engage and listen to their customers through various channels like surveys, suggestion boxes or even toll free numbers
5. Train all staffs about values required to better protect consumers and encourage them familiarize themselves with the financial service consumer protection law but specifically give special trainings those in charge of consumer protection on the matters like; complaints handling, data protection and privacy and fair treatment of consumers.

III. INTRODUCTION

3.1 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 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, MFIs, Insurance Companies, Pension Funds and Mobile Network Operators).

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 the 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 the trust with financial service providers and that is why questionnaires were designed in the way that help capture information on the nature of services, 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 November-December 2021 covering the whole country. Therefore, the data were collected from 261 respondents on survey targeting the FSPs staff, senior management and their Board members and 1240 respondents on consumer satisfaction survey on Banks, MFIs/SACCOs products and services; 490 respondents on Insurance and Pension products and services and 835 respondents specifically on digital financial services.

3.2. Objective of the survey

The main objective of this survey is to examine the consumer level of satisfaction by various products and services offered by FSPs. Therefore, the survey result will provide a clear map and to elaborate the strategies to maximize on 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 the level of awareness required to educate consumers about their rights and responsibilities on the Financial services in general;

- To inform NBR about the progress of FSPs in implementing the consumer protection principles, complying with 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.

IV. METHODOLOGY

4.1. Sampling techniques and sample size

In this general survey, sampling techniques were designed to capture the respondents of all background which are consumers of FSP.

The target groups were diversified in terms of age, gender, location urban (city, town areas) and rural areas (agglomeration, remote areas), highly educated and those with lower education level, high income and low income, etc.

The survey scope was divided into 2 broad parts

- Survey targeting consumers of FSPs services and products;
- Survey targeting FSPs staff and senior management.

The survey targeting consumers of FSPs services and products focused on 3 broad areas

- Banks, MFIs' and SACCOs services and products especially account management, deposits, saving, loan granting and complaints handling services,
- Digital Financial services especially card system, mobile banking, internet banking, mobile money and digital loan,
- Insurance and pension products and services.

The Survey targeting FSPs targeted lower staff and middle management in various departments, senior management and some members of the boards.

4.2. Data collection

The data collection technique covered all the Provinces (Kigali City, Eastern Province, Northern Province, Southern Province and Western Province) to meet the survey sampling technique designed to capture all consumers' background. A selection of 3 districts from Southern Province and 3 districts of Kigali City and 2 districts from the remaining Province which gives us a total of 12 districts across the country. In Eastern Province (NYAGATARE and KAYONZA); in Western Province (RUBAVU and NGORORERO); Northern Province (MUSANZE and GAKENKE); Southern Province (NYARUGURU, HUYE and RUHANGO) and finally Kigali City (GASABO, KICUKIRO and NYARUGENGE). In every district, 7 sectors participated in the survey. Each district was given 200 questionnaires on consumer of FSPs services and products.

Addition, many respondents with access to internet responded via survey monkey link that was shared with different stakeholders. These included PSF members, ADECOR members, Various Universities and NBR staff. Different questionnaires were shared to them depending

on the need. For example, one university was given questionnaire about insurance and pension fund and another one given questionnaire about Banks and MFIs.

On the other side, survey targeting FSPs staff and senior management focused on 16 Banks, 4 MFIs, 50 SACCOs, 16 Insurance Companies and pension funds and 2 mobile network operators. A monkey survey questionnaire link was shared to them in all the departments of each FSP.

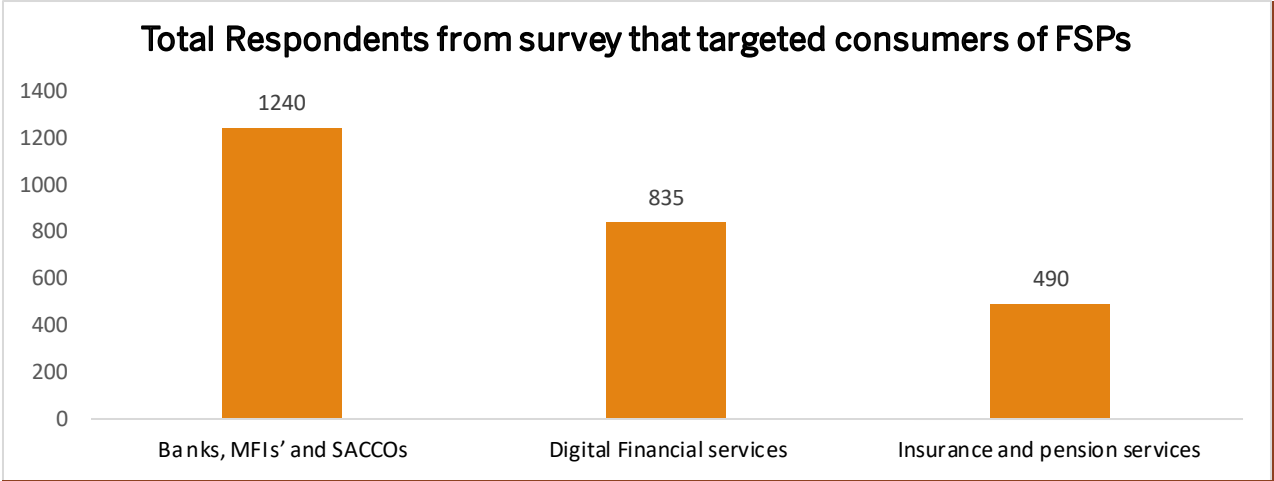
V. FINDINGS

5.1 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 the following characteristics: the consumer satisfaction on services and products offered by FSPs, complaints handling procedure and Confidence and trust of consumers towards their FSPs.

Findings from FSPs targeted survey revealed that 261 responded to the financial service consumer protection survey where 51% are from Banks, 34% from MFI/SACCOs, 9% are from Insurance Companies and 6% are from Pension Funds while the findings from consumer targeted survey showed that 2,565 responded to the financial service consumer protection survey which is made up of 1,240 who responded to the questionnaire of Banks, MFIs' and SACCOs, 490 who responded to the questionnaire of Insurance and pension services and products and 835 who responded to the questionnaire of Digital Financial services and products.

Figure 1: Respondents of financial service satisfaction survey



Source: FSP survey on financial service consumer protection, MCSD

4.1.1 Factors consumers consider while rating their satisfaction of services offered by their FSPs

On factors considered by consumers while rating their satisfaction, all categories of FSPs, clients consider attitudes of staff, speed of service and good communication as the key factors for their satisfaction as follows:

Table 5: Factors considered by consumers while rating their satisfaction levels of services offered by FSPs

Answer Choices	Bank/MFI/SACCO	Insurance Pension	& Payment System Services
Speed of service	48.31%	46.41%	55.61%
Attitude of staff serving	56.27%	49.67%	56.61%
Good communication	39.49%	37.91%	37.16%
Response fitting need	28.81%	25.05%	33.04%
Infrastructure	13.05%	12.85%	17.21%
Others	0.00%	3.05%	0.00%

Source: FSP survey on financial service consumer protection, FSC&CP

4.1.2 Awareness of rights and obligations for consumers

On awareness of their rights, findings indicated that 36.2% of the respondents from Banks, MFIs & SACCOs, 25% from Insurance & Pension and 27% specifically for DFS agreed to know their rights and obligations against 85.82% claimed by FSPs themselves.

Table 1: Consumer awareness of rights and obligations towards product or services

Subsectors	Insurance Pension	& Banks, MFIs & SACCOs	DFS	FSPs themselves
Yes	24.90%	36.18%	26.86%	85.82%
No	30.50%	29.61%	31.99%	1.53%
To some extent	31.74%	16.53%	24.91%	10.73%
Not sure	13.07%	17.68%	16.12%	1.92%

Source: FSP survey on financial service consumer protection, FSC&CP

Mostly respondents who manifested not to be sure of their rights and obligations is due to low empowerment initiatives by different FSPs to educate their consumers about those rights and obligations. Normally each FSP is supposed to explain to their consumer's benefits and risks associated with each product or service at the inception of product or service consumption journey

4.1.3 Confidence and trust consumers have in their FSPs

On the confidence and trust, findings indicated that 72.21% of respondents from Banks, MFIs & SACCOs, 65.31% of respondents for DFS and 49.24% from Insurance & Pension have confidence and trust in their FSPs against 98.84% claimed by FSPs themselves.

Table 2: Level of confidence and trust of customers in Financial Service Providers

Answer Choices	Bank/MFI/SACC O	Insurance & Pension	Payment System Services	FSPs themselves rating
Strongly Agree	22.80%	7.99%	13.40%	41.70%
Agree	49.41%	41.25%	51.91%	57.14%
Confident Consumers	72.21%	49.24%	65.31%	98.84%
Disagree	17.40%	28.94%	21.42%	1.16%
Not sure	10.39%	22.03%	13.27%	

Source: FSP survey on financial service consumer protection, FSC&CP

4.1.4 Rating of transparency levels

On whether FSPs are transparent, findings indicated that 65.3% of respondents from Banks, MFIs & SACCOs, 51.9% of respondents from DFS and 42.5% from Insurance & Pension are transparent in their dealings with their consumers compared to 99.2% for FSPs themselves.

Table 3: Level of transparency in Financial Service Providers

Answer Choices	Bank/MFI/SACC O	Insurance & Pension	Payment System Services	FSPs themselves
Strongly Agree	18.07%	6.51%	14.17%	58.24%
Agree	47.26%	36.01%	37.71%	41.00%
Confident Consumers	65.33%	42.52%	51.88%	99.24%
Disagree	20.03%%	25.81%	25.10%	0.76%
Not sure	14.64%	31.89%	23.02%	00%

Source: FSP survey on financial service consumer protection, FSC&CP

4.1.5 Being fairly and honestly treated by their FSPs

On whether FSPs are treat fairly their consumers, findings indicated that 62.79% of respondents from Banks, MFIs & SACCOs, 56.0% of respondents for DFS and 40.6% from Insurance & Pension treat them fairly and honestly against 98.84% claimed by FSPs themselves.

Table 4: Level of fair treatment of consumers by Financial Service Providers

Answer Choices	Bank/MFI/SACCO	Insurance & Pension	Payment Services	System	FSPs themselves
Strongly Agree	18.86%	7.13%	12.27%		38.22%
Agree	43.93%	33.48%	43.73%		60.62%
Confident Consumers	62.79%	40.61%	56.0%		98.84
Disagree	21.16%%	31.97%	25.46%		1.16%
Not sure	16.06%	27..86%	18.54%		

Source: FSP survey on financial service consumer protection, FSC&C

4.1.6. Comparison of complaints handling process satisfaction levels

On complaints handling process, findings indicated that 35.71% of respondents from Banks, MFIs & SACCOs, 47.73% of respondents from DFS and 26.53% from Insurance & Pension confessed to be satisfied with complaints handling process and procedures of their FSPs against 95.40% confessed by FSPs themselves.

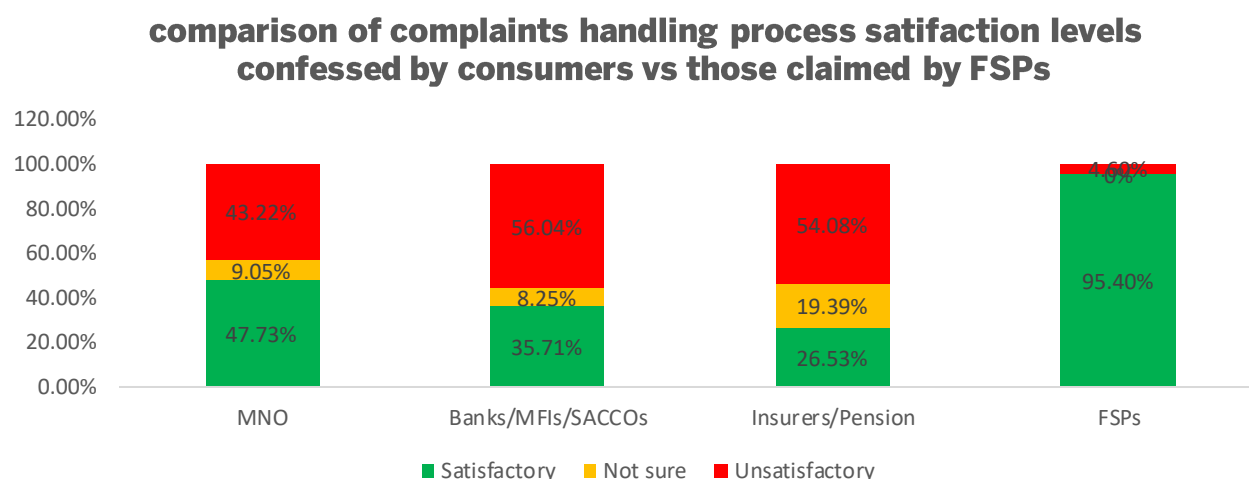
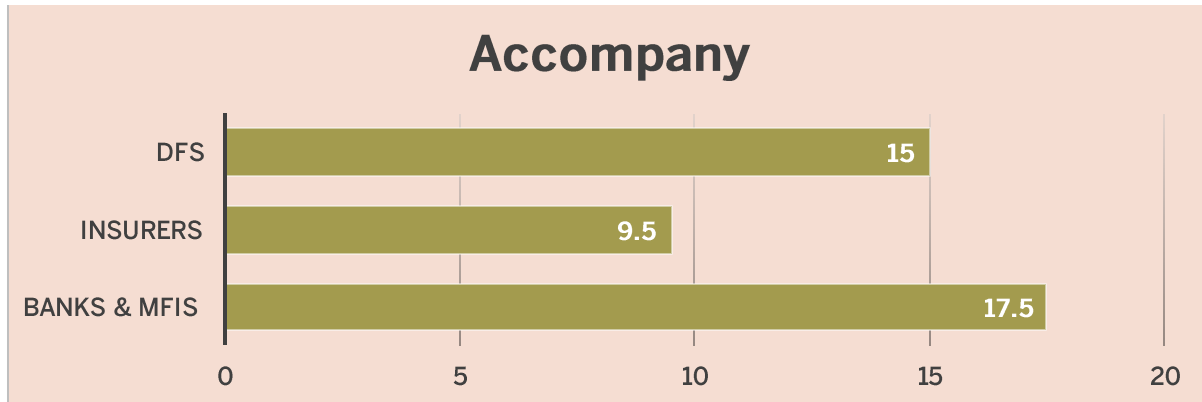


Figure 2: Comparison of complaints handling process satisfaction levels

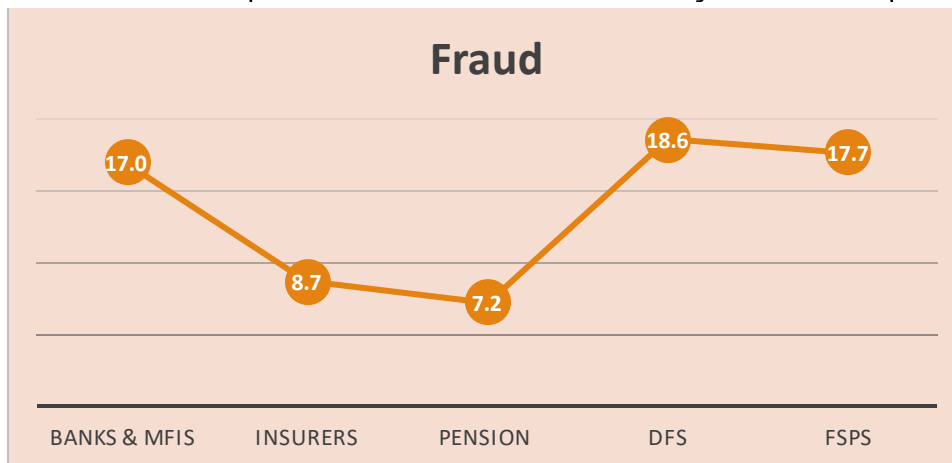
4.1.7. Consumer accompaniment

On whether consumers are accompanied in using services, 17.5% of banks/MFIs' consumers confirmed yes compared to 15% specifically for DFS, 9.5% for insurers.



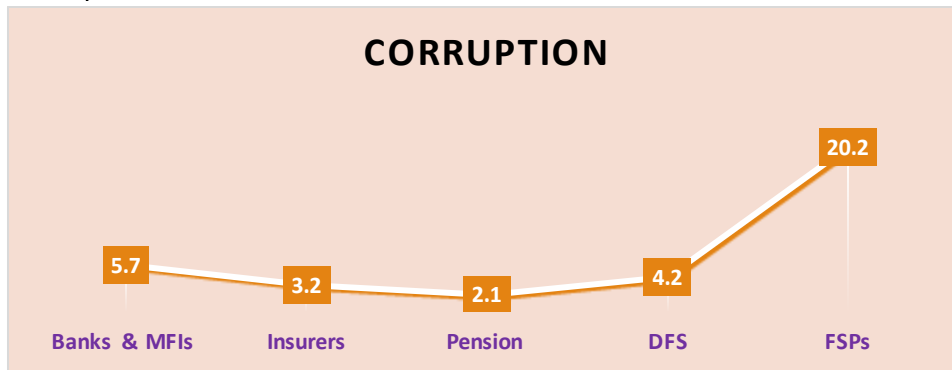
4.1.8. Fraud Exposure

In relation to Fraud, 17% of banks/MFIs' consumers confirmed that they have faced fraud compared to 18% specifically for DFS, 8.7% for insurers, 7.2% for pension funds whereas 17.7% of FSPs' representatives confirmed that they still have loopholes to fraud.



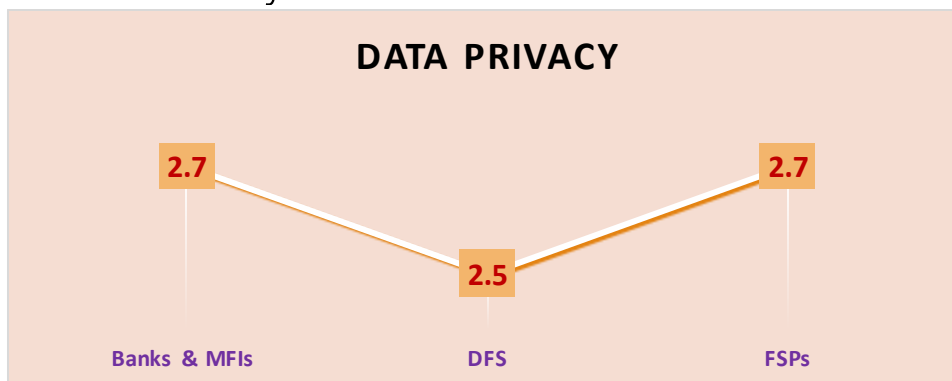
4.1.9. Corruption exposure

In relation to corruption, 5.7% of banks/MFIs' consumers confirmed that they were requested bribes compared to 4.2% specifically for DFS, 3.2% for insurers, 2.1% for pension funds whereas 20.2% of FSPs' representatives confirmed that they still have loopholes to corruption.



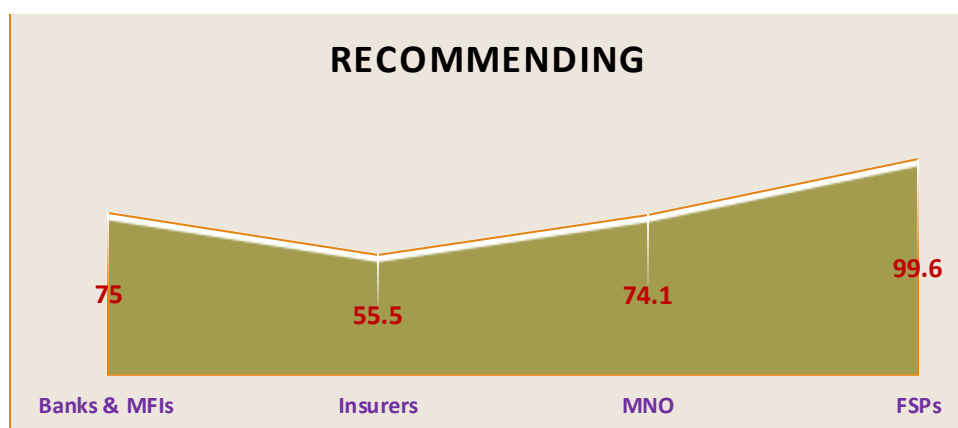
4.1.10. Exposure to data privacy issues

In relation to data privacy, the range of probability for violating data privacy for consumers was ranging between 2.5% to 2.7% for all sub-sectors surveyed and confirmed by FSPs themselves.



4.1.11. Recommending the FSP to others

On whether the consumer can recommend his/her FSP to others , 75% of banks/MFIs' consumers confirmed yes compared to 74.1% specifically for MNOs, 55.5% for insurers, whereas 99.6% of FSPs' representatives confirmed they can recommend their FSP to others.



5.2. 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 staffs.

5.2.1. FSPs identification

This survey results revealed that 261 responded to the financial service consumer protection survey where 51% are from Banks, 34% from MFI/SACCOs, 9% from Insurance Companies and 6% from Pension Fund. However, Mobile network operator did not respond to the survey. On side of respondents' position in their respective FSPs 52% are in middle management position, 25% are lower staff position, 18% are in senior management and 5% board of directors. Furthermore, 42% respondents are from operation department, 17% from credit department, 14% from other department and 9% are from finance department while 8% from Audit department and 5% from IT and MD/CEO in their respective FSPs.

5.2.2. FSPs strategic and governance about consumer protection aspects

The results show that 36% of FSPs have incorporated consumer protection aspects in their strategic plans while 78.2% have incorporated them in their internal policies. Other aspects related to embedding consumer protection programs in the FSPs are as follows:

The table1 below summarise the finding on FSPs strategic and policies in place about consumer protection in their respective FSP.

Table 6: FSP strategic and governance aspects of consumer protection

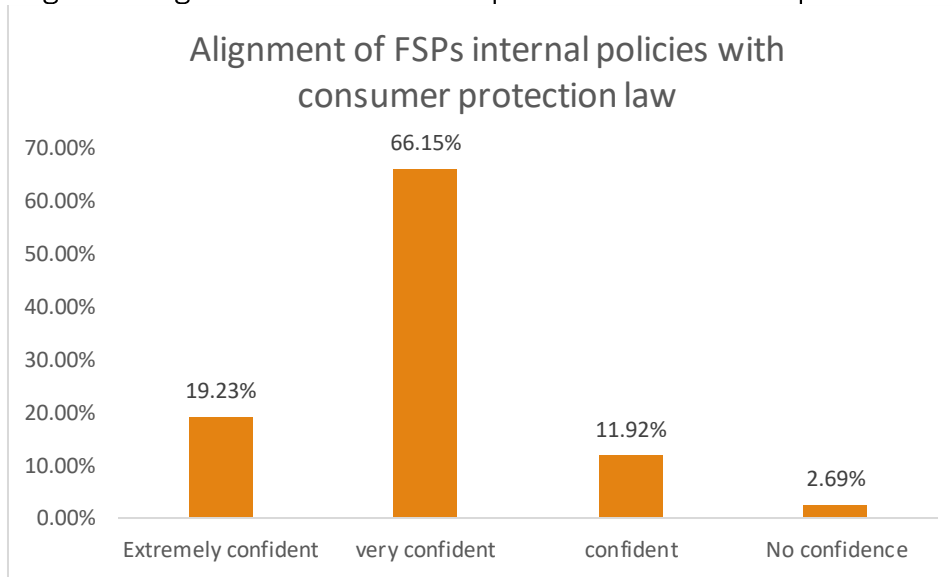
Question	Yes	No	To some extent	Not sure
Consumer protection discussed in your FSP	88%	1%	9%	2%
Consumer protection taken as key priority in your FSP	89%	2%	8%	1%
Do you have people in charge of consumer protection in your FSP	84%	9%	-	7%
Does internal Audit cover Consumer protection in your FSP	87%	3%	-	10%
Were consumer protection aspects put in annual report in your FSP	57%	17%	-	26%
Were consumer protection aspects put in job description of staff in your FSP	74%	11%	-	15%
Were consumer protection aspects put in KPIs of staff in your FSP	73%	14%	-	13%
Do you perform consumer satisfaction in your FSP	67%	17%	11%	5%
Are the results from the survey presented to the staff	72%	8%	11%	9%
Does the management pursue the implementation of the survey results in your FSP	76%	8%	7%	9%
Do staff have ethical and conduct requirements on fair treatment for consumer in your FSP	90%	1%	5%	4%
Do you have sanctions for those who go against them	84%	4%	8%	4%
Does your FSP have consumer education and empowerment plan	67%	11%	-	22%
Are products and services designed after consulting the consumers' needs in your FSP	79%	4%	12%	5%
Does FSP provide all the required information to clients before, during and after the services	85%	2%	11%	2%

Source: FSP survey on financial service consumer protection, MCSD

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

Most FSPs are confident that most of consumer protection aspects are already embedded in their internal policies, procedures and processes. Where only 2.69% are the ones not confident about these aspects being aligned in their internal documents.

Figure 4: Alignment of FSPs internal policies with consumer protection law



Source: FSP survey on financial service consumer protection, MCSD

5.3. BANKS AND MFIS/SACCOS

5.3.1. Summary of identification

The survey findings indicated that 1240 people responded to the survey questionnaire about consumer satisfaction survey on Banks, MFIs and SACCOs products and services. 96% of these respondents represents individuals while 4% represents legal entities and groups. The respondents were from different part of the country of which 30% represents Kigali City, followed by southern Province with 24%, 17% represents Western Province while Northern Province with 15% and Eastern Province with 14%.

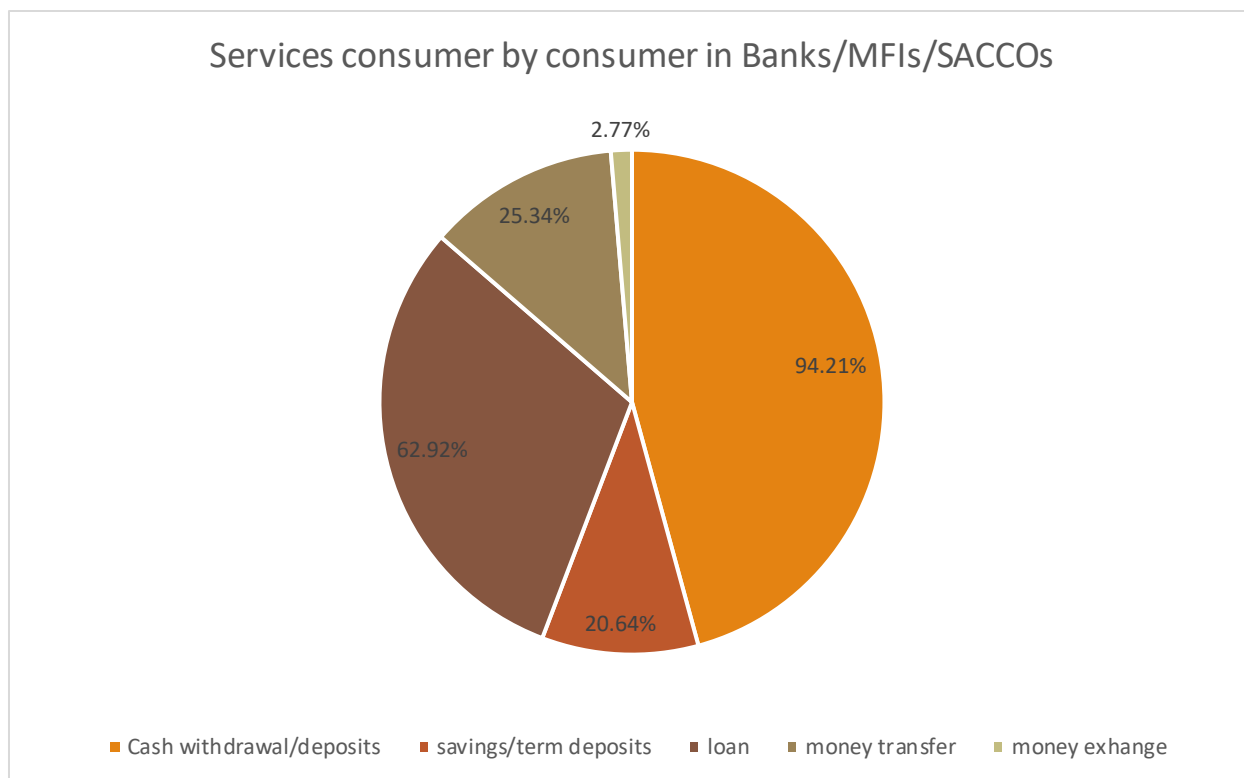
Of the individuals who participated in this survey, 53 percent are male while 47 percent are female. 67 percent of respondents represent the age bracket between 31 and 60 years old, 29 percent with age bracket between 16 and 30 years old while 3 percent are between 61 and 65 years old percent and 1 percent represents those above 65 years old. Individuals who participated in the survey have high level of education (7 percent and 34 percent of postgraduate and graduate level of education respectively) while 42 have moderate level of education (secondary level of education) and 14 percent and 3 percent with lower level of education (primary level and below primary level of education respectively)

In terms of profession, 51 percent are civil servant, followed by 18 percent who represents those in other jobs, 14 percent are in trade while 12 percent are farmers and 3 percent and 2 percent are unemployed and students respectively. The survey results show that 64 percent have a regular income while 28 percent have irregular income and 8 percent have no own income. Finally, these respondents, 30 percent live in city areas while 22 percent live in town areas, 31 percent live in remote areas while 17 percent live in agglomeration areas.

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

The findings show that from 1240 respondents on this survey, 59 percent are clients of SACCOs while 35 percent are for Banks and 6 percent are clients of MFIs. Therefore, the service or products they do consume from their FSPs are Cash withdrawal and cash deposit with 94.21 percent of the responses, followed by loan products with 62.92 percent while 25.34 percent of responses represent money transfer and 20.64 percent for savings/term deposit account and lastly money exchange stand with 2.77 percent of responses as illustrated by the figure below.

Figure 5: Services consumed in Banks/MFIs/SACCOs

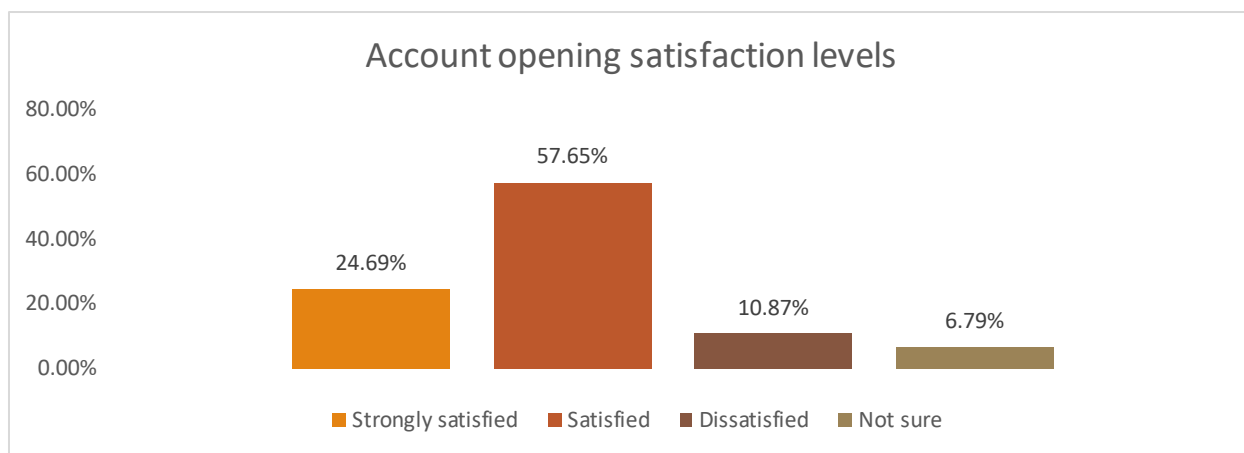


Source: Consumer satisfaction survey on Banks and MFI/SACCOS, FSC&CP Division

4.3.1 Account opening services

From the survey findings, results indicate that consumers are strongly satisfied with account opening services at 24.69%, satisfied at 57.65% while 10.87% and 6.79% are dissatisfied and not sure respectively and the reasons confessed with dissatisfied consumers are costs to open an account with 51.6% followed by time it takes to open an account with 30.9% followed by infrastructure and transparency with 19.5% and 12.42% respectively.

Figure 6: Satisfaction levels of account opening service

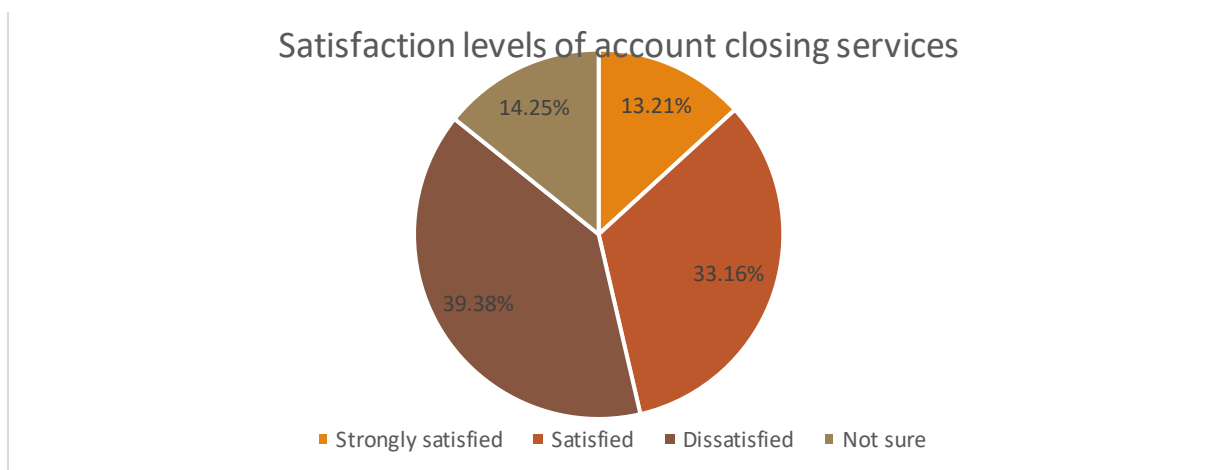


Source: Consumer satisfaction survey on Banks and MFI/SACCOS, FSC&CP Division

4.3.2 Account closing services

Of the total respondents, 26.04% confessed to have ever closed an account either in Banks/MFIs or SACCOS and of these 46.4% are satisfied with the account closing services whereas 39.38% and 14.25% expressed to be dissatisfied or not sure respectively. Challenges as to why most these are dissatisfied are cost it requires to close an account with 51.81% followed by time it takes to close an account with 42.17% where on an average it takes more than one day to close an account.

Figure 7: Satisfaction levels of account closing service

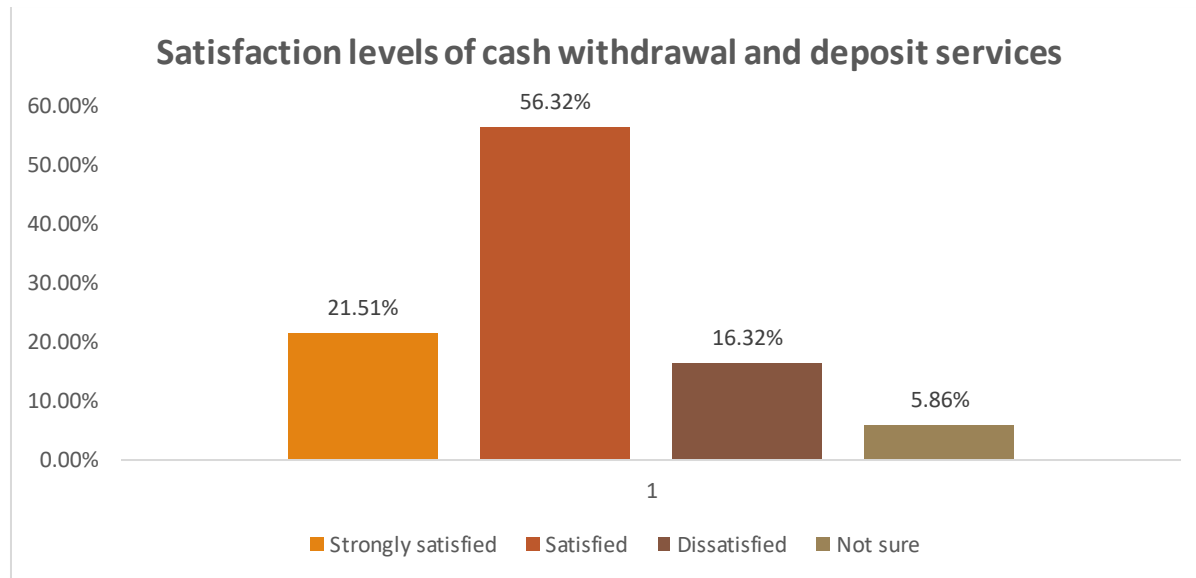


Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCSD

4.3.3 Cash withdrawal and deposit services

The findings show that the cash deposit or withdrawal service, consumers are satisfied with 77.8 percent while 16.3 percent dissatisfied by cash deposit/withdrawal service and 5.9 percent are uncertain about their satisfaction on cash deposit/withdrawal service. The results show 45 percent confirm that the process take between 10 minutes to one hour to get cash deposit/cash withdrawal services.

Figure 8: Satisfaction levels of cash withdrawal and deposit service

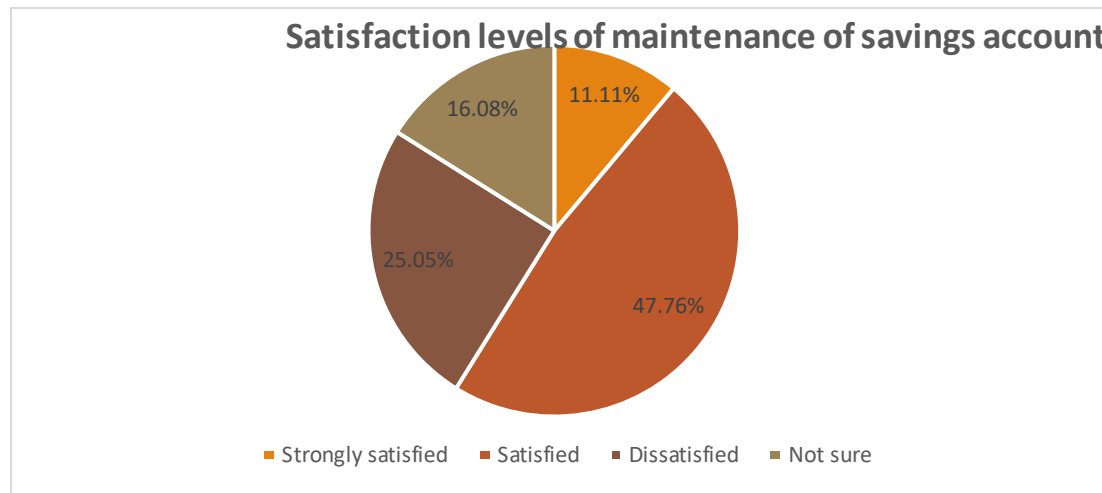


Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCSD

4.3.4 Maintenance of savings/term deposit account

Findings show that 58.87% are generally satisfied with maintenance of saving/term deposit account service while 25.05% and 16.08% are dissatisfied and uncertain about their satisfaction respectively with the maintenance of saving/term deposit account service. the challenges shown indicated 49 percent as low profit/interest given by their FSPs.

Figure 9: Satisfaction levels of maintenance of savings/term deposit accounts



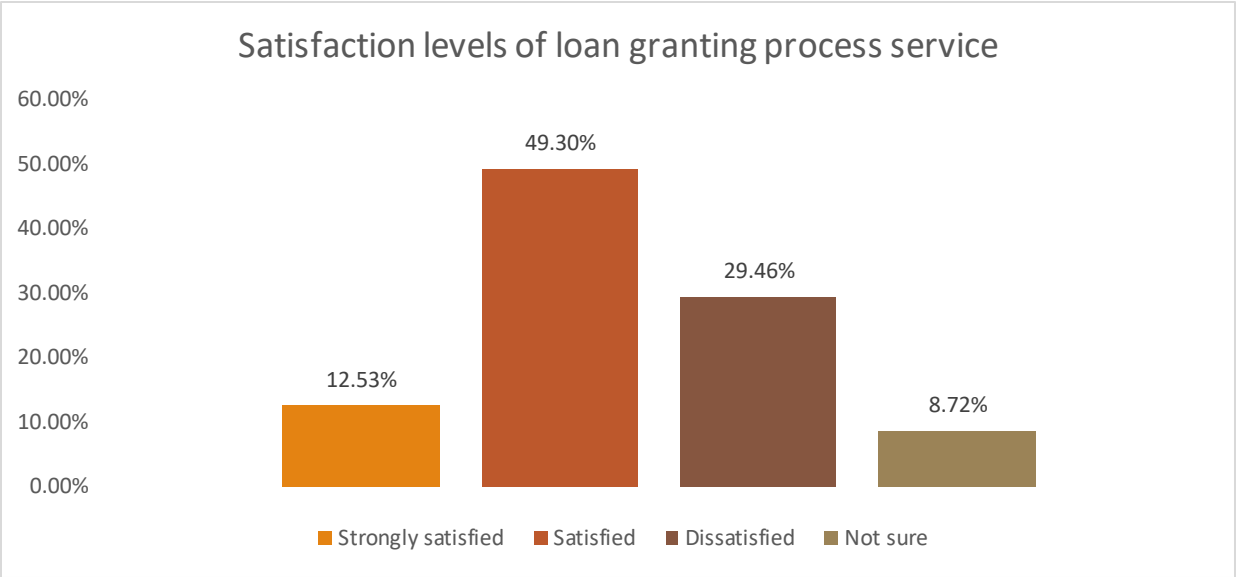
Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCSD

4.3.5 Loan granting process

The findings showed that loans requested by consumers from their FSPs are 39 percent as salary advance loan, followed by overdraft loan with 24 percent, business loan with 15 percent, 11 percent as mortgage loan, social loan with 8 percent and equipment loan with 3 percent. In addition, among the consumers who applied for loans, 88 percent were granted them while 12 percent were denied the loan and the common challenge behind was collateral issues.

In relation to satisfaction with the loan granting process, the results showed that 61.83% of respondents are generally satisfied with loan granting process while 29.46% and 8.72% are dissatisfied and not sure respectively. The key challenge for satisfaction was the cost at 33%, channels at 23% and transparency at 21%.

Figure 10: Satisfaction levels of loan granting process

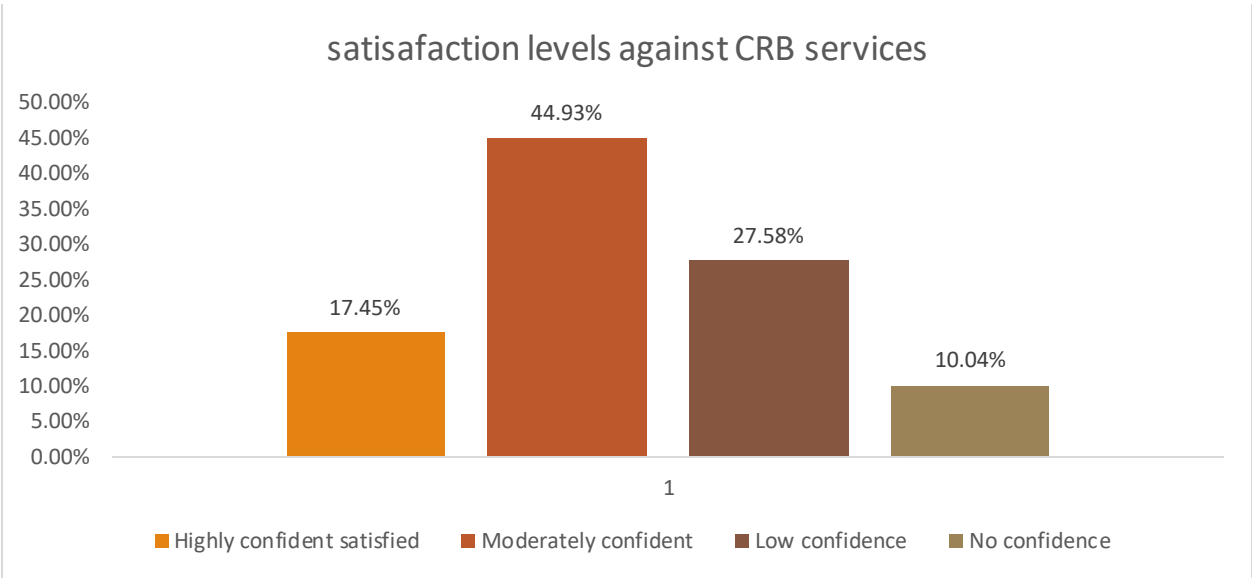


Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCSD

4.3.6 CRB Services

The findings show that 62.38% are generally confident about CRB services whereas 27.58% and 10.04% have low or no confidence in CRB services respectively. The challenges that were mostly expressed by those with low or even no confidence in CRB services include insufficient information to clients with 56.43% followed by delays in updating financial data of consumers with 53.27% and lastly showing wrong information about clients with 17.30%.

Figure 11: Satisfaction levels of CRB services



Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCSD

4.3.7 Others services

Of those who have ever been requested collaterals while requesting for loans expressed that there are challenges about collaterals where about 61.82% expressed a challenge of high costs of collateral registration, 48.64% expressed a challenge of difficulties in collateral registration and 20.54% as failure to receive the collateral certificates from their FSPs after full payment.

4.3.8 Complaints handling procedure by Banks and MFI/SACCOs

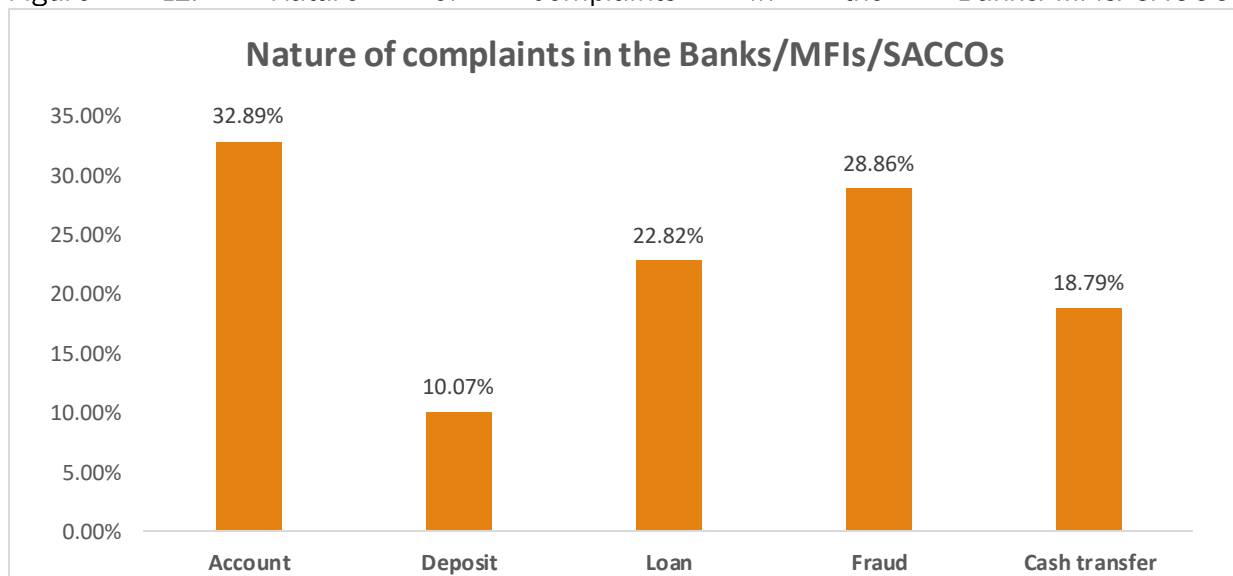
The survey findings show that 13 percent of respondents have ever submitted the complaints at their FSPs while 87 percent did not submit the complaints. Of those to have ever complained expressed that 69 percent of complaints were submitted verbally, 19 percent submitted by written letters while 12 percent were submitted in both way (verbally and written letters).

Of those to have ever complained and received responses, 37 percent were satisfied by the responses FSP provided while 57 percent were dissatisfied by the responses and 6 percent were not sure about the satisfaction of the feedback.

On side of complaint handling procedure, 56 percent of complainants are dissatisfied while 36 are satisfied by complaint handling procedure and 8 percent of complainants were not sure.

The challenge behind this complaint handling procedure, 57.23% stipulated that FSPs delay to respond, followed by 36.14% saying that FSPs provide responses not matching needs, 34.94% accusing FSPs not to acknowledge the receipt of complaint submitted and 20.48% arguing that FSPs do not respond to the complaints addressed to them.

Figure 12: Nature of complaints in the Banks/MFIs/SACCOs



Source: Consumer satisfaction survey on Banks and MFI/SACCOS, MCS D

5.4. INSURANCE AND PENSION

5.4.1. Summary of identification

The survey findings show that 490 people responded to the survey questionnaire on Insurance and Pension products and services. Of those who participated in this survey, 95.26% of these respondents represents individuals while 4.33% and 0.41% represents legal entities and groups respectively. Of individuals who participated in this survey, 73.4% were male and 26.6% were female. The respondents were from different parts of the country where 27.66% operate from Kigali City, followed by Southern Province with 21.72% followed by 17.21% from Western Province while those operating from Northern and Eastern Province represents 16.8% and 16.6% respectively.

Of individuals who participated in this survey, 68.04% are in the age bracket of between 31 and 60 years old while 29.28% represents the age bracket between 16 and 30 years old and 2.89% are in the age bracket of between 60 and 65 whereas 0.21% are above 65 years old.

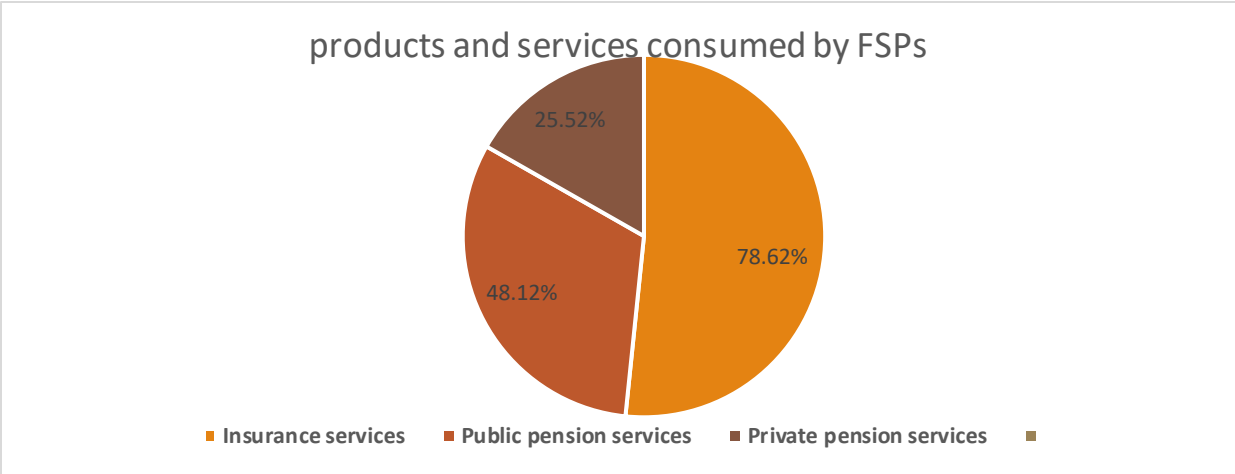
Of the Individuals who participated in this survey, 5.57% are postgraduate degree holders, 31.55% are bachelor's degree holders, and 32.58% are secondary school graduates while 29.69% are either primary leavers or people who never attended school at all

In terms of profession of respondents, the results show that most respondents are civil servants with 49.9% followed by other jobs with 38.35%, followed by traders with 8.87% while 2.46% represents unemployed, students and farmers combined.

5.4.2. Products and services consumption within Insurance/Public and Private Pension funds

The results show that from 490 respondents on this survey, 78.62% are clients of Insurance services, 48.12% are clients of Public pension services, 25.52% are clients of Private Pension services and 2.72% are clients of other services FSP.

Figure 13: Nature of Products and services in Insurance and Pension

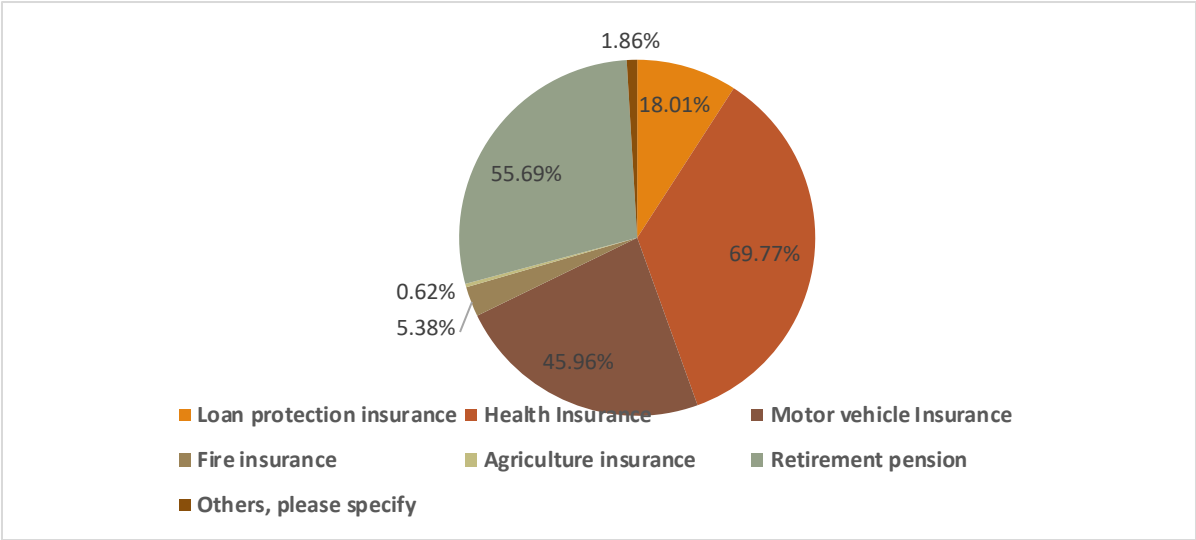


Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

5.4.3. Products and services consumption within Insurance/Public and Private Pension Funds products

Of the total respondents of this survey, 69.8% are consumers of health insurance services, 55.9% are consumers of retirement pension (both public and private), 46.96% are consumers of motor vehicle insurance services, 18.01% are consumers of loan protection insurance services, 5.38% are consumers of fire insurance services whereas 0.62% are consumers of other products and services not mentioned here like education insurance, etc.

Figure 14: Level of consumption of products of insurance and pension

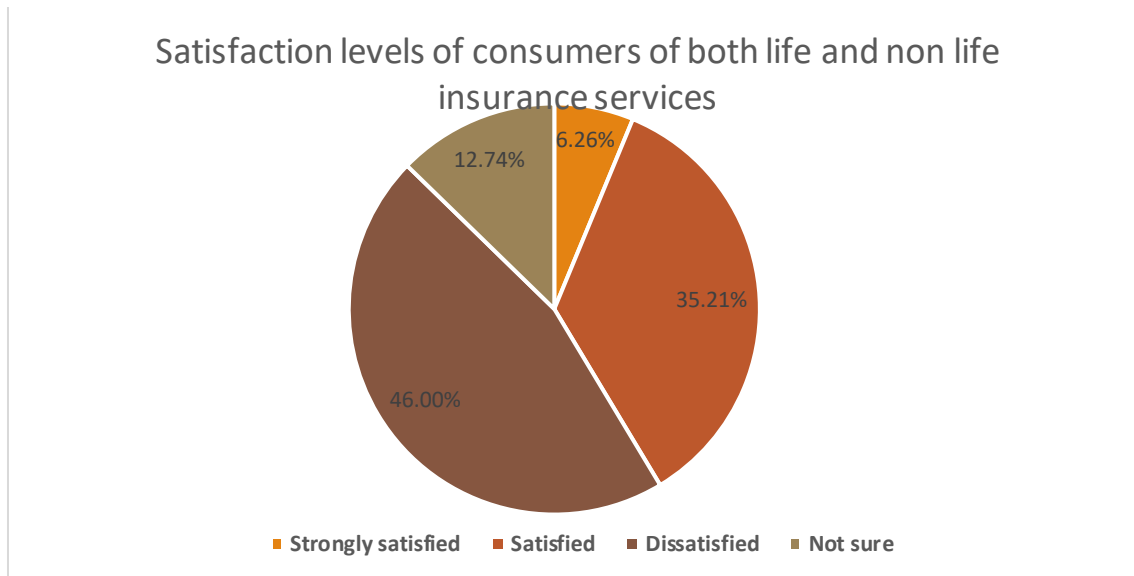


Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

5.4.4. Insurance services

The findings show that consumers of insurance policy (life and non-life) service, 41.47% are satisfied while 46% and 12.7% are dissatisfied and not sure about the satisfaction of insurance policy services.

Figure 14: Level of satisfaction of insurance services



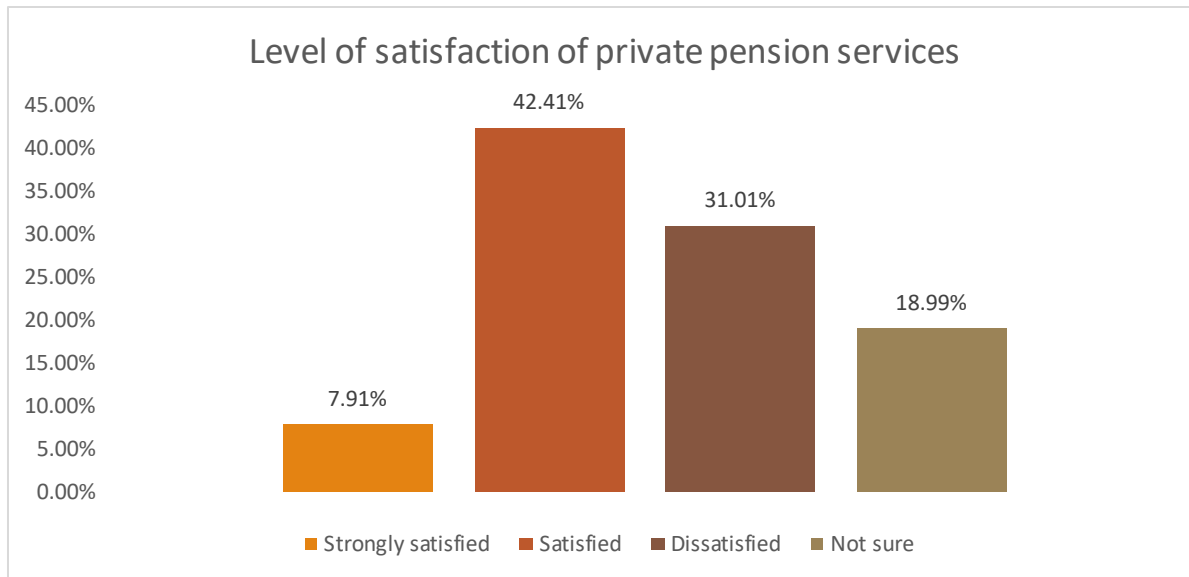
Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

The biggest contributor to this dissatisfaction levels is cost it takes for one to get insurance with 72.02% of respondents expressing this challenge followed by time it takes for one to get it with 27.98% followed by skills on insurance services with 20.41% while infrastructure and other challenges follow with 10.78% and 4.13% respectively.

5.4.5. Private pension services

The findings show that 50.32% are generally satisfied while 31.01% and 18.99% are dissatisfied and not sure respectively.

Figure 15: Level of satisfaction of private pension services



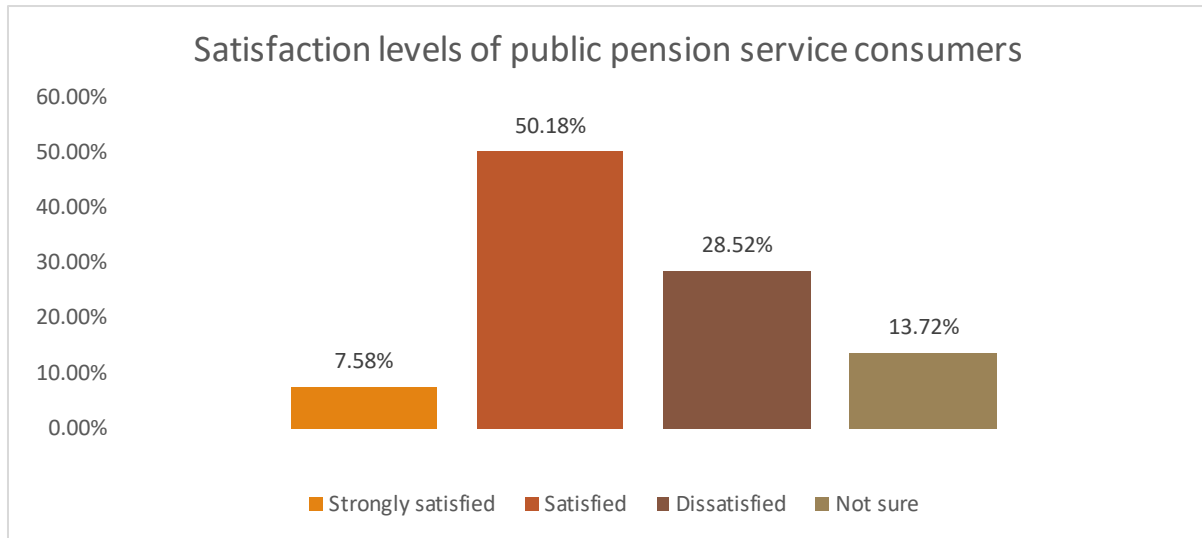
Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

The biggest challenge behind this dissatisfaction is cost it takes with 42.33% followed by skills about private pension services with 32.33% followed with time it takes for one to benefit from pension services with 26.67% followed by infrastructure and other challenges with 18.33% and 3.33% respectively.

5.4.6. Public pension services

The results from this survey show that 57.8% are generally satisfied whereas 28.52% and 13.72% are dissatisfied and not sure about the satisfaction of public pension services respectively.

Figure 16: Level of satisfaction of public pension services.



Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

The time it takes to get public pension services is ranged between a day and a month. The biggest challenge behind the dissatisfaction rating is 33.72% on time it takes to benefit from public pension followed by cost it takes to get public pension with 30.62% followed by infrastructure with 24.81% followed by skills about public pension services with 24.0. % while 8.91% confessed to have so no challenge.

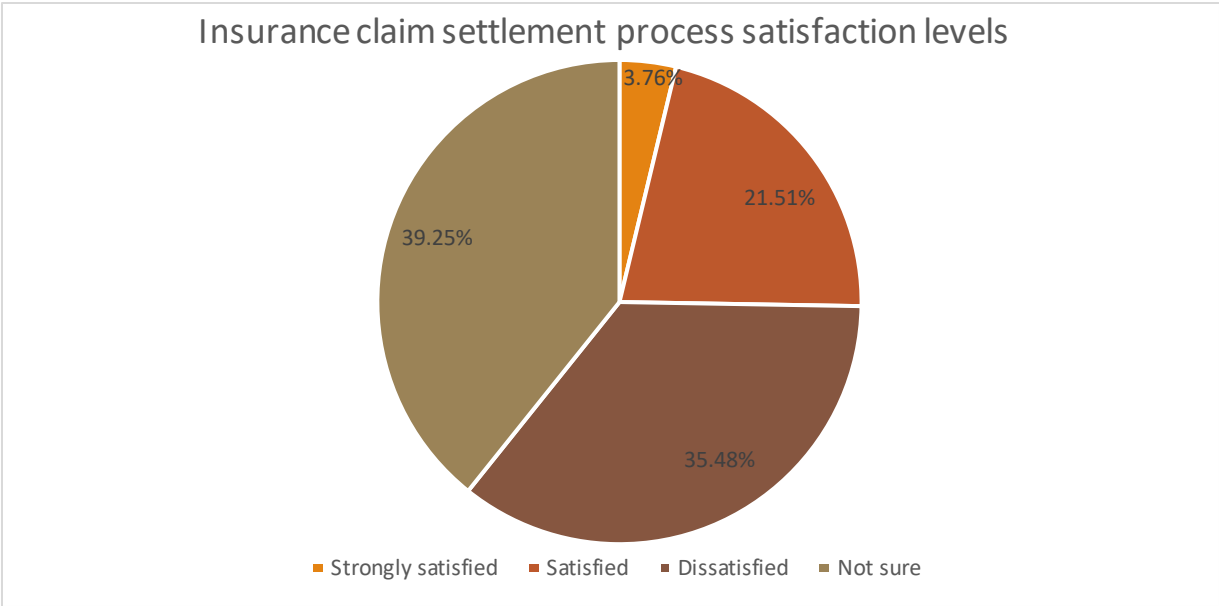
5.4.7. Insurance claim settlement and management

Of the respondents of this survey, 8.62% confessed to have ever lodged an insurance claim to their insurers whereas 88.58% and 2.80% claimed to have never claimed and not sure of whether they have ever claimed respectively. Of those to have ever claimed refund of claims from an insurance company, 25.93% confirmed that it takes above one year to be paid an insurance claim, 20.99% said that it takes between 3 months to one year while 24.69% confessed that it takes between 1 month and 3 months.

Of those to have claimed an insurance payment, 13.57% were paid, 70.35% were not paid and 16.08% are not sure whether they will be paid or not due to the fact their claims are still in process. For those that were not paid, the reasons as to why they were not paid ranges from asking non-existing documents, documents missing key facts of the claim, insufficient evidences.

Of the respondents who have ever submitted an insurance claim, 25.27% are generally satisfied whereas 35.48% and 39.25% are dissatisfied and not sure respectively.

Figure 17: Level of satisfaction of insurance claim settlement process



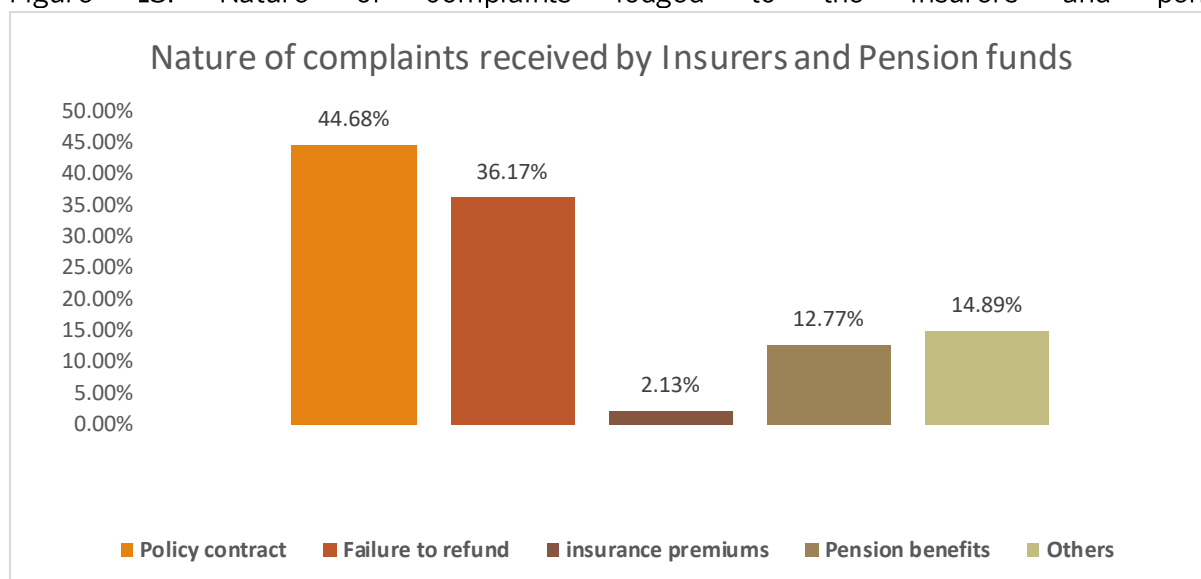
Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCSD

5.4.8. Complaints handling procedure by Insurer and Pension

The survey findings show that 8.41% of respondents have ever submitted a complaint with their insurer or pension fund while 90.27% have never submitted a complaint whereas 1.33% claimed to be not sure of whether they have ever lodged a complaint with their insurer or pension fund.

Policy contracts is the area with the highest complaints with 44.68% followed by failure to settle insurance claims, followed by other general claims like failure of the systems that releases sms, etc.

Figure 18: Nature of complaints lodged to the insurers and pension

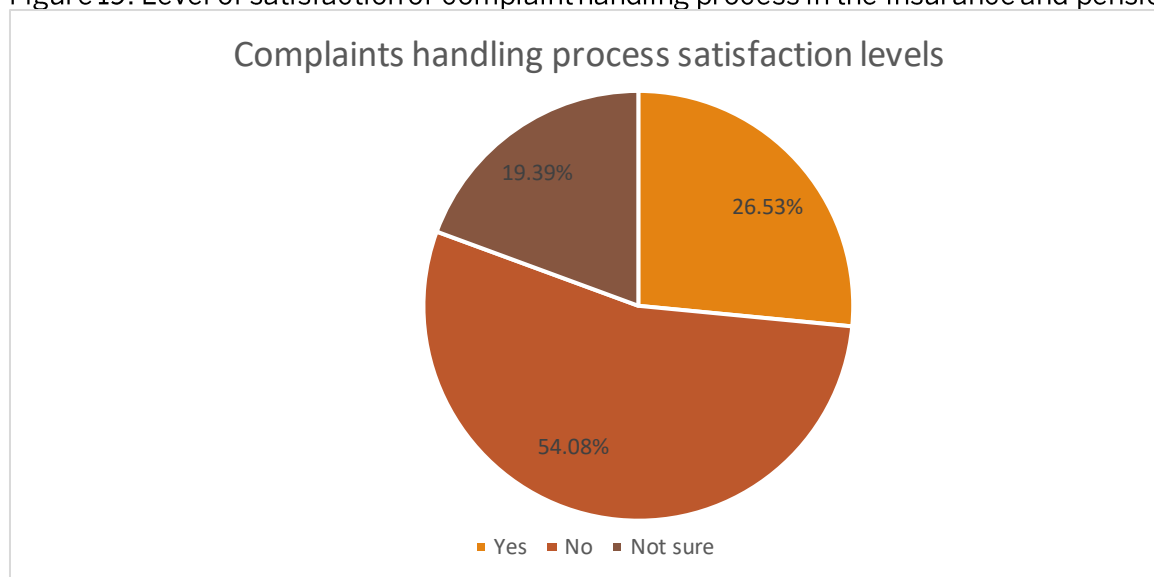


Source: Consumer satisfaction survey on Insurance Company and Pension Fund, MCS D

Of those to have ever lodged a complaint with their insurer or pension fund, 65.38% submitted verbally whereas 26.92% and 11.54% confessed to have ever submitted a complaint by written letters while and both verbally and written letters respectively. of those to have ever lodged a complaint with their insurer or pension fund, 60.37% received feedback from their FSPs (20.75% written responses and 39.62% verbally) whereas 39.63% did not receive feedbacks from their insurers or pension funds, of those that were responded to, 57.14% were dissatisfied by the responses provided while 22.86% and 20% were satisfied and not sure about the satisfaction respectively.

Of those to have ever lodged a complaint with their insurer or pension fund, 26.53% are satisfied with complaints handling process in their FSPs whereas 54.08% and 19.39% are dissatisfied or uncertain of their satisfaction status regarding complaints handling process in their FSPs respectively.

Figure 19: Level of satisfaction of complaint handling process in the insurance and pension



Source: Consumer satisfaction survey on Insurance and Pension service/product, FSC&CP Division

Of the reasons for not being satisfied, delays to provide response takes the lead with 49.51% followed by failure to respond with 37.86%, responses that do not match complainants need with 23.3%, failure by insurers and pension funds to acknowledge receipt of a complaint with 8.74% and other challenges not mentioned at 9.17%.

5.5. DIGITAL FINANCIAL SERVICES

5.5.1. Summary of Identification

The survey findings show that 835 people responded to the survey questionnaire about consumer satisfaction of on DFS. 96.98% of these respondents represent individuals while 1.81% and 1.21% represents legal entities and groups respectively. The respondents were from different parts of the country where 33.74% operate from Kigali City, followed by southern Province with 20.31% followed by 16.32% from Northern province while 15.48% and 14.15% are from Western and Eastern provinces respectively.

Of the individual respondents of this survey, 57.68% are male while 42.32% are female. Of the individual respondents of this survey, 64.81% are in the age bracket of between 31 and 60 years old followed by 33.13% who are in the age bracket of between 16 and 30 years old while 1.58% and 0.48% are between 61 and 65 years old age bracket and above 65 years old respectively.

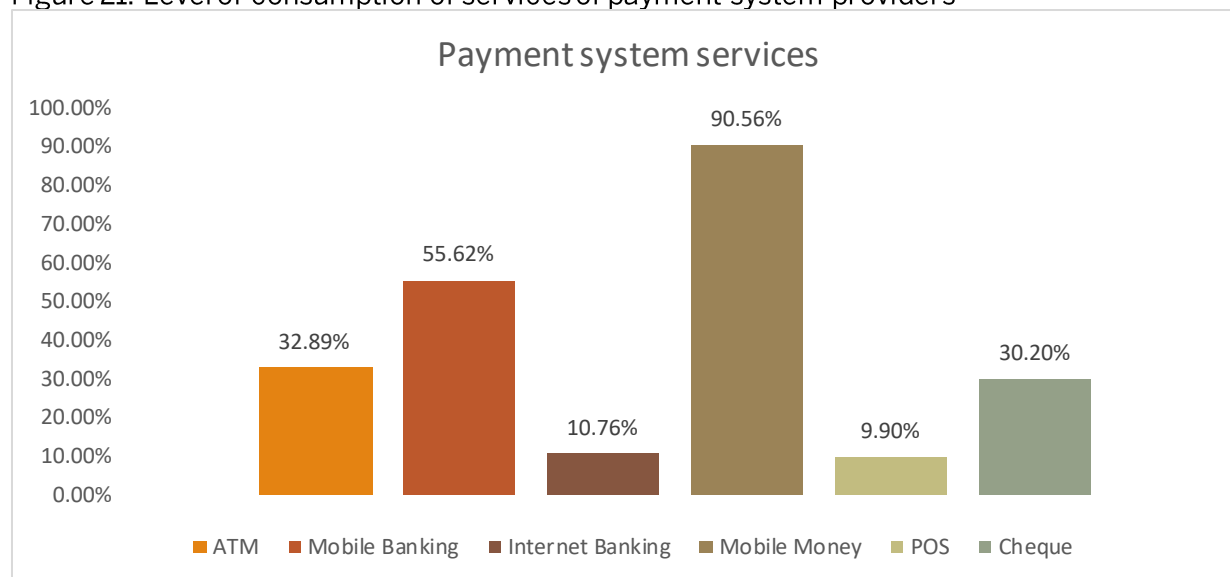
The findings of this survey show that 12.24% are holders of postgraduate degrees, 36.36% are holders of bachelor's degree while 36.36% are secondary school certificate holders whereas 12.48% and 1.94% are primary school leavers and no education at all respectively.

In terms of profession, 58.3% are civil servants, followed by 14.55% who are traders and 10.91% as other jobs while 6.67%, 5.94% and 3.39% represent farmers, students and unemployed people respectively. The survey results show that 61.75% of respondents have regular income while 26.20% and 12.05% have irregular income and no own income respectively.

5.5.2. Payment system services

The survey findings show that the most used payment system service is mobile money with 90.56% followed by mobile banking with 55.62% followed by ATM services with 32.89% followed by Cheques with 30.2% followed by Internet banking and POS services with 10.76% and 9.9% respectively.

Figure 21: Level of consumption of services of payment system providers

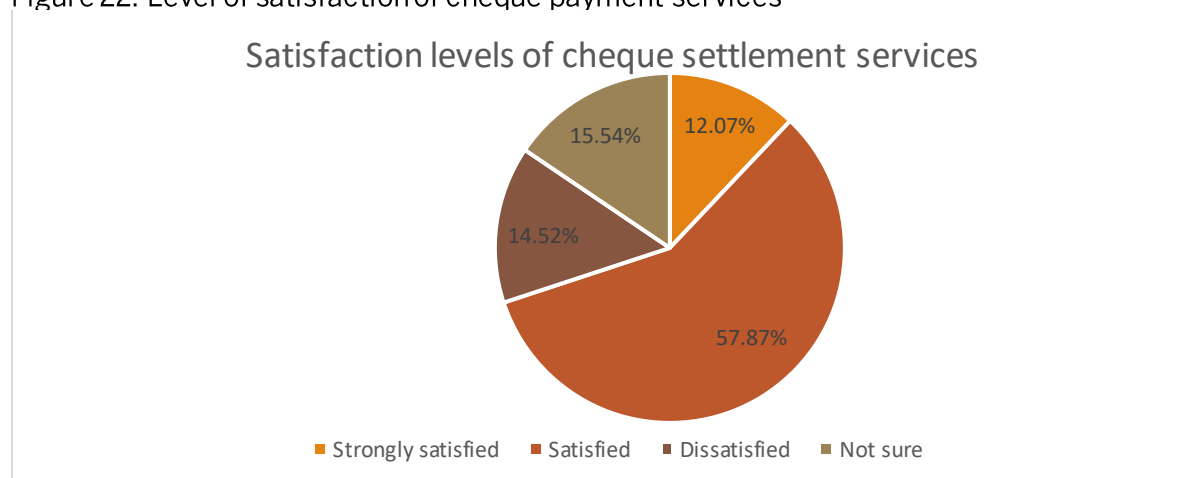


Source: Consumer satisfaction survey on Payment system service, MCSD

5.5.3. Cheque payment services

Of the total respondents of this survey, 49.63% confessed to have ever used a cheque while 50.37% 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 22: Level of satisfaction of cheque payment services



Source: Consumer satisfaction survey on Payment system service, FSC&CP Division

Of those dissatisfied, the biggest contributor of their dissatisfaction is time it takes to finish cheque settlement process with 39.56% followed by risks it poses with 34.79% followed by lack of skills to use it properly with 34.19% followed by cost of using it with 30.42% followed by its security concerns with 20.08% and other challenges not mentioned with 7.95%. on

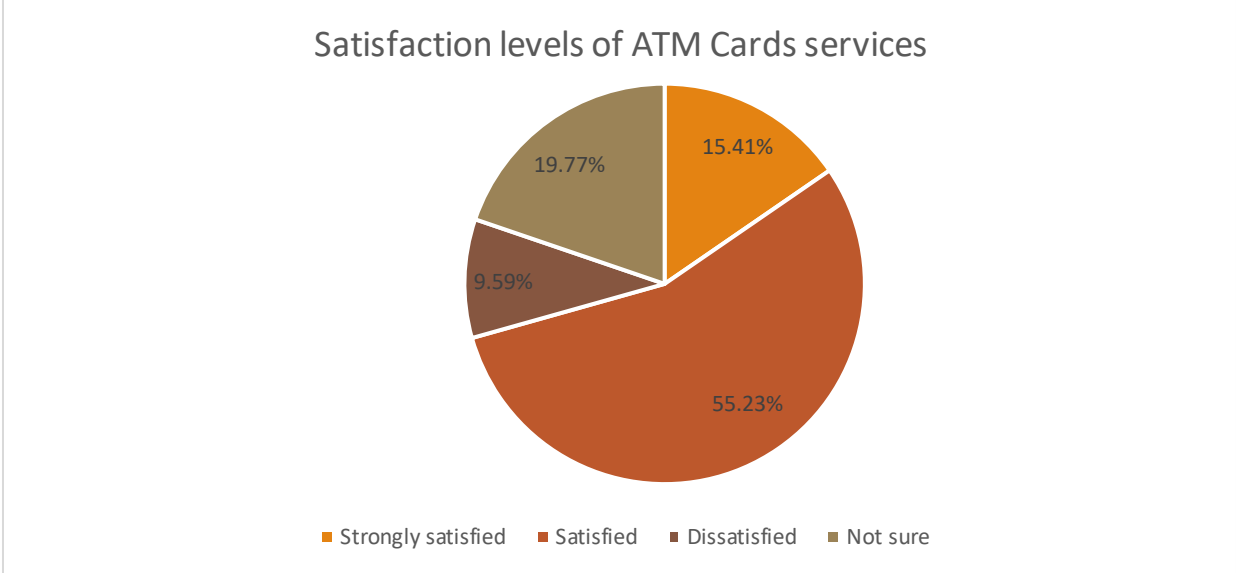
the challenge of time, 35.43% confessed that it takes between 10 minutes and an hour, followed by 18.65% confessing that it takes between an hour and 24 hours to be settled whereas 31.93% confessed that settlement of cheque doesn't exceed 10 minutes.

5.5.4. Automated Teller Machine (ATM) Cards

Of the total respondents of this survey, 34.73% uses ATM cards and 65.27% do not use ATM cards.

Of those using ATM card services show that 70.64% are generally are satisfied while 9.59% and 19.77% are dissatisfied and not sure respectively.

Figure 23: Level of satisfaction of ATM Cards services



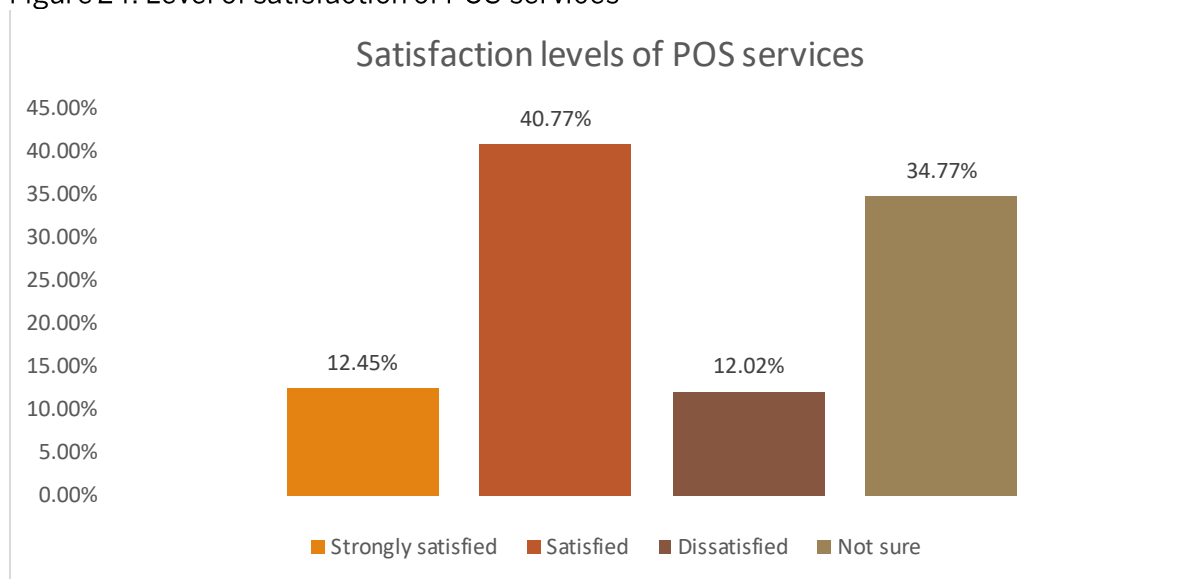
Source: Consumer satisfaction survey on Payment system service, FSC&CP Division

The biggest challenge with ATM card services is availability of the system with 50.60% followed by cost of using ATM card with 46.41%, followed by security concerns with 24.25% followed by time it takes to reach ATM machines and other challenges like skills to use them and penetration across the country with 12.57% and 8.08% respectively.

5.5.5. POS services

Of the total respondents of this survey, 18.28% confessed to have ever used POS services while 81.72% have never used POS services. Of those to have ever used POS services, 53.22% are generally satisfied whereas 12.02% and 34.77% are dissatisfied and not sure respectively.

Figure 24: Level of satisfaction of POS services



Source: Consumer satisfaction survey on Payment system service, MCSD

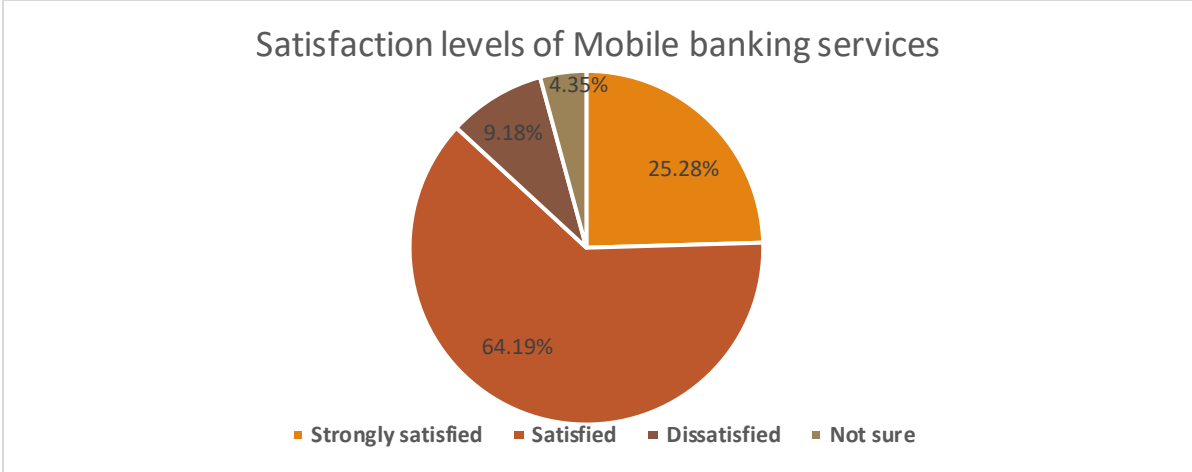
The biggest challenge with POS services is system availability with 66.11% followed by security concerns.

5.5.6. Mobile banking services

Of the total respondents of this survey who admitted to have used mobile banking, 87.36% use it to transfer money to their friends and relatives followed by 71.36% use it to purchase airtime followed by 40.32% who use to purchase goods and services and lastly 48.64% use it to pay bills like water, electricity, TV subscriptions.

Of those using mobile banking, 86.47% are generally satisfied whereas 9.18% and 4.35% are dissatisfied and not sure of their satisfaction status respectively

Figure 25: Level of satisfaction of Mobile banking services



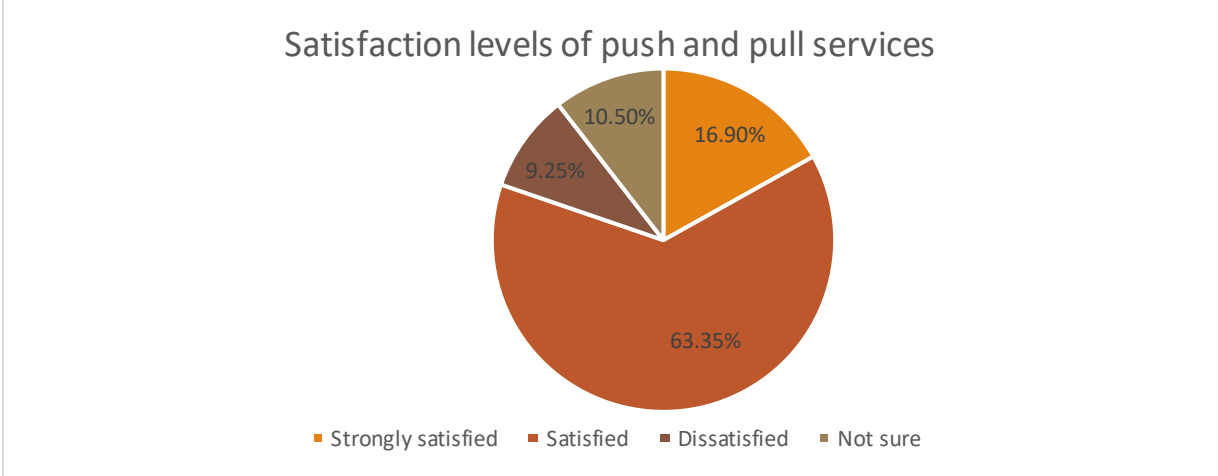
Source: Consumer satisfaction survey on Payment system service, MCSD

The biggest challenge with mobile banking services is availability of the system with 64.47% followed by cost of using mobile banking with 49.52% followed by security concerns with 31.83% followed by time it takes to finish a transaction on mobile banking and other challenges like skills pin reset activities, network issues with 6.43%.

5.5.7. Push and pull services

Of the respondents of this survey, 69.09% admitted to be using push and pull services whereas 30.91% admitted to have never used push and pull services. Of those to be using push and pull services, 80.25% admitted to be generally satisfied whereas 9.25% and 10.5% are dissatisfied and not sure respectively.

Figure 26: Level of satisfaction of Push and pull services



Source: Consumer satisfaction survey on Payment system service, MCSD

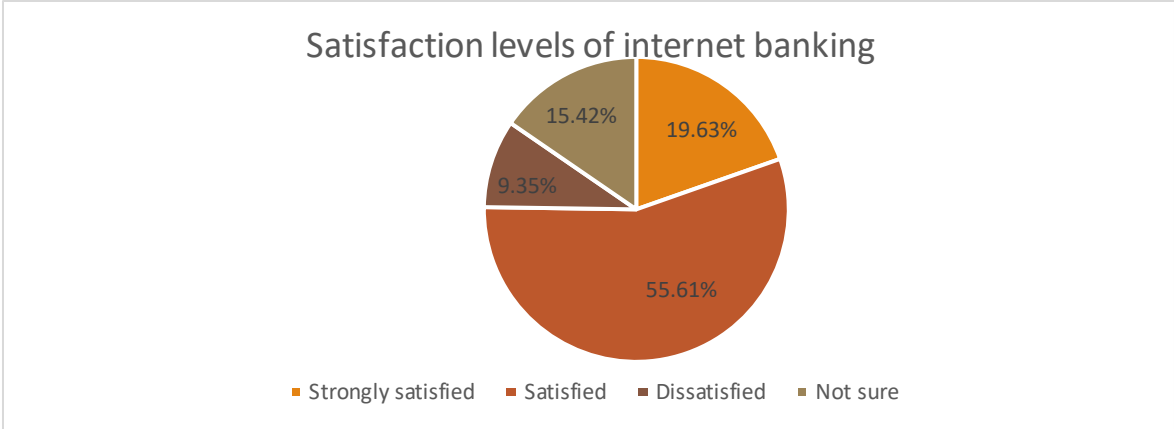
The biggest challenge with push and pull services is availability of the system with 63.78% followed by security concerns with 24.47% followed by time it takes to finish a transaction on mobile money and other challenges like skills, network issues with 11.75%.

5.5.8. Internet banking services

Of the total respondents of this survey, 20.97% use internet banking whereas 79.03% do not use internet banking services. Of those using internet banking, 69.27% use it to transfer money followed by airtime purchase with 53.07% followed by purchasing goods and services with 36.87% and lastly internet banking is used to pay bills with 49.72%.

Of those using internet banking, 75.24% are generally satisfied whereas 9.35% and 15.42% are dissatisfied and not sure respectively.

Figure 27: Level of satisfaction of Internet banking services



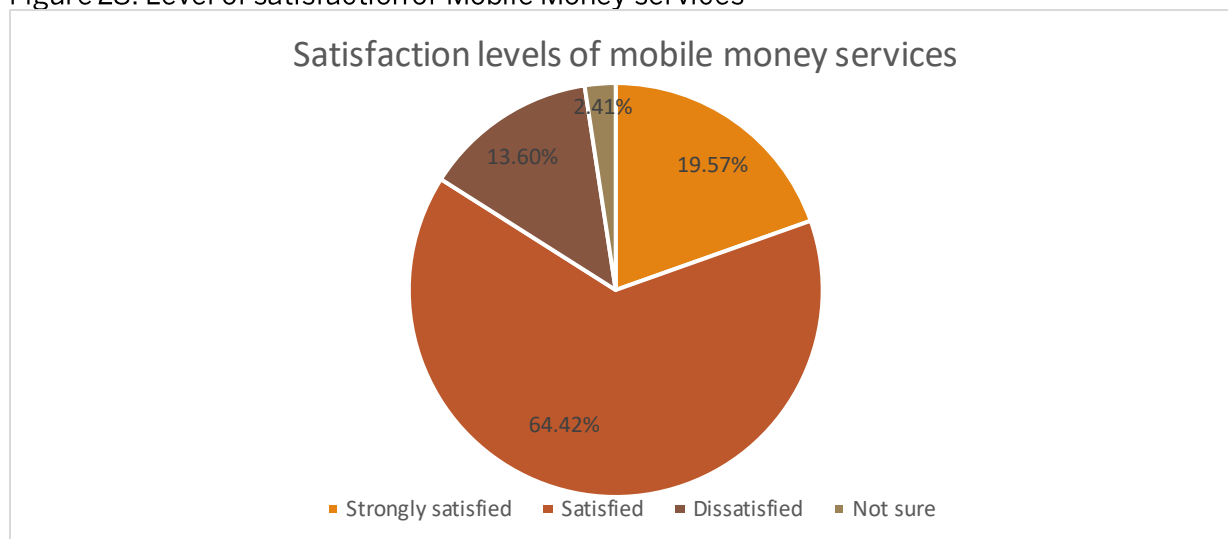
Source: Consumer satisfaction survey on Payment system service, FSC&CP Division

The challenge behind the internet banking service is 46% for system availability, followed by the cost it requires with 25%, security of the system with 21% and 8% of the time it takes to get the internet banking service.

5.5.9. Mobile money services

Of the total respondents of this survey, 96.98% admitted to be using mobile money services whereas 3.02% are not subscribers of mobile money services. Of those using mobile money services, 89.37% use it to transfer money followed by 87.34% who use it to buy airtime followed by 61.9% who use it to pay bills and lastly 54.8% use it to purchase goods and services from merchants. Of those using mobile money, 83.99% are generally satisfied with operations of mobile money whereas 13.06% and 2.14% are dissatisfied and not sure of their satisfaction status respectively.

Figure 28: Level of satisfaction of Mobile Money services



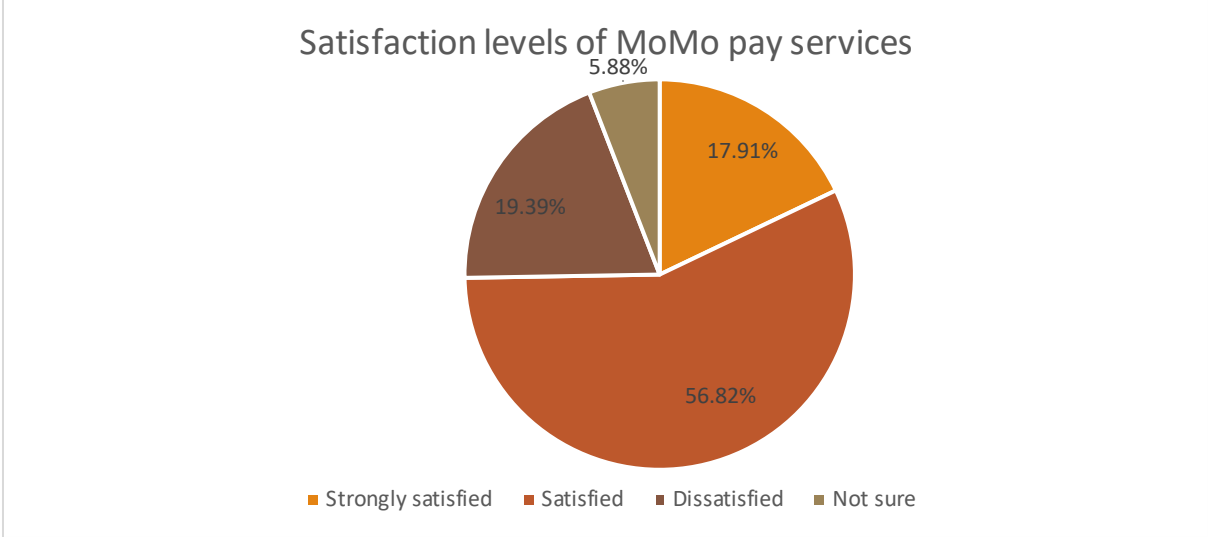
Source: Consumer satisfaction survey on Payment system service. MCSD

The challenge behind the mobile money service, 62.02% is for system availability and 62.29% for cost it requires to transact, 28.78% for security concerns of the system and 9.46% for time it takes to get the mobile money service and 3.81% for other challenges like absence of agents in some places, insufficient capital by agents thereby not serving some consumers.

5.5.10. MoMo pay services

Of the MoMo pay users, 74.73% are generally satisfied with operations of MoMo services while 19.39% and 5.88% are not satisfied and not sure of their satisfaction status respectively. The challenges of MoMo expressed by the consumers are system availability with 55.03% followed by cost of the service transferred to them by Merchants with 47.35% followed by security concerns.

Figure 29: Level of satisfaction of MoMo Pay services

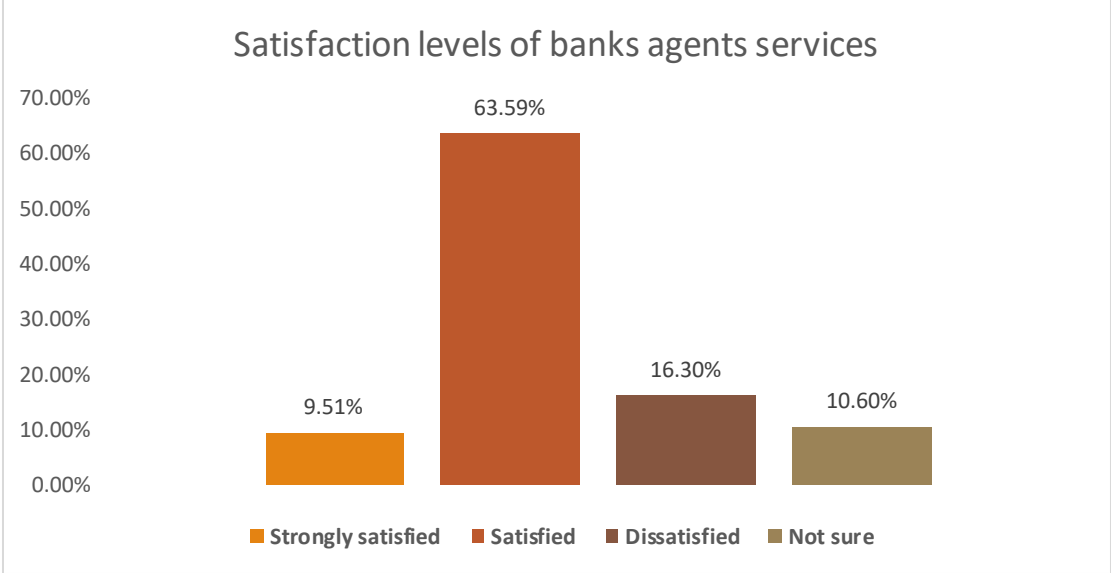


Source: Consumer satisfaction survey on Payment system service, MCSD

5.5.11. Bank agent services

Of the total respondents of this survey, 40.91% admitted to have ever used bank agents whereas 59.09% admitted to have never used bank agents. Of those to have ever used bank agents, 73.1% admitted to be generally satisfied with bank agent services whereas 16.3% and 10.6% are dissatisfied and not sure of their satisfaction status respectively.

Figure 30: Level of satisfaction of Bank agents' services



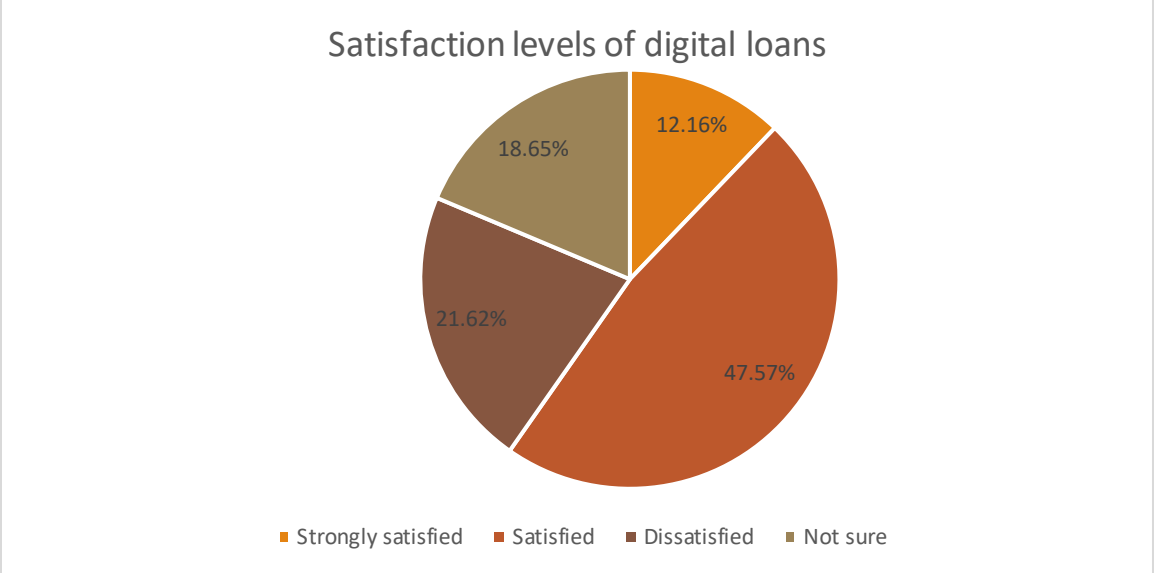
Source: Consumer satisfaction survey on Payment system service, FSC&CP Division

The biggest challenge behind the bank agents’ service is system availability with 57.73% followed by the costs it requires to transact with an agent with 47.81% followed by security concerns with 23.62% and lastly time it takes to transact with an agent with 30.03%.

5.5.12. Digital loans services

Of the total respondents of this survey, 37.58% admitted to have ever requested a digital loan whereas 62.42% have never requested digital loan. Of these to have ever requested digital loan, 58.73% received these loans while 41.27% were rejected due to either low savings on their digital accounts not meeting requirements and others. Of those their requests were approved, 59.73% are generally satisfied whereas 21.62% and 18.65% are dissatisfied and not sure of their satisfaction status respectively.

Figure 31: Level of satisfaction of Digital loan services



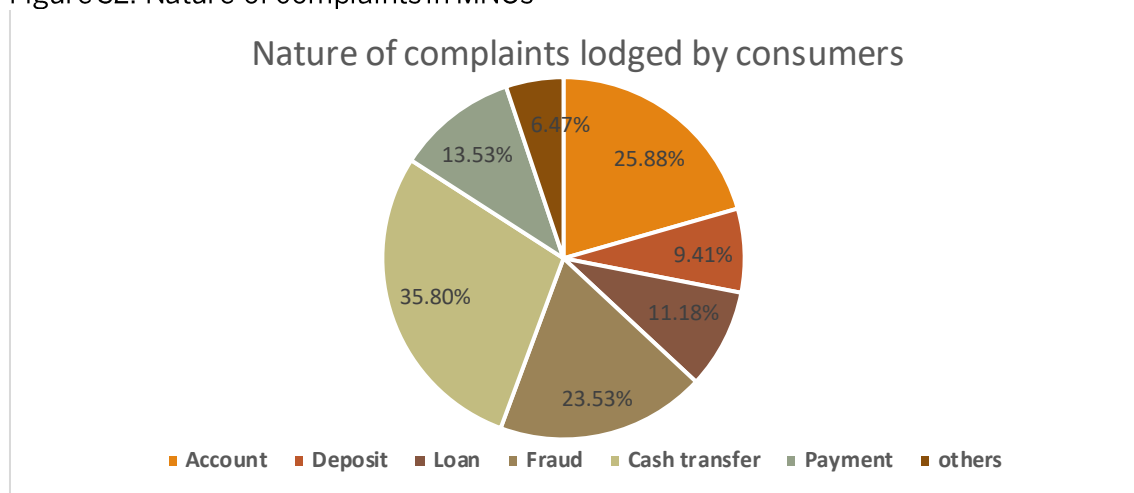
Source: Consumer satisfaction survey on Payment system service, MCSD

The biggest challenge behind the dissatisfaction of digital loan services is cost they charge with 57.86% followed by infrastructure with 32.39% followed by transparency issues with 25.16% and lastly time it takes for it to be approved with 14.47%.

5.5.13. Complaint handling procedure in MNOs

The survey findings show that 21.02% of the respondents have ever submitted a complaint at their MNOs whereas 77.40% have never submitted a complaint. Of those to have ever complained, 64.84% were submitted verbally, 18.13% were submitted by written letters while 17.03% were submitted both verbally and in written letter.

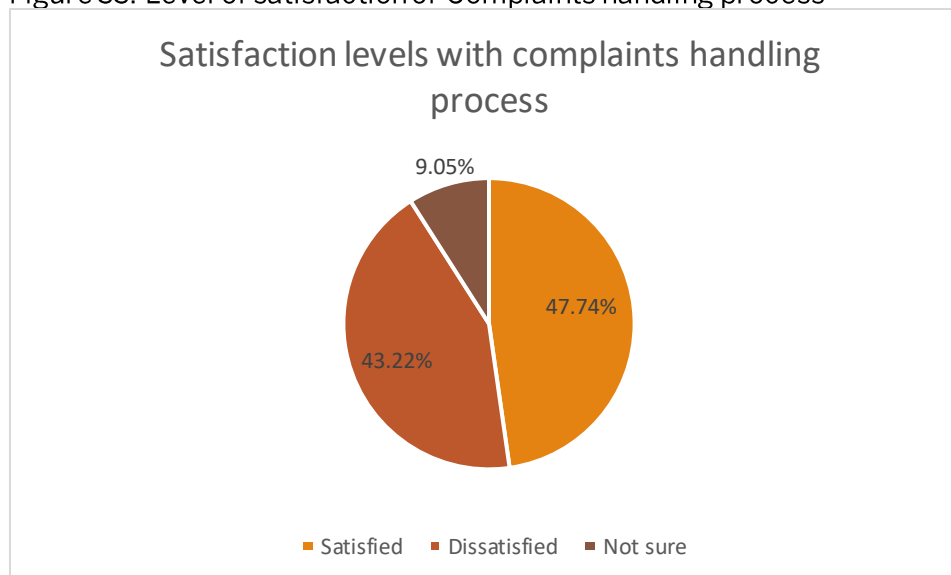
Figure 32: Nature of complaints in MNOs



Source: Consumer satisfaction survey on Payment system service, MCSD

Of those who have ever complained, 47.74% are satisfied with the complaints handling process whereas 43.22% and 9.05% are dissatisfied and not sure respectively.

Figure 33: Level of satisfaction of Complaints handling process



Source: Consumer satisfaction survey on Payment system service, MCSD

The challenge behind dissatisfaction with complaint handling procedure is delays in providing responses to complainants with 54.27% followed by providing responses not matching needs with 27.14% followed by not caring about complainants with 26.63% and lastly not stamping reception of complaints with 25.63%.

VI. CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusions

This summary report intends provide a bird's eye view of consumer satisfaction on different service or product offered by FSP to their customer in the whole Rwanda. This report highlighted the level of satisfaction about service offered by FSP where overall the level of satisfaction is relatively moderate in Rwanda. Therefore, there is still room for further improvement about consumer protection law, quality of service on different service offered by FSPs, awareness to educate the consumer about their rights and responsibilities and close follow up to FSP to implement consumer protection law and its regulations by FSP's staff and senior manager

The finding on Banks, MFIs and SACCOs show that, the challenge behind the moderate level of satisfaction mainly are cost it require, channels used, transparency and time it takes to get various service or products with Banks, MFIs and SACCOs. Then, on side of complaint handling process, the survey highlighted that the Banks, MFIs and SACCOs firstly, they take time to respond to the complaint, followed by sometime not responding to the complaint at all, thirdly, FSP give responses not matching the complaints.

On side of insurance companies and pension funds, the survey found that the challenge behind the moderate level of satisfaction to get insurance is policy or any other service and products mainly are cost it require, skills to used it, time it take and channel used to get a range of service or products with insurance company and pension fund. On side of complaint handling process, the survey result show that the challenge behind this process is that Insurer take time to respond or does not respond to complaint addressed to them.

Furthermore, on the MNOs side, the survey found that the challenge behind the moderate level of satisfaction towards the MNOs are mainly the system availability, security of the system and cost it require to get a service or products with MNOs. Then, on the complaint handling process, the survey result show that the challenge behind this process is that MNOs does not respond to the complaint or the response are not matching with the complaint addressed to them.

On side of financial service provider's survey on Financial service consumer protection law, the result show that 88 percent of FSP have in place the strategic plan about consumer protection law where 31 percent represents those strategic incorporated in internal policy document, followed by 27 percent in core values document, 22 percent represents in strategic plan document and 15 percent incorporated in business plan document while 5 percent only is incorporated in their budget. The strategic plans which FSP have in place are Customer care and service delivery, complaints handling, transparency and fair treatment.

5.2. Recommendations

5.2.1. Recommendations to policy makers and Regulator

1. Strengthening consumer empowerment programs. Most of the respondents admitted not to be aware of their rights and obligations. Therefore, the NBR together with other policy makers and FSPs should workout strategies to extend education programs to different consumers to enhance their knowledge about financial services and products.
2. Strong measures/provisions protecting consumers' assets. Most of the complaints submitted to FSPs are fraud related where most respondents expressed their concerns about activities/transactions happening on their accounts without their consent.
3. Interventions in the cost charged by FSPs. Most respondents showed that the cost of financial services is too high and not transparent in a way it is computed.
4. Customer Care and service delivery: Most respondents expressed concerns about long time taken to access the services, availability of services especially digital financial services, etc. Therefore, strong regulations should be put in place to address the issue.
5. Strengthening complaints handling dispute resolutions. There is a need to harmonize internal dispute resolutions to make sure that the process is transparent, quick and responding to customers' needs. In addition, there is a need to strengthen external dispute resolutions process to effectively and efficiently address consumers' compliantly.
6. Reinforcing the supervisory framework through off-site, on-site inspections and sanctioning for FSPs to comply with the consumer protection legal and supervisory framework.

5.2.2. Recommendations to FSPs

1. Enhancing communication to the customers by providing every information that relates to the service they are about to consume and dissemination of the toll free numbers so that those who did not understand in the first place can call and get more explanations.
2. Explaining their services and products in the languages that their customers understand better. This survey showed that most of FSPs' customers do not understand well the services and products they are engaged in.
3. FSPs should ensure that their customers are aware of their rights and these include but not limited to; Right to make their own choices, right to their data safety, right to be heard, right to information, right to consumer education and right to be treated equally.

Accompanying their clients in the whole journey of their customer relationship and offering advisory services where need be to avoid surprises in penalties charged or auctioning of their properties in case they fail to pay loans.

4. FSPs should try as much as possible to engage and listen to their customers through various channels like surveys, suggestion boxes or even toll free numbers.
5. Train all staffs about values required to better protect consumers and encourage them familiarize themselves with the **financial service** consumer protection law but specifically give special trainings those in charge of consumer protection on the matters like; complaints handling, data protection and privacy and fair treatment of consumers.

APPENDICES

I. Improvements needed by FSPs to increase satisfaction and trust of consumers

- 1) Regular customer satisfaction survey;
- 2) Implementation of recommendations from the survey;
- 3) Regular staff and representatives' training;
- 4) Full automation of services provided;
- 5) Regular updates on services processes;
- 6) Put in place a policy related to customer satisfaction;
- 7) Customer services charter and customer suggestion box;
- 8) Implementation of customer recommendations;
- 9) Sensitization of consumer protection law, embedding the requirements of this law in the internal policies and procedures.
- 10) To have dedicated staff;
- 11) Proper monitoring and evaluation and external audit to ensure compliance and enforcement;
- 12) Create a regular monitoring of consumer's relationship;
- 13) Educate consumers by FSPs;
- 14) Ensure report and proper collaboration with the regulator;
- 15) Automate services (provide services online);
- 16) Regular review of pension benefits law and update benefits for inflation;
- 17) Improving turnaround time, increase service accessibility, avail digital solutions;
- 18) Increase awareness on insurance and pension;
- 19) Develop tailored insurance products to different customer's segments;
- 20) Continuous training to staff and frequent customer sessions;
- 21) Hotline for reporting complaints to add onto what is already there;
- 22) Use high technology (ATM, E-banking);
- 23) Prevent over indebtedness;
- 24) Opening many branches, especially up country;
- 25) Reduce interests rate;
- 26) Share positive reviews and testimonies, deliver promises;
- 27) Keep customers informed proactively, deliver promises;
- 28) Use key fact statements;
- 29) Celebrate with customers, provide annual gifts;
- 30) Personalized customer service, customer appreciation, efficient customer support;
- 31) Keeping strong data protection;
- 32) Customer complaints management and mechanism;
- 33) Pricing should be in range with a minimum and a maximum;
- 34) Ensuring the staff of FSPs are well aware of policies related to consumer protection;
- 35) Ensuring speed in clients' complaints resolution;
- 36) Involving customer suggestion in product development;
- 37) Using Kinyarwanda on FSP documents;
- 38) Informing customers of their rights;
- 39) Enhance systems of communications on how customers can access FSP services online;

- 40) Set up products requested by customers;
- 41) Update corporate website with current information and data regularly, undertake consumer surveys annually;
- 42) Annual self-evaluation on customer protection principles implementation and annual training on customer protection principles;
- 43) FSPs should be available to low income earners and design specific products to assist them to move forward in the economy to prevent them being backward due to lack of bargaining power;
- 44) Increase the awareness of products and services;
- 45) Well-designed products based on the needs of customer;
- 46) Free of charge entry and exit;
- 47) Continue to quicken service turn-around time;
- 48) Improve the customer complains follow up;
- 49) Control well and expand cashless system through mobile platform;
- 50) Increase digital products availability and adaptable to all digital appliances;
- 51) Align loans products with Rwandan market to be competitive on the market;
- 52) Minimizing the process where it is possible which may cause sometimes customer dissatisfaction;
- 53) Established complaint handling channel, complaint handling committee and speed up claims handling process;
- 54) Digitize the insurance services (claim notification, buying the insurance policy);
- 55) New innovative ways to deliver the services, offer multi-channel support beyond regular customer service channel.

II. Improvements required for Banks/MFIs/SACCOs to increase satisfaction and trust of consumers

- 1) Disclosing interest on savings and deposits;
- 2) Reducing interests on emergency loans;
- 3) Increasing salary advance loans;
- 4) To grant education loans;
- 5) To avail bank statements free of charge;
- 6) Reducing interest rates in general;
- 7) Reducing the time, it takes to get a loan;
- 8) Easing the process of account closing;
- 9) Easing the process to activate a dormant account;
- 10) To speed up the automation process;
- 11) Reduce the cost to open up account;
- 12) Decentralize financial services to those living in remote areas;
- 13) Reducing the cost related to mobile banking services;
- 14) Increase interest on term deposits;
- 15) Provide full information to customers on banking services;
- 16) Approaching members;
- 17) Granting long term loans;
- 18) Good service delivery, minimizing time for service delivery, respect the customers;
- 19) Providing advices on loan repayment;
- 20) Operate even in the weekends;
- 21) Savings mobilization;
- 22) Ensuring hygiene where it operates;
- 23) Avoid cheating consumers;

- 24) Providing full explanations to clients;
- 25) Disclosing information related to complaints handling and escalation process;
- 26) In collateral visiting, the FSP should pay transport;
- 27) SMS should be given to customers any time they transact;
- 28) Reducing the time, it takes to get ATM;
- 29) Using the language understood by the clients;
- 30) Providing gifts in festive seasons;
- 31) Accepting all types of collaterals;
- 32) Eradicating corruption;
- 33) Addressing issues related to guarantors;
- 34) Reducing taxes on loans;
- 35) Respect of contracts with customers;
- 36) Responding to consumers' queries;
- 37) Protection of consumers' accounts;
- 38) Providing full information in loan application process and avoiding bureaucracy in loan granting process;
- 39) Charging the cost accepted in the contracts;
- 40) Listening to consumers and helping them to improve their projects;
- 41) Opening places of businesses in remote areas;
- 42) Providing information on monthly account management fees;
- 43) Providing dividends to members;
- 44) Improve transparency;
- 45) Reducing the paid up capital;
- 46) Consulting clients before taking decisions impacting them;
- 47) Easing the loan granting process to those with no collaterals;
- 48) Assisting teachers not to be charged penalties in case their salaries delay;
- 49) Improving CRB services;
- 50) To clearly explain the management of term deposits and savings' accounts;
- 51) To re-examine the issue of requesting 3 guarantors to get a loan;
- 52) Putting in place a suggestion box;
- 53) Addressing the issue of downtime/network failures in electronic services;
- 54) Re-assessing heavy requirements on loan granting process;
- 55) Reducing the time required to get a cheque book;
- 56) Checking account balances using phone, to make it free;
- 57) To reveal transactions on clients' accounts;
- 58) Returning the passbooks to check the transactions of accounts;
- 59) Reducing the amount required on bank statements;
- 60) Examining the benefits paid in case of death especially when the husband and the wife are both teachers. They only give benefits to 1 person yet both contribute;
- 61) Increasing the tenure for mortgage loans;
- 62) Disclosing the FSPs' policies concerning their clients;
- 63) Checking that ATM Machines have sufficient funds over the weekends, Nights and holidays;
- 64) Avoiding discrimination;

III. Improvements needed specifically for DFS and MNOs

- 1) Good service delivery;
- 2) Preventing frauds for online services;
- 3) Mobile money services should be free of charge;
- 4) Increasing internet lines;
- 5) Reducing the service costs;
- 6) MNOs does not address customer queries; they do not pick calls on their Toll free line;
- 7) Network improvements;
- 8) Rewarding good customers;
- 9) Putting in place a system to arrest hackers who always call subscribers;
- 10) Illegal deductions on accounts;
- 11) Proper complaints handling and conflicts resolution;
- 12) Reducing the cost of services;
- 13) Improving on funds security;
- 14) SIM SWAP takes time and Agents are far from clients;
- 15) Increase ATM Machines especially in rural areas;
- 16) Awareness campaign;
- 17) Reducing the time taken for cheque book and new ATM cards;
- 18) Services to be provided in languages understandable;
- 19) Increasing Agent services;
- 20) Improving interoperability between MNOs.

IV. Improvements required for Insurers & Pensions to increase satisfaction and trust of consumers

- 1) Providing information on changes in contracts;
- 2) Providing the required information to customers;
- 3) Reducing the premium costs;
- 4) Reducing the time for compensation on claims;
- 5) Opening up more places of businesses in remote areas or provide digital financial services;
- 6) For pension funds, to inform clients in case their employers are not paying contributions;
- 7) Accepting to terminate contracts in case it is necessary and be reimbursed of contributions paid;
- 8) Provide enough explanations on insurance services;
- 9) Transparency by pension schemes on contributions paid and how benefits are computed;
- 10) Addressing the corruption issue;
- 11) Examining the possibility for contributions to act as collateral on loans;
- 12) Having many insurers offering motorcycles' insurance;
- 13) Improving the process of insurance declaration;
- 14) Cost for motorcycle insurance is very expensive;
- 15) Respect of contracts;
- 16) Fair treatment of consumers;
- 17) Insurers are not honest to clients;
- 18) Delays to responding to customers' queries;
- 19) Contracts should be in languages understood by clients;
- 20) Working for more hours including weekends and days off;

- 21) Rewarding good customers;
- 22) Insurance and Pension funds does not pay all drugs prescribed by doctors;
- 23) Availing contracts on time and providing time to read;
- 24) Insurers avoiding to appoint lawyers in case of accidents;
- 25) Good service delivery especially on claims;
- 26) Speed up the services especially providing pension benefits;
- 27) Accompanying customers;
- 28) Insurance Agents lie to customers;
- 29) In case of accidents the process to refund delays too much;
- 30) Digitize insurance services;
- 31) Having several meetings between insurers and beneficiaries.