

Compensation Policy

FOR INTERNAL USE

Britam Insurance Company
(Rwanda) Limited



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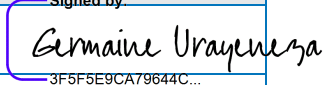
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2 DOCUMENT CONTROL


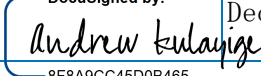
Version Control					
Version #	Date	Description of change	Author	Reviewer	Approver
1.0	Feb 2017	Initial Release	Germaine Urayeneza	Joshua Afune	
1.1					
1.2					

DOCUMENT REVIEW AND APPROVAL


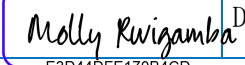
Prepared by

Name	Designation	Signature	Date
Germaine Urayeneza	Marketing manager		Signed by: 3F5F5E9CA79644C...

Reviewed by

Name	Designation	Signature	Date
Joshua Afune	Head of Compliance		November 27, 2025
Andrew Kulayige	Chief Executive Officer		December 1, 2025

BOARD APPROVAL (BY REQUEST OF THE BOARD RISK COMMITTEE)

Name	Designation	Signature	Date
Francis Mugisha	Chair – Board Audit, Risk and Compliance Committee		December 1, 2025
Molly Rwigamba	Chair – Board of Directors		December 3, 2025

DOCUMENT LOCATION

After sign-off, this document will be published on the SharePoint.

REVIEW CYCLE

This policy will be reviewed every two years or when need arises to ensure it remains accurate, relevant, and aligned with current policies, evolving business needs and regulatory requirements.

3 PURPOSE

This Compensation Policy sets out the principles and framework for compensating customers who have suffered financial loss due resulting from Britam Insurance's negligence, error or omission. The purpose is to ensure fair, transparent, consistent and timely redress aligned with regulatory expectations and our customer-first ethos.

4 SCOPE

This policy applies to all customers policyholders, claimants, or other affected parties and encompasses all lines of insurance business offered.

5 APPLICABLE LEGISLATION AND REGULATIONS

This policy complies with applicable laws and regulations set out by the Bank National of Rwanda including but not limited to:

Regulation N° 45/2022 of 07/11/2022 on Financial Service Consumer, article N° 94

6 PRINCIPLES OF COMPENSATION

Principle	Description	Application
Fairness	Compensation must be proportionate to the actual financial loss or inconvenience suffered.	Assessment considers the nature of the error, extent of loss, and consumer impact to ensure equitable redress.
Timeliness	All compensation matters shall be handled promptly to minimize consumer hardship.	<ul style="list-style-type: none"> - Acknowledgment: within 2 working days. - Assessment: within 7 working days. - Final settlement or decision: within 15 working days (subject to case complexity).
Transparency	The process and outcome must be clearly communicated to the consumer.	Written communication must include: reason for decision, method of calculation, and escalation options.
Consistency	Similar cases should result in similar outcomes, while allowing for individual circumstances.	The Compensation Register will be reviewed quarterly to ensure uniform application across business lines.

Accountability	Staff and intermediaries are responsible for preventing and reporting any act that may lead to consumer loss.	Non-compliance or concealment will trigger disciplinary or regulatory action.
Customer Awareness	Consumers must be informed of their rights to redress and compensation.	Rights to compensation shall be disclosed in policy documents, websites, and customer communications.
Proportionality	The level of compensation must be reasonable and justifiable based on the verified loss.	Ensures neither under-compensation nor excessive payment beyond the factual loss.

7 WHEN COMPENSATION MAY BE PAID

Compensation may be paid in the following circumstances:

- Delay or failure in claim settlement causing financial hardship;
- Mis-selling, misrepresentation, or non-disclosure of material product information;
- Administrative, system, or data processing errors;
- Negligence or misconduct by Britam or its agents/intermediaries;
- Breaches of regulatory, fiduciary, or contractual obligations;
- Any operational failure that results in consumer detriment, reputational damage, or regulatory breach.

8 TYPES OF COMPENSATION

Compensation may take the following forms:

- Monetary Payment: Refunds, reimbursement of out-of-pocket expenses, interest, or goodwill payments.
- Non-Monetary Remedies: Written apologies, correction of records, priority service, or policy reinstatement.
- Ex-Gratia Payments: Granted where Britam has no legal obligation but considers payment fair to preserve goodwill.

Ex-gratia payments shall be done as per schedule of delegated authority matrix.

Conditions and Exclusions

Compensation shall not be payable where:

- The loss is not directly attributable to Britam's act or omission;
- The claim is fraudulent, vexatious, or made in bad faith;
- The loss arises from market or investment risk inherent to the product;
- The loss is otherwise indemnified under a valid insurance contract.

All exclusions shall be transparently communicated to the consumer at the point of product sale and during claims handling.

9 DECISION AUTHORITY

The assessment shall include verification of the cause, extent, and impact of the loss, and shall be guided by the principles of fairness, proportionality, and transparency.

Final approval for payment shall rest with the Customer Service Lead, Risk and Compliance, Chief Finance Officer and Chief Executive Officer

10 ESCALATION AND APPEALS

If the customer is dissatisfied with the compensation decision, they may appeal through the following process:

1. **Internal** **Review:**
Submit a written appeal through an official letter within **15 working days** through the Customer Service, who will respond within **10 working days**.
2. **External** **Escalation:**
If dissatisfied, the consumer may lodge a complaint with the **National Bank of Rwanda (BNR)**

All escalations must be logged and tracked for monitoring and reporting purposes.

11 DOCUMENTATION AND RECORD-KEEPING

All compensation cases must be documented in the compensation Register, detailing:

- Case summary
- Decision rationale

- Timeline
- Approval level
- Payment or action taken

The register shall be reviewed monthly as part of the management committee report and reported quarterly to the board and then BNR as part of the consumer complaints and redress report.

12 REVIEW AND UPDATES

This policy shall be reviewed annually or in response to changes in regulation or business operations.