Press Release – for immediate release

RADIANT YACU of Rwanda wins European Microfinance Award 2025

RADIANT YACU, Rwanda's first and only dedicated Microinsurance company, has received the prestigious €100,000 European Microfinance Award 2025 (EMA2025) in recognition of its efforts in the field of inclusive insurance, the theme of this year's competition.

In a ceremony hosted at the European Investment Bank (EIB), Chair of the EMA2025 High Jury Lucia Spaggiari presented the award to Emmanuel Nzanana, Operations Manager of RADIANT YACU, whose innovations in microfinance have made health insurance a reality for underserved rural communities in Rwanda.

The European Microfinance Award, created in 2005 by Luxembourg's Ministry of Foreign and European Affairs' Directorate for Development Cooperation and Humanitarian Affairs, is conferred on organisations that demonstrate exceptional innovation and commitment in advancing the sector in a particular area. The theme for this year was *"Building Resilience through Inclusive Insurance"*, highlighting the vital role insurance can play in helping vulnerable populations manage risk and absorb shocks.

Climate shocks and crises hit low-income and vulnerable populations hardest, pushing them into poverty and slowing progress on development goals. Inclusive insurance can help people absorb shocks and recover, but uptake remains low due to cost, access, awareness and trust barriers. In response, the EMA2025 showcased organisations delivering innovative, accessible insurance solutions that strengthen resilience at household, community and system levels.

RADIANT YACU was one of three finalists to be chosen from a selection process that began in March, with an unprecedented 103 applications from 43 countries. The other two finalists were Britam General Insurance from Kenya and India's DHAN Foundation.

RADIANT YACU's model bundles affordable hospital cash and funeral cover with microfinance services, leveraging group structures to make enrolment simple and premiums sustainable. RADIANT YACU complements Rwanda's national health insurance by covering indirect costs such as lost income and transport, which remain a heavy burden for poor households. With a focus on vulnerable women and children, and rapid claims settlement through community channels, RADIANT YACU demonstrates how cooperative insurers can fill critical gaps in national protection systems.

Spaggiari, Innovation Director at MF Rating, thanked the High Jury for their work in selecting the winner, a task she said had been difficult due to the impressive achievements of all of the three finalists.

"The diversity of DNA of the finalists was very enriching and demonstrated what can be achieved from very different backgrounds," Spaggiari said.

Accepting the Award, Nzanana paid tribute to the dedication of the company's staff, board members, in particular the Government of Rwanda, RADIANT YACU's founding father Marc Rugenera, and partners who work to bring protection closer to farmers, low-income households, and vulnerable groups. "This award belongs to them, and to the communities whose courage inspires our mission," Nzanana said, adding:

“As a microinsurance company dedicated to protecting underserved communities, this recognition affirms our commitment to strengthening resilience and expanding access to inclusive insurance in Rwanda.”

Ekhosuehi Iyahen, Secretary General of the Insurance Development Forum, described in her keynote speech how inclusive insurance can act as “a critical bridge that transforms uncertainty into opportunity, fear into foresight, and vulnerability into agency”.

But, she added, to achieve positive outcomes at scale, the sector must continue to innovate while governments, development institutions, insurers and technology providers must develop meaningful partnerships with vulnerable communities.

In a video message, Deputy Prime Minister and Minister for Foreign Affairs Xavier Bettel highlighted the government of Luxembourg’s commitment to partnering in order to make insurance become more affordable and practicable for those most in need.

“Luxembourg believes that inclusive insurance has enormous potential to strengthen resilience, especially for women and youth who are often the most vulnerable to shocks yet the least protected,” Bettel said.

EIB Vice-President Gelsomina Vigliotti thanked all three finalists for their work in strengthening financial resilience in environments that are under pressure from climate change, stating that “where entrepreneurs are much more exposed to health, climate and income shocks, providing micro-insurance can really make a difference.”

Of the 103 initial applications for EMA2025, 44 were approved for more comprehensive evaluation in Round 2, leading to 21 applicants from 15 countries being forwarded to an expert Selection Committee, including the Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, and members of e-MFP, the Inclusive Finance Network Luxembourg (InFiNe.lu) and Microinsurance Network - a key strategic partner of this year’s Award. This Selection Committee chose 12 semi-finalists, and among them the three finalists, with the eventual winner being selected by a High Jury.

Profiles of the two other finalists:

- **Britam General Insurance from Kenya** is a pan-African commercial insurer that in Kenya has developed inclusive microinsurance products to extend protection to underserved households in a country highly exposed to climate and health shocks. Through partnerships with banks, cooperatives, and digital platforms, Britam provides low-cost cover for life, health, agriculture, and property, using simplified enrolment and mobile payment channels to keep products affordable and accessible. Its inclusive insurance lines now reach large segments of rural and low-income Kenyans, demonstrating how a mainstream insurer can adapt its model to deliver resilience at scale.

- **DHAN (Development of Humane Action) Foundation from India** is a long-established grassroots development organisation that pioneered community-based mutual insurance in India. Through its People Mutuals programme, DHAN offers health, life, and asset cover designed and owned by low-income communities, with products adapted to the risks of smallholder farmers, informal workers, and women. The mutual model emphasises education, solidarity, and community governance, and has reached tens of thousands of members with protection that is both affordable and trusted. DHAN’s experience highlights the potential of mutuals to build lasting resilience in contexts where commercial insurers rarely reach.

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