



Joint Press Release

17th April 2025

Rwanda Social Security Board and BK Group PLC Announce Intent to Form a New Insurance Group

Kigali, Rwanda – Rwanda Social Security Board (RSSB) and BK Group PLC (BKG) are pleased to announce that they are in advanced negotiations toward the formation of a new insurance group, combining the operations of BK General Insurance Ltd (BKG), Sonarwa General Insurance Ltd (SGI), and Sonarwa Life Assurance Company Ltd (SLA) (the “Transaction”).

The proposed transaction represents a significant step toward strengthening Rwanda’s insurance sector through the creation of a well-capitalized, diversified, and customer-focused insurer. By bringing together the operational experience, market reach, and product offerings of the three entities, the new group aims to deliver greater value to policyholders, enhance innovation in insurance products, and build long-term sustainability.

As envisioned, BKG and SGI will merge to form the general insurance arm of the new group, while SLA will become its life insurance subsidiary. Together, the three companies will establish a dynamic, forward-looking institution capable of serving both individual and corporate clients across Rwanda and beyond.

This partnership reflects a shared ambition to deepen financial inclusion, improve service delivery, and contribute meaningfully to the development of Rwanda’s insurance industry. The new group will leverage an expanded distribution network, modern digital channels, and a broader suite of products to better respond to the evolving needs of customers and higher value creation for shareholders.

The transaction remains subject to shareholder and regulatory approvals, as well as the successful conclusion of legal and procedural steps.

“We are thrilled to be working alongside RSSB to shape a bold new chapter for Rwanda’s insurance sector. This partnership brings together trusted names with shared values and complementary strengths—and sets the stage for a transformative insurance group that will drive innovation, expand access, and deliver meaningful value to Rwandans and our Shareholders.” said **Dr. Uzziel Ndagijimana, Group CEO, BK Group PLC**.

“This initiative is a reflection of RSSB’s long-term vision to foster resilient institutions that support inclusive economic growth. By joining forces to form this new insurance group, we are laying the groundwork for a strong, competitive player that is built for the future and

committed to serving the needs of Rwandan people," said **Regis Rugemanshuro, Chief Executive Officer, Rwanda Social Security Board.**

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About BK General Insurance Ltd (BKGI):

BKGI is a non-life insurance company established in 2015 as a subsidiary of BK Group PLC. Licensed by the National Bank of Rwanda in 2016, it offers a wide range of general insurance solutions including motor, fire, marine, and personal accident. BKGI is focused on delivering innovative, tech-driven insurance products and building long-term value for customers and shareholders.

About Sonarwa General Insurance Ltd (SGI):

Founded in 1975, SGI is Rwanda's first insurance company and a pioneer in the local market. It provides a broad portfolio of non-life insurance products, from motor to aviation and livestock coverage. SGI is recognized for its customer-focused service and long-standing contribution to the growth of Rwanda's insurance sector.

About Sonarwa Life Assurance Company Ltd (SLA):

SLA became an independent entity in 2011 and is licensed by the National Bank of Rwanda. It specializes in life insurance and pension products, including group life, education, and funeral cover. With a strong corporate client base, SLA is committed to financial protection and long-term savings solutions tailored to the Rwandan market.

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