Press Release

RSSB COMPLETES ACQUISITION OF BK GENERAL INSURANCE LTD

Kigali, Rwanda – 1st September 2026 – The Rwanda Social Security Board (RSSB) is pleased to announce that it has completed the acquisition of BK Group Plc's shareholding in BK General Insurance Ltd (BKGI), making RSSB the sole shareholder of the company.

The acquisition marks an important step in RSSB's strategy to strengthen its insurance investments and establish a robust, well-governed insurance group capable of serving both individual clients and corporate customers in Rwanda and across the region.

The transaction supports RSSB's intention to streamline ownership and management under an RSSB-managed group. As part of the proposed structure, the entities will be under a holding company which will manage the core businesses: general and life insurance. BK General Insurance Ltd and SONARWA General Insurance Ltd (SGI) will be merged to form the group's general insurance arm, while SONARWA Life Assurance will operate as its life insurance subsidiary.

The envisioned group structure is expected to create a stronger insurance platform with the scale, expertise and financial capacity to enhance service delivery, broaden product offerings and respond more effectively to the evolving needs of customers. It will also support stronger governance, operational efficiency and sustainable growth across the insurance businesses.

Bringing these three businesses together is expected to unlock significant strategic, cost and revenue synergies, while enabling the new group to leverage greater scale, strengthen its market position, enhance operational efficiency and pursue a more ambitious regional growth strategy, possibly in partnership with other regional and multinational strategic institutional investors, with a plan to cross list on regional stock exchanges in the future in the near future.

"This transaction is in line with BK Group consolidation strategy focusing on commercial banking through Bank of Kigali, which represents about 98% of the business, and investment banking through BK Capital, aiming at product diversification, market expansion and strengthened synergies between the two entities for greater value creation for our shareholders"- **Dr. Uzziel Ndagijimana, Group Chief Executive Officer, BK Group Plc**

"Completing this acquisition is a significant milestone in our ambition to build a strong and competitive insurance group," said **Regis Rugemanshuro, Chief Executive Officer of RSSB**. "By bringing these businesses under a unified ownership and management structure, we are creating a platform that can deliver greater value to customers, support innovation and contribute to the continued development of Rwanda's insurance sector."

RSSB remains committed to deploying capital responsibly and strategically by investing in opportunities that deliver long-term value for its members while contributing meaningfully to Rwanda's economic growth and development.

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