



SONARWA

General Insurance

COMPANY PROFILE

 9000



Rwanda's First Insurer of Choice



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CEO's Foreword

Welcome to SONARWA General Insurance Ltd, where our legacy intertwines with innovation to craft the safest cocoon for your assets. From our audacious beginnings in 1975 to leading the Rwandan insurance market, we've been the guardians of your peace of mind, ensuring that while life throws surprises, none of them are insurmountable.

Navigating through the decades, we've fueled growth with integrity and ethical conduct as our compass. We believe insurance isn't just a contract; it's a covenant of trust – a promise that we not only sign but also seal with our unwavering commitment to you.

In our journey, various milestones mark our path – capital boosts, strategic partnerships, and a network expansion that now boasts 19 branches.

Our services, as varied and dynamic as our clients' needs, span from Motor to Fire Insurance, from the skies with Aviation Insurance to the seas with Marine Cargo Insurance. Each product is a promise of protection and peace of mind. We are not just in the business of assurance; we're in the business of delivering a promise – a promise of security, service, and satisfaction.

In this forward journey, we stand tall on our core values: Accountability, Excellent Service, Teamwork, Proactivity, and Empathy. And as we edge into the future, we hold these values tighter than ever. Our mission is to innovate in insurance services to delight you, our stakeholders, in our chosen markets.

Here's to more years of safeguarding dreams and steering safely through life's uncertainties – together.

Ag. Chief Executive Officer

Rees Kinyangi Lulu



Our Story

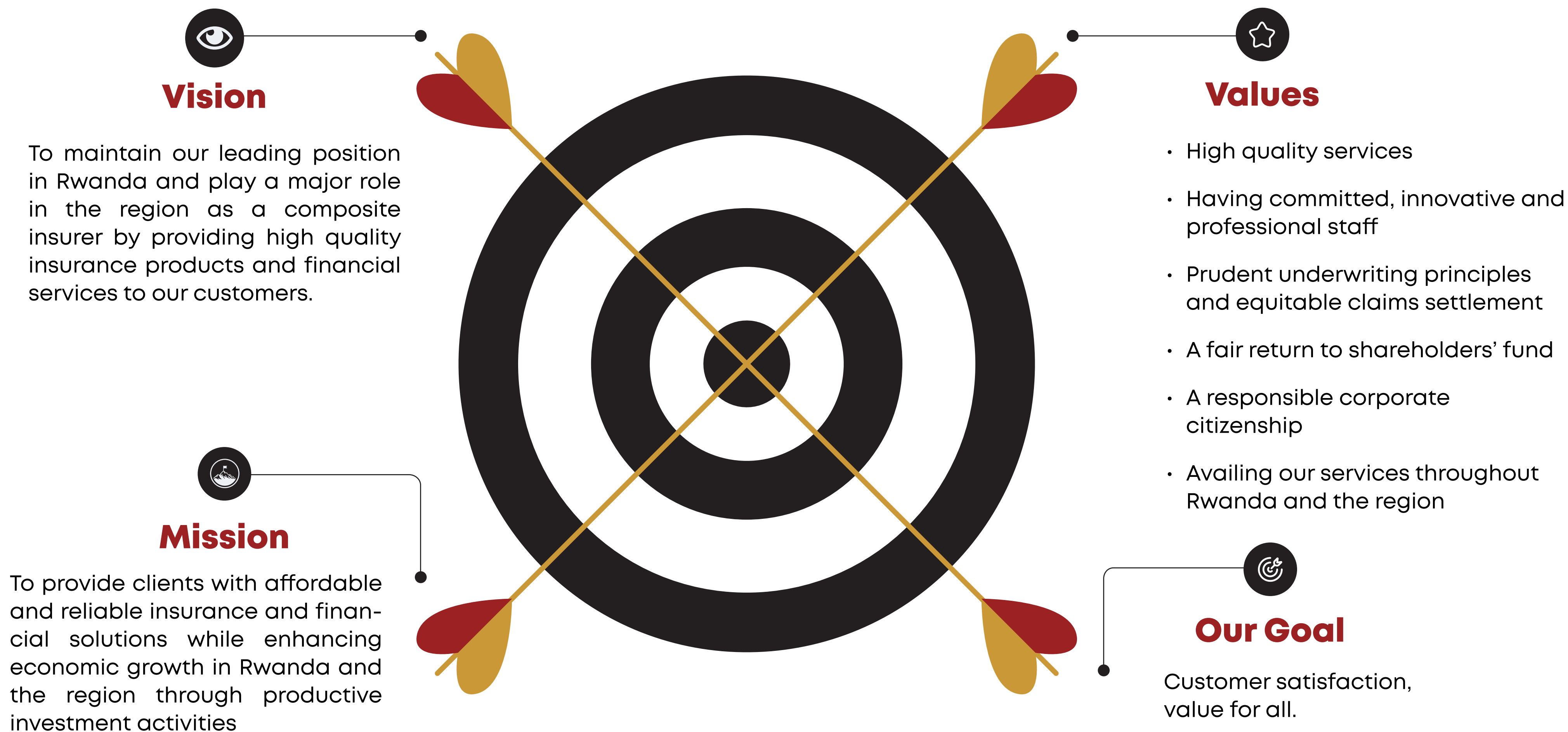
From 1975 to 2024, SONARWA General Insurance has charted a course of remarkable expansion and resilience. Starting with a modest 50 million Rwf in capital, under the stewardship of the UK's J.H. Minet, it blossomed into a towering figure with a capital of 1.5 billion Rwf.

Our growth strategy included launching 19 branches across Rwanda, significantly broadening our network, and enhancing service accessibility. With each step, we rebranded, reshaped, and redefined insurance, committing every step to secure your peace of mind with reliability and resilience.

As Rwanda's leading capitalized insurance provider, regulated by the National Bank of Rwanda, we remain dedicated to delivering exceptional value and security to our clients, ensuring they confidently navigate life's uncertainties.



Vision and Mission



Corporate governance

At SONARWA GENERAL INSURANCE COMPANY LTD, we are dedicated to shaping the future of insurance in Rwanda and expanding our influence throughout the COMESA region. Our governance framework emphasizes innovation in service delivery, leveraging cutting-edge technologies to enhance our operational efficiency and customer engagement. We are poised to broaden our reach, making our high-quality insurance products more accessible.

Our commitment extends beyond growth; it encompasses a steadfast dedication to environmental and social governance principles, ensuring sustainable and responsible business practices. As we adapt to global insurance trends and evolving market demands, SONARWA remains focused on delivering exceptional value and reliability to our customers and shareholders.

By integrating global insights with local expertise, we aim to redefine the standards of excellence in the insurance industry, ensuring we are a trusted partner in safeguarding the future.



Shareholder Profile

Name	Nationality	Share group	% of capital
RWANDA SOCIAL SECURITY BOARD	Rwandan	Ordinary share	84.67 %
INDUSTRIAL AND GENERAL INSURANCE Plc.	Nigerian	Ordinary share	11.41 %
ACCESS BANK RWANDA LIMITED Plc.	Rwandan	Ordinary share	1.15%
MAGERWA LTD	Rwandan	Ordinary share	1.15 %
AGACIRO DEVELOPMENT FUND (AGDF)	Rwandan	Ordinary share	1.61 %
		Total	100%

Product Portfolio

At Sonarwa General Insurance, we're not just your average insurance company. We're the pioneers, the trailblazers, and the innovators, setting the standard for insurance excellence in Rwanda and across the COMESA. Whether you need to protect yourself from unexpected accidents, fire, or even the perils of nature, we have a plan to fit your needs.

Sonarwa General offers a wide range of general insurance products to cater to the various insurance needs of different market segments.

Personal Insurance



Motor Insurance

- Third-party liability coverage
- Comprehensive cover
- Compensation for loss or damage to your car
- Coverage against third-party bodily injuries and material damage
- Cover for theft and burglary



Travel Insurance

- Medical emergency and expense coverage
- Medical Transportation
- Repatriation
- Lost luggage indemnification
- Personal accident coverage
- Legal expenses



Nature Disaster Insurance

Covers damages caused by lightning, explosion, dropped articles from plane crashes, rail/road incidents, animals, landslides, earthquakes, floods, storms, and bushfires



Group Personal Accident

- Provides compensation for death, permanent disablement, temporary loss of income, and medical expenses arising from accidents to corporations and institutions



Individual Personal Accident

- Provides compensation for death, permanent disablement, temporary loss of income, and medical expenses arising from accidents to individuals

Business Insurance

Fire Insurance

- Fire and Allied Perils Insurance for your property, furniture, fixtures, and fittings, goods held in trust and commission, and machinery
- Fire Consequential Loss Insurance covers loss of profit, standing charges, additional expenditure, and wages

Marine Cargo Insurance

- Cover against loss or damage to cargo
- Insurance against delays, ordinary leakage, and loss of weight or volume
- Insurance for inherent vice or nature of the subject matter
- Cover on civil commotion
- Insurance on stored and cargo in transit
- Insurance on salvage value and others

Goods in Transit Insurance

- Cover for loss or damage to various types of goods while in transit by road, rail or any inland waterway

Computer and Electronic Equipment Insurance

- Coverage for electronic equipment including computers against sudden unforeseen physical damage
- Covers mechanical or electrical breakdown, faulty design, lightning and over voltages
- Cover is strictly restricted to premises risks ONLY except for laptops covered worldwide

Burglary Insurance

- Indemnity against loss or damage to property following forcible or violent entry or exit from insured premises
- Assets such as office equipment, stock in trade, furniture fixtures and fittings are covered



Directors & Officers Liability Insurance

- Protects directors and officers from loss resulting from claims made against them in the discharge of their duties



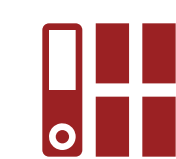
Machinery Breakdown Insurance

- Cover against sudden unforeseen physical or damage to the insured machinery
- Covers the cost of repairing or replacing indemnifiable breakdown or losses to machinery
- Assists in expediting repairs



Erection All Risks Insurance

- Under Material Damage, covers sudden and unforeseen physical loss or damage to the erection risks
- Under Third Party Liability, covers sums the insured becomes liable to pay as damages for accidental bodily injury to third parties or accidental loss/damage to their property



Public/Products Liability Insurance

- Protects against claims arising from accidental bodily injury to any person or accidental loss/damage to property

Industrial All Risks Insurance

- Provides comprehensive cover against Material Damage such as accidental physical loss or damage to the property insured
- Provides comprehensive cover against Business Interruption like financial loss arising from business interruption or interference

Fidelity Guarantee Insurance

- Under Material Damage, covers sudden and unforeseen physical loss or damage to the construction works
- covers sums the insured becomes liable to pay as damages for accidental bodily injury to third parties or accidental loss/damage to their property

Contractors All Risk Insurance

- Under Material Damage, covers sudden and unforeseen physical loss or damage to the construction works
- Under Third Party Liability, covers sums the insured becomes liable to pay as damages for accidental bodily injury to third parties or accidental loss/damage to their property

Professional Indemnity Insurance

- Indemnifies the insured against legal liability arising from wrongful acts such as negligence, error, or omission while carrying out professional duties
- Protects the business against compensation sought by clients for errors or negligence



Innovation and Technology

We're in the process of strategically positioning ourselves as Rwanda's premier future-ready insurance provider by leveraging cutting-edge AI, IoT, and analytics. Our goal is to deliver personalized, responsive, and accessible insurance solutions that redefine customer expectations, solidifying our leadership and driving sustainable growth in the dynamic insurance landscape

Our Team

Board of Directors



Iza IRAME

Chairperson

IRAME has over a decade of senior management experience in both the private and public sectors. She previously held positions as the Group Finance Manager at Horizon Group Ltd and Chief Accountant at the Office of the Prosecutor General. She earned a degree in Business Administration, specializing in Finance, from the Kigali Institute of Science, Technology, and Management (KIST) and is an affiliate of the UK Association of Chartered Certified Accountants (ACCA).



Innocent MURINDABIGWI

Board Member

MURINDABIGWI holds a degree in Accounting and Finance from NUR. His expertise spans finance, leadership, business development, and financial audits, demonstrating a strong capability to drive strategic initiatives and provide crucial insights in the finance sector.



Jerry Ntare

Board Member

NTARE is the acting COO at Agaciro Development Fund and Operations Manager at Rwanda Sovereign Wealth Fund. He has extensive experience in finance and procurement, with a finance degree from KIST and an Executive Master's from Luxembourg School of Business.

Our Team

Senior Management



Rees KINYANGI

Ag. Chief Executive Officer (CEO) and Chief Finance Officer (CFO)

With a Bachelor of Commerce in accounting from the Catholic University of Eastern Africa and certifications from ICAPK and ICAPR, he brings 15 years of experience. Notably, he served 5 years as CFO for Sonarwa Life Assurance Limited, excelling in financial reporting, cash flow management, projections, budgeting, and forecasts.



Charlotte Kamanzi

Ag. Chief Commercial Officer

With a Bachelor's in Economics and an MBA from Kigali Independent University, she brings 24 years of insurance expertise spanning underwriting, marketing, and branch management. Her marketing prowess drives SONARWA's success.



Marie Rose UWASE

Head of Internal Audit

Beginning her career as a financial auditor at the Office of the Auditor General of State Finance, she then transitioned to a role as Finance Associate at UNHCR. Armed with a Bachelor's in Business Administration and ACCA certification, she brings 7 years of expertise in financial accounting, control, auditing, and risk management, coupled with a strong adaptability and teamwork ethos.



Simon R. MUNYANEZA

Head of ICT

With degrees from Makerere, Madras, University of Reading in the UK, Aristotle University of Thessaloniki in Greece, and University Carlos III of Madrid Spain, he's a seasoned ICT professional with 16 years of experience, driving innovation, policy planning, and service delivery nationwide.



Quinta Rwakunda

Ag. Head Legal and Company Secretary

With a Bachelor's in Law and ongoing Master's in Business Law, she brings 11 years of expertise in Corporate Governance, Regulatory Environment, and Litigation. As Head of Legal at SONARWA, she ensures legal compliance and excellence.



Anne Marie TURABUMUKIZA

Head of Retail Businesses

Holder of a Master's in Finance from Mount Kenya University and a Bachelor's in Economics from Kigali Independent University, she's led SONARWA's retail business since 2018, previously excelling in budgeting, treasury, and investment for 13 years



Aurore Umuhoza

Ag. Head of Human Resource

With 28 years in insurance, she holds a Sociology degree from Kigali Independent University and certifications in planning, budgeting, and women's empowerment. Her career in HR spans CORAR and SONARWA since 2006.



Simon R. MUNYANEZA

Head of ICT

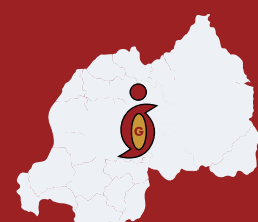
With degrees from Makerere, Madras, University of Reading in the UK, Aristotle University of Thessaloniki in Greece, and University Carlos III of Madrid Spain, he's a seasoned ICT professional with 16 years of experience, driving innovation, policy planning, and service delivery nationwide.

Our Insurance At a Glance



Employees

75



Branches

19

Solvency Coverage Ratio

23-Sep: **514%**
22-Sep: **630%**

% Change: **116%**

Insurance Ratio

23-Sep: **34%**
22-Sep: **25%**

% Change: **9%**

Investment Ratio

23-Sep: **47%**
22-Sep: **34%**

% Change: **13%**

Retention Ratio

23-Sep: **77%**
22-Sep: **70%**

% Change: **7%**

Claims Ratio

23-Sep: **32%**
22-Sep: **49%**

% Change: **17%**

Management Expense Ratio

23-Sep: **46%**
22-Sep: **76%**

% Change: **30%**

Combined Ratio

23-Sep: **78%**
22-Sep: **126%**

% Change: **48%**

Return on Assets

23-Sep: **9%**
22-Sep: **2%**

% Change: **7%**

Return on Equity

23-Sep: **17%**
22-Sep: **3%**

% Change: **14%**

Return on Investment

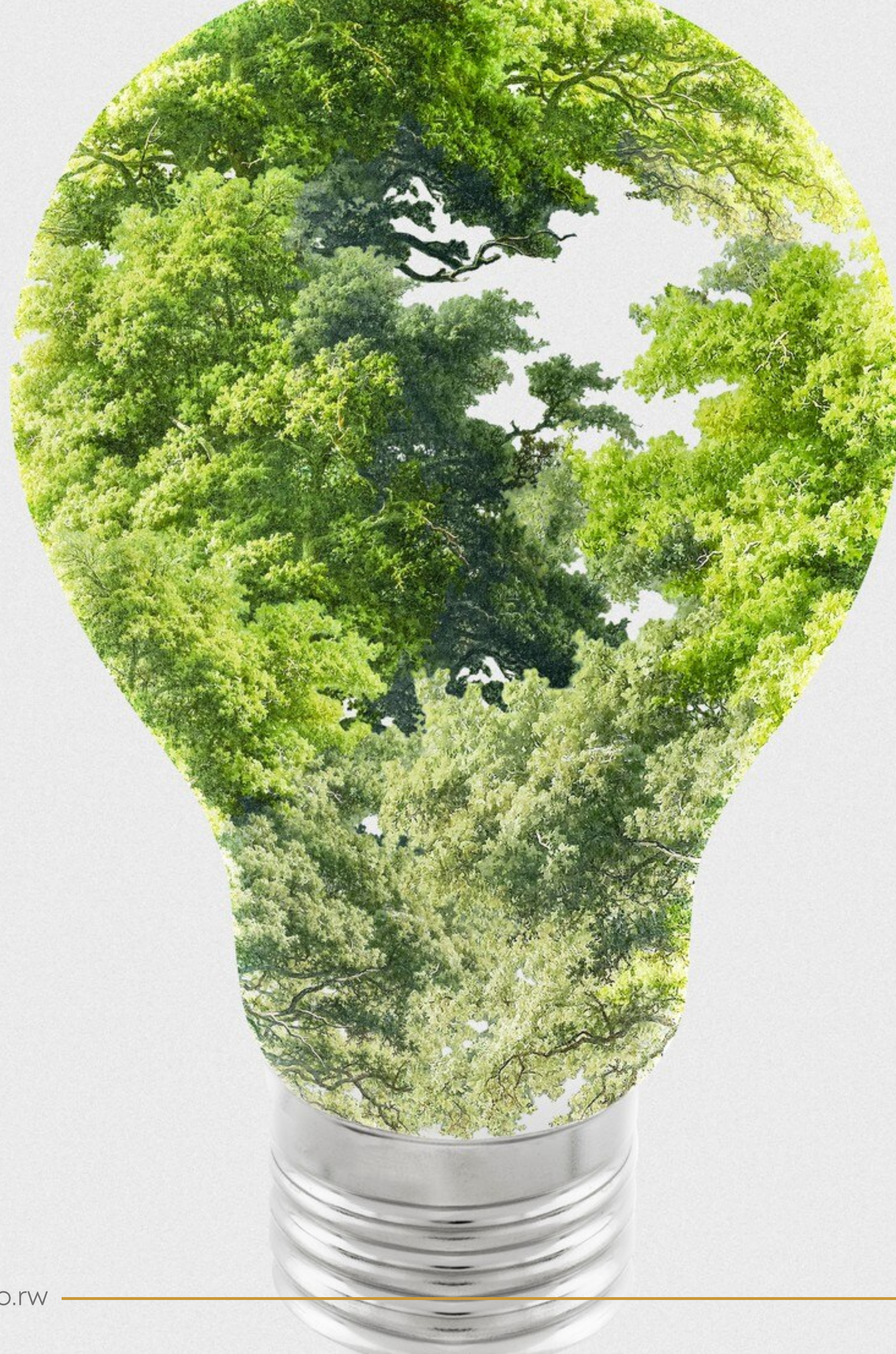
23-Sep: **18%**
22-Sep: **26%**

% Change: **8%**

Liquidity Ratio

23-Sep: **84%**
22-Sep: **77%**

% Change: **13%**



Sustainability and the Future

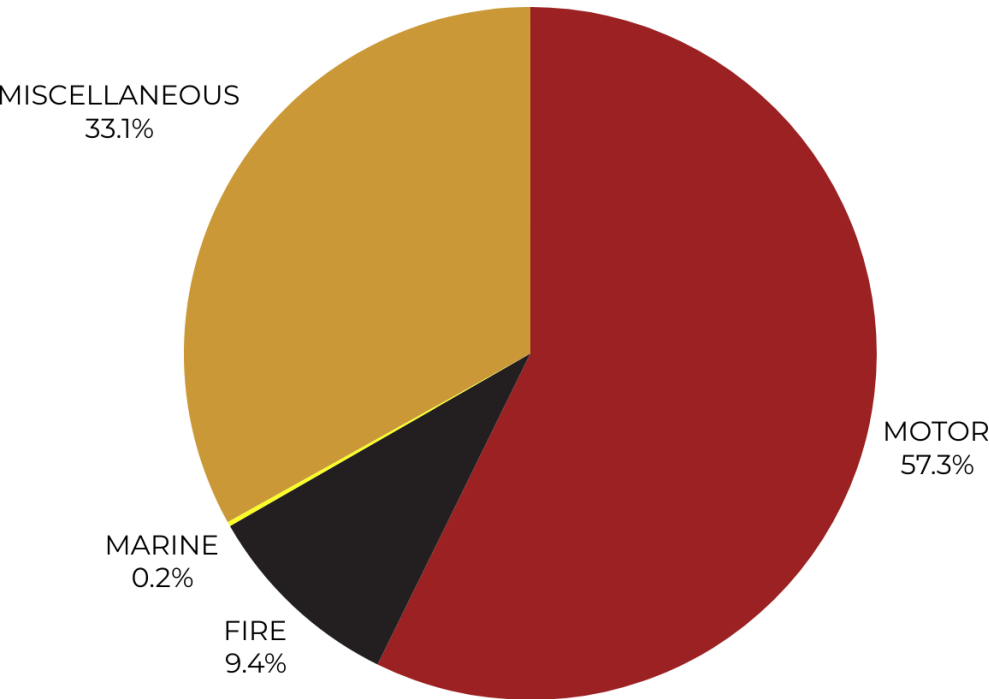
At Sonarwa General, we're charting the course for the future of insurance. Grounded in our commitment to innovation, we're spearheading the adoption of cutting-edge digital solutions and leveraging technology to enhance risk assessment. Our focus is on crafting personalized insurance products that cater to each client's unique needs, staying ahead of emergent risks and ensuring comprehensive coverage.

Through strategic investments in technology, we're streamlining operations and enhancing the overall customer experience, setting new benchmarks for the industry. We're not just keeping up with change; we're propelling it forward, delivering unparalleled security and service in an ever-evolving landscape.

Financial Health

PRINCIPAL BUSINESSES

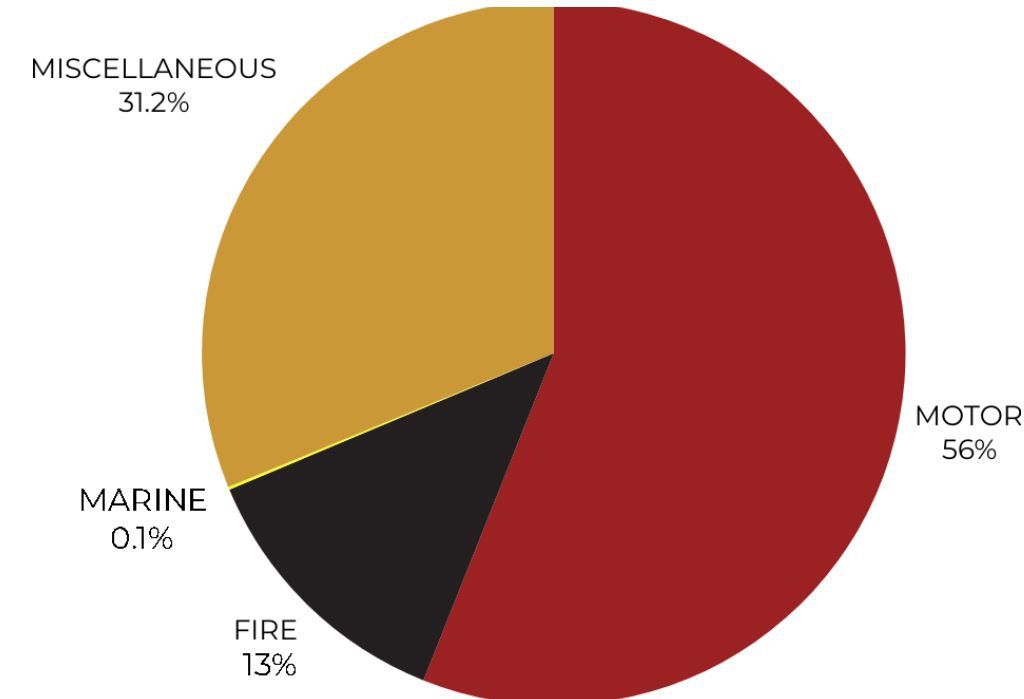
Gross Premiums**AS AT 30th Sept 2023



Amount AS AT 30th Sept 2023

MOTOR	3,427,090,578
FIRE	564,312,594
MARINE	12,685,520
MISCELLANEOUS	1,980,189,074
Grand Total	5,984,277,766

Net premiums *



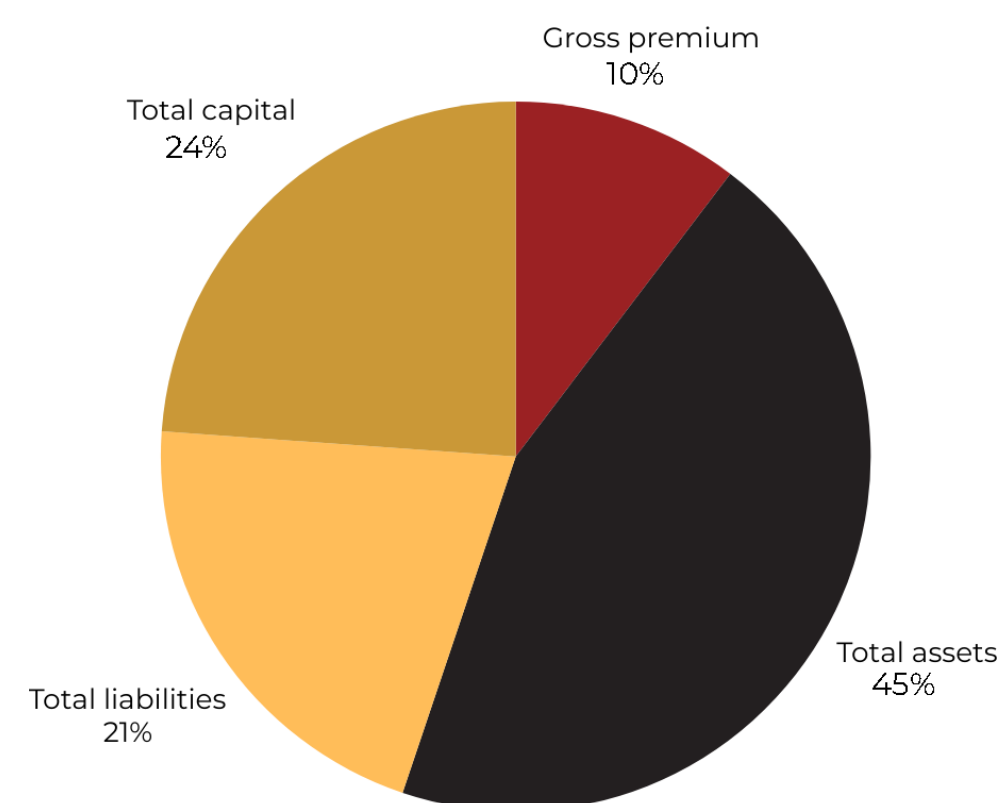
Amount AS AT 30th Sept 2023

MOTOR	3,421,430,761
FIRE	770,962,160
MARINE	8,244,526
MISCELLANEOUS	1,905,097,926
Grand Total	6,105,735,373

Financial Health

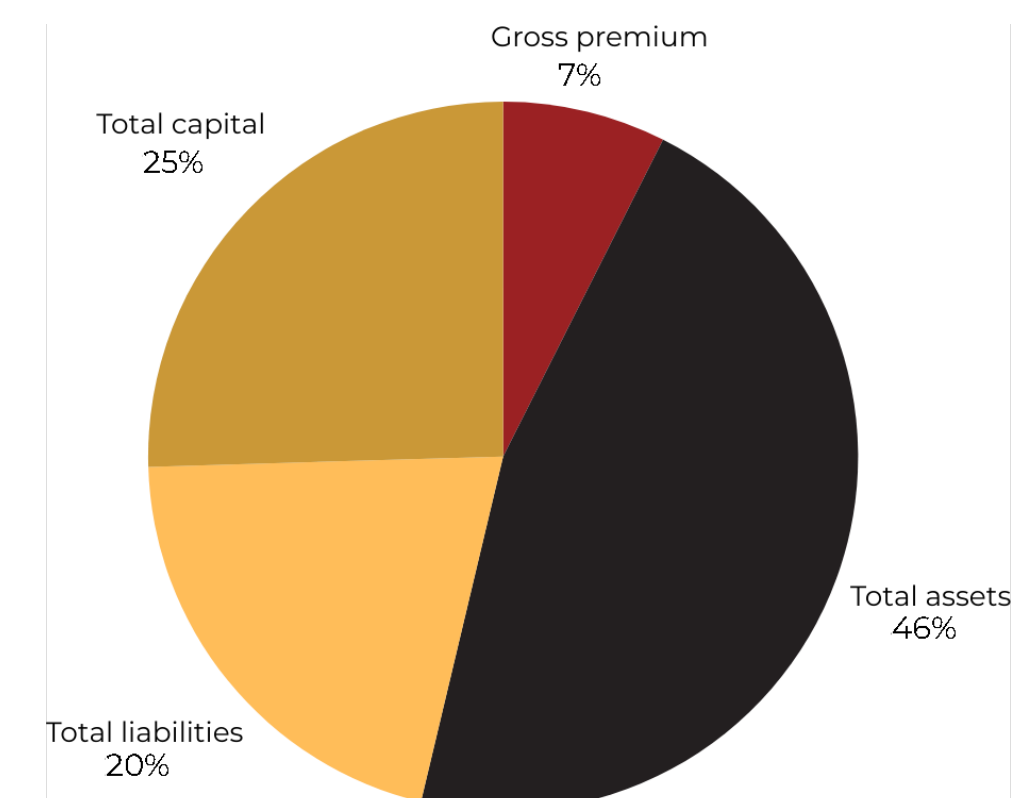
INSTITUTION RANKINGS AS AT 30th September 2023

**Previous period
As at 30th September 2023**



		Ranking
Gross premium	5,984,277,766	4
Total assets	25,971,424,455	1
Total liabilities	12,143,317,272	3
Total capital	13,828,107,183	2

**Previous period
As at 30th June 2023**



		Ranking
Gross premium	5,984,277,766	4
Total assets	25,971,424,455	1
Total liabilities	12,143,317,272	2
Total capital	13,828,107,183	3

Why Us

SONARWA Insurance: Your Trusted Partner



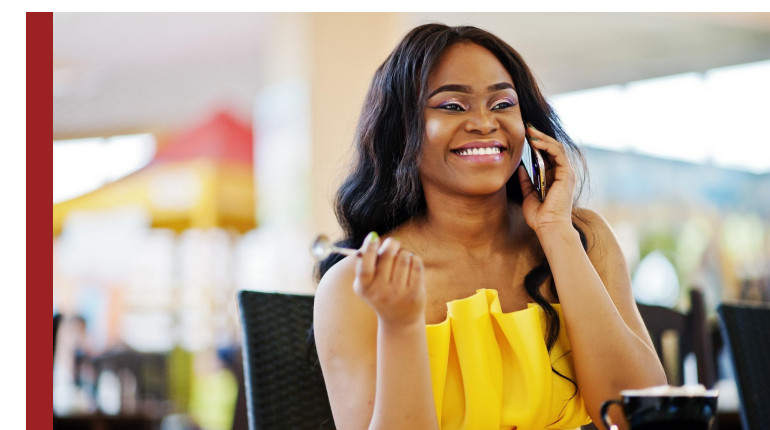
Global Expertise, Local Excellence

Rwanda's leading insurer, offering decades of expertise and stability.



Simplified Solutions

Tailored, flexible insurance products designed to meet your unique needs effortlessly.



Customer First

Dedicated to superior service and satisfaction.



Rapid Claims Resolution

Dedicated to swiftly resolving claims for a seamless experience.

Choose SONARWA for secure, reliable, and fast insurance solutions.

Contact Details



Main Branch

RSSB TOWER II , KIGALI - RWANDA

Tool-Free number : 9000

Email: infos@sonarwa.co.rw

Kigali City

1. GIPOROSO - 0788409105
2. KIMIRONKO - 0788818132
3. MAGERWA - 0788526291
4. NYABUGOGO - 0788427150
5. NYAMIRAMBO - 0782888493
6. REMERA - 0788754350
7. MUHIMA - 0788303067
8. NIBOYE - 0788438988

Eastern Province

1. KAYONZA - 0788225587
2. RWAMAGANA - 0786662310
3. NYAMATA - 0783737496

Southern Province

1. HUYE - 0786403832
2. MUHANGA - 0788561783

Western Province

1. RUBAVU - 0788426414
2. RUSIZI - 0788443869

Northern Province

1. NYAGATARE - 0787695480
2. MUSANZE - 0788228753