



## PRESS RELEASE

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### **Saham Finances acquires majority stake in the capital of CORAR-AG Ltd, a major player in the insurance sector in Rwanda.**

April 21, 2014 - Saham Finances SA, a subsidiary of SAHAM Group, takes control of the Rwandan Insurance and Reinsurance Company CORAR-AG Ltd, by acquiring 66% stake.

As one of the major players in the Rwandan market, CORAR-AG Ltd, occupies the 3<sup>rd</sup> position in the sector with 17% market share. As a matter of fact, the company issues a total of 7.064 billion Rwandan Francs in premiums, about \$ 10 million, 75% of which in Non-Life and 25% in Life insurance. It displays good levels of profitability ratios and has a strong renown and reputation in its market.

As part of Saham Group's continuity expansion plan, this important transaction allows Saham Finances to consolidate its development in Central Africa.

The parties have agreed to maintain the current structure of CORAR-AG Ltd and benefit from the pan African expertise of Saham Finances, in order to extend the company's offer and pursue its development in Rwanda.

*"According to « Doing Business » ranking, Rwanda is the third African economy and the 52<sup>nd</sup> out of 189 economies in the world. The rate of insurance penetration in Rwanda is currently around 0.8% with a high growth potential market. Our aim is to develop this market by providing life and non-life insurance solutions that are adapted to all Rwandans",* said Mr. Raymond Farhat, General Manager of Saham Finances.

#### **About Saham Finances**

Subsidiary of Saham Group, Saham Finances brings together insurance, assistance, TPA and consumer credit services and activities. Present in 20 countries through 44 subsidiaries, Saham Finances is the 1<sup>st</sup> insurance services provider in Africa, excluding South Africa. The holding company is actively pursuing its growth strategy in Africa and the Middle East with more than \$ 1 billion in sales and has a workforce of nearly 2,000 employees.

#### **About CORAR LA-AG Ltd**

CORAR-AG Ltd is an insurance and reinsurance company founded further to the initiative of all dioceses and some congregations of the Catholic Church in Rwanda. The Company has obtained government approval to operate life and non-life insurance in 2002. CORAR-AG Ltd provides various services ranging from health insurance, automobile insurance, life insurance as well as insurance coverage against the various risk categories (fire, accident, miscellaneous risk and transport insurance - IARDT).

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