



# PRESS RELEASE

African Reinsurance Corporation  
Société Africaine de Réassurance

**Lagos, Nigeria, 16 December 2019**

## **A.M. Best Affirms Africa Re's Financial Rating at A (Excellent) with Stable Outlook**

The financial rating of the African Reinsurance Corporation (Africa Re) has been re-affirmed at A (**Excellent**) with **Stable Outlook** by A.M. Best. The rating agency has categorised Africa Re's balance sheet strength as "strongest" and considered its enterprise risk management "appropriate."

Despite significant exposure to high levels of economic, political and financial system risks associated with operating within the African region, AM Best considers that Africa Re is "able to offset this risk partially through its geographical diversification and conservative asset management strategy..."

Africa Re has recorded a strong operating performance in the last five-years (2014-2018), and has improved the underwriting performance of the South African subsidiary over the last year. The Corporation is also expected to recover from the significant impact on its investment income in 2018 caused by the decline in North American equity markets and the deterioration of a number of domestic currencies against its reporting currency, the US dollar.

This rating reflects Africa Re's strong balance sheet, very good operating performance and an appropriate enterprise risk management. With this financial rating, the Corporation is determined, more than ever, to carry out its mandate of promoting insurance & reinsurance in the African continent and driving the growth of underwriting and retention capacities.

Mr. Corneille Karekezi, the Group MD/CEO of Africa Re, commenting on the rating re-affirmation by AM Best stated: "We are glad that our efforts during the last 2 years have paid off and we are now coming back to a better business shape. With this achievement, we are even more encouraged to bring superior value to our stakeholders in the coming years."

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## **About Africa Re**

**T** +234-1-461 6820/461 6828/280 0924/280 0925  
**F** + 234-1-280 0074  
**W** [www.africa-re.com](http://www.africa-re.com) **E** [info@africa-re.com](mailto:info@africa-re.com)

Plot 1679, Karimu Kotun St.  
Victoria Island,  
P.M.B.12765, Lagos, Nigeria



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Established in 1976 by 36 member states of the African Union and the African Development Bank Group (AfDB), the African Reinsurance Corporation (Africa Re), the leading reinsurance company in Africa and the Middle East, is a pan-African financial institution whose shareholding is split between African shareholders (75%) and non-African investors (25%). African shareholding comprises 41 African states, the AfDB and 114 African insurance/reinsurance companies from the 41 member countries. Headquartered in Lagos (Nigeria), Africa Re has a continental network of regional and local offices in Lagos (Nigeria), Casablanca (Morocco), Nairobi (Kenya), Abidjan (Côte d'Ivoire), Ebène (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia) as well as two subsidiaries: Africa Re (South Africa) Ltd in Johannesburg and Africa Retakaful Ltd in Cairo (Egypt).

## Media Relations

Manager, Corporate Communications – Mr. A. ADOGBO



[media@africa-re.com](mailto:media@africa-re.com) or [info@africa-re.com](mailto:info@africa-re.com)



+23412800924/25



[www.africa-re.com](http://www.africa-re.com)



[https://www.twitter.com/africa\\_re](https://www.twitter.com/africa_re)



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