

African Reinsurance Corporation
Société Africaine de Réassurance

Africa Re to Disburse US\$ 3.3 million for the Fight Against Covid-19 in Africa

The African Reinsurance Corporation (Africa Re), the premier reinsurance group in Africa, has announced the disbursement of the sum of **US\$ 3.3 million to assist stakeholders in the ongoing fight against the Covid-19 pandemic in the continent**. The announcement was made after the approval of the 2019 final accounts of Africa Re by the General Assembly on 26 June 2020

This assistance will be managed by the Africa Re Foundation, an independent institution, set up to handle the corporate social responsibility projects of the Africa Re Group.

This support will be channeled to various government and private institutions at the forefront of the fight against the pandemic for awareness campaigns, preventive measures, acquisition of medical equipment and personal protective equipment. The disbursement is broken down as follows:

- **Cities Hosting Africa Re Offices: US\$ 2,000,000** will be allocated to the 8 African cities hosting Africa Re Offices namely, Lagos, Johannesburg, Nairobi, Cairo, Abidjan, Casablanca, Mauritius and Addis Ababa;
- **African Insurance Associations: US\$ 820,000** will be allocated to the 41 associations of insurers in the 41 member States of Africa Re;
- **Africa CDC: US\$ 500,000** will be granted to the Africa Centre for Disease Control and Prevention, a public health agency of the African Union.

“Staying together with our communities in the fight against the Covid-19 pandemic is in line with Africa Re’s mission. This is a duty, as well as a matter of pride, to contribute to the risk mitigation of the health crisis and its socio-economic fallout”, said Dr. Corneille KAREKEZI, the Group Managing Director and Chief Executive Officer of the pan-African institution, while commenting on the initiative.

Despite the obvious negative outlook for the African insurance and reinsurance industry for 2020, Africa Re wishes to strengthen the capacity and capability of Africa’s public health institutions to ensure a quick recovery from the ongoing health crisis.

About Africa Re Group

African Reinsurance Corporation (Africa Re) Group is the leading pan-African reinsurance company in Africa and the Middle East, which was established in 1976 by African member states of the African Union (AU, formerly OAU) and the African Development Bank (AfDB).

At the end of 2019, the share capital of Africa Re was comprised of the following shareholders: A) 41 African States (34%), B) the African Development Bank (8%), C) 114 African insurance and reinsurance companies (35%) and D) 3 Non-Regional Global Leading (Re) Insurance Groups (23%).



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PRESS RELEASE

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Headquartered in Lagos, Nigeria, it has the largest reinsurance commercial network in Africa with 8 offices across Africa: Casablanca, Cairo, Abidjan, Nairobi, Johannesburg, Lagos, Ebène (Mauritius) and Addis Ababa. In addition of its 6 Regional Offices across Africa, its two main subsidiaries are the Africa Re (South Africa Ltd.) based in Johannesburg and the Africa Retakaful Company based in Cairo, Egypt.

With US\$ 845 million of Premium Income written and US\$ 975 million of Shareholders' Funds at the end of 2019, Africa Re remains the leading provider of underwriting reinsurance capacity in Africa, allowing the financial protection of up to US\$ 40 billion of insurance risk exposure on the continent.

Africa Re is ranked 37th in the Top 40 Global Reinsurance Groups by Standard & Poor's in 2019. It enjoys the highest international financial rating at Full A / Stable Outlook by A.M. Best and an A – / Stable Outlook by Standard & Poor's.

For more information, please visit www.africa-re.com

About Africa Re Foundation

Africa Re Foundation is registered in Mauritius and funded by the Africa Re Group with up to 2% of its annual net profit. It is a body responsible for the implementation of its corporate social responsibility initiatives.

Africa Re Foundation has contributed immensely towards the development and growth of the African Insurance industry. Among others, key funded initiatives are:

- Young Insurance Professional Program which currently trains more than 1,000 young African to enhance their knowledge and capacity in insurance through online training program;
- Support to Regulation Authorities and Markets for the development of the insurance industry through the various initiatives and studies in the fields of Mortality Tables, Minimum Premium Rates, Digitalization, Blockchain Technology, Micro Insurance, etc.
- Support to Community-Based Risk Management Initiatives to improve risk prevention and management through donations of Mobile Clinics, Household Products to Internally Displaced Persons, Fight Against Ebola, Natural Disaster Relief, etc.
- African Insurance Awards which celebrate excellence and reward good performance, corporate leadership and innovation in the African insurance industry each year;

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