



African Reinsurance Corporation
Société Africaine de Réassurance

Press Release

23 January 2023
Lagos, Nigeria

AM Best affirms Africa Re's Financial Strength Rating of A (Excellent) with a Stable Outlook

The Financial Strength Rating of the **African Reinsurance Corporation (Africa Re)** has been affirmed by **AM Best** at "**A (Excellent)**", and the long-term issuer credit rating affirmed at "**a (Excellent)**", all with a **Stable Outlook**.

The rating agency continues to consider Africa Re's balance sheet to be comfortably at the strongest level, underpinned by the strength of its risk-adjusted capitalisation. AM Best also considers Africa Re's operating performance to be strong during the current tough economic, political and financial climate.

Africa Re's appropriate Enterprise Risk Management and its favourable business profile are key indicators of its readiness to run its operations effectively within its complex business environment.

According to AM Best, Africa Re has privileged market access and high brand recognition in the industry. In their view, Africa Re "is expected to remain a leading regional player in Africa and continue generating strong operating performance, supported by improvements in underwriting performance".

Dr. Corneille Karekezi, the Group MD/CEO of Africa Re, commenting on the rating affirmation by AM Best said: "*In the current tough economic environment that we are all facing, this kind of news is very welcome, indicating Africa Re's continued ability to serve its customers with confidence and to deliver to various stakeholders the value they are waiting for. The entire Africa Re staff shall spare no effort in working towards fulfilling our mission and continuing to instil trust in our stakeholders that we can navigate the current environment successfully.*"