

Africa Re Group launches new Subsidiary - Africa Retakaful

The African Reinsurance Corporation (Africa Re) has launched a new subsidiary- African Takaful Reinsurance Company, Africa Retakaful. The new company is the Retakaful arm of Africa Re Group, fully owned by Africa Re and licensed in Egypt under the Investment and Free Zone Law.

Africa Retakaful is to be fully compliant with Sharia'a rules and standards to provide Retakaful protection for all Takaful and Sharia'a compliant clients. The new company is expected to accept business from all regions in Africa, Middle East including GCC countries and Asia.

With an outstanding experience in traditional reinsurance business and a unique position as - leader of the African reinsurance industry, Africa Re will ensure that this new outfit (Africa Retakaful) is one of the important players in this industry from inception. This step has been necessitated by the increasing need of African's Takaful Insurance companies for the Retakaful and the fact that Africa Re was established basically to support the needs of the African insurance markets and to extend its services to the Takaful players in the Middle East and Asia.

The Chairman of Africa Retakaful and MD/CEO of Africa Re, Mr. Bakary Kamara, stated that "The launch of Africa Retakaful as the first Retakaful Operator in Africa will form a milestone for the Takaful industry in the world by providing all sharia'a compliant Retakaful products to the Islamic-based primary Takaful products in general and by assisting in developing the Takaful Insurance business in Africa to more prosperous levels".

The company will start writing business from 1st September 2010 from Cairo and will provide the same quality service that Africa Re offers to its clients. The company will write business with the same underwriting policy of the Group, and using the same existing capacity for all regions in Africa and Asia.

The Chairman added that Africa Retakaful will provide the required protection for Sharia'a compliant products only and invited clients to deal with Africa Retakaful. Clients will decide to place their business either with Africa Retakaful or Africa Re exclusively. In any case Africa Re, which enjoys the A- rating from S&P and AM Best, will provide all the required support for Africa Retakaful.

Mr. Omar Gouda- Regional Director of Africa Re for North East Africa and the Middle East, a seasoned, respected and well known reinsurance expert at home (Egypt) and in the Middle East, has been appointed Managing Director of Africa Retakaful.

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