

GMD /CEO Message

"Our vision, mission and value stick in our minds as a reminder that we must instigate, work and create an enabling environment for the change needed to make the African Insurance industry a mature market"



Dear Readers,

I wish a happy and prosperous year 2018 to all of you, clients, investors, partners and members of staff of Africa Re.

This year should, hopefully, witness a burst of energy in the global insurance and reinsurance market. The various sudden hits of last year caused by natural catastrophes in some parts of the world, the continuous low cycle in various insurance markets and the currency depreciation related challenges in other parts of the world, really put the vitality of the global insurance and reinsurance industry to test.

I dare say, on behalf of all the re-insurers in the world, that, in spite of the challenges of last year, we still remain confident and ever ready to accompany and support our dear clients in their businesses and their lives. That is what we do. That is our profession.

Africa Re's financial rating of A (Excellent) with Stable Outlook has been reaffirmed by A. M. Best, with an A- (Strong) rating with Stable Outlook by Standard & Poor's as well. We received these confirmations as a call for duty. A duty of leadership which requires from all of us in Africa Re to continue redoubling our efforts in order to

keep improving the standards and show the good example of professionalism in the African insurance/reinsurance industry.

Our vision, mission and value stick in our minds as a reminder that we must instigate, work and create an enabling environment for the change needed to make the African Insurance industry a mature market where all the stakeholders get satisfaction of what they need in an utmost professional way.

The areas that need improvement are many: training of insurance practitioners, raising insurance awareness even in the most remote areas of the continent, digitalization of the industry, encouraging the much needed regulatory changes, etc. But the good news is that there is the will to do it and to do it well everywhere in the continent. Africa Re has pledged to accompany these initiatives in all the African markets.

While thanking you for your support and collaboration, which we really value, I wish you a pleasant reading of this 15th edition of our newsletter Africa Re News.

Thank you.

Corneille KAREKEZI

"Virtue is more to man than either water or fire. I have seen men die from treading on water and fire, but I have never seen a man die from treading the course of virtue".

**Confucius (551 BC Lu – 479 BC Lu),
Chinese philosopher**

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 removed from 'under review with negative implications' the rating of the Corporation over a concern on the Corporation's capital structure.

Over the past few months, the Board and Management of Africa Re considered the concern of A.M. Best. Consequently, the statutory provisions were used to address the issue raised by the rating agency especially the 'put option' of its Class A shareholders (41 African States, the African Development Bank and 111 African insurance / reinsurance companies).

Africa Re's shareholders have once again demonstrated their support to Management's continuous effort to make Africa Re's financial strength one of its major value proposition. Satisfied with the changes in the capital structure, A.M. Best reaffirms the Corporation's financial strength rating at A (Excellent) with Stable Outlook, hard-earned in June 2016 after 13 years at A - Stable. This is a clear indication of Africa Re's commitment to transparency and its resolve to comply with international standards and best practices.



145th Board Meeting in Lagos

Lagos, the economic capital of the Federal Republic of Nigeria played host for the 145th Board meeting of the African Reinsurance Corporation. This meeting welcomed two new members: Mr. Aguinaldo Jaime representing (East and Southern Africa (States) and Sudan) and Mr. Patrick Andriambahiny representing (Anglophone West Africa (State and Companies) and East and Southern Africa (Companies)). During this meeting, the Board approved various initiatives of the Management and confirmed that the corporation is well positioned for growth in the following years.

A cocktail was offered by the Chairman to the Lagos insurance market at the Sky Restaurant in Eko Hotel Le Meridien.



L-R: Mrs Funmilayo Omokhodion, Acting Regional Director Anglophone West Africa, Africa Re; Mr Hassan Boubrik, Chairman of Africa Re; H.E Amb. Lulu Mnguni, South African High Commissioner in Nigeria; Mr. Corneille Karekezi, Group MD/CEO of Africa Re; Mr Ken Aghoghovbia, Deputy Managing Director/COO of Africa Re; Dr Mohamed Maait, Director of Africa Re; Mr Prince Francis Awogboro, Chairman of Ark Insurance Brokers; Prof. Joe Irukwu, Chartered Insurer.



L-R: Mr Wole Oshin, Group MD of Custodian Group, Nigeria; Mr Prince Francis Awogboro, Chairman Ark Insurance Brokers, Nigeria; Mr Ken Aghoghovbia, Deputy Managing Director of Africa Re; Mr Val Ojumah, MD of FBN Insurance Limited, Oye Hassan-Odukale, MD of Leadway Assurance, Nigeria.



L-R: Mr Aguinaldo Jaime, Vice Chairman of Africa Re, Mr. Sere Mady Kaba, Corporate Secretary of Africa Re



L-R: Mr Mohamed Kari, Director of Africa Re; Mr Hassan Boubrik, Chairman of Africa Re; Mr. Corneille Karekezi, GMD/CEO of Africa Re; Frederic Flejou, Director of Africa Re; Patrick Andriambahiny, Director of Africa Re.

Africa Re Joins the South African High Commission to Support Internally Displaced Persons in Nigeria

The 2017 Nelson Mandela Day and the Oliver R. Tambo Centenary were jointly commemorated in the Kuchingoro camp for internally displaced persons, near Abuja, Nigeria. The ceremony was initiated by the South African High Commission in Nigeria, in partnership with the African Reinsurance Corporation (Africa Re) and other donors. Mobile classrooms, school equipment and farming tools were donated to the people in the camp.

In his speech, the South African High Commissioner, H.E. Lulu Mnguni, recalled the leadership legacy of the two great African sons, Nelson Mandela and Oliver Tambo, who lived exemplary lives of sacrifice and dedication to the freedom of the African people. He stressed the intellectual contribution of Dr. Nnamdi Azikiwe of Nigeria to the struggle for freedom of the South African people. Furthermore, he called on all Africans to endeavour to emulate them for the benefit of our dear continent.

In his address, Mr Ken Aghoghovbia, Deputy Managing Director /Chief Operating Officer of Africa Re, underscored the importance of the farming tools donated to the internally displaced persons to farm and feed themselves. He

illustrated the significance of the donation with an adage... 'when you give a person food, you have fed him for a day. But when you teach him how to farm, then you have fed him for life'. Mr Aghoghovbia stated that Africa Re is grateful and honoured to be associated with the project and emphasised that solidarity among African communities is the very philosophy that led to the establishment of the African Reinsurance Corporation 41 years ago.

Prof Kingston Nyamapfone, President of the African University of Science and Technology (Nelson Mandela Institution) expressed appreciation to all donors and hoped for continuous solidarity among African communities especially towards the most vulnerable population.

While collecting the farming tools, Mr. Adamu, representative of the internally displaced persons, expressed gratitude to the donors and compared their generosity to the biblical manna given by God to the Israelites in the desert on their journey to the Promised Land.



H.E Lulu Mnguni (c), South African High Commissioner in Nigeria, tending a skill certificate to an IDP while Mr. Ken Aghoghovbia looks on.



The internally displaced women displaying their certificates at the IDPs Skill Acquisition Center in Kuchingoro, Nigeria

Africa Re takes the industry advocacy to the 25th FAIR Conference in Bahrain

At the 25th annual conference of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) in Bahrain, Africa Re was represented by its Chairman, Mr Hassan Boubrik and the Group MD/CEO, Mr Corneille Karekezi. This high level representatives of Africa Re took active part in the conference in order to advocate, among others issues, the digitalization of the African insurance industry. (Read the presentations of Africa Re's representatives on www.Africa-re.com)



Mr. Hassan Boubrik (2nd left), Chairman of Africa Re, with other panelists at the Fair Conference

22nd African Reinsurance Forum in Mauritius

The 22nd edition of the African Reinsurance Forum was held from 15 to 17 October 2017 at Hotel Inter-Continental, Balaclava, Mauritius. Organised this year by the Insurers' Association of Mauritius (IAM), this forum is an integral part of the schedule of AIO and it revolved around the theme "Impact of digital disruption on African Insurers and Reinsurers". The event brought together over 350 delegates from the insurance

and reinsurance industry in Africa and the world at large.

Group Managing Director of Africa Re, Mr. Corneille Karekezi was part of the panel of speakers and presented the major trends of the African Reinsurance Market. (Read the presentation of the MD of Africa Re on: www.africa-re.com)



L-R: Mr Corneille Karekezi, GMD/CEO of Africa Re; Mr Daniel Staib, Senior Economist of Swiss Re; Mr Louis Rivalland, CEO of Swan General Ltd; Mr Udai Patel, Managing Director of Afro-Asian Insurance Services Ltd; Mr Jean Alain Francis, Senior Manager of Swan General Ltd.

Seminar on the Development Techniques of Reinsurance Programs in Tunis

As part of technical assistance and training of our various partners, Africa Re organised a two-day training for professionals insurance companies in the Maghreb market on 27 & 28 September 2017 at The Residence Hotel, Gammarthon the theme "Development Techniques of Reinsurance Programmes for an Insurance Company".

This seminar was intended mainly for Underwriters, Engineers and managers working in the field of reinsurance.



Group photo of participants and facilitators

Reinsurance Seminar for the Moroccan Market



Group photo of participants and facilitators

As part of our marketing and technical assistance actions to our cedants in the Moroccan market, Africa Re organised a two-day training seminar in Casablanca on 26 and 27 October 2017 facilitated by Mr Mohamed Larbi NALI. This seminar was intended for Underwriters, Engineers and managers working in the field of reinsurance. It

was attended by about forty persons representing all the insurance companies in the Moroccan market. The participants expressed satisfaction with the quality of the training. Emphasis was laid on Life Reinsurance "Techniques & Optimisation for an Insurance Company"

Agriculture Insurance Seminar in Nairobi, Kenya

The Nairobi Regional Office and the West Africa Regional Office held an agriculture seminar in Nairobi between 4 and 7 December 2017. A total of 34 participants from the following countries: Nigeria, Ethiopia, Kenya, Tanzania, Uganda and Zambia attended the seminar.



Workshop participants at the Sarova Stanley Hotel, Nairobi

Reinsurance Training for the Tanzanian Insurance Regulatory Authority (TIRA) in Arusha, Tanzania

Following a request from the Tanzania Insurance Regulatory Authority, Africa Re both sponsored and facilitated a 4-day training in Arusha from 12 to 15 December 2017, at Mount Meru Hotel. The aim of this training was to build capacity for the Tanzania Insurance Regulatory Authority staff involved in reinsurance matters in order to strengthen their ability to assess the adequacy of reinsurance programmes arranged by the local cedants.

A total of 16 participants from TIRA including the Commissioner of Insurance attended the training.



Group photo of the participants and the facilitators. Arusha, Tanzania

Team Building Exercise in Africa Re South Africa Ltd (Subsidiary)

The team building activities kicked off in ARCSA on 24 November 2017 . Mr. Sory Diomande, acting Managing Director of the subsidiary prepared his team for the exercise which started with a motivational exercise and talk by Luc Van der Hofstadt at the prestige Askari Lodge in Magaliesburg.



Africa Re South Africa Staff during a team building retreat in Johannesburg, November 2017.

Heritage Day in South Africa

Heritage Day 2017 was held in celebration of our vast and diverse cultures in SA and ARCSA.

ARCSA staff dressed in cultural outfits and brought a cultural dish to share. Each staff member had to explain the dish (which occasions it is prepared for and what it represents). Everyone then had a taste of the various meals.

Heritage Day is a South African public holiday celebrated on 24 September. On this day, South Africans across the spectrum are encouraged

to celebrate their culture and the diversity of their beliefs and traditions, in the wider context of a nation that belongs to all its people.



Mr Sory Diomande addressing the staff on the occasion of Heritage Day

Nelson Mandela Day 2017 Commemoration in Lagos, Nigeria



Prof Wole Soyinka , Nobel Price Laureat and friend of Nelson Mandela giving account of his personal relationship with Nelson Mandela on the occasion of Nelson Mandela Day 2017 in Lagos.



Pupils holding different quotes by Nelson Mandela on the Nelson Mandela Day at Freedom Park, Lagos, Nigeria.



Mr. Afolabi Razak Adetunji, Senior Statistical Officer, receiving the Employee of the Year Award from GMD/CEO, Mr. Corneille Karekezi.

Appointments.



Mrs. Funmilayo OMOKHODION has been appointed Regional Director, Anglophone West Africa Regional Office of Africa Re, with effect from 1 January 2018.

Mrs. Funmilayo OMOKHODION was previously Interim Regional Director in the same office.



Mr. Kiiza BICHETERO has been appointed Regional Director, East Africa Regional Office of Africa Re, with effect from 1 January 2018.

Mr. Kiiza BICHETERO was previously Interim Regional Director in the same office.

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Corneille KAREKEZI

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