



African Reinsurance Corporation  
Société Africaine de Réassurance



## Press Release

### Africa Re Marks 50 Years of Pan-African Reinsurance Excellence with Landmark Celebrations and New Headquarters Inauguration in Abuja

**Abuja, Nigeria, 29 June 2026** - In a two-day series of commemorative events on June 24 and 25, the African Reinsurance Corporation (Africa Re) celebrated the 50th anniversary of its founding, marking five decades dedicated to strengthening reinsurance capacity in Africa. Held under the theme "**Reinsurance Excellence, Securing the Future**", the gathering brought together heads of regulatory authorities, representatives of government ministries, departments and agencies, shareholders, development finance institutions and industry leaders from across the continent and beyond. The celebrations also featured the inauguration of Africa Re's new corporate headquarters in Abuja, a major institutional milestone that reflects the Corporation's long-term vision, growth and commitment to Africa's future.

Established in Yaounde, Cameroon, on 24 February 1976 by 36 member states of what is now the African Union, together with the African Development Bank, Africa Re was created to retain reinsurance premiums on the continent and reduce dependence on foreign markets. From an initial authorised capital of US\$ 15 million, the Corporation has grown into a US\$ 1.40 billion equity institution, ranked among the top 40 global reinsurance groups and holding full 'A' financial strength ratings with stable outlooks from both AM Best and S&P Global, the highest-rated African reinsurer operating without shareholder guarantees or callable capital.

The first day started with the 50<sup>th</sup> Anniversary Symposium, chaired by Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, representing His Excellency President Bola Ahmed Tinubu, and hosted by Mr Moustapha Coulibaly, Chairman of the Board of Directors and the General Assembly of Africa Re.

In his opening remarks, Mr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, underlined the broader significance of the milestone for the continent. "*The creation of Africa Re was much more than the establishment of another financial institution. It was a declaration of confidence in Africa's ability to provide African solutions to African challenges,*" he said. "*Today, fifty years later, that vision stands fully vindicated.*"

**Globally Rated A** by AM Best and Standard & Poor's | **Pan-African Champion** (2025 Africa CEO Forum Awards)

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*"Fifty years is not merely a measure of time. It is a testament to resilience, vision, and enduring commitment,"* said Mr. Moustapha Coulibaly, Chairman of the Board of Directors of Africa Re. *"With continued discipline, unity, and confidence in our collective capabilities, the next chapter of Africa Re will be even more impactful than the last."*

The programme featured three sessions addressing the priorities shaping the continent's risk landscape: charting a path through Africa's financial fragmentation, rethinking insurance regulation to unlock growth, and defining the industry envisioned under Agenda 2063. Held as the opening sequence of the anniversary celebrations, the Symposium with the award winning and global multilingual moderator, Ms. Anne-Marie Dias Borges as the Master of Ceremonies set the tone for a forward-looking reflection on the role of reinsurance in supporting financial resilience, market development and economic transformation across Africa.

Speakers and panellists included Dr. Corneille Karekezi, Group Managing Director and CEO of Africa Re and Chair of the AAMFI Governing Council; Dr. Mohamed Maait, Executive Director at the International Monetary Fund; Mr. Manuel Moses, Managing Director and CEO of ATIDI; Ms. Hope Murera, Managing Director and CEO of ZEP-RE; Mr. Sammy Makove, Director, Financial & Regulatory Affairs of Kenbright Actuarial and Financial Services; Dr. Abiba Zakariah, Commissioner of Insurance of Ghana; Mr. Olusegun Omosehin, Commissioner for Insurance and CEO of NAICOM; Mrs. Antoni Mari Jubilaire Abouie Mendoua, National Director of Insurance of Cameroon; Mr. Oye Hassan Odukale, Chairman of Leadway Holdings; Dr. Nelson Kuria, Chairman of the Board of Directors of CIC Insurance Group; and Mr. Richard Lowe, President of Activa Group. The speakers reviewed the past, analysed the present and proposed recommendations for the future which will be documented in the official communique of the 50<sup>th</sup> Anniversary Symposium.

Congratulatory messages were delivered by Dr. Abdul Kamara, Ag. Group Vice President for Regional Development, Integration and Business Delivery and Director General of the Nigeria Office of the African Development Bank, representing AfDB President Dr. Sidi Ould Tah; and by Mr. Christopher Townsend, Member of the Board of Management of Allianz SE and Chairman of SanlamAllianz.

Speaking on behalf of the African Development Bank, Dr. Abdul Kamara highlighted the institution's historic role in the creation of Africa Re and its continued strategic relevance. *"Africa Re has become a cornerstone of Africa's financial architecture,"* he said. *"Its success demonstrates the transformative power of institutions built by Africans for Africa".*



During the Symposium, Africa Re also unveiled its inaugural Sustainability Report, a 50<sup>th</sup> Anniversary commemorative book, and a special edition of *The African Reinsurer*, further highlighting the depth of the institution's contribution to the development of African insurance and reinsurance markets.

The day continued with the inauguration of Africa Re's new corporate headquarters in Abuja, an eleven-storey Grade A building that embodies the Corporation's ambition, resilience and long-term institutional presence on the continent. More than a change of location, the inauguration marks the realization of a strategic vision rooted in Africa Re's history and in its enduring relationship with Nigeria, a founding member country that has hosted the Corporation since 1978. Designed to the highest international standards of quality, efficiency and occupant comfort, the new headquarters has been conceived with the ambition of achieving LEED Gold certification, underscoring Africa Re's commitment to environmental stewardship and sustainable development.

The official commissioning sequence included a ribbon-cutting ceremony, plaque unveiling, guided walkthrough and remarks by the Guest of Honour, President Bola Ahmed Tinubu represented by the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, alongside a presentation on the significance of the new headquarters as part of Africa Re's 50<sup>th</sup> Anniversary milestone.

After the inauguration of Africa Re's new corporate headquarters, the first day's programme concluded with a Gala Dinner celebrating the Corporation's 50-year legacy and future ambitions.

On 25 June 2026, the Corporation held its 48<sup>th</sup> Annual Ordinary Meeting of the General Assembly, where the shareholders deliberated and adopted resolutions guiding the institution's next phase, thereby linking the celebration of Africa Re's first fifty years with the governance decisions that will shape its future trajectory, before ending the celebrations with a closing dinner honouring members, partners and guests.

*"Africa Re today has evolved into a globally respected institution, defined by its financial strength, technical excellence, and a deep commitment to the development of African economies,"* said Dr. Corneille Karekezi, Group Managing Director and CEO. *"The inauguration of our new headquarters in Abuja is both a tribute to the vision of our founders and a statement of confidence in the future of African insurance, African institutions and African capital."*



The Corporation remains deeply grateful to its stakeholders and strategic partners from around the world that were part of these celebrations. Africa Re extends special appreciation to the Government of the Federal Republic of Nigeria for its continued support and recognition of Africa Re.

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**About Africa Re**

Africa Re is a leading reinsurance company and the premier reinsurer of the African continent, boasting the highest premium income volumes and the strongest financial strength ratings.

The mission of Africa Re is to ***“foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional, and sub-regional insurance risk underwriting and retention capacities, and to support African economic development.”***

As the leading reinsurance company in Africa and the Middle East, Africa Re offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia, and Brazil. This is underpinned by a diverse pool of talent and expertise, unique market knowledge, proximity to clients, strong financial ratings (A / Stable by AM Best since 2016 and A / Stable by S&P since 2025, following an A- Rating from 2009 to 2025), privileged access to African markets, and excellent customer service.



Established in 1976 and headquartered in Lagos (Nigeria), Africa Re is a pan-African financial institution with a broad-based shareholding split between African shareholders (75%) and non-African investors (25%). African shareholding comprises 42 African member States, the African Development Bank (AfDB), and 112 African insurance and reinsurance companies from the 42 member States. The other investors are 3 leading global insurance and reinsurance groups whose parent companies are based in France, South Africa, Germany, and Canada.

Africa Re covers its core markets through offices located in key cities: 6 regional offices (Lagos in Nigeria, Casablanca in Morocco, Abidjan in Cote d'Ivoire, Nairobi in Kenya, Ebène in Mauritius, Cairo in Egypt), 4 representative offices (Addis Ababa, Khartoum, Kinshasa and Kampala), and 4 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company), Dubai (DIFC Underwriting Management Agency), and recently India (Africa Re Gujarat GIFT City).

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