



African Reinsurance Corporation
Société Africaine de Réassurance

PRESS RELEASE

AFRICA RE WINS THE PANAFRICAN CHAMPION AWARD AT THE 2025 AFRICA CEO FORUM

Lagos, Nigeria, 20 May 2025

The African Reinsurance Corporation (Africa Re), the continent's leading reinsurer, won the prestigious "**PanAfrican Champion**" Award at the recently concluded Africa CEO Forum held in Abidjan, Côte d'Ivoire, from 12 to 13 May 2025. The award was presented at the exclusive gala dinner of the ceremony at the **Sofitel Abidjan Hotel Ivoire** on 12 May 2025.

The award highlights the role of the private sector in economic integration. It rewards an African company whose involvement throughout the continent has increased the most, specifically by increasing its presence in several regions, and implementing a consistent and coherent regional expansion strategy.

The "**PanAfrican Champion**" Award has come indeed to acknowledge our 49 years of efforts of fostering the African insurance and reinsurance industry, covering all the 54 African countries through our 9 offices located in all the geographic zones of the continent, paying billions of dollars in claims to replace lost assets and other economic damages in the continent and training thousands of young insurance professionals every year to build human capacity for the African insurance industry.

For us in Africa Re, this award is a call for perseverance in what we are doing by investing in Africa, doing business in Africa, training Africans, promoting Africa, developing Africa, protecting Africa, and leading in Africa. It reinforces our unwavering belief in the continent and the role the insurance industry can play in building macroeconomic resilience.

We dedicate this award to all African professionals including all nominees in this category. In the end, we are all winners working for the advancement of our dear continent, Africa, the cradle of humanity brimming with resources coveted by the world's superpowers but struggling to find real partners for its development.

Expressing his gratitude on the recognition, **Dr. Corneille Karekezi, Group Managing Director / Chief Executive Officer**, said: *"I am grateful for this*

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continental recognition from a reputable institution. The "PanAfrican Champion" Award crowns more than 49 years of efforts and an exceptional 2024 financial year in our key performance metrics. We are the largest reinsurance company in Africa and the Middle East in terms of business volume. We are also the strongest based on our financial strength and credit rating from AM Best and Standard & Poor's. With over US\$ 1.2 billion in revenue, Africa Re remains an attractive and reliable Pan-African brand in Africa, the Middle East and Brazil as well as selected parts of Asia. In 2024, the Corporation also hit another milestone in net income of over US\$ 132 million. Beyond the figures, Africa Re has impacted the insurance and reinsurance industry in Africa as a model of resilience, excellence, performance, and professionalism".

Dr. Karekezi further extended his gratitude to organisers and the jury of the Africa CEO Forum Awards 2025 : *"Our gratitude also goes to Jeune Afrique Media Group, the convener of this annual rendezvous alongside the International Finance Corporation (IFC), which gathers the continent's economic and political leaders to brainstorm on strategic and future plans for the African continent and also to celebrate them for their efforts in advancing Africa. It was indeed rewarding to be recognized in a gathering of over 2,800 Chief Executives, Heads of State, Cabinet Ministers, and other business leaders attending the leading gathering of the African private sector".*

The Corporation also hosted a **Side-Event** during the Africa CEO Forum 2025 promoting the strategic value of insurance under the theme - **Insurance: Africa's hidden engine for growth and resilience** - with the key takeaway and admonishment to policymakers that *"Insurance is more than risk transfer - it is a powerful enabler of socio-economic transformation. For Africa to realize its growth potential, the continent must embrace insurance as a core pillar of financial and development policy. The political leaders, regulators, and private sector actors must now move beyond advocacy to action, building the institutions, policies, and partnerships that will shape a resilient and prosperous African future"*. We extend our gratitude to the **Mrs. Jyoti JEETUN**, Minister of Financial Services and Economic Planning of the Republic of Mauritius, for her opening remarks and other panelists for their contribution to the discussion at the Side-Event.

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About Africa Re

Africa Re is Africa's premier reinsurance company headquartered in Lagos, Nigeria, and leader in premium income volume, financial strength ratings and customer service.

Africa Re's mission 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.

Africa Re offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia and Brazil, backed by a diverse pool of talents and expertise, unique market knowledge, strong financial ratings (A / Stable by AM Best and A - / Positive by S&P), privileged access to African markets and excellent customer service.

Africa Re broad-based shareholding is made of 42 African member States, the African Development Bank, more than 112 African insurers and reinsurers, 3 global leading insurance groups and its employee shares ownership plan.

Africa Re market coverage is made through 9 regional and representative offices located in key African cities (Lagos, Casablanca, Abidjan, Nairobi, Ebene - Mauritius, Cairo, Addis Ababa, Khartoum, and Kampala) and 3 fully owned subsidiaries in South Africa (Africa Re South Africa Limited), Egypt (Africa Retakaful Company) and Dubai, UAE, (Africa Re Underwriting Management Agency).