

PRESS RELEASE

The African Reinsurance Corporation (Africa Re) signs Share Subscription Agreement to join Africa50 as a Shareholder

Abuja (Nigeria), June 25, 2026 - The African Reinsurance Corporation (Africa Re), a leading pan-African reinsurance company, has signed the Share Subscription Agreement to become a Shareholder of Africa50. The agreement was signed on the sidelines of Africa Re's 48th Annual Ordinary Meeting of the General Assembly in Abuja, Nigeria, marking the entry of Africa Re as the 38th Shareholder of Africa50.

This milestone underscores Africa50's strategic objective of diversifying its investor base and mobilizing a larger pool of African institutional capital to finance infrastructure across the continent. It also reflects the growing recognition that African institutions have a pivotal role to play in providing African solutions to Africa's development needs by deploying long-term capital to drive the continent's economic transformation.

As a Shareholder, Africa Re brings a strong pan-African footprint, deep institutional expertise, and a shared conviction that African institutions have a central role to play in financing and driving the continent's economic transformation and sustainable development.

Dr. Corneille Karekezi, Africa Re Group Managing Director, Chief Executive Officer and Chair, Governing Council of the Alliance of African Multilateral Financial Institutions said, *"Joining Africa50 as a shareholder is a reflection of the confidence we have in the organization and its ability to deliver transformative infrastructure on the continent. As a pan-African institution, we believe African capital must play a leading role in financing the continent's development, we are proud to partner with Africa50 in advancing this shared ambition."*

Tshepidi Moremong, Africa50 Chief Operating Officer said: *"We are delighted to welcome Africa Re as a Shareholder. Their decision to join us is an important step in Africa50's evolution. It reflects the increasing interest from African institutional investors in infrastructure as an asset class. This milestone reinforces our efforts to build a broader coalition of long-term partners committed to the continent's economic growth."*

Africa50 unlocks access to Africa's most significant infrastructure priorities and shapes them into investable opportunities that generate competitive risk-adjusted returns and economies of scale with meaningful impact across the continent.

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About Africa50

Africa50 is a specialist investor in African infrastructure, developing, de-risking and delivering projects to unlock economic growth across the continent. Africa50 currently has 37 shareholders, comprised of 33 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), Bank Al-Maghrib, and the Public Investment Corporation (PIC).

For more information, visit: www.africa50.com

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).

For more information, visit: www.africa-re.com

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