



PRESS RELEASE

**African Reinsurance Corporation
Société Africaine de Réassurance**

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Africa Re Corporate Social Responsibility partners with ILO's Impact Insurance Facility to enhance microinsurance markets in Africa

The leading pan-African reinsurance company, Africa Re, signed through its Corporate Social Responsibility Fund, a partnership agreement with the Impact Insurance Facility of the ILO. The agreement, which was signed today 27 October 2015, will support and enhance the development of microinsurance markets in African countries.

The partnership is in the form of financial assistance by Africa Re to support mutually selected initiatives and activities of the ILO's Impact Insurance Facility with the aim of developing the capacity of insurance providers to offer valuable insurance products to the financially excluded population, and promoting cross country collaboration and sharing of good practices among African countries.

During the partnership signing ceremony held in the premises of Africa Re in Lagos, Nigeria, Mr. Corneille KAREKEZI, Group Managing Director & CEO of Africa Re, stated *"the partnership fits perfectly in the mission of Africa Re, which is to foster the development of the insurance and reinsurance industry in Africa, to promote the growth of the national, regional and sub-regional underwriting and retention capacities and to support African economic development"*. He further mentioned that *"the extension of better insurance coverage to more low-income households, small enterprises and smallholder farmers is an initiative under its Corporate Social Responsibility"*.

It is widely believed that the low-income population has been neglected by the mainstream insurance industry for long while the bottom of the pyramid of African economies is the most vulnerable and prone to various risks such as accidents, deaths, floods, drought, loss of livestock, property, etc. However, if harnessed, microinsurance can unleash the potential of millions of communities, households and individuals to be protected against the above risks and take charge of their development.

The Africa Re Corporate Social Responsibility Fund comes to alleviate the existing scarcity of resources to develop suitable microinsurance products, distribution channels and systems. Indeed, the development of microinsurance requires steady effort and investment which is not in search of rapid gains. According to the CEO of Africa Re *"supporting the microinsurance development has three benefits: a contribution to uplift the most needy of us, to strengthen our societies and economies, and to grow the current insurance industry"*.

The African Reinsurance Corporation (Africa Re) was established on 24 February 1976 in Yaoundé, Cameroon. Africa Re established a CSR Fund in 2013 which is financed by a portion of its net profit every year. The main focus of the Africa Re CSR Fund is risk management for development.