



**African Reinsurance Corporation**  
**Société Africaine de Réassurance**

## **Press Release**

Lagos, 6 January 2021

### **AM Best affirms Africa Re's Financial Strength Rating of A (Excellent) with Stable Outlook**

The Financial Strength Rating of the African Reinsurance Corporation (Africa Re) has been re-affirmed at **A (Excellent)** and the long term issuer credit at "a" all with a **Stable Outlook** by AM Best.

The rating agency categorises Africa Re's balance sheet as strongest, as well as a strong operating performance despite these unprecedented and challenging times marked by the devastating effect of the Covid-19 pandemic on the global business environment.

Africa Re's appropriate enterprise risk management and its favorable business profile are key indicators of its readiness to run its operations efficiently in a complex business environment.

As emphasized by AM Best, Africa Re has privileged market access and good brand recognition in its operating regions in Africa, providing the company with a solid long-term growth prospect as Africa's insurance markets continue to develop.

Dr Corneille Karekezi, Group MD/CEO of Africa Re, commenting on the rating re-affirmation by AM Best said: *"It always feels good to receive this kind of news, especially in these ever challenging times marked by the Covid-19 global pandemic. This is a reward for the entire Africa Re staff who spares no effort in realising the vision of the founding fathers. We shall continue the work in order to maintain the trust of our stakeholders"*

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#### **About Africa Re**

Established in 1976 by 36 member states of the African Union (AU) and the African Development Bank Group (AfDB), the African Reinsurance Corporation (Africa Re) is the leading reinsurance company in Africa and the Middle East.

Africa Re is a pan-African financial institution whose shareholding comprises 41 African states, the AfDB, 114 African insurance/reinsurance companies from the 41 member countries and 3 international insurance/reinsurance groups.

Headquartered in Lagos (Nigeria), Africa Re has a continental network of regional and local offices in Lagos (Nigeria), Casablanca (Morocco), Nairobi (Kenya), Abidjan (Côte d'Ivoire), Ebène (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia) as well as three subsidiaries: Africa Re (South Africa) Ltd in Johannesburg, Africa Retakaful Ltd in Cairo (Egypt) and Africa Re Underwriting Agency, Dubai (Africa Re DIFC).

Africa Re is among the Top 40 Global Reinsurance Groups according to the Standard & Poor's 2019 ranking. It enjoys one of the highest international financial ratings at Full A / Stable Outlook by A.M. Best and an A – / Stable Outlook by Standard & Poor's.

**For more information :**

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