



PRESS RELEASE

African Reinsurance Corporation
Société Africaine de Réassurance

Abuja, Monday 18 November, 2019

Africa Re Lays the Foundation of its New Head Office in Abuja

The African Reinsurance Corporation (Africa Re) laid the foundation of its new head office in Abuja on **Monday 18 November 2019**. The Honourable Minister of the Federal Capital Territory, Alhaji Muhammad Musa Bello was Guest of Honour of the ceremony, which was attended by Nigerian Government Officials, members of diplomatic corps, insurance industry captains, representatives of international institutions and dignitaries from various sectors.

The laying of the foundation of the new head office in Abuja signals the imminent relocation of the headquarters of Africa Re from Lagos to Abuja. This relocation, is in line with the practice which requires that diplomatic missions and international institutions should be located in the capital city of the host country. Africa Re's move to Abuja was delayed until now due to business considerations.

The building, whose foundation was laid yesterday, **Monday 18 November** is futuristic, with a unique and modern design. It comprises 7 main floors, designed to comply with international standards and uses strategies aimed at energy saving and water efficiency. Accordingly, its energy management system includes solar panels, which will make use of the Abuja sunlight as an alternative source of energy, thereby contributing to the reduction of the burden on the national grid. The design also provides for a reduction in carbon dioxide emissions and improved indoor environmental quality.

Addressing the audience during the ceremony, the Chairman of Africa Re, Mr Hassan Boubrik, stated: "Relocating to the seat of government is like a child moving closer to the parents to enjoy more attention, as the Federal Republic of Nigeria is one of the founding fathers of Africa Re. In Abuja, Africa Re will certainly enjoy increased government attention in terms of immunities and privileges accorded by the Agreement establishing Africa Re and the Headquarters Agreement with the Federal Republic of Nigeria".

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About Africa Re

Established in 1976 by 36 member States of the African Union and the African Development Bank Group (AfDB), Africa Re, is the leading reinsurance company in Africa and the Middle East. The corporation is a pan-African financial institution whose shareholding is split between African shareholders (75%) and non-African investors (25%). African shareholding currently comprises 41 African states, the AfDB and 114 African insurance and reinsurance companies from the 41 member countries. 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), Ebene (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia). as the corporation also has two subsidiaries namely: Africa Re (South Africa) Ltd in Johannesburg and Africa Retakaful Ltd in Cairo (Egypt).

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