

Press Release

Africa Re Participates at the African Business Council Private Sector Forum during the 39th African Union Summit

17 February 2026, Lagos, Nigeria

Africa Re, represented by its Group MD/CEO, **Dr Corneille Karekezi**, participated in the **High-Level Africa Private Sector Forum** anchored by the **African Business Council** on the sidelines of the recently concluded **39th African Union Summit** held in Addis Ababa (Ethiopia).

The forum focused on the role of the private sector in realising the African Union's Agenda 2063, titled "The Africa We Want" and recently recalibrated to "The Africa We Build" by some participants who emphasised today's actions. The statement of Africa Re's CEO at the panel session focused on People, Resilience and Sustainable Growth. The session explored ways to capitalise on Africa's resources to build productive capacity, create jobs, and enhance competitiveness.

In his remarks, **Dr. Corneille Karekezi** emphasized the role of insurance in mobilizing capital, providing guarantees and de-risking investments in Africa focusing on progress, challenges and the way forward for the continent. He said: *"The insurance sector is an underutilised lever of growth, seeing the impact the industry commands in emerging Asia and other advanced economies. It is recommended that policymakers give the sector the chance to grow and thrive as it has an untapped potential to unlock domestic capital and also derisk investments, which the continent desperately needs"*.

He highlighted the industry's low impact relative to its potential compared with other advanced economies, and noted that South Africa is a shining light on the continent, having de-risked infrastructure investments and mobilised long-term capital to support its economic development. He illustrated his views using the insurance premium as a percentage of GDP, known as the insurance penetration rate, which is about 12% in South Africa, compared with an average of 2% for the rest of the continent, which he described as significantly low.

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He further highlighted another metric - insurance assets to GDP- which is also very low on the continent compared with advanced economies. Most African countries had an average of 1% to 5%, while the emerging and developing economies boasted of outcomes between 50% to 100% of GDP, comparable with deposit money banks. Even the bank's assets-to-GDP ratio in Africa, which is sometimes 50 times larger than that of the insurance industry, is very strong, reflecting the insurance industry's inherent potential.

Dr. Corneille Karekezi ended his remarks by highlighting the challenges of the sector, including a specific focus on market fragmentation and the political will of policymakers. He recommended policy reforms and insurance sector prioritization for it to support the developmental agenda of the continent, as proven in other advanced economies.

As part of her closing remarks, the African Union (AU) **Commissioner** for Economic Development, Tourism, Trade, Industry and Minerals (ETTİM), **Her Excellency Francisca Tatchouop Belobe**, representing the **Chairperson of the African Union (AU) Commission, His Excellency Mahmoud Ali Youssef**, noted several developmental milestones and challenges of the continent including the infrastructure financing gaps of Africa and highlighted the role of risk mitigation in derisking infrastructure investments. She emphasized that *"...risk mitigation is a foundation, political risk insurance and credit risk insurance as well as other forms of insurance are proven tools for bankable infrastructure financing as they reduce financing costs by up to 400 basis points..."*. She further noted that strengthening the insurance industry and enabling it to play its role in the continent's financial architecture are strategic imperatives.

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About Africa Re

The African Reinsurance Corporation (Africa Re) is a leading reinsurance company and the premier reinsurer for the African continent, with the highest premium income volumes and the strongest financial strength ratings.

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, as the leading reinsurance company in Africa and the Middle East, 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 talent and expertise, unique market knowledge, proximity to clients, strong international financial ratings (A / Stable by AM Best since and A / Stable by S&P), 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 (75%) and non-African (25%) investors. African shareholding comprises 42 African member States, the African Development Bank (AfDB), 112 African insurance/reinsurance companies from 42 African member countries, and an Employee Share Ownership Plan. 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's core market coverage is achieved through offices located in key cities: 6 regional offices (Lagos, Casablanca, Abidjan, Nairobi, Ebène - Mauritius, Cairo), 4 contact and underwriting representative offices (Addis Ababa, Khartoum, Kinshasa, and Kampala), and 4 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company), Dubai (Africa Re DIFC Underwriting Management Agency), and recently India (Africa Re Gujarat GIFT City).