



PRESS RELEASE

African Reinsurance Corporation
Société Africaine de Réassurance

Lagos, 19 August 2020

Standard & Poor's Reaffirms Africa Re's Financial Rating at A- (Strong) with Stable Outlook

Standard & Poor's has reaffirmed the **financial strength rating** of the African Reinsurance Corporation (Africa Re) at **A- (Strong)** with a **Stable Outlook**. The rating agency considers Africa Re's Financial Risk Profile to be Very Strong as it expects capital adequacy to be maintained in excess of the "AAA" range.

According to S&P, Africa Re's market-leading position across the continent, its sufficient capital buffer to absorb potential deterioration in its asset credit quality and its limited exposure to Covid-19 related classes of business, are key indicators to its readiness and capacity to face future challenges.

The rating agency considered Africa Re's strong brand and reputation, with many cedants across Africa, as a key differentiator relative to other international and regional players on the continent. With a broad diversification of its underwriting portfolio, Africa Re is able to ensure stability in its operating performance, "cushioning the effect of weaker economic conditions and the higher-risk operating environment that characterizes most of Africa".

"Africa Re's special status also provides a significant competitive advantage" as it is allowed access to business as a "locally admitted" insurer in many regions", according to S&P.

Dr. Corneille Karekezi, Group MD/CEO of Africa Re, commenting on the financial strength rating re-affirmation by Standard & Poor's stated: *"This is good news which will surely be an energizing factor for the road ahead. This is the beginning of our post Covid-19 resilience journey. I seize this opportunity to thank the staff of Africa Re for a job well done and also call on them to work more in order to maintain this rating and even do better."*

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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.

In 2019, Africa Re premium income stood at US\$ 845 million while its shareholding capital was US\$ 975 million.

Africa Re is a pan-African financial institution whose shareholding is split between African shareholders (75%) and non-African investors (25%). African shareholding comprises 41 African states, the AfDB and 114 African insurance/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), Ebène (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia) as well as two fully owned subsidiaries: Africa Re (South Africa) Ltd in Johannesburg and Africa Retakaful Ltd in Cairo (Egypt).

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