



## ANNIVERSARY CELEBRATION 1976-2026

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**Africa Re: Pan African Champion Award**  
by Africa CEO Forum 2025



 **Africa Re** Head Office

Plot 1572 Ralph Shodeinde street, central Business District, Abuja, Nigeria

## Editorial by GMD-CEO

Dear Clients and Partners,  
 Dear Colleagues and Friends,

Today, as we celebrate the 50th Anniversary of our beloved Corporation, my heart is filled with pride, gratitude, and deep reflection. I wish to begin with the timeless words of a great son of Africa, Nelson Mandela Madiba: *"It always seems impossible until it is done."* These words capture the very spirit that gave birth to Africa Re, and that has sustained us for half a century.

On 24 February 1976, in Yaounde, Cameroon, representatives of 36 independent African States, together with the African Development Bank, signed the Agreement establishing the African Reinsurance Corporation ("Africa Re" or "Corporation"), marking a bold and visionary initiative. At that moment, Africa's insurance landscape was fragile and fragmented, largely dependent on foreign capacity in insurance risk underwriting, reinsurance cover and management expertise. The idea of creating an indigenous, Pan-African reinsurer owned by African nations seemed, to many, an improbable dream.

***The idea of creating an indigenous, Pan-African reinsurer owned by African nations seemed, to many, an improbable dream.***

One can imagine the questions that echoed in their minds: *Would this truly work? Could Africa build a world-class reinsurance institution of its own? Would African solidarity be strong enough to overcome economic, political, and technical obstacles?* Yet, guided by faith, hope, and a profound belief in Africa's potential, our founders chose courage over doubt. They believed in Africa. They believed



**Dr. Corneille KAREKEZI**

Group MD CEO, Africa Re

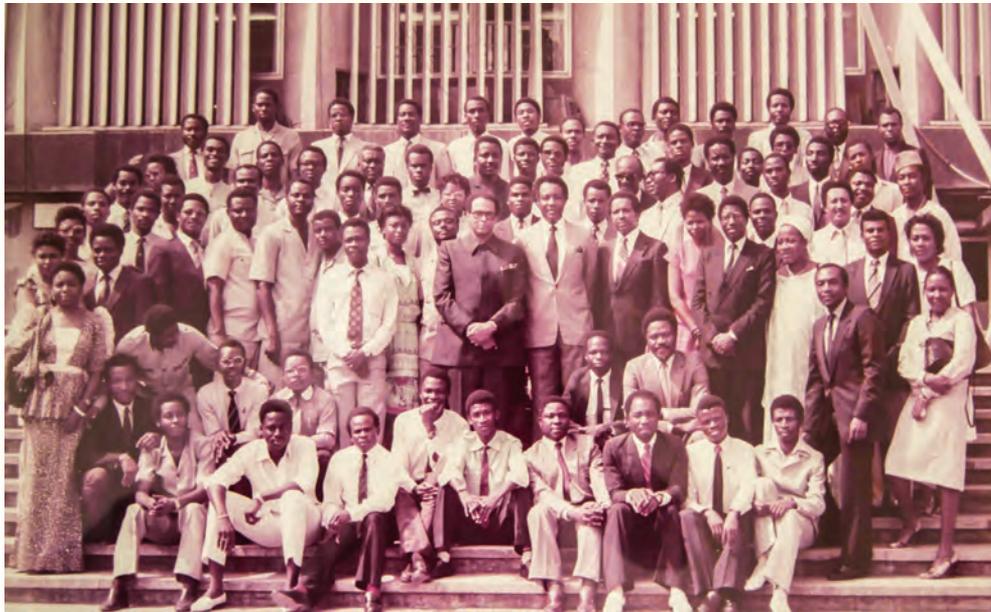
in Africans. Above all, they believed in the power of collective determination. That conviction has shaped every milestone of our journey.

Fifty years later, Africa Re stands as living proof that it was not misplaced confidence. Today, our Corporation holds a full "A" rating from Standard & Poor's and AM Best, commands close to 20% of Africa's reinsurance market, and operates through a network of offices spanning the continent and beyond. We proudly stand among the global billion-dollar reinsurers, an achievement made even more remarkable given the challenges posed by volatile currencies and complex risk environments.

Beyond Africa, our expertise and financial strength are recognised in the Middle East, Brazil, China, India, and other international markets. These achievements are not merely statistics; they represent decades of disciplined underwriting, prudent governance, innovation, and most importantly, the trust placed in us by our insurance ceding clients, regulators,

*...guided by faith, hope, and a profound belief in Africa's potential, our founders chose courage over doubt. They believed in Africa. They believed in Africans.*

and shareholders, including African States, insurance and sister reinsurance companies, and leading international insurance and reinsurance groups. For us, this Golden Jubilee is more than a celebration of longevity. It is a celebration of legacy, leadership, credibility, impact, and Pan-African success. It is also



August 1984 - Group Photo of pioneer staff on the occasion of the sendforth ceremony of the 1st CEO, Mr. Edward MENSAH (Middle in bright suit) To his left is Mr. Eyessus ZAFU, 2nd CEO.

a moment to reaffirm our readiness for the future. Africa faces new and evolving risks: climate change, natural catastrophes, protection gaps, cyber threats, and economic uncertainty.

Africa Re is prepared to play a leading role in building resilience, promoting financial literacy, expanding insurance inclusion, and supporting sustainable growth across our continent. I pay heartfelt tribute to the political courage of our founders and to the generations of Board members, Management, and Staff

whose dedication has kept the vision alive. Their commitment transformed an audacious idea into a respected global institution.

This special edition of Africa Re News retraces that extraordinary journey in our feature article, *"Africa Re at 50 – A Journey of Resilience, Growth, Innovation, and Leadership."* by Alfred Adogbo, Manager, Corporate Communications. The article tells the story of men and women who believed Africa could develop its own champions and proved it through action and results.

We also remain committed to ensuring that Africa's voice is heard in global conversations on risk management. My recent participation in the

33rd AMRAE Risk Management Gatherings in Deauville, France, and my speech at the inaugural session of the 2026 FANAF Annual Conference in Abidjan, Côte d'Ivoire, reflect our determination to shape international understanding of the unique risks facing our continent, to highlight the tremendous opportunity African markets represent, and to contribute

African perspectives to global solutions.

I am honoured that our Chairman, Mr. Moustapha Coulibaly, has enriched this edition with an exclusive interview on the continuing relevance of Africa Re's mission and the strategic path ahead. We are equally privileged to feature insights from our respected elder, Mr. Eyessus Zafu, the second MD/CEO of Africa Re, whose eyewitness account brings to life the Corporation's pioneering years.

Our gratitude extends to former Chairmen Mr. Ezzat Abdel Bary and Mr. Musa Al Naas for their goodwill

messages and lifelong commitment to Africa Re. I also sincerely thank our esteemed regulators, Mr. Abderrahim Chaffai (ACAPS, Morocco), Mr. Godfrey Kiptum (IRA, Kenya), Mr. Segun Omosehin (Nigeria), and Dr. Mohamed Farid Saleh (FRA, Egypt), for their encouraging words and partnership. Your confidence strengthens our resolve to uphold the highest standards of governance and professionalism.

To our African clients and partners, thank you for walking this journey with us. You have been our priority from the beginning, and you remain at the heart of our strategy. We will continue to innovate, deepen our technical capacity, and stand by you in managing emerging risks, developing our continent and defending the dignity of its population.

To our international clients and partners, we are grateful for your trust and collaboration. Together, we will continue to build bridges between Africa and the global reinsurance community.

*Fifty years later, We proudly stand among the global billion-dollar reinsurers, an achievement made even more remarkable given the challenges posed by volatile currencies and complex risk environments.*

To the entire Africa Re family, our staff across all offices and three continents, this celebration belongs to you. Your hard work, integrity, and professionalism have earned Africa Re its strong financial and reputational standing in 2025 both in Africa and beyond. In Africa, the Corporation was recognized as *Pan-African Champion of the Year at the 2025 Africa CEO Forum and achieved its highest-ever turnover and net profit*. Internationally, there was a significant milestone with an *Upgrade to full "A" by S&P after 16 years*. Let us renew our commitment to excellence so that the next generation inherits an even stronger institution.

As we mark this historic milestone, I warmly invite all our customers, partners and other stakeholders to join us in Abuja, Nigeria, on 24 and 25 June 2026 for the Golden Jubilee celebrations and the inauguration of our new Head Office building. Let us gather to honour our past and to chart an even more ambitious future.

Together, let us give thanks for how far we have come, and for the greater journey ahead.

Long live Africa Re!

Long live Africa!

Thank you.

## EDITORIAL BOARD

### EDITORIAL DIRECTION

Dr. Corneille KAREKEZI

### SPECIAL THANKS TO:

Steering Committee  
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### PUBLICATION MANAGEMENT

Roger BONG BEKONDO  
Alfred ADOGBO

### CONTENT CONTRIBUTION

Dr. Corneille KAREKEZI  
Dr. Phocas NYANDWI  
Alfred ADOGBO

### PROOFREADING/TRANSLATION

Roger BONG BEKONDO  
Alexandre Noé PENDA  
Eric TALA  
Stephen AYUKOSOK  
Alfred ADOGBO

### SPECIAL COLLABORATION

*Corporate Secretariat - Human Resources Department ;  
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# Conversation with Mr. Moustapha Coulibaly,

*Chairman, Board of Directors of Africa Re* Interviewed by Alfred ADOGBO

**What does this Golden Jubilee Anniversary mean to you personally?**

Fifty years is half a century. In human life, that is a full generation, and in corporate life, it is a remarkable achievement. For me, this Golden Jubilee represents maturity, resilience and wisdom.

*For me, this Golden Jubilee represents maturity, resilience and wisdom.*

Africa Re began operations 50 years ago in a very difficult environment. Insurance awareness in Africa was indeed low, markets were fragmented, and competition from large international reinsurers was intense. Many doubted whether an African reinsurer could survive.

Yet, Africa Re not only survived, but it also grew stronger. Today, we are recognized as a reinsurer of international standing, with a full "A" financial strength and credit rating from AM Best and Standard & Poor's. This is a powerful symbol of credibility.

More importantly, Africa Re has contributed to building and reshaping the African insurance industry. It has supported companies, governments and communities to better manage risks, develop skills, strengthen economies and advance the integration of the African continent. This impact goes far beyond figures.



Mr. Moustapha COULIBALY

*More importantly, Africa Re has contributed to build and reshape the African insurance industry.*

For the Board, Management, staff and myself, this is a source of deep pride. It is an African success story.

**Are the founding mission and vision still relevant today?**

Yes, they are more relevant than ever. Africa Re was created in 1976 by 36 African States and the African Development Bank with clear objectives to:

- 1). develop strong national insurance markets,
- 2). retain reinsurance premiums within Africa, and
- 3). support the continent's economic development.

For fifty years, we have provided the following to the African insurance industry: technical assistance, professional training, product development and financial support through the Africa Re Foundation. Many African insurance markets, individual companies and regulators are stronger today as a result of this partnership.



**First Board of Directors of Africa Re elected in April 1977**  
**Seated** (L to R): A. EL DAWI, I. TIFAH, Saad KANOUNI, D. POTOUONJOU TAPONZIE, T. Okgo ODONGO **Standing** (L to R): Nabil S. MOHAREB, E. OKWOR, Osei KUFUOR, B. V. MOBIOH, Edward MENSAH, Kabisi Pene MILANGA

Despite currency fluctuation challenges across the continent, Africa Re crossed the US\$1 billion premium mark in

2023. In 2025, we achieved about US\$1.3 billion in turnover and close to US\$200 million in profit, which is our highest operational performance to date.



***Yet, Africa Re not only survived, but it also grew stronger.***

The upgrade of our rating to “A” with stable outlook by Standard & Poor’s in December 2025 confirmed years of discipline, good governance and resilience.



**Africa Re Board of Director as at 2019:**

Front row : L-R; Mohamed Ahmed MAAIT, Haasan BOUBRIK (Chairman), 2nd row : L- R : Corneille KAREKEZI (GMD/ CEO), Coenraad Christiaan VROLIJK, Kamel MARAMI, Boubacar BAH, Patrick ANDRIAMBAHINY, Hafedh GHARBI, Mohammed KARI. back row : Jean CLOUTIER, Hassan EL-SHABRAWISHI, Joseph VINCENT, Sere Mady Kaba ( Corporate Secretary)

But, our mission is not finished. Insurance penetration in Africa remains low, averaging below 3% compared with over 5% elsewhere. We must continue to support its growth, by leveraging new technologies, including Artificial Intelligence, Africa’s vibrant demographic potential, and its abundant natural resources.

***What lessons have been learned over the past 50 years?***

The first lesson: people matter most. Africa Re is built on the talent of professionals from more than 30 African nationalities. Our diversity is our strength.

We have also learned to adapt constantly to new technologies, new risks and new global standards. In our industry, standing still is not an option; adaptation and agility are the key to success.



Dr Mohamed Ahmed MAAIT, immediate past Chairman of the Board of Directors - Abuja, December 2023

Another essential lesson is confidence in African capabilities. Africa has world-class skills. When given the opportunity, Africans can compete with any global reinsurer on equal footing.

This belief continues to guide us.

***What is your wish for the next 10 to 20 years?***

The first fifty years were about building foundations and stability. The years ahead will be about growth and global ambition.

By 2030, Africa Re should achieve US\$2.5 billion in turnover, and by 2035 around US\$5 billion supported by good combined ratios and positive net results. But beyond numbers, my wish is on positioning.



Board of Directors of Africa Re, December 2025, Abuja, Nigeria

Indeed, Africa Re should now be recognized not merely as an African company, but as a world-class reinsurer with the attributes of being innovative, competitive and, respected everywhere.

Africa's future is full of opportunities. Africa Re must remain a pillar of that future to protect investments, empower communities, support businesses and help our continent manage its risks with confidence.

**Inspirational Closing Statement**

As we celebrate this Golden Jubilee, we honour the vision of our founding fathers and the dedication of generations of African professionals who believed in a bold idea: the idea that Africa could build its own strong and credible reinsurance champion.

The next chapter now belongs to a new generation. A generation that will use technology, innovation and African talents to protect our cities, our farms, our youth, our communities, our businesses and our dreams.

Africa Re is more than an institution. It is proof that when Africa trusts in itself, it can come up with world-class solutions for its own development.

With unity, discipline and confidence, the best years of Africa Re, and indeed of the entire Africa, are still ahead of us.

***It supported companies, governments and communities to better manage risks, develop skills, strengthen economies and advance the integration of the African continent.***

# Board of Directors of Africa Re - February 2026



Edwyn O'NEILL



Abdeljalil EL HAFRE



Delphine TRAORE



Gilles FROMAGEOT



Moustapha COULIBALY



Estelle TRAORE



Jacques DJOFACK



Hafed OMRAN



Mohamed Farid SALEH



Kamel MARAMI



Ibrahim Kaddunabbi LUBEKA



Olusegun Ayo OMOSEHIN



Yared MOLA



James WAMBUGU

# Conversation with Mr. Eyessus Zafu, the second Managing Director/CEO of Africa Re, 1984 - 1993

Interview by Alfred ADOGBO

**Good afternoon, Mr. Zafu.**

**To start with, I wish to thank you, on behalf of Africa Re and myself, for welcoming me to Addis Ababa on the 22nd day of May 2025.**

Good afternoon, Mr. Adogbo.

Welcome to Addis. It is always a pleasure for me to see and chat with someone from Africa Re.

**As you know, the African Reinsurance Corporation (Africa Re) will celebrate its Golden Jubilee, or 50th Anniversary, next year, 2026.**

**Can you please share your thoughts on Africa Re, a pan-African institution where you were fortunate to serve as 2nd MD/CEO from 1 August 1984 to 30 June 1993?**

**Sir, I wish to start by inviting you to share any message you may have for Africa Re, its Management and Staff and the African insurance industry.**

I was anticipating this question to come at the conclusion of our discussion. But never mind, any question that has anything to do with Africa Re is welcome anytime, anywhere.

Let us all smile with joy and gratitude to be alive to say "Happy 50th Anniversary, our own Africa Re!" Not only have you survived, but you have also blossomed and borne fruits that help sustain millions. You have become the pride of millions!

First to Africa Re Staff, past, present and future: I love you all sincerely. I know most, if not all, of those who worked with me (1 August 1984 to June 1993) may no longer be there.

**What feelings do you have at this moment, when Africa Re is about to celebrate its Golden Jubilee, and what memories do you have about the early years of Africa Re?**



**And frankly, it is not because you are physically here with me; I'm very proud of the present team of Africa Re. You are doing a marvelous job, I'm happy with the services you have started to offer in so many ways. This was my dream. Thank you for seeing my dream come true.**

In my view, those years represented the period during which truly hard structural and strategic changes had to be implemented.

As anyone could imagine, some of the hard decisions that Management had to make back in those days, decisions that were critical for the survival of Africa Re, were not unanimously supported. In hindsight, though, I continue to be convinced that our joint sacrifices were necessary.



Group photo of Africa Re Board of Directors and Executive Management ( Mr Eyessus Zafu, 1st right front row)

I also want all Africa Re Staff, past colleagues and always friends, to know that I was overwhelmed by the recognition I received at the recent Gala Dinner offered by Africa Re at the Millennium Hall in Addis Ababa last May. This recognition was given on the occasion of the 10th edition of the African Insurance Awards at the 51st AIO Annual Conference in the ever-pleasant presence of the current Group MD of Africa Re, Dr. Corneille Karekezi. Being referred to as the "Saviour of Africa Re" by the evening's Master of Ceremonies was too heavy for my small shoulders to carry.

*The findings of the external firm of British Consultants, M/S Price Waterhouse & Associates engaged to investigate the Corporation's general state of health had produced a report which, among other things, had raised doubts about its continued existence unless it made a clear choice for its future path*

*History will not forgive me if, at this 50th Anniversary, I fail to mention the foresight and ambition of the African States, members of the then Organization of African Unity (OAU) and the AfDB who took the initiative to create the African Reinsurance Corporation (Africa Re).*

I knew and believed that, following the commendable initiative of the African Development Bank (AfDB) to create a pan-African reinsurer, which resulted in the signing of Africa Re's Establishment Agreement in Yaounde, Cameroon, on 24 February 1976, the initial years of setting it up as a going concern, first temporarily in Accra, Ghana, and finally in Lagos, Nigeria, were perhaps the most trying times for the 1st Management Team led by my able and ever-courteous friend Eddie, the late Sir Edward Mensah.

Africa Re's struggle to survive during its early days and the unqualified success it has turned out to be eventually, must be shared by many distinguished Africans and non-Africans: development

***And now, for example, for you to come here and talk to me means a great deal to me. I'm happy to see many of my friends who are still alive and mourn those who have departed and whom I can no longer see***

economists and administrators at the African Union, AfDB and UNCTAD; African insurance and reinsurance professionals at the African Insurance Organization; international insurance and reinsurance brokers, and researchers with whom ideas and suggestions were shared at meetings, seminars and conferences.

In addition to the findings and suggestions contained in the report submitted by the independent consulting firm, M/S Price Waterhouse and Associates, my team (Eyessus Zafu, Noman Al Sanusi and Bakary Kamara) drew and acted upon the conclusions of the special technical consultations on the experience of Africa Re's portfolio of international inward acceptances. These insights were invaluable contributions to Management's ultimate decision to change both the underwriting and accounting bases to those the Corporation adopted from 1 January 1985.

These consultations were held with the humble, elderly broker, Mr. J.B. Boda, regarding the restructuring of Africa Re's own treaty arrangements (including its US Dollar-denominated Retrocession Programme), as well as with the then well-known reinsurance broker, Collin Engeham of Golden Stewart Wrightson,

Shareholder States provided much-needed support and privileges in various forms, but without doubt, the contributions of the Federal Republic of Nigeria,

which included the provision of office premises and accommodations for both Management and internationally recruited staff, were unequalled by any other.

History will not forgive me if, at this 50th Anniversary, I fail to mention the foresight and ambition of the African States, members of the then Organization of African Unity (OAU) and the AfDB who took the initiative to create the African Reinsurance Corporation (Africa Re); the tenacity of late Dr. Nabil Mohareb of Egypt, the 1st Director-in-charge of the Project; the late distinguished 1st Chairperson late S. Kanouni of Morocco; the distinguished and highly respected 1st CEO, late Sir Edward Mensah of Ghana and the indefatigable Nigerian Director of Insurance, late Mr. Eugene Okwor who also served as Director/Chair of the Board; the two smooth but firm Board Directors/ Chairs, Mr. Ezzat Abdel Bary of Egypt and Mr. Mussa El Naas of Libya with whom I remember "preaching": "If Africa Re is to succeed in its mission, it must be Professional and Commercial!"

It is hard to list all the distinguished individuals who offered Africa Re critical support when most needed but it will be remiss on my part not to mention the late Professor Joe Irukwu of Nigeria who helped me convert long accumulated Nigerian market Naira balances into US Dollars just before the massive devaluation of the currency in September of 1986; and the long-term Secretary General of the African Insurance Organization (AIO), Mr. Yoseph Assefa of Ethiopia who played a critical role in marketing Africa Re to the African insurance industry.

***Opening Africa Re's share capital to non-state entities such as African insurance/reinsurance companies and international development finance institutions was one of the geniuses of its founding shareholders***



Mr Eyessus Zafu ( extreme left, brown suit) with Board members in the 1990s

***See who gives Africa Re reinsurance business? Is it not African insurance/reinsurance companies? So, instead of going to them and fighting with the French, German, Swiss, and British companies for the profitable African insurance/reinsurance business, why not make African insurance/reinsurance companies owners/shareholders of Africa Re?***

Sitting at the Group CEO's dinner table yesterday evening and talking about a most successful, world-class, Africa Re, the institution that gave me so much to make my life richer, happier and more fulfilled, I was compelled to go back over 40 years down memory lane and

to reminisce about one of the few miracles that happened to me. I had training opportunities outside my country (College of Insurance, at Seven Oaks in Surbiton, London; Swiss Insurance Training College, in Zurich, Switzerland, where the 1st CEO of Africa Re, late Sir Edward Mensah and I met and received reinsurance training together in the Summer of 1973) as well as hands-on management experience in Ethiopia, Sudan and Nigeria before joining Africa Re, in Lagos Nigeria on 1 July 1984. My 7 years of experience as a reinsurance broker in the Nigerian market, including with Africa Re itself, had also familiarised me with several of Africa Re's problems even before I was appointed as its 2nd CEO.

I must confess that, even though my own country has never ceased to provide me with the challenges, opportunities, and spices that keep my life worth living, I find myself short of words to adequately describe Africa Re's gifts to me. And how much more ecstatic this occasion would have been for us all if my two special brothers and



Bakary Kamara, Eyessus Zafu, Musa Al Naas, Hassan Boubrik and Dr Corneille Karekezi, in Kigali, Rwanda, June 2016 during the 40th anniversary celebration of the Corporation

***We are convinced that, in the pursuit of its objectives, Africa Re can, should and will apply commercial and profitability criteria.***

colleagues were here amongst us: my wise, elder brother, the "first Servant of Africa Re" (as he called himself in his letter to me dated 15 July 1977), the late Sir Edward Mensah and my sharp and fast younger brother and 3rd CEO of Africa Re, Bakary Kamara.

***By the way, how did you arrive in Nigeria to work in that country's insurance and reinsurance industry, which hosts the headquarters of Africa Re?***

Those of you who have known me long enough and well enough to remember where I was and what I was doing then, I want to take you down memory lane for a few minutes.

I was working as a reinsurance broker in Nigeria (as Director/CEO of Glanville Enthoven Reinsurance Brokers-Nigeria, later bought by Jardines). Yes, in Nigeria, a country and a people who gave me a home

when I was a refugee from my own country, an insurance market that was prepared to take initiatives and risks rather than bow to what they considered a concerted and very thinly veiled "professional blackmail", a people and a government that would later sponsor a non-Nigerian and a refugee for that matter, to compete for the most coveted post of Director General/CEO of the African Reinsurance Corporation, Africa Re. That was the time when, with the support of the mighty NICON and Nigeria Re, a most innovative initiative, then known as the Special Pool Treaty Scheme, was created and implemented, with more than 21 insurance companies participating. That Scheme enabled several companies to survive the real threat of winding up. But perhaps the introduction of the scheme served as a wake-up call to international reinsurers, and the

***I mean, all those of us who joined Africa Re in the initial years were not that at ease, particularly for the international staff. Accommodation was difficult.***

***And it was under such very difficult circumstances that the new Management did its best to negotiate with many and to pressure some of its business partners (reinsurers, retrocessionnaires, reinsurance brokers, etc.) to enable the Corporation to follow a more professional and commercial direction.***

really big ones, that the solution to the problems African insurance companies faced then lay not in blackmail but in mutual engagement and long-term partnership.

***Thank you very much, Sir. So, moving to my more substantive question: Could you give us a brief overview of the state of the insurance industry at the time you assumed the position of CEO of Africa Re?***

Although many African countries had become nominally independent by the mid-seventies, their economies, in general, and the financial sector, in particular (banking and insurance), were still owned/dominated by companies/institutions with their headquarters in the political capitals of their ex-colonial administrators.

The time was also critical, as the newly independent countries were acutely short of much-needed investible resources to develop their backward economies.

Indeed, one of the strong motivations for establishing reinsurance companies and pools in and by newly independent African countries came from such development-oriented bodies as UNCTAD and the African Development Bank (AfDB), institutions which focused on identifying sources and mobilising funds for economic development. And you could say that establishing Africa Re as a timely tool for mobilising badly needed investible resources was the AfDB's brainchild.

Another reality of the African insurance industry/market in those days was that many companies were established and owned/controlled by governments. They were modelled on insurance companies of their former colonial administrators. Even countries like my own (Ethiopia), which had no history of colonisation, had 13 private insurance companies until nationalisation/confiscation on 1 January 1975, which, for the most part, simply copied the practices and habits of insurance companies that had developed most, in Europe.

For example, insurance reached Ethiopia from Europe, as it did in many African countries. Such companies catered to the interests of those who owned properties with obvious insurance protection requirements, not to the vast majority of indigenes, who, in those days, at best owned small farms and a few cattle, for which modern insurance did not cater. No wonder, therefore, that most African insurance professionals have only recently begun to pay attention to what we have come to refer to as "the bottom of the pyramid". Micro-insurance is visible only in very few African markets. When I joined Africa Re, many of the insurance companies in Francophone Africa were still branches of a few French insurers, while some other European companies acquired their insurance businesses through local intermediaries, such as insurance agents/brokers and banks serving as agents. Much of the rest of the African markets were reinsured by strong European professional reinsurers such as Munich Re, Swiss Re, Lloyd's, and Mercantile & General.

***So, the Africa Re family, the spirit of establishing a pan-African company and succeeding, was our priority "***

Up-and-coming African students of development economics, the few who were in as well as those aspiring to join the insurance industry, were dreaming of establishing insurance companies and reinsurance pools that would help retain within the continent part of the reinsurance premiums



Addis Ababa, May 2025, during the interview

we were exporting to Europe. They knew that, although the industry was neither a large premium generator nor the promptest payor of balances, it had remained notoriously and consistently profitable over the years.

Those of you who were present at the 2012 AIO 40th Anniversary and Africa Re Reinsurance Forum in Mauritius (30 September to 3 October) had heard my humble views on the state of the African insurance industry when I assumed the position of CEO of Africa Re.

If only to help us recollect, I would like to refer to some of the comments I made then as follows:-

Many of Africa's currencies used to be referred to as "mickey mouse" money by some of the large

*Last year, when your annual premium exceeded US\$1 billion in the 2023 financial year, I read it and said to myself: "Thank God, am I not lucky to still be alive to see this?"*

*With a continent endowed with so many resources, human and material, what is to stop it from becoming the world's number one Reinsurer?*

reinsurers of Europe then, because the premiums they thought they sold and presumed they had in the bag, used to turn out to be a fifth or tenth of what they wrote by the time they were settled to them by their cedants after endless struggles with their countries' Exchange Control Authorities.

The extent of disaffection among those reinsurers with the African insurance market in those days was evident in the communications they sent to many African client companies in late 1982 and 1983, which became increasingly visible. Working in the Nigerian insurance market as a representative of a London-based reinsurance broking firm at the time, I was fully aware of those developments: "We are disturbed by undue delays in the settlement of reinsurance balances; we understand that difficult economic conditions and problems of obtaining approval for remittance by Exchange Control

Authorities were the main difficulties; we had been lenient for long but world economic conditions have now forced us to review our position – there has to be improved cash flow situation if reinsurers are to remain viable partners. Therefore, we insist that all balances outstanding as at 31 December 1981 must be settled by 31 December 1983 before we agree to renew treaties for 1983."

Another big reinsurer wrote: 'We shall consider renewal of proportional business for 1983 on the understanding, which already now we shall make clear to our clients, that a further renewal for 1984 will be possible only if balances up to 31.12.81 have been fully settled during the first 11 months of 1982 or 20.12.1982 at the latest.

Still another prominent reinsurer wrote: "We draw your attention that most regrettably, we shall not be in a position to enter into any renewal discussions for the year 1984 if our requirement, i.e. that at least all balances as per 31.12.1981 are to be settled in the course of 1983 and should have reached us by 30.11.1983 at the latest, is not met"; and, yet another big reinsurer wrote: "We renew the non-proportional treaties for 1983 subject to the introduction of premium warranty as follows: Minimum and deposit premiums to be with reinsurers in 180 days as from 01.01.83, failing which cover will be suspended."

If the African insurance market was hard to do business with for the long-established and financially strong European reinsurers, it was even more so for the newly established African Reinsurance Corporation. As an inter-governmental organization, it had adopted the US Dollar as its accounting currency with the consequence that reinsurance premium balances recorded in its books when due were turning out to be fractions (30% to 40%) of what was recorded in the books at the time of actual settlement, the difference being absorbed by Africa Re as "Loss in Exchange!"

As if that was not enough, payments of reinsurance premium balances due to Africa Re from companies in certain markets were, by legislation, to be settled via their national reinsurers.

***Sir, as you just mentioned, Africa Re was initially established with capital contributions by 36 African States and the African Development Bank. It was designated as an intergovernmental body with diplomatic status and considerable privileges. However, when you assumed office as the 2nd CEO, the shareholding structure was opened to private capital. What were the underlying motivations for this strategic initiative? And in retrospect, how will you evaluate the outcome of this initiative?***

If only to put the records straight, Africa Re's shareholding structure was not opened to private capital when I assumed office as the 2nd CEO of Africa Re. Such opening up of the Corporation's capital structure could not have been done then because:

- a) its Establishment Agreement did not allow;
- b) even the initial shares subscribed by its founders were not fully paid until 31 December 1987 (which was made possible by making profits and capitalizing US\$ 4.6 million of such profits); and
- c) initially, it was a loss-making operation no one was interested to invest in. Such opening-up of its capital to other shareholders had to wait until all those shortcomings were overcome.



***Whenever I see Dr. Karekezi when he is passing through Addis, or like the last time when I was in Rwanda as one of the resource persons at an industry discussion, I feel very happy. I mean, for heaven's sake, what more pleasure can I ask for?***



No doubt, in my opinion, opening up Africa Re's share capital to non-state entities such as African insurance/reinsurance companies and international development finance institutions was one of the geniuses of its founding shareholders. However, conditions at the time I joined the Corporation were far from conducive to that happening. As if the external difficulties were not enough (serious African currency fluctuations against the Corporation's accounting currency, the US Dollar; long delays by African ceding

*To be continued on page 59*



# Advocacy for a Resilient Insurance Industry in Africa at FANAF 2026

By Dr. Corneille KAREKEZI, Group Managing Director/CEO of Africa Re

*For five decades, FANAF and AFRICA RE have moved forward side by side, strengthening national and regional insurance markets.*

On the occasion of the 50th anniversary of FANAF and its 2026 Annual conference, it is a tremendous honour for me to take part in this historic gathering as we celebrate the Golden Jubilee of this organization that has been a pillar of my professional career thanks to its training programs and the exchange of experiences among its members. It is therefore an important moment for me to pay tribute to the impact FANAF has had on our lives and our organizations.

Fifty years ago, in March 1976, visionary leaders gathered in Yamoussoukro, Côte d'Ivoire, to establish FANAF, an institution designed to give structure, voice, and ambition to insurance in French-speaking Africa.

A few weeks earlier, exactly 22 days before the establishment of FANAF, in Yaoundé, Cameroon, the Agreement establishing AFRICA RE was signed by the plenipotentiaries of 36 African States, members of the Organization of African Unity, in the presence of the Secretary General of the African Development Bank, initiator of the AFRICA RE project and founding shareholder.

This year, 2026, AFRICA RE is also celebrating its 50th anniversary, with events across the continent culminating in Abuja, Nigeria, next June. I would like to seize this opportunity to warmly invite you to join us on June 24 and 25, 2026.

This historic coincidence was no accident. It symbolized the same determination: to see Africa take full responsibility for managing its own risks through insurance and financing its future.



Cross section of participants

*I would like to emphasize our collective responsibility to act with greater urgency.*



***Insurance should mobilize long-term savings, stabilize public finances, and finance infrastructure. Yet our sector too often remains peripheral to national economic strategies.***

These two golden jubilees remind us that our institutions were born out of the same ideal, African financial sovereignty, an ideal that is even more urgent today than it was in the 1970s.

For five decades, FANAF and AFRICA RE have moved forward side by side, strengthening national and regional insurance markets, developing skills, and promoting professionalism.

However, anniversaries are not only moments of pride; they are also moments of truth. They are moments of rigorous introspection to renew our commitment to do better, faster, and more in the years to come.

Anniversaries therefore pose a simple question: have we done enough to make insurance a central pillar of Africa's transformation?

The theme of this conference, "Insurance and Financial Sovereignty," is very much in tune with the times. All of us in this room are familiar with the current situation and the usual constraints: low insurance penetration in our economies, a growing insurance deficit, limited confidence among the insurable public, market fragmentation, and regulatory gaps. I will not dwell on these issues.

Instead, I would like to emphasize our collective responsibility to act with greater urgency.

Across the continent, as has already been pointed out, insurance penetration represents about 3.5% of GDP, and barely 2% if South Africa is excluded. In many FANAF member countries, this rate is even lower.

Behind these figures are millions of families, farmers, and businesses exposed to climate shocks, health crises, accidents, financial losses, and economic uncertainty, without any protection.

***In our collective view, Africa does not lack ambition. Africa does not lack talent or resources.***



Dr. Sidi Ould Tah, President of African Development Bank Group and Minister of Economy and Finance of Côte d'Ivoire, Adama COULIBALY

This is not only a social challenge, but also a macroeconomic failure.

Insurance should mobilize long-term savings, stabilize public finances, and finance infrastructure. Yet our sector too often remains peripheral to national economic strategies.

In our collective view, Africa does not lack ambition. Africa does not lack talent or resources. But Africa still lacks resilience. And our industry still lacks passion for excellence, professionalism, relevance, and impact.

*Too often, internal and external shock events wipe out years of progress.*

Too often, internal and external shock events, such as political instability, climate disasters, pandemics, and commodity price downturns, wipe out years of progress. These shocks reveal the same structural flaw: the absence of robust mechanisms for managing and transferring known or emerging risks. And let's face it: we have also lacked the consistency and determination to carry out the reforms we know are necessary.

*These shocks reveal the same structural flaw: the absence of robust mechanisms for managing and transferring known or emerging risks.*

Insurance is much more than just compensation after a loss. It is:

- the discreet guarantor of infrastructure financing,
- the stabilizer of public budgets,
- the driver of trust for entrepreneurs, and
- the pillar of climate adaptation.

Where insurance is strong, economies are resilient. Where it is weak, development remains fragile.

The contrast is striking. For example, in South Africa and Mauritius, insurance assets account for more than 60% and 20% of GDP, respectively, and exceed 130% of GDP in France. In contrast, in Côte d'Ivoire, Senegal, and Cameroon, this ratio remains below 4%

Similarly, in several of our markets, the banking sector's contribution to GDP is more than 15 times greater than that of insurance, whereas this multiple is close to 1 in economies where insurance is most developed. This is not inevitable. It is a public policy choice. It is a failure in their implementation.



Africa Re team & AXA delegation after a meeting on the sidelines of FANAF conference

We must therefore ask ourselves this question: what do we need to change? At AFRICA RE, and in my various engagements across the continent and around the world, we have identified five priorities for financial sovereignty and socio-economic resilience through insurance.

**First priority: closing the climate risk insurance gap**

More than 90% of losses related to natural disasters in Africa are not covered by insurance. Parametric solutions, sovereign risk pools, and agricultural insurance can provide rapid responses, but they must be integrated into genuine national insurance strategies. FANAF member countries cannot rely primarily on the private sector alone, as South Africa has done in the past, to achieve this transformation. Governments must act quickly before it is too late.

*Where insurance is strong, economies are resilient. Where it is weak, development remains fragile.*

**Second priority: mobilizing domestic capital through insurance growth.**

Life insurance can transform household savings into long-term investments in infrastructure, housing, and health. With incentives and appropriate regulation, FANAF markets can replicate the successes seen in large emerging economies.

**Third priority: strengthening institutions and regulation in the insurance sector**

The experiences of India, Vietnam, and Malaysia show that independent, well-resourced, and robust regulators with a focus on industry development are the foundation for growth. We must modernize our legal frameworks, support microinsurance, establish proportionate rules for InsurTech, build bridges with other sectors such as banking and technology, and above all restore public confidence in the sector.

**Fourth priority: making insurance useful to African citizens**

**Insurance is:**

- *the discreet guarantor of infrastructure financing,*
- *the stabilizer of public budgets,*
- *the driver of trust for entrepreneurs, and*
- *the pillar of climate adaptation.*



Minister of Economy and Finance of Côte d'Ivoire, Adama COULIBALY

*At AFRICA RE, and in my various engagements across the continent and around the world, we have identified five priorities for financial sovereignty and socio-economic resilience through insurance.*

Insurance needs to be more present in agriculture, health, housing, and SME financing. We need national financial education campaigns, integrated product distribution, and products that speak the language of everyday life.



Dr. Sidi Ould Tah, President of African Development Bank Group

*And let's face it: we have also lacked the consistency and determination to carry out the reforms we know are necessary.*

**Fifth priority: building collective action within the industry.**

The banking sector has succeeded thanks to credit bureaus, common data standards, communicating payment platforms, and unified advocacy. Insurance must collaborate on claims databases, fraud analysis, and risk modeling. We may be competitors in the marketplace, but we can be partners in building national and regional risk-sharing infrastructures.

Some emerging markets have demonstrated that transformation is possible within a single generation. Legal reforms, political prioritization, and innovation have made insurance a strategic asset in South Africa, Mauritius, and several Asian countries.

FANAF member countries can do the same, not by copying, but by adapting and innovating.

Let us therefore commit to:

1. modernizing legal frameworks,
2. strengthening supervisory capacity,
3. promoting the entry of new players and innovation,
4. integrating insurance into national development plans, and above all,
5. restoring public trust.

- **First priority: closing the climate risk insurance gap**
- **Second priority: mobilizing domestic capital through insurance growth.**
- **Third priority: strengthening institutions and regulation in the insurance sector.**
- **Fourth priority: making insurance useful to African citizens.**
- **Fifth priority: building collective action within the industry.**

**Let us therefore commit to:**

- 1. modernizing legal frameworks,**
- 2. strengthening supervisory capacity,**
- 3. promoting the entry of new players and innovation,**
- 4. integrating insurance into national development plans, and above all**
- 5. restoring public trust.**

We already know what needs to be done. The real question is whether we will have the courage to do it, despite capacity constraints, short-term interests, and inertia.

Allow me to reaffirm AFRICA RE's commitment to supporting FANAF on this journey.



Jean Kacou DIAGOU,  
President of the NSIA Group

Through the AFRICA RE FOUNDATION, we have been dedicating 2% of our annual net profit to the development of the African insurance market since 2015. In June 2026, our General Assembly will consider increasing this to 2.5%, which would bring the total contribution for 2026 to US\$5 million, with our annual profit estimated at around US\$200 million for the 2025 fiscal year.

Beyond this social responsibility and financial commitment, we will continue to:

- provide reinsurance capacity that is fully rated A internationally by AM Best and Standard & Poor's,
- support local retention of insurance premiums in Africa,

- help our countries reduce external flows in hard currency, in particular by accepting reinsurance payments in local currencies, which is a strong commitment that means, for example, the insurance premium written in one of our African markets is US\$115 million in 2025, compared to US\$1.2 billion at the exchange rate of just 10 years ago,
- train the next generation of professionals,
- invest a significant portion of our financial assets in Africa.

But no institution, whether FANAF or AFRICA RE, can succeed alone. The next step requires a broad and effective partnership between governments, regulators, insurers, technology providers, African integrators, and development finance institutions.

Africa is at a decisive turning point. Financial sovereignty will not be built solely by banks, capital markets, pension funds, or sovereign wealth funds. It requires a strong, credible, and innovative insurance sector.

**We already know what needs to be done. The real question is whether we will have the courage to do it, despite capacity constraints, short-term interests, and inertia.**

Let us ensure that, when we meet again for the 60th anniversary of FANAF and AFRICA RE, we can say:

1. That this decade has made insurance indispensable in Africa;
2. That risk management through insurance has become a national policy;
3. That our sector has taken its place at the heart of economic strategy.

We have FANAF, an unparalleled tool in Africa for the integration of insurance markets. It is time to act with passion.

On behalf of AFRICA RE, I congratulate FANAF on its 50th anniversary and wish our community renewed passion, unity, and success.

Thank you for your kind attention.



# "KNIGHT OF THE IVORIAN ORDER OF MERIT"

"KNIGHT OF THE IVORIAN ORDER OF MERIT, an honour bestowed by the Grand Chancellery of the National Order in Cocody, recognizing outstanding work in the civil service or armed forces. Created in 1970, this title is the first rank of this prestigious order, often presented at official ceremonies attended by distinguished persons."

Dr. Corneille KAREKEZI,  
Group Managing Director / Chief Executive Officer

# Regulators' Goodwill Messages

## Morocco



Over the course of five decades, Africa Re has demonstrated how to build sustainable reinsurance capacity in Africa.

Its stability of performance deepens robust finance on a global scale, enhances risk retention on the continent and contributes to shoring up financial markets. Rating

### Mr. Abderrahim CHAFFAI

President of ACAPS (Insurance and Social Security Control Regulatory Authority).

agencies acknowledge this financial soundness, of global reach.

ACAPS, the regulatory authority, pays tribute to the pivotal role Africa Re plays in restructuring and solidifying African insurance and reinsurance markets.

Africa Re @ 50: A Legacy of Strength, A Future of Opportunity. As we celebrate the 50th Anniversary (Golden Jubilee) of the African Reinsurance Corporation (Africa Re), we pause to reflect with pride on a remarkable journey defined by resilience, purpose, and continental impact.

Established in 1976, Africa Re remains steadfast in its mission: fostering the development of the insurance and reinsurance industry in Africa, strengthening underwriting capacity, and bolstering Africa's economic progress. What began as a visionary initiative has evolved into a trusted pan-African institution that supports risk management, financial stability, and sustainable growth across the continent.

The Africa Re vision — to be the leading reinsurer in Africa delivering outstanding service — continues to guide strategic direction. Over five decades, our Corporation built enduring partnerships and earned the confidence of all stakeholders, consistently delivering value, reliability, and excellence.

This milestone is also a celebration of Africa Re values: Integrity, Leadership, Professionalism, Innovation, Accountability, Respect and Continuous Improvement.

Not only have these values sustained our successes, but they positioned Africa Re as a catalyst for growth and resilience in Africa's insurance & reinsurance landscape.

As we mark this Golden Jubilee, we also celebrate the loyalty of our dedicated clients, the trust of our partners, and the support of member states and stakeholders. All these contributions have shaped Africa Re's legacy and continue to define our future.

Looking ahead, Africa Re shall remain committed to innovation, financial strength, and regional integration — enhancing Africa's risk-bearing capacity and underpinning economic transformation across the continent.

Happy 50th Anniversary to Africa Re.

## Egypt



### Dr. Mohamed Farid SALEH

Minister of Investment and Foreign Trade of the Arab Republic of Egypt

## Kenya



On behalf of the Insurance Regulatory Authority, I extend my warmest congratulations to Africa Re on the momentous occasion of its 50th Anniversary.

This golden jubilee is a remarkable testament to five decades of resilience, innovation, and a steadfast commitment to the growth and stability of Africa's insurance and reinsurance markets.

### Godfrey KIPTUM

Commissioner of Insurance and CEO, Insurance Regulatory Authority

Africa Re's invaluable contributions to capacity building, regional integration, and sustainable risk management across the continent are highly commendable. We celebrate this distinguished milestone and wish you continued success as you advance the future of insurance in Africa for generations to come.

Happy 50th Anniversary!

## Nigeria

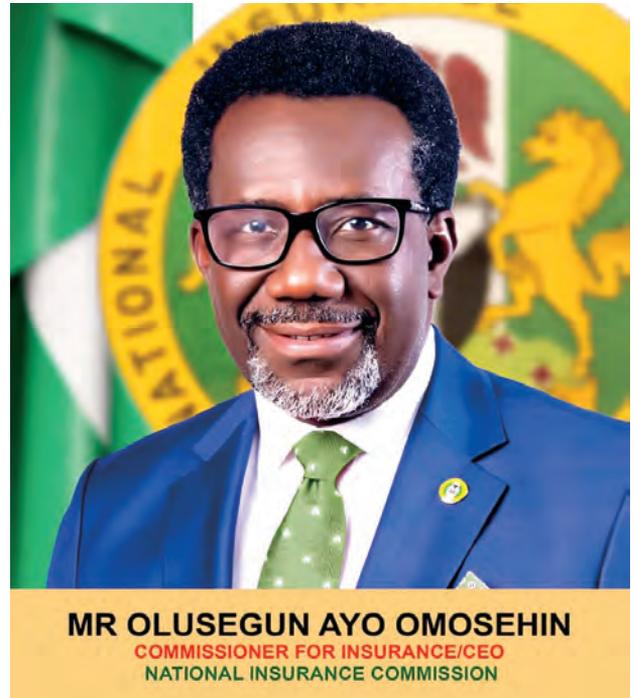
Goodwill message by the commissioner for insurance Mr. Olusegun Ayo Omosehin, on the occasion of the 50th anniversary of the African Reinsurance Corporation, Abuja, June 2026.

I am delighted to witness yet another milestone in our journey of reinsurance development on the continent. On behalf of the National Insurance Commission (NAICOM) and the entire Nigerian insurance industry, we celebrate the 50th Anniversary of the African Reinsurance Corporation, a distinguished pillar of strength within Nigeria and indeed across the African continent. This anniversary marks not only another milestone in the history of Africa Re, but also a moment of pride for the founding fathers, Nigeria as a host country, and for Africa in general.

Since the establishment of Africa Re which dates back fifty years ago, on 24 February 1976 in Yaounde, Cameroon, the Corporation has grown into the largest pan-African reinsurer. The shared vision of the founders has evolved to reflect the depth of trust, confidence, and relevance Africa Re has earned over these five decades.

This success story is deeply rooted in our history as a nation. Permit me to say that, as a founding member state, Nigeria has always been a key player and a collaborative partner in the progress and growth of the African Reinsurance Corporation. The inauguration of the new state-of-the-art Corporate Headquarters in Abuja is a symbol of your continuing growth and institutional excellence. It is a bold statement about the future of African insurance, finance, leadership, resilience and sustainability.

As we reflect on these past 50 years, we must also recognize the remarkable progress achieved despite our differences and national challenges. Nigeria today stands at the threshold of renewed economic promise, buoyed by expanding infrastructure, a dynamic youth population, and the collective determination of our people. Africa Re has remained a trusted reinsurance operator throughout this journey, consistently fostering innovation, strengthening



our insurance industry, and advancing economic empowerment. As Nigeria continues its journey toward building a US\$1 trillion economy, the African insurance industry remains an indispensable partner.

I must also acknowledge the cordial and exemplary collaboration that has always existed between NAICOM and Africa Re. We are proud of the Nigerian professionals, past and present, who have contributed significantly to Africa Re's success story and continue to uphold our country's reputation for excellence in insurance leadership.

I further commend the leadership, management, and dedicated staff of Africa Re, whose commitment has sustained its remarkable legacy. Thank you, and please accept my sincere congratulations on this landmark achievement.

Olusegun Ayo Omosehin  
Commissioner for Insurance/CEO  
National Insurance Commission, Nigeria

# Conversation with Mr. E. Kiiza BICHETERO,

## Deputy Managing Director / Chief Operating Officer, Africa Re

Interview by Alfred ADOGBO



Mr. E. Kiiza BICHETERO

***What initially motivated you to join Africa Re more than 20 years ago, and what significance does the 50th Anniversary hold for you today?***

My connection to Africa Re began in my childhood long before I ever imagined working here. My late father, Mr. Ephraim Bitarabehe BICHETERO, joined the Corporation in 1977/78 as one of its pioneer professional staff and spent the rest of his career working with Africa Re until his passing in early 1997. During all that time, it was palpable that Africa Re was not just his workplace but a close-knit family and a community that inspired him, shaping his professional identity, strong work ethics and value system. Through him, I could see at close quarters the strong values of professionalism, dignity, diversity, integrity, and excellence that defined the Corporation. Those early impressions left an indelible mark on me. When I joined the insurance industry in Uganda in 1994, I subconsciously aspired to the high professional standards

I could recall from my childhood association with Africa Re. By 2004, after gaining extensive experience in direct insurance, joining Africa Re felt like a natural next step to become a complete reinsurance professional. Africa Re's stature, leadership, and pan-African mission made the decision easy.

Today, as Africa Re celebrates 50 years, the milestone is profoundly meaningful to me. It represents legacy, resilience, and purpose. I have witnessed the Corporation grow from a strong regional reinsurer into a globally respected institution, and being part of that journey is both humbling and inspiring.

This anniversary is more than a celebration — it is a reminder of our continental mission, the foresight of our founders, and the immense responsibility we carry to safeguard and advance Africa's economic interests. It renews my energy and commitment to the next chapter of Africa Re's story.

***From your perspective, which core operational values have remained constant throughout Africa Re's evolution?***

Certain values have anchored Africa Re's culture since inception, and they remain central to our identity today.

**Professional Excellence:**

Our unwavering commitment to disciplined underwriting, rigorous risk management, and technical mastery has consistently positioned Africa Re as a trusted partner across markets.

**Integrity:**

Transparency, ethical conduct, and responsible decisionmaking are the foundation of our credibility and longstanding relationships.

**Developmental Mission:**

Our mandate to strengthen Africa's insurance and reinsurance markets continues to guide our commercial and strategic decisions.



Lagos, 2023 MCC Cocktail, KiiZA Bichetero (2nd L)

**Discipline:**

Whether in underwriting, governance, or financial stewardship, discipline has been key to our resilience through market cycles and crises.

**Accountability and Responsibility:**

Trust is the currency of our industry. Honoring commitments and taking responsibility have defined how we serve partners and stakeholders.

**Collaboration:**

With staff from diverse cultures, regions, and professional backgrounds, our strength lies in collective intelligence and teamwork.

**Continuous Improvement:**

Africa Re has always embraced evolution — modernizing systems, refining processes, and innovating responsibly to stay relevant in a rapidly changing world. These values have shaped Africa Re’s success for decades and remain essential to our future.

**Looking ahead to the next 10–20 years, which aspects of Africa Re’s operational future excite you the most?**

The future of Africa Re is full of promise, and several developments excite me greatly.

**Ascending Global Positioning:**

Within the next 10 to 20 years, Africa Re is wellpositioned to claim its place among the top 10–20 global reinsurers by revenue. This is an exciting trajectory that builds on our established profitability and market leadership.

**Digital Transformation:**

Technology is fundamentally reshaping our industry. Our digital agenda — driven by data analytics, automation, and innovative platforms — will elevate our agility, insights, and operational excellence.

**Product Innovation for Emerging Risks:**

Africa faces evolving challenges such as climate change, cyber threats, and food security.

Developing relevant, affordable solutions for a youthful, fastgrowing continent presents immense opportunity.

**Deepening Continental Partnerships:**

With the AfCFTA advancing and investment intensifying, Africa Re is strategically placed to support governments, insurers, and institutions in driving sustainable development.

*Certain values have anchored Africa Re’s culture since inception, and they remain central to our identity today:*

- Professional Excellence
- Integrity
- Developmental Mission
- Discipline
- Accountability and Responsibility
- Collaboration
- Continuous Improvement

**Strengthening Africa’s Insurance Markets:**

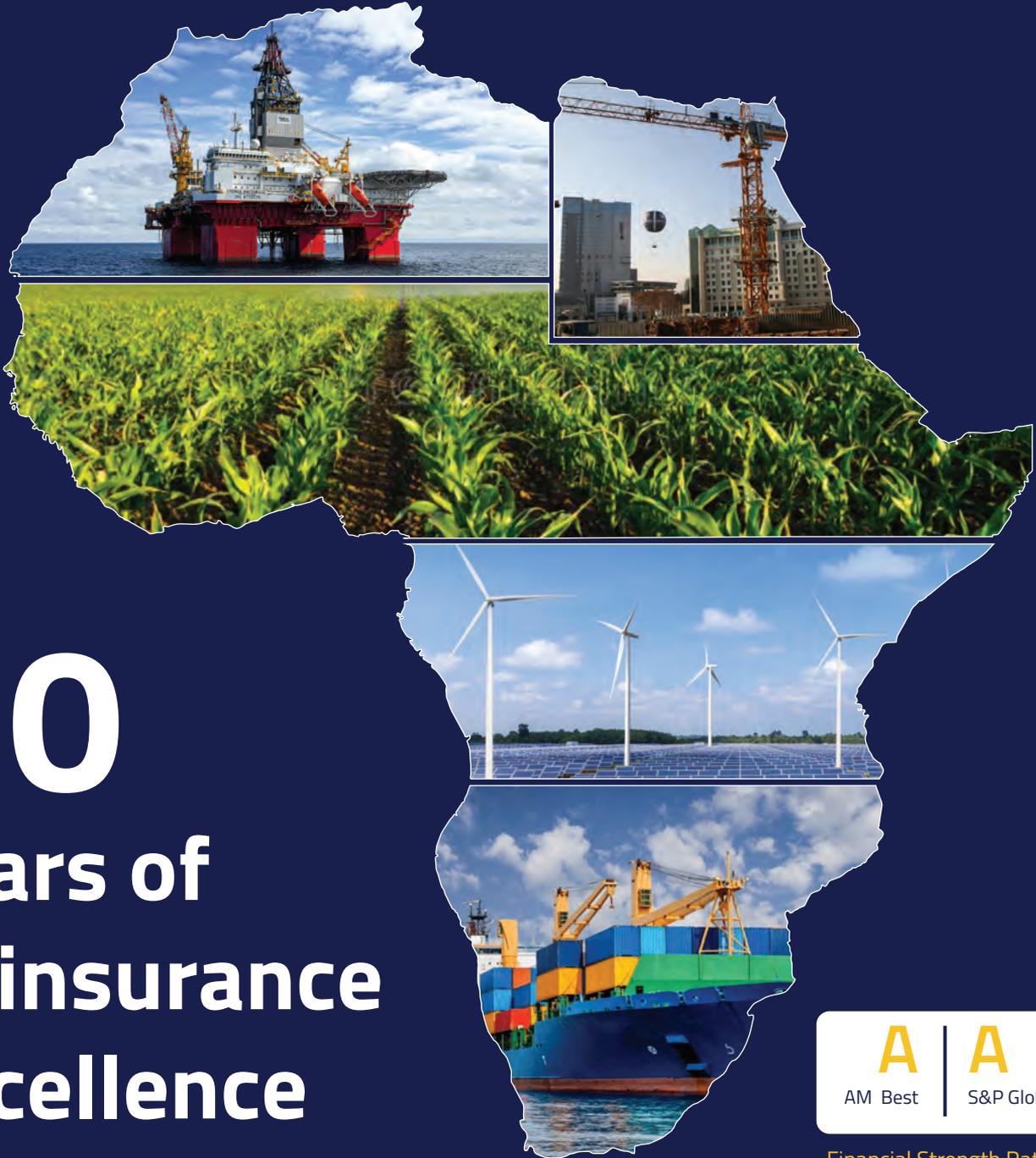
As new risks emerge, Africa Re will continue offering thought leadership, technical capacity, and financial strength to fortify markets across the continent.

**Investing in People:**

Technology may enhance systems, but people transform institutions. Developing the next generation of African talent — in underwriting, actuarial science, risk, technology, and leadership — is one of the most exciting aspects of our future.

On a personal note, I am inspired by the opportunity to help shape Africa Re into an even more modern, agile, and futureready institution. The coming decades hold extraordinary potential, and I am proud to be part of this transformational journey.

*Reinsurance Excellence, Securing the Future*



# 50 Years of Reinsurance Excellence

Pan-African Champion, by Africa CEO Forum 2025



Financial Strength Ratings

Ranked among the Top 40 Global Reinsurance Groups by S&P

***Proximity ■ Capacity ■ Possibilities***

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[www.africa-re.com](http://www.africa-re.com)



## Management & Regional Directors' messages

**Dr Corneille KAREKEZI,**

Group Managing Director/ CEO's message to Clients and Partners

As we commemorate this Golden Jubilee of our dear Corporation, I would like to express my gratitude to our African clients and partners. Thank you for walking this journey with us. You have been our priority from the beginning, and you remain at the heart of our strategy. We will continue to innovate, deepen our technical capacity, and stand by you in managing emerging risks, developing our continent and defending the dignity of its population.



Africa Re Head Office Staff with Management

*You have been our priority from the beginning, and you remain at the heart of our strategy.*

To our international clients and partners, we are grateful for your trust and collaboration. Together, we will continue to build bridges between Africa and the global reinsurance community.

## Casablanca Regional Office



### Mr. Larbi NALI

Dear partners,

On this 50th Anniversary of Africa Re, and on behalf of Senior Management and the entire team of the Casablanca Regional Office, we would like to convey our sincere thanks to you for the trust you placed in us, as well as the quality of the special relationship we have built together over the years. We commit to strengthening and developing them even further in the future.



It is with great pleasure and a true honour for us to invite you to share this historic moment with us during the celebration that shall take place on 24 June in Abuja.



## Lagos Regional Office



### Mrs Temitope AKINOWA

As we celebrate our 50th anniversary, we pause with gratitude and pride. This milestone is not only a reflection of our company's longevity, but it marks the trust, partnership, and shared ambition we have enjoyed with our clients over five decades.

Across markets, you have challenged us to be better, more innovative, and more responsive. Your confidence in us has shaped who we are today and continues to inspire where we are going next.

On behalf of Africa Re, thank you for walking this journey with us. We look forward to building the next chapter together, with even more commitment to the excellence that defined our first 50 years.



Africa Re Headquarters, Lagos



## Cairo Regional Office



### Mr. Gamal SAKR

Congratulations to our organization Africa Re on coming to its 50th commemoration! This accomplishment reflects the commitment, hard work, and solidarity of every member, past and present. I am proud to be part of this legacy.

Demonstrating five decades of sustained growth, resilience, and market leadership is a significant achievement. Over the years, Africa Re has played a significant role in reinforcing protections capacity across Africa and beyond.

This milestone is not only a reflection of our company's longevity, but of the trust, partnership, and shared ambition we have enjoyed with our clients over five decades.



Immense thanks to our clients for

walking this journey with us. We look forward to building the next chapter together, and even with more commitment to the excellence that defined our first 50 years.

Congratulations once again and I am confident that Africa Re will build on this strong legacy to further enhance innovation, deepen market partnerships, and deliver sustainable value to our clients.



## Nairobi Regional Office



### Dr Phocas NYANDWI

As we commemorate our Golden Jubilee, we would like to extend our sincere gratitude to each one of you as distinguished clients and business partners. Your support, partnership, and shared ambition over five decades transformed the African dream into reality.



Thanks to your confidence and trust, we therefore celebrate this milestone not only as a reflection of our company's longevity, but also with a great feeling of pride and fulfilment. Together, we overcame several challenges throughout the journey, and we look into the future with optimism and renewed commitment to serve you even better.

On behalf of Africa Re Group Management and the Nairobi Regional Office, I would like to sincerely thank you for your invaluable contribution to who we are today. We look forward to walking the journey ahead together for the next 50 years and beyond.



## Abidjan Regional Office



### Mr Olivier NGUESSAN-AMON

On the occasion of its 50th Anniversary, the Abidjan Regional Office wishes to express its sincere gratitude to its partners – insurers, brokers and institutions – for the trust in and the quality of the relationships built over the years in Francophone West and Central Africa. Its commitment has translated into solid technical partnership, constant proximity to the market and the support for underwriting major industrial and strategic infrastructure risk, underpinned by tailored financial support.



This Golden Jubilee signifies both a celebration of the path taken and a renewed commitment to strengthened collaboration in the face of ever more complex risks, notably geopolitical volatility, major infrastructure project and cyber threats, etc. Together, we shall pursue our efforts to consolidate and sustainably develop insurance and reinsurance in our sub-Region.



## Mauritius Regional Office



### Mr. Vincent MURIGANDE

50 Years of Partnership, Trust and Shared Achievement  
As our group marks its Golden Jubilee, Africa Re Mauritius office celebrates with deep gratitude because this milestone belongs not only to us, but to the insurers and brokers who have journeyed with us over the past five decades.

From the beginning, our clients, across Africa, Asia and Brazil believed in a bold vision - building a strong African reinsurance institution to support the continent's growth and the global reinsurance industry's resilience. Your trust has been the cornerstone of our success. Through market cycles, evolving risks, and moments of challenge, you have stood with us, and together, we have strengthened the insurance industry, supported economic development, and protected communities across Africa and beyond.

To our valued clients, thank you for your partnership grounded in integrity, professionalism, and shared ambition. To our broker partners, thank you for your insight, collaboration, and unwavering commitment to delivering innovative and sustainable solutions across borders. This achievement would not have been possible without your steadfast support.

Every business concluded, every claim honoured, and every dialogue held over these 50 years has reinforced something powerful – that our achievements are collective. The relationships we have built go far beyond business, reflecting shared purpose and mutual respect. As we look ahead, we do so with renewed confidence and excitement. The future will bring new risks and new opportunities, but our greatest strength remains the partnerships that have brought us this far.

Thank you for being part of our success story. Here is the next chapter, which begins today.



## Africa Re South Africa (Subsidiary)



### Mr Andy TENNICK

Dear Valued Client,

This year marks a momentous milestone as Africa Re celebrates 50 years of service in the reinsurance industry. A milestone that would not have been possible without the enduring trust and partnership of our valued clients. Since our inception in 1976, we have witnessed significant shifts in the global risk landscape and navigated evolving market cycles, yet our core mission to provide the steadfast security and technical expertise our partners require, remains unchanged.



This achievement is a direct reflection of the enduring trust you, our valued clients, have placed in us. We are deeply grateful for the collaborative spirit you bring to every renewal and every claim, and we view this anniversary as much a celebration of your success as it is our own. While this anniversary is an opportunity to reflect on our shared history, it is also a catalyst for our future. As we look toward the next 50 years, we remain committed to evolving alongside you, leveraging our experience to address the emerging risks of a modern world with the same integrity and discipline that defined our first half-century. Thank you for being an integral part of our journey. We look forward to continuing our partnership and reaching new heights of success together in the years to come.

Yours in Service.



## Africa Re Underwriting Agency, Dubai



### Mr. Mohamed SAAD

Dear Valued Partner,

As Africa Re commemorates fifty years of resilience, leadership, and shared success, we wish to express our profound gratitude for your exceptional partnership. Your confidence in us and your continued engagement have played a defining role in our journey—and for this, we remain deeply appreciative.

On behalf of Management and the Africa Re – Dubai Office team, it would be our privilege to personally host you at the Golden Jubilee Celebration on 24 June 2026, in Abuja. Your presence would lend distinguished significance to this landmark occasion. We look forward to honouring this milestone together and to shaping an even more impactful future with you.

With highest regards

## Africa Retakaful



### Mr Yousif Ellazim GAMMA

As Africa Re marks its 50th anniversary, we pause to reflect with sincere gratitude on a journey made possible by enduring trust, partnership, and support. Over the past five decades, Africa Re has grown alongside the African insurance and reinsurance markets, guided by a clear purpose: to strengthen the continent's risk-bearing capacity and contribute meaningfully to Africa's economic development.

This mission would not have been achievable without customers like you, whose confidence in our expertise and integrity has been the cornerstone of our success. Many African Leaders had placed their footprints on this journey, while African staff through their professionalism, dedication, and loyalty to Africa Re, have been a cornerstone on this success story.

Our success story is anchored in core values that continue to shape who we are and how we serve you—professional excellence, integrity, innovation, financial strength, and a deep commitment to partnership. These values have enabled us to remain resilient through changing times while consistently delivering reliable, high-quality reinsurance solutions.

Looking ahead, our objectives remain firmly focused on the future: enhancing value for our customers, deepening market collaboration, investing in talent and innovation, supporting sustainable development, and reinforcing Africa Re's role as a leading, trusted reinsurance partner in Africa and beyond. On Africa Re's golden jubilee, we say thank you for walking this journey with us, all this success would not occur without your valuable support. We look forward to many more years of shared progress, mutual growth, and continued success.

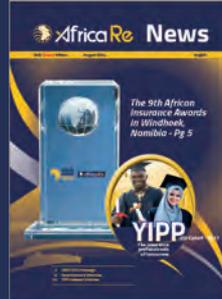
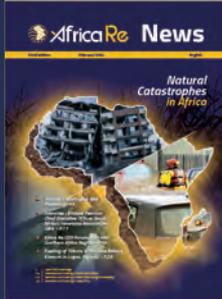
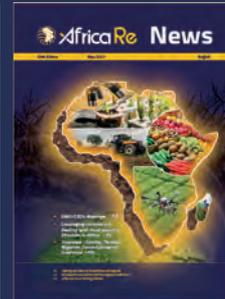
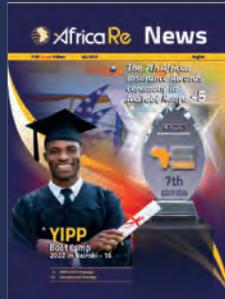
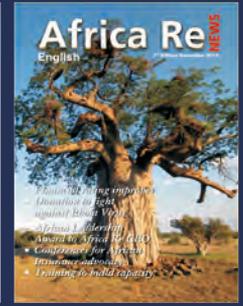
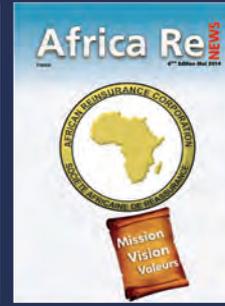
## Life Operations



**Chris SAIGBE,**  
Director of Life Operations.

"Distinguished clients and business partners from Africa, Asia, the Middle East, and Brazil! On behalf of Management and the Life operations team of Africa Re, I sincerely thank you all for the business relationship and partnership you have had with Africa Re over the years. We appreciate and highly value the trust you place in Africa Re. As we celebrate Africa Re's Golden Jubilee, I want to assure you that our commitment to your security through our service delivery will not lessen but will continue to strengthen in the coming years. Please join us for the grand celebration on June 24, 2026, in Abuja, Nigeria.

# AfricaRe News Past Editions





by Alfred ADOGBO  
Manager, Corporate Communications

# Africa Re @ 50 - A Journey of Resilience, Growth, Innovation and Leadership

## Pre-Establishment

As early as 1967, during the dawn of independence across the continent, “the founders of Africa Re, Heads of State of OAU (Organisation of African Unity) and the African Development Bank saw a vision of another instrument in

*Africa Re was established during a challenging macro-economic period marked by political instability, infrastructural inadequacy, shortage of skilled manpower and consistent depreciation of local currencies.*

the field of insurance and reinsurance to provide additional finance for economic and social advancement” of the continent.

At that time, African insurance markets were dominated by foreign companies. Hardly any insurance regulatory bodies existed, leading to capital flight.

A major turning point came in May 1973, at the First African Ministerial Conference on Economic Co-operation, Independence and Financial Matters held in Abidjan, Côte d'Ivoire. It was there that the founders of Africa Re endorsed the idea envisaged by the African Development Bank and United Nations Conference on Trade and Development UNCTAD.



Sir Edward Mensah, 2nd right, in the early years of Africa Re

*Recognizing the importance of proximity to the clients, Africa Re adopted the strategic approach of opening regional offices to support and enhance the capacity of local insurers.*



Cross section of participants at the General Assembly Meeting of Africa Re in the 1970s

### Establishment

On February 24, 1976, in Yaoundé, Cameroun, representatives of 32 independent African States, together with the President of the African Development Bank met and signed the Agreement establishing the African Reinsurance Corporation. Gradually, other countries joined to make the number of African member countries 42 as at today.

In July 1977, business operations started in Accra, Ghana, under the leadership of Mr. Edward Mensah as pioneer Chief Executive. Shortly after, the newly-formed Corporation moved to Lagos, Nigeria in 1978.



*Today, 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).*

Conscious of the duty to keep the pan-African dream alive and ensure its respectability on the international scene, the pioneer leaders right from the start marked its presence and membership at the relevant insurance gatherings in 1977, like the GAIF annual meeting in Kuwait, the FAIR conference in Teheran, Iran, the Rendez-Vous de Monte Carlo and the First Third World Insurance Conference in Manila.

... 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).



Mr Saad KANOUNI ( middle), first Chairman of the Board of Directors, during a Board meeting in the 1970s

Africa Re also gained consultative status with UNCTAD and registered as a 'Listed Visitor' at the Annual Meetings of the Boards of Governors of the World Bank and the International Monetary Fund.

### Gradual Building of Share Capital

Africa Re was established during a challenging macro-economic period marked by political instability, infrastructural inadequacy, shortage of skilled manpower and consistent depreciation of local currencies. Despite these conditions, the commitment of the pioneer leaders enabled the Corporation to move forward steadily. "In its early years, the Corporation faced several legal, financial, structural and operational challenges". Edward Mensah, first CEO.

At inception, Africa Re began with less than \$ 5 million (out of \$15 million subscribed). It kept to the steady growth path for more than a decade before the opening up of the capital to National Insurance and Reinsurance companies of member States in the 1990s.

With earnings generated from its operations and retained within its capital, Africa Re boasts, by the end of 2025, of a total shareholders' fund of US\$ 1.37 billion, representing close to one-third (1/3) of the total equity of all 50-plus reinsurance companies registered in Africa.

### Expansion & Commercial Network (strategic growth)

Recognizing the importance of proximity to the clients, Africa Re adopted the strategic approach of opening regional offices to support and enhance the capacity of local insurers. The first office was opened in Casablanca in 1980, followed by Nairobi in 1982 and Abidjan in 1987.

The end of Apartheid in South Africa in 1994 marked a historic moment in the African socioeconomic landscape. Africa Re seized the opportunity and established an office in Johannesburg in 1995 which later became its first subsidiary, to establish physical presence in the continent's largest single insurance market.

Africa Re was honoured with the coveted "Pan-African Champion" award at the Africa CEO Forum 2025 Awards in May 2025 in Abidjan, Côte d'Ivoire.



L - R : Mr. Bakary Kamara (3rd CEO of Africa Re), Sir. Edward Mensah (1st CEO of Africa Re) and Dr. Corneille Karekezi , on the occasion of the send forth ceremony for Mr. Bakary Kamara - Lagos, Nigeria, 2011.

Continuing its efforts to remain accessible to the market, Africa Re moved closer to its clients in the African Indian Ocean Islands by opening an office in Mauritius in 1997. The following decade witnessed the creation of a fully-fledged regional office in Cairo in 2001, followed by another regional office in Lagos in 2008.



Africa Re writes business in Africa and selected markets in Middle East, Asia and South America



Cross section of board members at a meeting in the 1980s

*In recognition of its numerous accolades and achievements, Africa Re was honoured with the coveted “Pan-African Champion” award at the Africa CEO Forum 2025 Awards in May 2025 in Abidjan, Côte d’Ivoire.*

Today, 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).”

**Gradual Growth – Financial Performance**

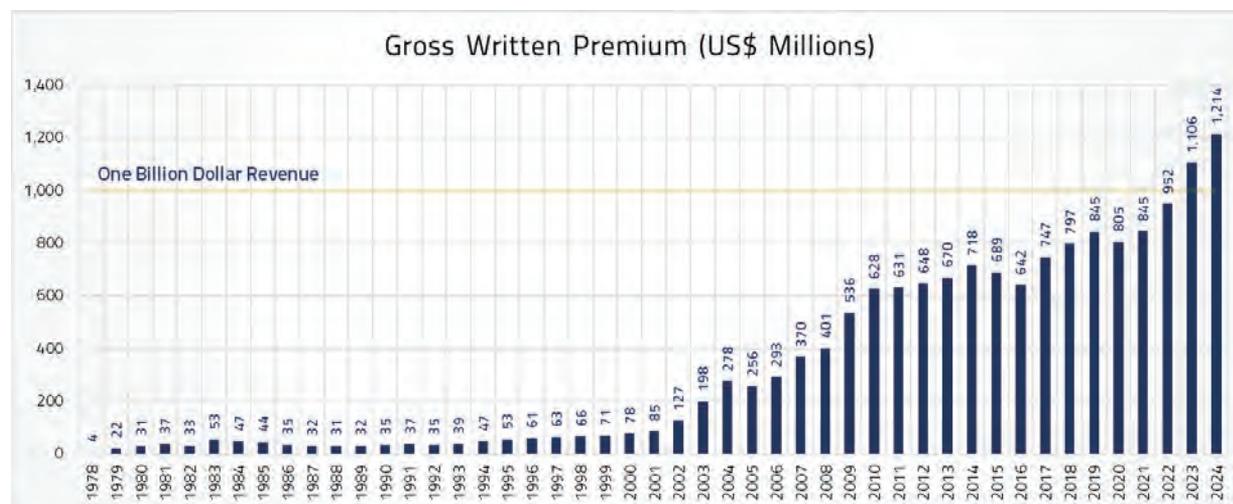
In the early years, the Corporation had to rely heavily on the mandatory legal cessions of 5% of treaty business from the fragmented and underdeveloped insurance markets across the continent. *Over time, Africa Re’s profound understanding of the African market’s potential and complexities paid off. From a mere US\$ 3.5 million of premium income in 1978, Africa Re grew its premium income to US\$ 78.0 million by the turn of the millennium, under the successive leadership of Edward MENSAH and Eyessus Work ZAFU, who laid a solid foundation for Africa Re’s continued positive performance into the next century.*

*Africa Re is currently the highest rated African reinsurance company – without callable capital or other types of guarantees from shareholders.*

Building on its strategic objectives and to align with the growing trend of sharia-compliant financial services, Africa Re Takaful was established as a subsidiary in 2010. Many local and contact offices were also opened in Addis Ababa in 2011, Kampala in 2015 and recently in Kinshasa in 2025.

Africa Re’s superior knowledge of the various countries and their markets as well as its diversified approach to serving them enabled it to bolster its presence and capacity across the continent.

At the beginning of the 21st century, the Corporation witnessed significant expansion and robust growth under the visionary leadership of Bakary KAMARA whose prudent management style was characterized by strategic initiatives, leadership resilience and a deep-seated resolve to empower African insurance and reinsurance professionals to match their European counterparts.



During the first decade of the century, premium income grew from US\$78 million to more than US\$ 600 million despite the crippling effect of the global financial crisis of 2007-2008 and the unrelenting depreciation of the Corporation's trading currencies against the US dollar. Africa Re crossed the landmark US\$ 1 billion mark in annual premium income in 2023.<sup>1</sup> In half a century of operation, over \$ 16 billion premium income has been generated.

### Strategic Growth and Diversification

The year 2011 marked the beginning of a new leadership era at Africa Re. "At a time when the world was still feeling the reverberations of the global financial crisis", the Corporation under the leadership of Dr Corneille KAREKEZI, was poised to maintain the growth momentum, boldly seizing opportunities, diversifying growth avenues, including into the international markets and innovating within the industry.

### African Currencies Volatility

FX to USD for selected currencies		1978	2000		2010		2020		2023	
Country/Region	Currency	Reference	Rate	Value Drop						
Algeria	DZD	3.90	75.90	-94.9%	75.80	-94.9%	132.25	-97.1%	134.33	-97.1%
South Africa	ZAR	0.90	7.60	-88.2%	6.60	-86.4%	14.61	-93.8%	18.30	-95.1%
Angola	AOA	6.04	6.00	0.7%	92.90	-93.5%	654.91	-99.1%	846.25	-99.3%
Egypt	EGP	0.40	3.90	-89.7%	5.80	-93.1%	15.73	-97.5%	30.92	-98.7%
Ethiopia	ETB	2.10	8.20	-74.4%	16.80	-87.5%	39.34	-94.7%	56.33	-96.3%
Kenya	KES	7.70	78.10	-90.1%	83.30	-90.8%	109.25	-93.0%	157.00	-95.1%
Libya	LYD	0.30	0.50	-40.0%	1.30	-76.9%	1.34	-77.6%	4.76	-93.7%
Morocco	MAD	4.50	10.50	-57.1%	8.50	-47.1%	8.90	-49.4%	9.87	-54.4%
Nigeria	NGN	0.60	110.50	-99.5%	153.30	-99.6%	394.75	-99.8%	882.03	-99.9%
Tunisia	TND	0.40	1.40	-71.4%	1.50	-73.3%	2.68	-85.1%	3.08	-87.0%
West Africa (CFA)	XOF	225.60	699.30	-67.7%	504.70	-55.3%	533.95	-57.7%	592.75	-61.9%

1. Dr. Phocas Nyandwi, *Africa Re Surpasses the \$1 billion Gross Premium Income*, in Africa Re News , 33rd Ed, February 2024.



Young Insurance Professionals Programmes ( YIPP) - First Cohort

**The next chapter now belongs to a new generation. A generation that will use technology, innovation and African talent to protect our cities, our farms, our youth, our communities, our businesses and our dreams.**

As the South African subsidiary emerged as the largest profit centre, with premium income reaching US\$ 221 million by the end of 2011, it became clear that Africa Re's targeted expansion efforts were bearing fruit.

The Corporation's commitment to organic growth in its profit centers was matched by an equally rigorous effort to restructure underperforming portfolios, focusing sharply on higher-quality risks.

Aligned with its growth objectives, Africa Re expanded its footprint by opening contact offices in Addis Ababa, Kampala and Khartoum, whilst it started writing business from Brazil, and creating a presence in the Dubai International Financial Centre (DIFC). These strategic moves were not merely geographic but part of a broader vision encompassing strategic partnerships with African and international (re)insurance companies, further boosting revenue and fortifying market presence. Despite the significant challenges posed by the 2015-2016 global commodity price shocks which led to a sharp decline in the total available businesses in US dollar and a massive devaluation of African currencies, Africa Re by 2026 achieved the esteemed financial credit rating of 'A' from AM Best, the most important insurance and reinsurance credit rating agency.

This recognition reflected the Corporation's strong operational profitability and increased retained profits, which boosted the shareholders' funds and its capital adequacy ratio.<sup>2</sup>

Over \$ 1.5 billion profit generated with a decent average return on equity Africa Re is one of the most profitable investments for most of the African member States and the African Development Bank.

**Rating Progression**

The world began to take note of Africa Re's stability and growth prospects. As a result, AM Best awarded Africa Re an "A" rating with a stable outlook. Standard & Poor's followed suit in 2009, rating the Corporation "A-(Strong) " with a Stable Outlook which it has upgraded to full "A" in 2025 after 16 years.



These endorsements not only affirmed Africa Re's financial health and strength but also enhanced its reputation on the global stage and became a passport to global opportunities, enabling the Corporation to move cautiously into selected international markets with high growth potential, such as Brazil, the Middle East, India, China and South East Asia. Africa Re is currently the highest rated African reinsurance company – without callable capital or other types of guarantees from shareholders.



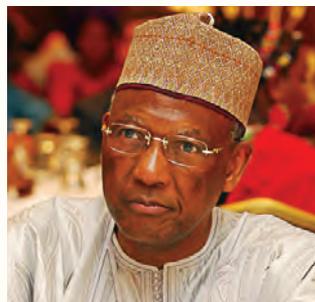
2. Dr. Phocas Nyandwi, *Africa Re Surpasses the \$1 billion Gross Premium Income*, in Africa Re News , 33rd Ed, February 2024.



**Sir Edward MENSAH, MD/CEO**  
1976 - 1984



**Mr. Eyessus ZAFU, MD/CEO**  
1984 - 1993



**Mr. Bakary KAMARA, GMD/CEO**  
1993- 2011



**Dr. Corneille KAREKEZI, GMD/CEO**  
2011 to date

### Staff Strength: Evolution

Africa Re's greatest asset has always been its people. Operations began in July 1977 in Accra, Ghana led by Edward Mensah and a small team of skilled professionals who chose to leave promising careers abroad to help build a pan-African institution out of commitment to the continent.



African Insurance Awards 1st edition - Winners with Management Team - Carthage, Tunisia, May 2015

Today, over 30 nationalities across the continent are represented in the Corporation's workforce.

### Support to African Economic Development

Drawing inspiration from the African Development Bank, Africa Re has also participated in the formation of other Pan-African institutions like Shelter Afrique whose mission is to support and develop the housing industry in Africa. Africa Re is also a founding member of the Alliance of African Multilateral Financial Institutions (AAMFI), an alliance of African-owned, Africa-controlled multilateral financial institutions established to pool resources, share expertise and coordinate efforts to finance major development projects across the continent.

The Corporation has established a Foundation to coordinate its corporate social responsibility activities across the continent through impactful interventions and initiatives including the acclaimed continent-wide multi-million dollar palliative contributions during the Covid-19 pandemic. It has also provided numerous capacity building, training and development programmes for thousands of professionals across the continent every year, to the benefit of the African insurance and reinsurance industry.

In recognition of its numerous accolades and achievements, Africa Re was honoured with the coveted "Pan-African Champion" award at the Africa CEO Forum 2025 Awards in May 2025 in Abidjan, Côte d'Ivoire.

*In half a century of operation, over \$16 billion premium income has been generated.*

### Moving Forward

Africa Re's remarkable success story amid significant challenges is a befitting tribute to the self-belief of its founders, the discipline of its successive visionary leaders, the commitment and sacrifice of its people, and the support and confidence of its clients and other business partners over time. This success story continues to unfold as the Corporation pursues new strategic growth initiatives to enhance its organizational resilience and sustainability to the benefit of all its stakeholders.

# Former Leaders' Goodwill messages



## Mr. Ezzat Abdel BARY Erstwhile Chairman of Africa Re (1986 -1992)

Africa Re was established by the decision of the Presidents of the African Continent. Initially, Nigeria and Morocco expressed keen interest in hosting Africa Re's headquarters. Ensuing collaboration led to the

decision to honor Nigeria as host for the headquarters of Africa Re. The first chairman would be from Morocco. Mr. Saad Kanouni was the first chairman and the first branch was established in Morocco.

I remember the main shareholders: insurers in from Morocco, Egypt, Algeria, Nigeria. Other countries joined, but with smaller stakes.

As professional insurers and reinsurers, we were all so happy to have Africa Re as the Reinsurer of Africa.

Acting within my capacity at the time, it was I who nominated Mr. Hassan Hafiz as Egypt's first representative on the Africa Re Board of Directors. He was the Chairman and Managing Director of Egypt Re, the first reinsurance company in Africa to represent Egypt and provide the required professional experience in reinsurance. He went on to represent Egypt for two terms.

In 1983, I joined the BOD of Africa Re to represent Egypt and was elected Vice Chairman of the Board. The Chairman was from Burundi at the time. For my second term in 1986, I was elected Chairman of the BOD and continued in that role for a second term, from 1989 to 1992 serving, in all, 6 years as the Chairman and 9 years on the Board. Our main job was to transform Africa Re into a professional reinsurer, with global recognition.

My tenure as Vice Chairman and Chairman offered a real opportunity to transform Africa Re from a parastatal organization to an established and outstanding professional Reinsurer under the stewardship of Mr. Zafu, followed by the Late Mr. Bakary Kamara.

In 1992, I left the BOD of Africa Re and Al Chark Insurance Company to fully focus on my new position as the FAIR Secretary-General, beginning in 1990 through to 2010.

As we celebrate Africa Re's 50th Anniversary, we look back at the tremendous achievement and transformation of Africa Re, going on to become one of the leading global reinsurers. So many milestones marking sustainable, resilient growth and expansion, from just 2 or 3 regional offices in some of the main cities of Africa, to locations worldwide, with 3 subsidiaries, 8 offices in Africa and a presence outside of the continent.

We recognise the sincere and hard work of the Africa Re team, under the visionary leadership of Dr. Corneille Karekesi, the Group CEO and the Managing Directors.



Mr. Ezzat Abdel Barry ( center front row) **Chairman of the Board of Africa Re** and Mr. Zafu Eyessus, **2nd MD/CEO** Mr. Eyessus Zafu (extreme right, front row) after a Board meeting in the 1990s

We now look to the future, imbued with great pride and confidence that Africa Re will continue to serve our great continent and participate actively in structuring the future of the African insurance and reinsurance industry.

Over all these years I have closely followed Africa Re's progress, and am always very proud and happy to see the growth and the success of Africa Re.

Africa Re is proof that Africans are always able to succeed wherever they are.

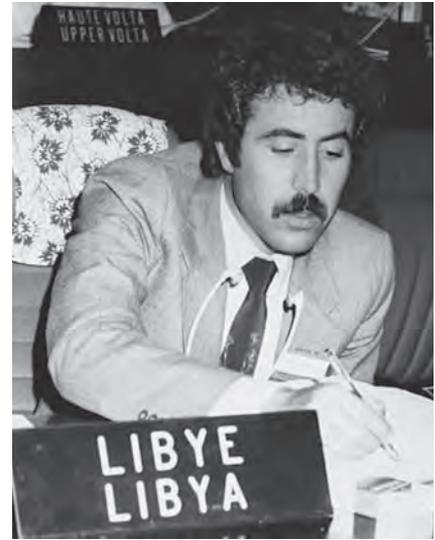
Happy Golden Jubilee Africa Re.



**Mr. Musa AL NAAS**  
**Chairman of Africa Re**  
**(1995 - 2013)**

The vision behind the establishment of Africa Re in 1976 was to master reinsurance in Africa. You could see it then, but beyond this, it aimed to position a strong flag on the map of the United States of Africa. Once we come together, it is coming soon.

People resist change and new governing principles, but time and the environment force you to change. We seized the signal and opened up the capital to strategic investors and other African insurance companies. We succeeded greatly.



Mr. Musa AL NAAS representing Libya at the General Assembly Meeting of Africa Re in the 1980s

*We seized the signal and opened up the capital to strategic investors and other African insurance companies. We succeeded greatly.*

The multicultural nature of the Board created a very rich environment, and different ideas made all decisions converge harmoniously towards the success of the Corporation.

My wish is a very good future for Africa Re, and I would like to see all local and regional reinsurance companies in Africa join Africa Re as subsidiaries to create huge reinsurance capacity beyond Africa's borders.



Mr Musa AL NAAS (front row 3rd left ), **Chairman of the Board of Directors of Africa Re**, Cairo 2012,



I am truly delighted to join in celebrating this remarkable milestone for such a distinguished institution. As a proud member of the Africa Re family, I am inspired by the Corporation's impressive growth and its recognition as one of the most reputable and highly rated reinsurers globally.

This golden jubilee is made even more memorable by the recent upgrade of Africa Re's credit rating to "A" by the world-renowned rating agency, Standard & Poor's, a testament to the Corporation's sound management,

*I extend my warmest congratulations to the Board of Directors, Management, and the entire staff of Africa Re.*

financial strength, and consistent performance. I extend my warmest congratulations to the Board of Directors, Management, and the entire staff of Africa Re.

May the next fifty years bring even greater success, prosperity, and continued leadership in the reinsurance industry.

God bless you all abundantly!

**Hailemichael KUMSA**  
Erstwhile Deputy Managing Director, Chief Operating Officer of Africa Re

It is indeed a great honor and privilege to extend my heartfelt goodwill message to Africa Re on the occasion of its 50th Anniversary.

*As a proud member of the Africa Re family, I am inspired by the Corporation's impressive growth and its recognition as one of the most reputable and highly rated reinsurers globally.*



L-R: Mr. Hailemichael Kumsa (1st left seated) as a board member in the 1990s

## Ken AGHOGHOVIA

**Erstwhile Deputy Managing Director,  
Chief Operating Officer of Africa Re**



As the African Reinsurance Corporation prepares to celebrate its Golden Jubilee, I find myself reflecting on the vision of the Corporation's founding fathers and the sacrifice, discipline, resilience and unwavering commitment of generations that

dared to build an institution, which today is marvelous in our sight: Africa Re.

Having had the privilege of serving the Corporation for a good part of its existence, this anniversary is deeply personal to me. Over the years, I have witnessed several changes but thankfully, what remains constant includes the Corporation's integrity, professionalism and courage to adapt.

The 50th Anniversary represents more than longevity. It represents trust earned, relationships built, and value delivered to clients together with other stakeholders. It represents the countless sacrifices of staff who went beyond the call of duty, the foresight of Executive Management who made tough but necessary decisions, and the undying family spirit that propelled teams to turn challenges into stepping stones.

*As the African Reinsurance Corporation prepares to celebrate its Golden Jubilee, I find myself reflecting on the vision of the Corporation's founding fathers and the sacrifice, discipline, resilience and unwavering commitment of generations that dared to build an institution.*

To the younger generation of the Africa Re family, I would like to specially congratulate you on this occasion, since the future lies in your hands.

You have, indeed, inherited a reputable brand and are now entrusted with stewarding its legacy. Please continue to guard the values of Integrity, Professionalism, Innovation, and respect for stakeholders, that built this noble institution. Yet, do not be afraid to reimagine, to question constructively, and to lead courageously. The insurance industry will continue to evolve rapidly but Africa Re is confident in your agility, technological fluency, and fresh perspectives for prompt responses to future challenges. Please protect Africa Re's reputation as though it were your own because, in many ways it is. And strive to leave the corporation stronger than you met it.

*To the younger generation of the Africa Re family, I would like to specially congratulate you on this occasion, since the future lies in your hands. You have, indeed, inherited a reputable brand and are now entrusted with stewarding its legacy.*



L-R : Mr. Ken AGHOGHOVIA, Mr. Hailemichael KUMSA, Mr Alain RAVOAJA and Shimelis BELAY in the early 2000s.

My warmest congratulations to the Chairman and members of the Board, Executive Management, staff (past and present), and all stakeholders who have been part of this extraordinary journey. May the next fifty years be marked by even greater success.

Happy Anniversary!



## ADVOCACY FOR CAPACITY BUILDING AND INNOVATIVE INSURANCE INDUSTRY IN AFRICA

- by Dr. Corneille KAREKEZI

INTERVIEW AT THE CLOSING PLENARY SESSION OF THE 2026 AMRAE, DEAUVILLE, FRANCE - 6 FEBRUARY 2026

**Closing Plenary Session of the 33rd Gatherings of Risk Management, AMRAE**  
(Association pour le Management des Risques et des Assurances de l'Entreprise)  
Friday 6 February 2026, at Centre International de Deauville, in Deauville, France

***In a nutshell, please tell us if you think that insurance emerging markets are an “an underestimated opportunity”.***

“Emerging” here means “having rapid growth” and “not yet matured compared to advanced markets, most found in developed countries”.

Emerging insurance markets, including Africa, combine large insurance protection gaps, low insurance penetration, and demographic fast expansion, all conditions which are similar to those that fueled European insurance growth decades ago.

However, emerging markets have an additional positive growth factor which is digital transformation possibilities thanks to internet, mobile, and AI technologies allowing a possible leapfrog from the scratch and no legacy systems or platforms.

However, for anyone to seize such opportunity, you have to

- Overcome short-term cycles or issues, such as volatility, currency risk, and regulatory uncertainty make returns look weaker in early years,
- Resist overestimating barriers, which are being removed with time,
- Focus on the long-term, and participate to structural growth,
- Be ready to build bridges and partnerships to make it real.

***Where are emerging markets today on the issue of insurance penetration?***

Insurance penetration in most emerging markets remains well below the global average of about 7%. China is around 4%, India about 3.7%, Brazil near 3%, and Africa overall roughly 3.5%, but if we exclude South Africa, the rest of the continent is closer to 2%, with many countries below that.

***Emerging insurance markets, including Africa, combine large insurance protection gaps, low insurance penetration, and demographic fast expansion, all conditions which are similar to those that fueled European insurance growth decades ago.***



These figures show a substantial insurance protection gap: millions of households and businesses remain exposed to health, climate, and financial risks without formal risk transfer.

This gap is clearly a challenge for policymakers, communities, and governments alike. Yet, for our industry it represents one of the largest growth opportunities of the next decade. Rising incomes, rapid urbanization, and expanding middle classes are steadily increasing demand for motor, property,

**emerging markets have an additional positive growth factor which is digital transformation possibilities thanks to internet, mobile, and AI technologies allowing a possible leapfrog from the scratch and no legacy systems or platforms.**

health, life, and SMEs' cover. For insurers and reinsurers with a long-term view, these markets offer the kind of structural growth that mature European markets may no longer provide in future.

Of course, the obstacles are real, and these are high inflation, currency volatility, regulatory complexity, and at times restrictions on capital and reinsurance flows. But these are cyclical barriers, and those which are still unremoved or still structural, they are gradually being removed. The underlying drivers remain intact, and recent performance proves the resilience of the sector.

At the moment, after the post-COVID macro deterioration, many African markets grew 15–30% in local currency terms in 2025, and even in US-dollar terms returned to double-digit growth as currencies stabilized. In our own Nigerian portfolio, for example, we achieved 30% growth in US dollars, which signals the momentum ahead.

So, what should we do? First, invest in distribution and digital models that lower acquisition costs and make insurance accessible. Second, partner with banks, telecoms, and governments to build trust and reach underserved segments. Third, bring technical expertise in underwriting, claims, and risk

management to develop sustainable products rather than chasing volume. And finally, take a long-term capital view: early volatility is the price for building leadership positions in markets that could grow multiple times in size within a few years.

If we combine patience with innovation, emerging markets can become the main engine of global insurance growth while meaningfully closing insurance protection gaps and improving insurance penetration rates.

***Why does insurance coverage remain low? Is it an issue of data alone? Where are the biggest data gaps to increase insurance coverage?***

Low insurance penetration in emerging markets is closely linked to limited availability and sharing of quality data. For insurance to scale, data must be deliberately collected, standardized, and made accessible to risk carriers, capital providers, and technology partners. Without this foundation, underwriting remains cautious, pricing stays conservative, and large segments of the population remain uninsured.

If we want technology to genuinely help close protection gaps, the industry needs a coordinated approach to data across governments, regulators, and insurers.

***These figures show a substantial insurance protection gap clearly a challenge for policymakers, communities, and governments alike. Yet, for our industry it represents one of the largest growth opportunities of the next decade.***

The good news is that we do not need to wait for perfect external datasets. Large regional players like Africa Re already hold rich internal information across multiple markets, and artificial intelligence now allows us to extract value from this data much faster than before. Many strategies are currently on our table and Africa Re is planning to transform itself in a full AI Company. Our data gathered over five decades, if well curated and harnessed, can improve risk assessment,

product design, and claims management, enabling us to expand coverage responsibly even where traditional data infrastructure is still developing.

### ***In a reinsurance market that remains tough, where can long-term capital be found?***

Even if the last three years can be seen as a strong recovery, the reinsurance market has undeniably become tougher over the last few years, with inadequate pricing, higher cost of capital and administrative cost, tighter terms, and greater scrutiny of volatility and climate exposure. Yet capital has not disappeared in the years before Covid-19 Pandemic when margins were consistently thin. It has simply become more selective. The question is therefore not whether long-term capital exists, but what conditions will attract it.

***If we combine patience with innovation, emerging markets can become the main engine of global insurance growth.***

First, traditional sources remain essential. Global reinsurers, development finance institutions, and multilateral banks continue to have strong balance sheets and long investment horizons. What they now require is greater transparency on risk quality, governance, and data. Markets that can demonstrate credible underwriting discipline and reliable information flows will continue to access this capital.

Second, alternative capital is becoming a structural part of the solution. Pension funds, sovereign wealth funds, and insurance-linked securities investors are actively looking for diversified, uncorrelated returns. Emerging market risks, particularly in agriculture, catastrophe, and infrastructure, fit that profile, provided they are packaged with robust analytics, reasonably priced, and demonstrating better risk management. The role of reinsurers is to translate local risks into formats these investors can understand and trust. International insurance and reinsurance brokers have traditionally a strong role to play in these. So are the public sector, without which a little only can be achieved to access uninsured masses in Africa.

***If we want technology to genuinely help close protection gaps, the industry needs a coordinated approach to data across governments, regulators, and insurers.***

Third, partnerships are critical. Long-term capital will increasingly come through blended models that combine commercial investors with development institutions and governments. Risk-sharing mechanisms, public-private pools, and regional reinsurance platforms can de-risk entry and unlock capacity that would not flow on a purely standalone basis.

Finally, the industry itself must adapt to attract capital. That means better use of data and technology, stronger solvency frameworks, and products that address real protection gaps rather than short-term premium growth. Capital follows relevance and impact. Where insurers can show that they are supporting economic resilience, with solutions for SMEs, health systems, climate adaptation, capital becomes patient again.

So, despite the current hardness of the market, I am optimistic. Long-term capital will come from a combination of global reinsurers, institutional investors, and development partners. But, this will happen at one condition, only if we, as an industry, provide discipline, innovation, and credible risk transfer structures. Our role is to build that bridge between global savings and the enormous protection needs of emerging economies.

***The good news is that we do not need to wait for perfect external datasets.***

### ***Some analysts think that trust is essential for the growth of emerging markets. How can trust be restored?***

Trust in insurance is not created overnight, it is earned through consistent behavior and fair outcomes, in terms of perception and reality.

*À suivre en page 64*



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By **Guy B. FOKOU**,  
Corporate Secretary - Director of  
Human Resources

On 2 October 2025, a high-level delegation from CICA Re paid a working visit to Africa Re at the Corporation's Headquarters in Lagos-Nigeria. The delegation was warmly received by Guy B. Fokou, Corporate Secretary & Director of Human Resources, on behalf of Management.

The visit followed a formal request from the Managing Director of CICA Re and formed part of the institution's efforts to deepen collaboration and exchange practical experience with peer organizations across the continent. The three-member delegation was led by Joseph Luc Foading, Regional Director for Central Africa.

*As a leading Pan-African reinsurer, Africa Re continues to play an important role in fostering cooperation and knowledge sharing within Africa's insurance and reinsurance community*

As a leading Pan-African reinsurer, Africa Re continues to play an important role in fostering cooperation and knowledge sharing within Africa's insurance and reinsurance community. The visit from CICA Re reflects the shared commitment of both multilateral institutions to strengthening professional

## Africa Re and CICA Re Strengthen Pan-African Collaboration through Experience Sharing



networks and promoting the exchange of best practices in support of a more resilient and integrated African reinsurance market.

Discussions during the working session focused primarily on Human Resources Management practices, particularly in the areas of talent development, organizational culture, and diversity management. Africa Re shared insights from its experience in building a multicultural and inclusive workforce, bringing together professionals from more than 30 African nationalities while maintaining a strong commitment to gender balance and professional excellence.

Beyond technical discussions, the engagement also provided an opportunity for both institutions to explore avenues for sustained collaboration, particularly in the areas of human capital development, organizational effectiveness, and capacity building across the African insurance and reinsurance landscape.

The visit concluded in a spirit of mutual learning and partnership, reaffirming the shared vision of Africa Re and CICA Re to work together in advancing professional excellence and strengthening cooperation among African multilateral institutions.

Continued from page 19

## Conversation with Mr. Eyessus Zafu, the second Managing Director/ CEO of Africa Re, 1984 - 1993

companies in settling reinsurance premium balances; reluctance of insurers in Africa owned/ controlled by non-African shareholders to cede to Africa Re), misunderstandings amongst/between Members of Management were also hampering the smooth operation of the Corporation. It must be remembered that the 2nd Team of Management (led by me) came following a series of administrative and financial difficulties the Corporation had started to encounter. Indeed, Members of the 1st Team had tendered official resignations less than two years after their mandate for a second five-year term had been renewed.

The findings of the external firm of British Consultants, M/S Price Waterhouse & Associates engaged to investigate the Corporation's general state of health had produced a report which, among other things, had raised doubts about its continued existence unless it made a clear choice for its future path: whether it was to continue to behave like "a Funded" agency or "a Self-Financing" commercial entity.

Although the Report of the Consultants, Price Waterhouse & Associates, was delivered in May 1984, in their infinite wisdom, both the Board and the outgoing Management had agreed that it was proper to give the incoming Management Team ample opportunity to study the Report before full discussion by the Board. And it was not until the 30th Board Meeting in Lagos, early November 1984, that the new Management presented its bold views as follows: "5.62 The General Manager referred to the decision taken at the 29th Meeting to allow the new Management to study the Report of the Consultants, Price Waterhouse & Associates. He confirmed that all the Members of the new Management had the opportunity to read the Report, and although their final conclusions were yet to be made, they were emphatic already about their stand on the issue of choosing between the options of a "Funded" or "Self-Financing" Agency. He stressed that to the extent that the Corporation's equity capital

was raised by African States, it was a funded agency but in as much as it was founded to transact reinsurance business as a professional reinsurer with, among others, the objective of profit-making. Management did not recognize any mutual exclusivity between the Corporation's pan-African nature and its pursuit of profit. We are of the opinion that a more thorough and empathetic understanding of both the nature and functions of Africa Re would in fact suggest that the Corporation represents the embodiment of a pragmatic compromise between the politically motivated wishes of its founders/owners and a purely commercial concern with nothing else than commercial profit as its objective. We are convinced that, in the pursuit of its objectives, Africa Re can, should and will apply commercial and profitability criteria."

***Ten years before my Team joined Africa Re on 1 August 1984, I had been trained in reinsurance with the 1st CEO of Africa Re, in Zurich at the Swiss Insurance Training Centre. I had also worked in Nigeria for seven years as a reinsurance broker.***

Ten years before my Team joined Africa Re on 1 August 1984, I had been trained in reinsurance with the 1st CEO of Africa Re, in Zurich at the Swiss Insurance Training Centre. I had also worked in Nigeria for seven years as a reinsurance broker. It was with such a background that I read the letters and findings of M/S Price Waterhouse and Associates, and having discussed with my Management Colleagues and spoken to many of the Directors, I was convinced that it was absolutely necessary to make certain changes in both the technical and financial bases of how Africa Re was doing business.

And it was under such very difficult circumstances that the new Management did its best to negotiate with many and to pressure some of its business partners (reinsurers, retrocessionnaires, reinsurance brokers, etc.) to enable the Corporation to follow a more professional and commercial direction with effect from 1 January 1985.

I might also add that starting from the day I assumed office, I was personally very strict about office discipline, from attendance, cleanliness, etc., so much so that some staff critics referred to me as "the black Englishman."

I know it wasn't easy. But frankly, having worked in that market for seven years already and having understood Africa Re's problems, I had no choice but to be strong-handed.

### ***So, what about the opening of the capital to the private sector?***

Those acquainted with my life-story know that I joined the private sector days after graduating with a BA degree in July 1962, because I was barred from joining the civil service by an unwritten order on the pretext that as a student leader (Vice President of the UCAA Students Union), I had confronted/disrespected high government officials (the then Prime Minister and Minister of Finance) in front of the Emperor, other dignitaries and students. Since that time, save for 14 months in 1975/6 during the Dergue (military junta that ruled Ethiopia), I have always worked in the private sector.

So, with such a straightforward approach and private sector mind, it was no wonder that, having demonstrated that Africa Re can indeed be both professional and commercial (profit-making), with all its issued shares fully paid for using its retained profits, we at Africa Re started preaching a sermon to Directors: "See who gives Africa Re reinsurance business? Is it not African insurance/reinsurance companies? So, instead of going to them and fighting with the French, German, Swiss, and British companies for the profitable African insurance/reinsurance business, why not make African insurance/reinsurance companies owners/shareholders of Africa Re?"

Needless to say, the proposal had to be presented at the Annual General Meeting of Shareholders. We had to present the necessary documentation, and in the 2nd Management Team's second term, that was precisely what we did! Accordingly, was adopted "Resolution No. 6/1991 by the 13th AOM on 27 & 28 June 1991 in Lagos, Nigeria: On the amendment to the Agreement establishing the Corporation and the allocation of new Shares."

In addition to the wise and early starts of the 1st Management Team of Africa Re to set up strategically located Regional Offices (an initiative followed by subsequent Managements), working closely with an institution that played a critical role not only in introducing but also keeping Africa Re in touch with the African insurance market was the African Insurance Organization (AIO).

It was a historic coincidence that a previous colleague and a close personal friend, Yoseph Assefa, who was serving as its Secretary General for some 20 years, helped us promote Africa Re with unprecedented dedication. AIO Annual Conferences provided excellent marketing platforms for us. It was then that the AIO Annual Conference Opening Day Dinner and the AIO Annual Reinsurance Forum were launched partly as Africa Re's marketing efforts in those early days.

***But frankly, having worked in that market for seven years already and having understood Africa Re's problems, I had no choice but to be strong-handed.***

### ***How did Africa Re start to open regional offices across the African continent?***

We started opening regional offices to get closer to the market and start writing more business. What we had started to lose initially in business, premium income we started to build again but on a more solid ground. I am glad the people who followed me particularly the young man who later became the chief executive served almost two terms with me

*You could see the spirit of serving Africa to succeed. It is not only in the CEOs or high officials but in everyone who works for Africa Re. Even in difficult times, we stuck together, we worked together, and now we have continued to succeed together.*

as secretary general, so he knew and carried out those dreams, those ambitions and brought Africa Re to where it is today, a world class reinsurer, not only in Africa. I feel very, very proud.

***You just mentioned that Africa Re is now a world-class, pan-African institution with international standards, and you said you are proud of it. So, what, in your opinion, were the initial values that may have kept Africa Re going strong?***

Yes. Frankly.

I mean, all those of us who joined Africa Re in the initial years were not that at ease, particularly for the international staff. Accommodation was difficult. We pushed very hard on the Nigerian government, and it had been gracious and ultimately very generous. Africa Re was a company in difficulty, and relationships built under such circumstances tend to be stronger.

So, the Africa Re family, the spirit of establishing a pan-African company and succeeding, was our priority. Africa Re was a founding investor in Afreximbank and was also one of the initial investors in Shelter Afrique. You could see the spirit of serving Africa to succeed. It is not only in the CEOs or high officials but in everyone who works for Africa Re. Even in difficult times, we stuck together, we worked together, and now we have continued to succeed together.

People are so proud of being part of Africa Re today because, as we say, Africa Re today is an institution of which anyone, let alone we Africans, would be proud of. And frankly, it is not because

you are physically here with me; I'm very proud of the present team of Africa Re. You are doing a marvelous job, I'm happy with the services you have started to offer in so many ways. This was my dream. Thank you for seeing my dream come through.

Frankly, I'm very, very proud of this miracle. Thank you.

Last year, when your annual premium exceeded US\$1 billion in the 2023 financial year, I read it and said to myself: "Thank God, am I not lucky to still be alive to see this?"

And now, for example, for you to come here and talk to me means a great deal to me. I'm happy to see many of my friends who are still alive and mourn those who have departed and whom I can no longer see.

Whenever I see Dr. Karekezi when he is passing through Addis, or like the last time when I was in Rwanda as one of the resource persons at an industry discussion, I feel very happy.

I mean, for heaven's sake, what more pleasure can I ask for?

I am a very happy and satisfied "Africa Re person"!

***And, after you left Africa Re to rebuild your country, Ethiopia, you continued to work with Africa Re on the other side as its client. What was your experience?***

Just to tell you one short story: I submitted my resignation from Africa Re 18 months from the end of my second term. I wanted to take advantage of the dramatic

*I mean, all those of us who joined Africa Re in the initial years were not that at ease, particularly for the international staff. Accommodation was difficult.*

*To be continued on page 67*

# Trainings / Seminars

Cairo Regional Office



By **Abdelghani REHAL**,  
Assistant Director, Underwriting  
& Marketing, Cairo Office



By **Tafadzwa MUGADZA**,  
Manager, Underwriting  
(Head,Office)

## Seminar on Professional Indemnity and D&O

### *Africa Re hosts a seminar on Professional Indemnity and D&O*

The litigation landscape is evolving, driven by growing awareness of legal rights across African societies and continued enhancements to the regulatory environment. With such advances, specialised liability insurance products become prominent. In line with Africa Re's mission to

strengthen insurance and reinsurance human capital across the continent, the African Reinsurance Corporation's Cairo Office successfully conducted a two-day Financial Lines Insurance Workshop for the Egyptian market, targeting intermediate to senior professionals from underwriting, claims, and reinsurance functions.



Group photo of participants and facilitators



*In this environment, upskilling and a strong grasp of the associated risks are essential for underwriting and claims management teams alike.*

taken while managing an organisation. Both coverages play a crucial role in preserving financial stability by absorbing legal costs and potential compensation, ensuring continued confidence and credibility in professional practice while affording leaders the security to perform their duties with confidence and accountability.

*Focusing on Professional Indemnity (PI) and Directors & Officers (D&O) Liability, the training aimed to deepen understanding of the complexities involved in underwriting these specialised Liability coverages.*

Hosted at the Africa Re's Cairo Offices, 36 delegates representing local insurance companies, the General Arab Insurance Federation (GAIF), and Africa Re staff, attended the seminar. The Regional Director, Mr. Gamal Sakr, officially opened the proceedings, underscoring Africa Re's longstanding commitment to continuously upskill the insurance fraternity and contribute to industry-wide capacity building. He further highlighted the timeliness of the subject matter considering evolving regulatory frameworks focused on corporate governance and the conduct of company management and officials. These developments, he noted, present an opportunity for insurers to proactively offer appropriate liability coverages that can help organizations mitigate emerging risks.

Focusing on Professional Indemnity (PI) and Directors & Officers (D&O) Liability, the training aimed to deepen understanding of the complexities involved in underwriting these specialised Liability coverages. PI protects professionals and organizations against claims arising from errors, omissions, or negligence in the course of service delivery, and is mandatory for certain professions. Likewise, D&O provides protection to directors and senior executives against personal liability stemming from decisions or actions

Over the two-day programme, the principles and practices underpinning both classes of business were explored in depth, supported by practical examples and case studies. Despite their availability in the market, penetration for these products remains low and is largely driven by international companies. As regulatory frameworks continue to strengthen, the need for organisations to protect themselves grows, creating significant opportunities for the insurance industry to expand premium income and improve penetration. In this environment, upskilling and a strong grasp of the associated risks are essential for underwriting and claims management teams alike.

The seminar was facilitated by Mrs. Tafadzwa Mugadza, a Manager responsible for Underwriting in the Department of Central Operations & Special Risks based at the African Reinsurance Corporation's Head Office in Lagos.

*As regulatory frameworks continue to strengthen, the need for organisations to protect themselves grows, creating significant opportunities for the insurance industry to expand premium income and improve penetration.*

Continued from page 56

## ADVOCACY FOR CAPACITY BUILDING AND INNOVATIVE INSURANCE INDUSTRY IN AFRICA

In many emerging markets, trust remains fragile because customers often experience slow claims, complex wording, procedural labyrinth, or a sense that insurers disappear when losses occur.

Restoring confidence therefore requires deliberate action from the whole ecosystem: insurers, regulators, mediators, justice system, and industry associations. Technology can help us accelerate what traditionally took decades. By tracking customer experience in real time, for example on claims turnaround, complaints, and product performance, regulators and industry associations can enforce higher market conduct standards. Transparency on how products work, what is covered, how claims are handled, and when they are effectively paid is essential to rebuild credibility.

**...training develops the skills needed to underwrite, distribute, and manage risk professionally. If we strengthen these three foundations, data will improve, capital will flow, and distribution will follow in a sustainable way.**

The South African experience during the Covid-19 pandemic is a good illustration. When disputes arose around business interruption cover for infectious disease, the market risked years of litigation and reputational damage. The market conduct regulator intervened quickly, issued guidance, and pushed for pragmatic settlements. Not every insurer was comfortable, but the outcome protected customers and ultimately strengthened confidence in the sector. That kind of decisive, customer-focused leadership is what emerging markets need.

Beyond regulation, insurers themselves must change. Simpler products, faster digital claims, and proactive communication are powerful signals of respect to policyholders. Partnerships with consumer groups and financial education can also show that the industry stands on the customer's side.

**Restoring confidence therefore requires deliberate action from the whole ecosystem: insurers, regulators, mediators, justice system, and industry associations.**

So, trust will be restored through three pillars:

- 1) firm and fair supervision,
- 2) better use of technology to monitor outcomes, and
- 3) genuine commitment from insurers to deliver on promises.

When customers see that the industry acts in their interest, penetration will follow naturally.

**If you had €1 to invest to bridge the gap: data, distribution, capital, or regulation?**

I would invest that €1 in advocacy, regulation, and human capacity building.

The protection gap is not only a capital problem — it is largely a trust and capability problem.

Strong regulation builds confidence that claims will be paid and customers will be treated fairly.

Advocacy helps governments and communities understand the economic value of insurance, from disaster resilience to financial inclusion.

And training develops the skills needed to underwrite, distribute, and manage risk professionally. If we strengthen these three foundations, data will improve, capital will flow, and distribution will follow in a sustainable way.

**Markets that can demonstrate credible underwriting discipline and reliable information flows will continue to access this capital.**

***In concrete terms, how can insurance reach the informal economy, which we know represents a significant share of activity in Africa?***

In most African countries, the informal sector represents well over half of economic activity—often 60 to 80 percent of jobs and income.

If insurance is to play a meaningful role in development, it must reach this majority (informal sector) rather than remain focused only on the formal, salaried minority.

The starting point is understanding the real needs of informal workers: protecting daily income, small assets, health expenses, and business continuity aftershocks. When a market trader loses stock to fire or a motorbike taxi driver is injured, the impact is immediate on families and communities. Demonstrating this social and economic value is essential to gain support from governments and local leaders.

***In many emerging markets, trust remains fragile because customers often experience slow claims, complex wording, procedural labyrinth, or a sense that insurers disappear when losses occur.***

Second, it requires strong will and a strategic approach. Traditional insurance models, characterized by annual policies, paper forms, and complex exclusions, simply do not fit informal realities, especially when financial and accounting book keeping is lighter. We must design simple, flexible covers with small premiums, paid monthly or even daily, and with fast, transparent claims.

Technology now makes this possible. Mobile payment platforms, electronic IDs, and the growth of cash-light economies allow insurers to reach customers directly at very low cost. Partnerships with telecom operators, cooperatives, micro-finance institutions, and digital marketplaces can embed insurance into services people already use.

***The starting point is understanding the real needs of informal workers: protecting daily income, small assets, health expenses, and business continuity aftershocks.***

Finally, progress must be gradual and incentive-based. Successful initiatives combine education, premium subsidies for first adopters, and community-based distribution to build trust. The goal is not to force formality overnight but to accompany it, showing that insurance is a tool for stability and growth.

If we align product design, technology, and partnerships, round the realities of the informal economy, insurance can move from being a luxury to becoming everyday protection for millions of African households.

***In conclusion, what is your one wish or a strong message or what will make the difference tomorrow? In few words.***

In few words, we need a Stronger Sense of Responsibility to Contribute positively to the future of millions of human beings, a Strong Passion to break the status quo and drive change, as well as Consistency in the pursuit of excellence, relevance, and impact. However, passion is the most important.

***Beyond regulation, insurers themselves must change. Simpler products, faster digital claims, and proactive communication are powerful signals of respect to policyholders.***

## Casablanca Regional Office



# Energy and Oil Risk Insurance

By **Lahcen TALIBI**,  
Assistant Director , Underwriting and Marketing, Casablanca Office

As part of our marketing activities and in order to meet the demand of our ceding companies in the Tunisian market, the Casablanca Office organised two days of training for executives of insurance companies in the Tunisian market on the theme: "Energy and Oil Risk Insurance" on October 22 and 23, 2025, at The Residence Hotel - Gammarth, in Tunis.

This training was primarily intended for underwriters, engineers, and managers working in the insurance and reinsurance sector, with 36 participants from the Tunisian market attending.

The seminar provided participants with a forum for discussion and skills development around best practices in the field of energy and oil risk insurance. It was led by Mr. Hasina Andriatsimisetra and Mr. Lahcen TALIBI.

As an introduction to this topic, here is a presentation of the specific characteristics of cases involving oil-related risks. These risks are characterized by a limited number of assets to be insured, a high accumulation of capital, a propensity for large-scale claims, and their

*The seminar provided participants with a forum for discussion and skills development around best practices in the field of energy and oil risk insurance.*

strategic importance for the country or even the region where they are located. Discussions focused largely on understanding upstream energy and oil risks, with particular attention paid to their specific characteristics both in operational terms and across the various construction phases. The second part of the seminar looked in detail at underwriting methodologies and the current state of the international energy and oil insurance market. Next, the various types of coverage and the most significant clauses were explained and discussed. Finally, the seminar concluded with the presentation of a few real-life claims, thus linking them to underwriting and insurance contracts.

The seminar was a success, with a focus on interaction and highly responsive participants.



Group photo of participants and facilitators

Continued from page 61

## Conversation with Mr. Eyessus Zafu, the second Managing Director/CEO of Africa Re, 1984 - 1993

changes taking place in my country following the overthrow of the “Dergue” military regime, from which I had run away 18 years earlier. I had earlier been briefed by a delegation of five “Shengo” Members (Parliamentarians) at the Ethiopian Embassy in Lagos that the new regime would allow Ethiopians to return home and establish private businesses, including banks and insurance companies, as before. I completed my six-month notice period in June 1993 and came back home. By the time the proclamation permitting the establishment of insurance companies and banks was issued, I had completed much of the preliminary work to establish The United Insurance Company of Ethiopia SC.

When it came to arranging the reinsurance treaties for the new company, I had to decide which reinsurer would lead them. After securing what I considered to be competitive terms from my long-term friends, Swiss Re, I invited Africa Re to match those terms and lead the treaties. Since, as its CEO, I had once gone all over Africa, indeed the world, trying to sell Africa Re as a reliable reinsurer, there was no way I was going to choose another leader for my new Ethiopian company. So, I asked Africa Re to match the terms I was already offered, and

**“ Allow me to remind us all that those of us given the opportunity to work for Africa Re must realize that we are assigned a nobler cause, working not only for self-improvement but also for the benefit of our African brothers and sisters. It is a lifetime goal to which we are all committed. ”**

thank God, Africa Re obliged! And it was after that episode that several Ethiopian insurance companies began offering Africa Re as

lead underwriter on their treaties. I am very proud to have done that. So, I am an advocate for Africa Re to the end, as long as I live.

***Do you have any message for Africa Re's staff and the younger generation of the African insurance industry?***

My message to the current and next generations would be this.

Allow me to remind us all that those of us given the opportunity to work for Africa Re must realize that we are assigned a nobler cause, working not only

**“ With a continent endowed with so many resources, human and material, what is to stop it from becoming the world's number one Reinsurer? ”**

for self-improvement but also for the benefit of our African brothers and sisters. It is a lifetime goal to which we are all committed.

I would beg Africa Re employees to work honestly and tirelessly to make Africa Re even stronger, even better. The sky is the limit. It is the top Reinsurer in Africa. It is one of the three top Reinsurers in the southern hemisphere, together with China Re and Korean Re.

With a continent endowed with so many resources, human and material, what is to stop it from becoming the world's number one Reinsurer?

I may not be alive to see that. But from the enthusiasm and attitude of the few Africa Re officials I have met so far, led by their Group Managing Director/CEO, Dr Karekezi, this dream of mine will definitely materialise in the not-too-distant future!

## Nairobi Regional Office



# Technical Accounting and Agricultural Insurance, Advancing Capacity Building - Addis Ababa

By **Daniel EKO**,  
Head Technical Accounts, Nairobi office.

The Nairobi Regional Office successfully delivered a high-impact Technical Accounting and Agricultural Insurance training from 11 to 14 November 2026 at the Skylight hotel in Addis Ababa, Ethiopia, in furtherance of the Corporation's mission to foster the development of Africa's insurance and reinsurance industry. The training

recorded an impressive attendance of 40 participants, all of whom demonstrated strong commitment to an intensive and rigorous technical program. The four-day training covered critical technical accounting concepts as well as agricultural insurance and reinsurance practices, with a strong emphasis on practical application and knowledge sharing.

*The agriculture insurance session was important because a very large share of Ethiopians depend on agriculture for their livelihoods. In recent World Bank feature stories and related data, around 80–85 % of the workforce is engaged primarily in the agriculture sector.*

The agriculture insurance session was important because a very large share of Ethiopians depend on agriculture for their livelihoods. In recent World Bank feature stories and related data, around 80–85 % of the workforce is engaged primarily in the agriculture sector.

This includes crop production, livestock, poultry, and related activities. The Bank's sources note that agriculture accounts for about 40 % or more of Ethiopia's GDP and forms the bulk of the country's export earnings. Coffee, pulses, oilseeds and other primary agricultural commodities are key foreign exchange earners. With reinsurance playing a key role in securing the local

direct market, the technical reinsurance accounting session sought to enhance efficient reinsurance administration.

The participants who represented 20 insurance companies, remained highly engaged throughout and confirmed that this was one of the best training they had attended to date, citing depth of content, clarity of delivery, and immediate relevance to their day-to-day work.



◆ Group photo of participants and facilitators

# Protecting the African Insurance Markets, Creating and Retaining Value in Africa



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