Africa Re News

38th Edition | October 2026 | English



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Editorial by GMD-CEO

Dear Readers, Clients, and Partners,

An African proverb says: "Look behind you in gratitude. Look ahead of you in hope".
It is indeed, by these words that I hereby express my sincere gratitude to all of you who showed up for the celebration of our Golden Jubilee in Abuja on 24 and 25 June 2026.

A special thank you to His Excellency, President Bola Ahmed Tinubu, ably represented by the Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, Honourable Taiwo Oyedele, who showed up for Africa Re throughout the 2-day celebration of its 50th Anniversary.

> ***Look behind you in gratitude. Look ahead of you in hope."***

We remain grateful for this remarkable sign of commitment of the Federal Republic of Nigeria to the noble mission carried out by Africa Re for the past 50 years.

Our gratitude also goes to the President of the African Development Bank (AfDB), Dr. Sidi Ould Tah, represented by Dr. Abdul Kamara, Ag. Group Vice President of the Bank. Your historic remarks at the Symposium reminded us of the vital role of African regional institutions in the economic liberation agenda of our dear continent. Africa Re, even at 50, remains the brainchild of AfDB and the founding 36 African States, and we are proud to be that.

To the diplomatic corps members who showed up for us in Abuja for the Celebration, I hereby express our sincere gratitude.

To His Excellency, Ambassador Traore Kalilou, I say a big thank you. Your presence as well as your interview, have once again confirmed the solid



Dr. Corneille KAREKEZI
Group MD/CEO, Africa Re

> ***A special thank you to His Excellency, President Bola Ahmed Tinubu, ably represented by the Honourable Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele***

commitment of Côte d'Ivoire, a founding member, to the vision of our dear Corporation since its inception.

To Dr Mohamed Maait, our former Chairman, who came all the way from the IMF, Washington D.C, to deliver a wakeup call on the potential of African insurance, I wish to express the gratitude of the entire Africa Re family and the African insurance industry. Thank you for the insightful message delivered at the symposium.



Our gratitude also goes to the President of the African Development Bank (AfDB), Dr. Sidi Ould Tah, represented by Dr. Abdul Kamara, Ag. Group Vice President of the Bank.

My gratitude also goes to all the distinguished speakers who, despite their busy schedules, came to lend their intellectual contributions to the discussions about the continent's risk landscape at the symposium, namely : Mr. Manuel Moses ; Ms. Hope Murera; Mr. Sammy Makove, Dr. Abiba Zakariah; Mrs. Antoni Mari Jubilaire Aboui épse Mendoua; Mr. Oye Hassan Odukale; Dr. Nelson Kuria and Mr. Richard Lowe.

A special thank you to my brother Mr. Olusegun Omosehin, Commissioner for Insurance of the Federal Republic of Nigeria. Your deep involvement in this Golden Jubilee is another powerful testament of the significance of Africa Re's mission to Nigeria. Through you I send our appreciation to the entire Nigerian insurance community.

To our elders who, despite the stress of travel, came to Abuja to celebrate with us, especially Mr Eyessus Zafu, our former Group MD /CEO, I wish to convey my heartfelt appreciation. Your eyewitness testimonies at the event really energized the young generation for the road ahead. We were very proud to have you around.

A special recognition goes to the Planning Committee chaired by our Deputy Managing Director/ COO, Mr E. Kiiza Bichetero who left no

Special recognition goes to the planning committee chaired by our Deputy Managing Director/ COO, Mr E. Kiiza Bichetero, who left no stone unturned to make the event a memorable one

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To our elders who, despite the stress of travel, came to Abuja to celebrate with us, especially Mr Eyessus Zafu, our former Group MD /CEO, I wish to convey my heartfelt appreciation

stone unturned to make the event a memorable one. Your effort did not go unnoticed.

This 38th Edition of Africa Re News aims at reviving the memorable experience of the celebration in Abuja. In this regard we publish therein the key speeches and remarks delivered during the 2-day ceremony.

The edition also features our main article, Africa Re @ 50 – The Abuja Rendez-Vous, by Alfred A. Adogbo, our Manager, Corporate Communications. The article is a vivid narration of the 2-day celebration of the Golden Jubilee. Please read it on pages 30 - 46.

We also publish here a reportage on the celebrations across our regional offices.

Once again thank you.

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by **Alfred ADOGBO**
Manager, Communications, Africa Re

As we aim to revive the memorable experience of the golden jubilee of our dear Corporation, Africa Re News publishes in this 38th edition the various speeches delivered by dignitaries and distinguished speakers who honoured by their presence the 2- day celebration in Abuja, Nigeria on the 24 & 25 June 2026.

SYMPOSIUM

Mr. Moustapha COULIBALY, Chairman, Africa Re



Honourable Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, Mr Taiwo Oyedele representing the President and Commander-in -Chief of the armed forces of the Federal Republic of Nigeria; Distinguished representative of Africa Re shareholders representing African member states, African insurance and reinsurance companies, and global insurance groups. Colleagues, Board of Directors of Africa Re, Group Managing Director and CEO of Africa Re, Dr. Corneille Karekezi, former Chair of the Board of Director of Africa Re, Mohamed Ahmed Maait; former second CEO of Africa Re, Mr. Eyessus Zafu; Vice President of AfDB, Mr. Kamara; members of diplomatic corps and accredited Nigerians, valued customers, partners, friends of Africa Re, distinguished invitees, members



Taiwo OYEDELE, Minister of Finance & Coordinating Minister of the Economy of Nigeria

> ***The anniversary marks a defining milestone in the life of an institution that has grown alongside the African continent***

> ***For five decades, the Corporation has played a central role in building technical capacity across the continent, supporting insurers and regulators***

of the press, ladies and gentlemen, all protocols observed. I have great honour and pride to welcome you all to the 50t Anniversary symposium of Africa Re. Thank you for honouring the invitation to join us in celebrating our Golden Jubilee. We are grateful from the bottom of our hearts. Before I proceed forward, I invite you to stand up for one minute so that we can give and honour the memory of our late former CEO, Mr. Bakary Kamara, who gave his life, his energy, and all his skills to build the foundation of Africa Re.

Thank you, Dr. Corneille Karekezi, here with us, the current CEO, inherited from this legacy to take the Corporation one step further to make it a $1 billion top line reinsurance company, capable of operating globally all over the world. 50 years is not merely a measure of time; it is a testament of resilience, vision, enduring commitment. The anniversary marks a defining milestone in the life of an institution that has grown alongside the African continent. It was great to serve. Established in 1976 by 36 African States, now 42, and the African Development Bank, Africa Re was born out of a bold and strategic ambition. One is to strengthen the African insurance markets. Two is to retain reinsurance premium within the continent, and three to support Africa's economic development. At inception, this vision was met with expectancy. Indeed, insurance penetration was low, market was fragmented, and global competition was stiff. Yet, through discipline,

> *As a Board, we remain committed to ensuring that Africa Re continues to fulfill its founding mandates, while adapting to an increasingly complex global environment*

sound governance, and unwavering belief in African capability, Africa Re has evolved into a Reinsurance of international standing. Today, our financial strength ratings from AM Best and Standard and Poor's reflect not only financial robustness but also the strength of our governance framework and long-term strategic orientation. This achievement, as a result of decades of brilliant oversight, collective stewardship, and a shared commitment to institutional excellence, beyond financial performance, Africa Re's true legacy lies in its development and developmental impact. For five decades, the Corporation has played a central role in building technical capacity across the continent, supporting insurers and regulators, and strengthening the foundation of African insurance markets. Through initiatives such as the Africa Re Foundation, Africa Re has contributed meaningfully to professional development, research, industry transformation, and social progress.



Mr Zafu EYESSUS(left - 2nd CEO) of Africa Re, being recognised by the Chairman

As a Board, we remain committed to ensuring that Africa Re continues to fulfill its founding mandates, while adapting to an increasingly complex global environment. The challenges ahead, ranging from climate change and technological disruption to geopolitical uncertainty, require foresight, strong governance, and strategic clarity. These challenges also present opportunities for Africa to assert greater control of its risk management and financial resilience. This milestone is also an occasion to honour those who came before us, the founding fathers who envisioned this institution, and the generation of professionals whose dedication has shaped its journey. "This legacy is one of courage, conviction, belief in Africa's potential. Looking forward, our responsibility is clear. We must build on those strong foundations to position Africa Re not only as



Cross section of participants at the Symposium

a leading African reinsurer, but as a globally respected institution. With continued discipline, unity, confidence in our collective capabilities, I'm confident that the next chapter for Africa Re would be even more impactful than the last. Accordingly, as part of this Golden Jubilee, the 50th Anniversary symposium has been organized to showcase Africa's finance leaders in the financial sector, insurance regulatory, and private insurance sectors, we will discuss and communicate the future ambitions to the African insurance and reinsurance industry, as well as the future of the African economic development they are shaping today.

> *We must build on those strong foundations to position Africa Re not only as a leading African reinsurer, but as a globally respected institution*

The discussion will dwell into several thought provoking themes, namely: one, reforming insurance regulations for African economic development; two, charting a future for Africa financial integration, overcoming fragmentation; and three, Agenda 2063. That is the insurance industry we should build. Distinguished guests, ladies and gentlemen, once again we welcome you to be part of the celebration led before us, including the inauguration of our new Headquarters building in Abuja, Nigeria, this afternoon at 3p.m. Our 50th Anniversary gala dinner is tonight, and you are also welcome tomorrow to our 48th Annual General Meeting with some of you as observers, of course, and tomorrow's closing dinner. With these remarks, I am now pleased to request the master of the ceremony to proceed with the 50th Anniversary symposium opening ceremony program. Before the master of ceremony takes on, I would like to invite on this stage the current board members.

Thank you so much for all you have done. Good job ! Thank you. Now that this is done, I wish all participants enriching and fruitful deliberations, as well as happy celebration. Many thanks to all of you.

Thank you



Dr. Abdul KAMARA
Director-General of Nigeria Country Office, & Acting Group Vice President of African Development Bank

The Honourable Minister Taiwo Ayodele, Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria; Mr. Moustapha Coulibaly, Chairman of Africa Re Board of Directors, representatives of member states, members of the Board of Directors, Excellencies, ambassadors that may be in our midst, distinguished partners, esteemed industry leaders, ladies and gentlemen. Good morning. I bring to you this morning, greetings from Dr Sidi Ould Tah, President of the African Development Bank, who could not make it to be with us, whom I stand here proudly to represent. It is both an honour and a privilege for me to address this August gathering as we celebrate a remarkable milestone, the Golden Jubilee of the African Reinsurance Corporation, called Africa Re.

50 years ago, on 24 February 1976, a bold and visionary idea took institutional form in Yaoundé, Cameroon, as we just heard. That vision was rooted in a shared conviction that Africa could build its own financial institutions, mobilize its own resources, and develop a capacity to manage risk for the development of its own continent.

> ***That vision was rooted in a shared conviction that Africa could build its own financial institutions, mobilize its own resources***

Today, as we commemorate 50 years of excellence under the theme Reinsurance Excellence: Securing the Future, we pay tribute to the foresight of the founders, those whose vision stood the test of time. And among those founders, as you already heard, proudly stands the African Development Bank Group, which occupies a special place of distinction in this context.

> ***we pay tribute to the foresight of the founders, those whose vision stood the test of time and among those founders, as you already heard, proudly stands the African Development Bank Group***

The story of Africa Re cannot be told without acknowledging the decisive role played by the Bank in its conception, establishment, and growth. Indeed, it was the African Development Bank Group in 1976, which recommended that an African Insurance Corporation be created, and that is the institution we see today, the Institution of Excellence. Together with African member states and the UN Trade and



Cross section of participants

Development Organization (UNCTAD), the Bank led an initiative which recognized that the absence

of adequate reinsurance capacity on the continent was resulting in significant outflow of foreign exchange from the continent, and that was limiting development of African insurance markets. At a time when many newly independent states were seeking economic self-reliance and stronger regional cooperation, the Bank (AfDB) then championed the creation of a commercial reinsurance institution that will serve the continent's unique needs. This was not merely a financial initiative.

This did not happen by coincidence. It was a strategic development intervention by the African Development Bank and, of course, with member states, as you have heard, that yielded the results that we all applaud today. The Bank's contribution



Allianz SE Representatives, Christopher Townsend & Delphine Traoré

> ***It was a strategic development intervention by the African Development Bank and, of course, with member states, as you have heard***

was multifaceted.
First, the Bank provided intellectual leadership, leadership that identified the need for a Pan-African reinsurer capable of strengthening domestic reinsurance markets, increasing retention of premiums within Africa, and enhancing the continent's capacities to finance its own development, that's the first point.
The second, the Bank provided institutional leadership, as we already heard, co-signing the agreement establishing the African Reinsurance Corporation with plenipotentiaries of the 36 member states which we already had, and the then Organization of African Unity, which is today the African Union. By becoming a founding signatory, the Bank lent credibility, but it also lent legitimacy and confidence to a pioneering initiative that many regard as ambitious for its time.

> ***By becoming a founding signatory, the Bank lent credibility, but it also lent legitimacy and confidence to a pioneering initiative that many regard as ambitious for its time***

Thirdly, and most importantly, the African Development Bank demonstrated impeccable financial commitment to Africa Re. As a founding shareholder, the Bank invested in the Corporation and has remained one of its most important shareholders over the decades. So our sustained support has been reflected in an enduring belief in the strategic value of this institution as a vehicle for economic transformation and financial resilience, as you've already heard. The objective of that inspired the creation of the institution, which remains as relevant today as it was 50 years ago. The founders sought to reduce the outflow of foreign exchange from the continent by retaining a substantial portion of reinsurance premiums within Africa. They sought to develop indigenous underwriting capacity, strengthen African insurance institutions, and support economic development through effective risk management. So today, we proudly say that those inspirations have been fulfilled fully and done so beyond expectations.

I think we should give a big round of applause to the founders of this institution. From its beginning, as a continental initiative supported by the 36 states, Africa Re has evolved into Africa's leading pan-African reinsurance institution with global recognition. As we already heard, it has become a symbol of African cooperation, African expertise, but also of African confidence in our own financial system. Throughout its history, Africa Re has supported insurance market development across the continent, strengthened underwriting capacity, provided technical expertise, and contributed to the resilience of African economies. Its successes



Cross section of participants

> ***So our sustained support has been reflected in an enduring belief in the strategic value of this institution as a vehicle for economic transformation and financial resilience***

demonstrate the transformative power of institutions when they were created for Africa, for serving the continent by itself. As we celebrate this historic Golden Jubilee, we are reminded that the African Development Bank's contribution extended beyond the establishment of the Corporation; the Bank helped create an institution that has become the cornerstone of Africa's financial architecture. It helped build a platform through which African capital can be retained, African risk can be managed, and Africa's development can be supported.

The success of Africa Re is therefore also a success story for the African Development Bank's broader vision of regional integration. Financial integration is part of that, economic self-reliance, and sustainable development.

As we look into the future, new challenges are definitely emerging. The concerns of climate change we just heard from the previous speaker, cyber risks, pandemics, geopolitical uncertainty, and infrastructure financing gaps are reshaping the global risk landscape. Yet the lessons of the past 50 years remain clear: that Africa's challenges are best addressed through strong African institutions built by Africans themselves, like Africa Re. The African Development Bank has now a renewed focus that is seeking to bring all of this into fruition, to bring financial institutions closer through specific four areas of emphasis of our 10-year strategy that we call the four cardinal points, which are firstly, seeking to unlock Africa's capital power, leveraging guarantees, blended finance instruments, and institutional investors. Of course, this aligns very strongly with Africa Re's mission. The second area is an emphasis that is rebuilding Africa's financial sovereignty, which emphasizes the development of resilient African financial institutions and reduce dependency on the African market. Of course, as part of that initiative, some of us may have heard we are now developing the NAFAD, the new African Financial Architecture for Development. I'm sure some of you were in Abidjan, but we will be coming with broader consultation in that regard. The third area, which is also a challenge for all our countries, is building resilient infrastructure and value chains, value addition that focuses on infrastructure, climate resilient, and strengthening industrial value chains. Of course, as we do all of these, we know the social sectors are important. We focus on jobs, demographic dividend, and so on. As I conclude, let me express my profound appreciation for the foresight and leadership of the founding fathers and subsequent leaders of Africa Re over the past years. I am very happy about the unwavering collaboration between the African Development Bank and Africa Re over the past 50 years.

Finally, let me pay special tribute to the governments demonstrated by the presence of our Honourable Minister here, but also other government officials among us, insurance companies, many of them are here. Without them, this will not move. Industrial leaders, but also the professionals who work hard to make this happen, whose commitment has enabled Africa Re to become the institution that we celebrate today and the institution that we actually wanted. As we honour the past, let us also embrace the future with confidence, a future that beckons hope and prosperity for Africa Re, a future that, without any doubt, will embody excellence, innovation, and resilience for Africa Re.

Thank you

Taiwo OYEDELE, Minister of Finance & Coordinating Minister of the Economy



Representatives of member states, the chairman and members of the Board of Directors of Africa Re, Group Managing Director and Management team, leaders of the insurance and reinsurance industry, senior government officials here present, business leaders and captains of industry, development partners, distinguished guests, ladies and gentlemen.

> *To appreciate the significance of Africa Re's achievements, we must recall the circumstances that gave birth to the institution in the first place*

To our friends and partners from outside the continent, welcome to Africa, and to our brothers and sisters from Africa, welcome to Nigeria. It is both an honour and a privilege to join distinguished leaders from across Africa and beyond to celebrate the 50th Anniversary of the African Reinsurance Corporation, Africa Re. 50 years ago.

Africa Re was established with a bold vision to strengthen Africa's insurance capacity, reduce dependence on external markets and support economic development through a stronger and more resilient insurance ecosystem. Today, the institution has become much more than a reinsurer. It has become a symbol of African cooperation, resilience, and the power of collective ambition with record revenues, well over a billion U.S. dollars, very strong financial ratings, brand equity, and profitability. Africa Re stands as a compelling evidence of what is possible when African countries come together around a shared purpose.



Cross section of participants

On behalf of the government and people of the Federal Republic of Nigeria, I congratulate Africa Re, its shareholders, Management and staff, clients, and partners on the 50 years of excellent service to Africa. Distinguished guests, ladies and gentlemen, to appreciate the significance of Africa Re's achievements, we must recall the circumstances that gave birth to the institution in the first place. In the

> *I imagine, this anniversary provides an opportunity not only to celebrate achievement, but also to reflect on a bold vision conceived half a century ago*



R - L : Kamel MARAMI, E. Kiiza BICHETERO, Hailemichael KUMSA, Eyessus ZAFU and Segun OMOSEHIN

years following independence, the African insurance market was underdeveloped and heavily dependent on foreign reinsurance. As a result, substantial volumes of reinsurance flowed out of the continent annually, limiting local capacity and depriving African economies of valuable resources. Recognizing this challenge, African leaders, with the support of the African Development Bank, envisioned a continental institution that will retain African capital, strengthen domestic insurance markets, develop technical expertise and support economic growth. That vision became a reality on 24 February 1976 in Yaoundé, Cameroon, when the agreement that established Africa Re was signed by 36 African states and the African Development Bank.

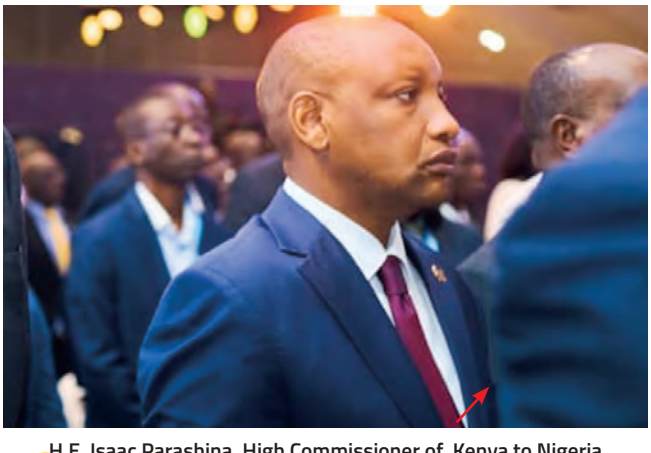
The creation of Africa Re was therefore much more than the establishment of another financial institution. It was a declaration of confidence in Africa's ability to provide African solutions to African challenges, given the foundational and strategic role that Nigeria has played in the evolution of Africa Re, the success of the institution is therefore today a source of considerable pride for Nigeria. As we celebrate Africa Re's Golden Jubilee, it is befitting to note the remarkable transformation of Nigeria's insurance industry over the same period. From modest beginnings in the 70s, the industry has evolved through indigenization, regulatory reforms, recapitalization and consolidation into one of Africa's leading insurance markets.
The administration of President Bola Ahmed Tinubu demonstrated its commitment to strengthening the industry by recently signing into law, the Nigerian Insurance Industry Reform Act of 2025. The growth in local underwriting capacity has enabled the retention of a larger proportion of risk within the country, thereby reducing capital flight and supporting economic stability. Africa Re has been an important partner in this journey.

The Corporation has helped Nigerian insurers manage increasingly complex risk, while supporting the development of technical expertise through training, knowledge sharing, and professional exchanges.
It has also provided vital reinsurance support to strategic sectors of the economy, contributing to the broader development of Nigeria's financial system.
Ladies and gentlemen, as Africa enters a new phase of transformation, driven by the African Continental Free Trade Area, rapid urbanization, digital innovation and infrastructure expansion, new opportunities and new risks, I imagine, this anniversary provides an opportunity not only to celebrate achievement, but also to reflect on a bold vision conceived half a century ago, and to consider how that vision can continue to serve Africa in a rapidly changing world.
Africa stands at a unique moment in its history. The continent possesses the world's youngest population. Enormous natural resources, rapidly growing urban centers, expanding digital adoption, and one of the largest integrated markets under the AfCFTA. The opportunity is extraordinary. Opportunities alone do not create prosperity. Institutions with the right policies, partnerships, and diligent executions do.
Technology is transforming business models; climate risks are increasing. Geopolitical tensions continue to reshape global markets. Artificial intelligence is redefining productivity and competitiveness, and capital is becoming increasingly selective.
While we have made remarkable progress through regional economic integration and communities, our financial systems and regulatory framework remain fragmented to a large extent, and in many cases,

> ***our financial systems and regulatory framework remain fragmented to a large extent, and this fragmentation carries real economy costs***

> ***Closing that gap will require deeper regional integration, greater regulatory operation, and stronger financial infrastructure across Africa***

national institutions still find it easier to transact with partners outside Africa than with counterparts within Africa, this fragmentation carries real economy costs, limits the efficient allocation of capital, constrains cross-border investments, and reduces our ability to mobilize long-term finance for infrastructure, industrialization, and development. Africa today represents approximately 18 per cent of the world's population, but accounts for a disproportionately small share of global financial assets and insurance penetration. Closing that gap will require deeper regional integration, greater regulatory operation, and stronger financial infrastructure across Africa. We must continue to pursue regulatory frameworks that are risk-based rather than overly prescriptive, innovation-friendly while maintaining prudential standards. Harmonize where appropriate and responsive to emerging technologies and market realities. We must encourage greater collaboration among regulators. We must strengthen cross-border supervision, create pathways for insurance innovation, digital distribution, and new forms of risk transfer, and we must ensure that regulation supports rather than constrains financial inclusion. "Africa Re is uniquely positioned to lead in a new era". Its strong capital base, technical expertise, and continental reach provide a solid foundation for even greater impact in the decades ahead. The Federal Republic of Nigeria remains committed to building a modern, inclusive, and technology-driven insurance sector capable of supporting sustainable economic development. In this regard, we look forward to



H.E. Isaac Parashina, High Commissioner of Kenya to Nigeria

> ***Federal Republic of Nigeria remains committed to building a modern, inclusive, and technology-driven insurance sector capable of supporting sustainable economic development***



Cross section of participants

> ***Let us look ahead to a future defined by deeper integration, stronger institutions, smarter regulations, and a more competitive African financial sector***

further strengthening our partnership with Africa Re. Distinguished guests, ladies and gentlemen, as we celebrate this Golden Jubilee, let us honour the founders, the dedication of successive leaders, and the professionalizing of those who transformed aspiration into achievement, and let us commit ourselves to ensuring that the next 50 years are marked by even greater innovation, resilience, and impact.

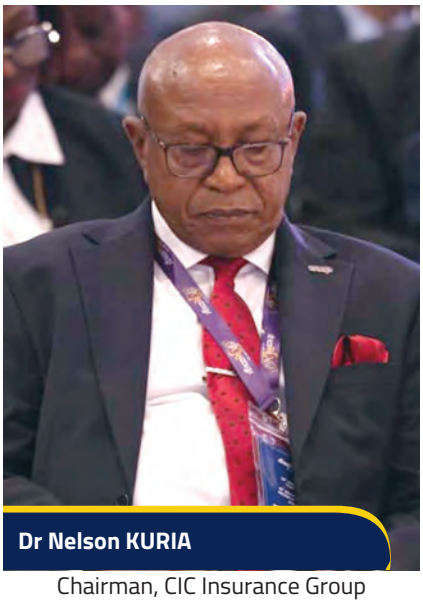
Let us look ahead to a future defined by deeper integration, stronger institutions, smarter regulations, and a more competitive African financial sector. On behalf of the government and people of the Federal Republic of Nigeria, I congratulate Africa Re on this historic milestone, and I wish the Corporation continued success in the decades ahead. But just before I leave the stage, permit me to say that Nigeria, like the rest of Africa, is much better than anything you may have heard in the news, read in the papers, or seen on social media. So, while you are here, do find out for yourself firsthand. Find the time to explore our beautiful city and enjoy the warmth of the Nigerian people. It is therefore my distinct honour and privilege to declare these celebrations marking the 50th Anniversary of the African Reinsurance Corporation officially open, God bless Africa Re, God bless the Federal Republic of Nigeria, and may God bless Africa.

Thank you.

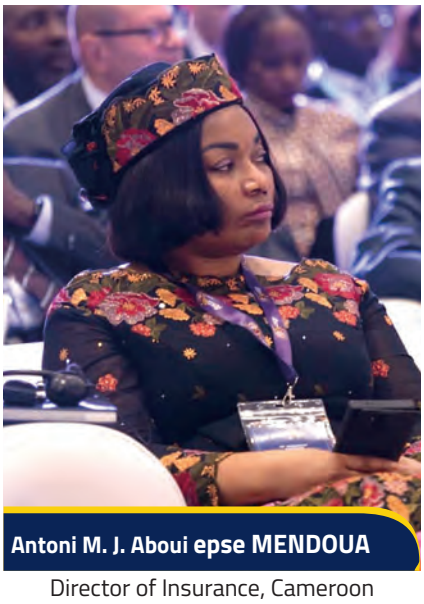
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Dr Mohamed MAAIT
IMF Executive Director and former Board Chairman, Africa Re



Dr Nelson KURIA
Chairman, CIC Insurance Group



Antoni M. J. Aboui epse MENDOUA
Director of Insurance, Cameroon



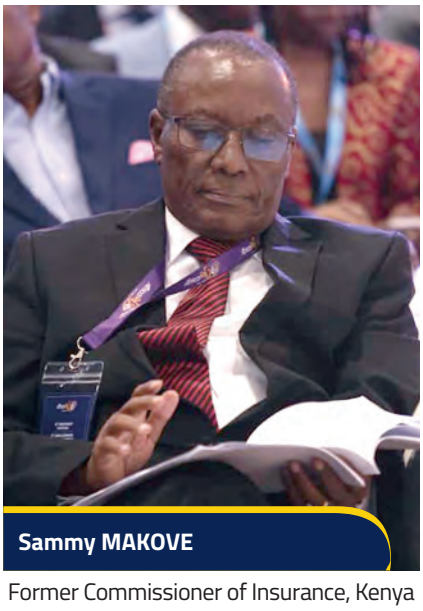
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Board Member, Africa Re



James WAMBUGU
Board Member, Africa Re



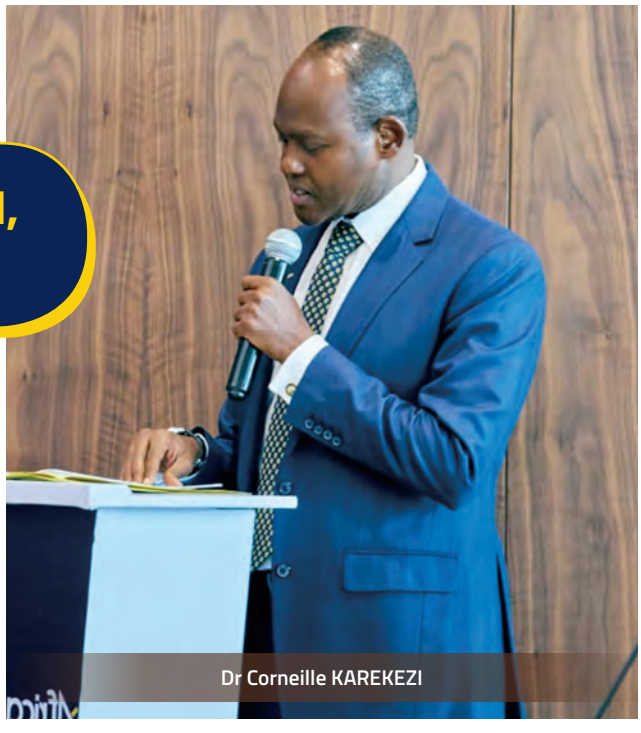
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Board Member, Africa Re



Christopher TOWNSEND
Member, Board of Management, Allianz SE

INAUGURATION OF NEW HQ BUILDING

Remarks by Dr Corneille KAREKEZI, GMD/CEO, Africa Re


Dr Corneille KAREKEZI

Before I proceed, I wish to give thanks and glory to Almighty God for granting us the privilege of witnessing this remarkable milestone in the life of our beloved Pan-African institution

Your Excellency the Honourable Minister of Finance and Coordinating Minister of the Economy, representing His Excellency Bola Ahmed Tinubu, President of the Federal Republic of Nigeria, GCFR,

Your Excellencies,
Members of the Diplomatic Corps,

Distinguished Representatives of International Organisations, Honourable Members of the Africa Re Board of Directors, Captains and Leaders of the African Insurance Industry, Sisters, Brothers, and Partners from all over the World, Distinguished Guests, Ladies and Gentlemen.

All protocols duly observed.


Green area of the new head office building

It is with immense pleasure that I welcome you all to this historic ceremony marking the commissioning of Africa Re's new Head Office here in Abuja, the Federal Capital Territory of the Federal Republic of Nigeria.

Before I proceed, I wish to give thanks and glory to Almighty God for granting us the privilege of witnessing this remarkable milestone in the life of our beloved Pan-African institution, the African Reinsurance Corporation (Africa Re).

Your Excellencies, Distinguished Guests, Ladies and Gentlemen, Exactly eighty-four (84) months ago, that's exactly 6 years, on this very site and in the presence of our host authorities, representatives of our member countries and shareholders, we made a promise to build a state-of-the-art, multimillion-dollar headquarters worthy of the institution that Africa Re has become.

Today, with great joy and gratitude, we are honoured to present the fulfilment of that promise.

Allow me to briefly explain why this occasion carries such significance.

> ***The decision to establish the Headquarters of Africa Re in Nigeria reflected the wisdom and vision of our founding fathers …***

The decision to establish the Headquarters of Africa Re in Nigeria reflected the wisdom and vision of our founding fathers, who recognized the immense contributions of this great country and its people to the economic emancipation and development of our continent.

As a founding member of Africa Re, Nigeria has remained steadfast in its support for the Corporation since 1978. Over the years, the relationship between Africa Re and the Federal Republic of Nigeria has continued to flourish, to the mutual benefit of both parties.

When the Federal Capital moved from Lagos to Abuja in 1991, operational and business realities delayed our own relocation. But today, I am pleased to say that, as from today, 24 June 2026, Africa Re is officially headquartered in Abuja.

This marks the completion of a journey and the beginning of a new chapter in our long and fruitful relationship with our host country.

Ladies and Gentlemen, Africa Re's story is one of vision, perseverance and faith.

Our operations began in July 1977 in Accra, Ghana, in a modest seven-by-ten metre apartment generously made available by our pioneer Managing Director, the late Sir Edward Mensah.
One can only imagine the challenges faced by those pioneers who, with limited resources but extraordinary determination, laid the foundations of what Africa Re has become today.

Nearly fifty (50) years later, Africa Re stands as a globally respected institution with multi-billion-dollar assets, serving the development of Africa through a network of its owned offices across all regions of the continent, namely Lagos, our Headquarters until yesterday, Casablanca, Nairobi, Abidjan, Johannesburg, Mauritius, Cairo, Addis Ababa, and now our headquarters here in Abuja.
Today, we are not merely inaugurating a building, We are bringing to life a vision.



Hon. Minister Taiwo Ayodele and other dignitaries during a tour of the new head office building

We are celebrating the foresight of our founders, the dedication of generations of staff and leaders, and the confidence that our shareholders and partners have placed in this institution over the years.

This Headquarters reflects the strength of the Corporation, the ambition of its people and our confidence in the future.
Ladies and Gentlemen,

Rising eleven (11) floors above the city, this Grade A corporate Headquarters of 25,000 square meters has been designed to meet the highest international standards of quality, efficiency and sustainability.

Inspired by what has been described as Contemporary African Corporate Modernism, its architecture reflects openness, dynamism and confidence. The building combines modern workspaces with facilities that promote well-being,

> ***…who recognized the immense contributions of this great country and its people to the economic emancipation and development of our continent***

collaboration and commercial vitality.

Sustainability has been embedded throughout its design, and we are proud that it was conceived with the ambition of achieving LEED Gold Certification, reflecting our commitment to environmental responsibility and sustainable development. For our

> *When the Federal Capital moved from Lagos to Abuja in 1991, operational and business realities delayed our own relocation ...*



Boardroom of the new head office

learning, LEED stands for Leadership in Energy and Environmental Design.
It is the world's most widely used green building certification system.

As a smart and resilient building, it is designed to serve not only the needs of Africa Re, but also those of future generations.

> *... But today, I am pleased to say that, as from today, 24 June 2026, Africa Re is officially headquartered in Abuja*

Your Excellencies,
Distinguished Guests,
Ladies and Gentlemen,

On behalf of the Board of Directors and the entire Africa Re family, I wish to express our profound gratitude to His Excellency President Bola Ahmed Tinubu, GCFR, represented here today by the honourable Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, Mr Taiwo Oyedele, and to the Government of the Federal Republic of Nigeria for their exceptional collaboration and unwavering support to Africa Re as a Pan-African institution, and particularly for their support throughout this project.

Our sincere appreciation also goes to successive Governments of the Federal Republic of Nigeria, whose support over the years has been invaluable, from land allocation and documentation processes to the facilitation of privileges and the smooth execution of the project.
We are particularly grateful to the Honourable Minister of the Federal Capital Territory, Chief Nyesom Wike, and his predecessor, for their cooperation and support in ensuring the successful completion of this remarkable development.
I would also like to thank all of you present here today for taking time out of your busy schedules to join us in celebrating this important milestone.

> *This marks the completion of a journey and the beginning of a new chapter in our long and fruitful relationship with our host country*

A project of this magnitude is never the achievement of one institution alone. It is the result of partnership, expertise and shared commitment.

Allow me, therefore, to recognize and sincerely thank the many professionals and organisations whose dedication transformed this vision into reality.

To ACCL, the Architectural Design Firm, thank you for translating vision into form and for creating a Headquarters that is both functional and inspiring.

To the Main Contractor, B. Stabilini & Co. Limited, thank you for successfully leading the construction effort and delivering a project of this scale and

> *One can only imagine the challenges faced by those pioneers who, with limited resources but extraordinary determination, laid the foundations of what Africa Re has become today*

> *Our operations began in July 1977 in Accra, Ghana, in a modest seven-by-ten metre apartment generously made available by our pioneer Managing Director, the late Sir Edward Mensah*

complexity. To the MEP Sub-Contractor, NAIRDA, thank you for providing the systems that ensure the building's comfort, safety and operational excellence. To the Structural Designer, Integrated Advanced Analysts Associates, thank you for your rigorous engineering analysis and commitment to structural integrity.



Cross section of guests

> *This Headquarters reflects the strength of the Corporation, the ambition of its people and our confidence in the future*

To AVANTIS Engineering, our MEP Designer, thank you for your innovation, technical excellence and world-class engineering designs. To Arabi Bello and Associates, our Project Managers, thank you for your leadership, coordination and unwavering focus throughout this journey.
To Thinking Fellows Consultants, thank you for your stewardship and for ensuring value for money while maintaining the highest standards. To Archus & Associates, thank you for serving as trusted advisers and for helping to align vision, quality, cost and execution.

To the General Services Department of Africa Re, who led this undertaking from inception to completion, we express our deepest appreciation. Your dedication, perseverance and sense of ownership were instrumental in bringing this project to fruition.

And finally, to the Board of Directors of Africa Re, which has provided trust, understanding, guidance, and financial resources. Together, from the beginning of this project, we have navigated the many challenges we encountered, including the Covid-19 pandemic, which cast a doubt in the years 2020/2021 on the future of the commercial office development business, the challenges of uncertainty around the rate of exchange of the Naira then, and finally, the inflation of building materials which followed the global supply chains disruption in the years after the Covid-19 pandemic.

> *Sustainability has been embedded throughout its design, and we are proud that it was conceived with the ambition of achieving LEED Gold Certification,*

Together, we are delivering today an investment achievement which shall earn rental income and pay itself back within 8 to 10 years, generating an average 7% return per year in US dollars, under a realistic approach.

Ladies and Gentlemen,

This building is much more than steel, glass and concrete. It is a place where ideas will flourish, partnerships will be strengthened and innovation will continue to support our mission of contributing to the economic development of Africa.

Above all, it stands as a testament to what vision, perseverance, and cooperation can achieve.

As we open this new chapter, we renew our commitment to excellence, integrity and sustainable growth, confident that this Headquarters will serve generations to come and remain a source of pride for Africa and for our host country, Nigeria.

Long live the African Reinsurance Corporation.
Long live the Federal Republic of Nigeria.
Long live African solidarity and cooperation.

Thank you for your kind attention.



Mr. Taiwo OYEDELE, Honourable Minister of Finance & Coordinating Minister of the Economy, addressing the guests at the Inauguration of Africa Re New Head Office in Abuja

It's a real pleasure to be here today to witness this very important thing. I congratulate every single person who has been part of this journey, because this result today that we are celebrating is your results, and it's congratulations to all of you for making this a reality. The choice of Nigeria and Abuja, is strategic, but it's also essential.

Locating the Headquarters in Nigeria is a show of confidence in the Nigerian economy, in the strategic partnership that Africa Re has found in Nigeria over the years, and that it will continue to find, it's a show of support for the African vision of togetherness and the aspiration to build a greater continent for every African and our friends from outside the African continent.

This facility is modern. I was watching the video and saying this is not really far from my office and they said you're only going to use three floors, so maybe I should come and rent a floor here. But having a modern building here is a lot of thoughtfulness that went into it. Because we now have realized, some of us who grew up in the ages of what our generation was doing, so they thought that if we're working,



Chairman, Mr Moustapha Coulibaly and Minister of Finance Taiwo OYEDELE during the inauguration ceremony

doing any work, don't do anything else, we didn't even think at that time that we needed to cater to our staff, nursing mothers, we didn't think about leisure rest, we didn't think about health, but you can see the design here, it has taken care of all that even this video. So, let's appreciate everyone that has contributed into bringing this alive, As we're reading the story of how Africa Re was established and the date it was established, I couldn't help but remind myself that I was a baby when Africa Re started, I was one year old. So this has been a very remarkable journey for Africa Re. I was particularly pleased to see more of the people who have contributed to this journey.



Photo with the Honourable Minister of Finance, Taiwo Oyedele (2nd r); Dr Corneille Karekezi, Group MD/CEO of Africa Re (middle); Mr Kiiza Bichetero, Deputy Managing Director / COO of Africa Re (r) ; Mr Guy B. Fokou, Corporate Secretary / Dir Human Resources of Africa Re (2nd left); Dr Kantam Nagou, Director of General Services of Africa Re (l)

Please it was shared with us today that 90 years old person, Mr Eyessus Zafu, we appreciate you, Sir, and God bless you. This is when long life is meaningful, when you can sit and watch those seeds, no matter how modest you can see them grow, and you know that they are going to grow even bigger. So, for those of us who are not 90 as of yet, this is the time to plant.

Thank you very much.

God bless you all

AGM

Kunle AHMED, Chairman of Nigerian Insurers Association (NIA) - speech at the AGM



As a continent, we are navigating an era marked by shifting micro economic realities, rapid central disruptions evolving by the risk and non-regulatory sheets, such as Nigeria's own recent transition under the Nigerian Insurance Industry Reform Act 2025 which champions risk-based capital and heightened corporate governance. In the face of this continent-wide evolution, the role of Africa Re as a bedrock of stability, underwriting capacity, and regional integration has never been more vital for nearly five decades. This cooperation has stood as a shining testimony, retaining African wealth on African soil and fostering deep financial freedom. At the NIA, our common missions align perfectly from the international spirit of Africa Re, and that is collaboration.

> ***In the face of this continent-wide evolution, the role of Africa Re as a bedrock of stability, underwriting capacity, and regional integration has never been more vital for nearly five decades***



Cross section of participants

The contemporary risk landscape, ranging from cyber threats and infrastructure development to agricultural safeness , demands that primary insurers and reinsurers forge deeper, more innovative alliances. We must collectively look beyond traditional products, embrace technological and social innovations, and leverage our expanded capital strength to build unshakable public trust. This General Assembly represents a very good platform to exchange the insights, strategies, and policies prepared to guide that pan-African growth. I want to take this opportunity to commend the Board, Management and staff of Africa Re for their steadfast stewardship over the past year, your consistent financial performance, your technical support in global markets, and your unwavering commitment to best global practices continue to make us proud. I also want to thank the Africa Re Foundation for the intervention in our Nigerian market on the mortality table projects, to our regulators, policyholders, and equity partners present here today thank you for your enduring support. This ensures that our industry remains a fast tone of continental economic stability.

Distinguished ladies and gentlemen, while the agenda before you requires rigorous deliberation, I encourage you to take out time to experience the vibrant hospitality and warmness that Abuja has to offer. I know some of you would have been to Lagos several times, but Abuja presents a different view. Accommodating that resolution, which during the 48th plenary meeting will not only propel Africa Re into greater muscles, but will also chart a progressive path. On this note, I formally welcome you all to the annual ordinary meeting and wish you highly fruitful, impactful, and successful deliberations .

Thank you, and God bless you.

> ***I want to take this opportunity to commend the Board, Management and staff of Africa Re for their steadfast stewardship over the past year, your consistent financial performance, your technical support in global markets***

Segun OMOSEHIN, CEO, National Insurance Commission, Nigeria



We gather at a moment of profound historical significance. 50 years ago, on 24 February 1976

Industry leaders here present, insurance regulators, observers, your Excellencies, gentlemen of the press, distinguished ladies and gentlemen. Our honourable minister, you need to indulge me a little, because as regulators we are used to passing across some messages. And today will not pass by without using that opportunity to pass the message across.
As a Nigerian regulator, it is my singular honour to address this distinguished assembly, as we convey this 48th Annual General Meeting of the African Reinsurance Corporation here in Abuja, the Federal Capital of Nigeria.



Cross section of participants

The founding fathers of Africa Re acted that Africa will no longer afford to watch a bulk of its insurance premium flow out of the continent, leaving African economies exposed

They understood that insurance is not a luxury, it is a bedrock of the economic confidence, investment, and the stages that will decide for Africa

We gather at a moment of profound historical significance. 50 years ago, on the 24th of February 1976, in Yaoundé, Cameroon, the 36 member states of the Organization of African Unity, as it was then called, and the African Development Bank appended their signatures to the agreement establishing the African Reinsurance Corporation. That act of collective statesmanship was not merely a creation of a reinsurer, it was a clear declaration of African economic sovereignty. The founding fathers of Africa Re acted with a single step, that Africa will no longer afford to watch a bulk of its insurance premium flow out of the continent, leaving African economies exposed. They understood that insurance is not a luxury, it is a bedrock of the economic confidence, investment, and the stages that will decide Africa. So, vision with courage about African solidarity into an institution, was designed to build capacity. From its modest capitalisation at inception, to over a billion dollar equity power house, Africa Re now ranks among the top 40 global reinsurance companies globally by S&P, holding a full scale financial strength.



Hon. Minister Taiwo OYEDELE being accompanied by the Insurance Commissioner Segun OMOSEHIN and Chairman Moustapha COULIBALY

> *When governments subordinate narrow national interest to a broader and African vision.....*

Africa Re operates under treaty backed privileges no commercial insurance has. It also enjoys sovereign backed shareholding, diplomatic immunities, preferential regulatory input.

When member states extend preferential cessions, when regulators accord localized treatments to supervising treaties issued by Africa Re, when governments subordinate narrow national interest to a broader and African vision, they do so with the expectation that that Africa Re will deploy those privileges, not merely to maximize returns for stakeholders, but to deepen insurance penetration, to give local capacity to Africa, to transfer technical knowledge and remain the genuine partner in the development of Africa's insurance industry. In this regard, I would like to commend Africa Re for doing a lot.

> *they do so with the expectation that Africa Re will deploy those privileges not merely to maximise returns for stakeholders, but to deepen insurance penetration*

> *.....to give local capacity to Africa, to transfer technical knowledge and remain the genuine partner in the development of Africa' s insurance industry, I would like to commend Africa Re for doing a lot*



Cross section of participants

Mr. Moustapha COULIBALY, Chairman, Africa Re, at the AGM

Honourable Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, the Commissioner of Insurance of Nigeria, the Chairman of the Nigerian Insurers Association, Africa Re Group Executive Officer, Corneille Karekezi, dear shareholders, Board of Directors of Africa Re, Diplomatic Corps, Staff and Management of Africa Re, dear invitees, friends of the press.

> *Honourable Minister, it's a great pleasure to have you here again today, you did a lot already yesterday*

Honourable Minister, it's a great pleasure to have you here again today, you did a lot already yesterday. Not only were you here to kind of open the symposium, which was very enriching, and from which we had a lot of takeaways, you still found time to join us to commission the new buildings down next to your office, and hopefully we'll hope that from time to time you visit us, that's next door.



Mr. Hafed Omran (Board Member Africa Re) & Dr Abdul Kamara (Ag Vice President AfDB)

> *you still found time to join us to commission the new building next to your office, and we hope that from time to time you will visit us*



Chairman Moustapha COULIBALY Welcoming Participants at Africa Re 48th AGM

So thank you, Mr. Minister, today we know you have a very heavy, long agenda, knowing Nigeria is the largest economy in West Africa, even third in the continent, you took time to come and help us, and open this annual general meeting. Thank you, thank you so much. We really appreciate it.

> *And today, 2025, we realized 1.3 billion dollars in turnover and top line, and a net profit of 280 million dollars... Let's not stop at $1 billion*

Honorable Minister, I will not be too long, just to tell you that now we spent 50 years, we achieved $1 billion in top line. We did that in 2023. This was not easy because we were just coming out of COVID and the insurance market was difficult. The competition was stiff, but thanks to Board insight and the dedication of Dr. Corneille Karekezi and his team, who managed to do it. And today, 2025, we realized 1.3 billion dollars in turnover and top line, and a net profit of 280 million dollars. And as a matter of fact, we have a Board bylaws that whenever we realize a profit, we pay $10 as dividend. But the Board was happy to see the record, good record, achieved this year: $218 million in net profits, the highest in history.

> *We don't want to be seen as just an African reinsurance corporation, but a global reinsurance corporation capable of competing with anyone in this world*

So the Board decided to pay out $10 more as a special dividend. Honourable Minister, this is good, but I just want to inform you that for 16 years, Standard & Poor's was one of the highest rating financial entities in the world, it rated us A Minus (A-) Positive Outlook for six years? It's only in December 2025 they moved our rating to A Positive outlook.



A view of some participants

> *We need to take this institution very far and make it an international institution, a worldwide respected institution, and we'll do it*

And also AM Best, which is also one of the highest rating agencies, also rated us A. A rating is one of the best all over the continent, even in the Middle East. So those performances that we salute, and which makes Africa proud. Not only that, Honourable Minister, the Board is very ambitious. The Board decided to take Africa Re one step further. Let's not stop at $1 billion. It took us 50 years to achieve $1 billion in turnover. The Board said that's not enough. We want in five years' time, that's in 2030, to achieve $2.5 billion a turnover we haven't been able to do in 50 years. We want to do it in five years. There, we want in 2035 to achieve $5 billion.



Cross section of participants

> *One can only imagine the challenges faced by those pioneers who, with limited resources but extraordinary determination, laid the foundations of what Africa Re has become today*

We don't want to be seen as just an African reinsurance corporation, but a global reinsurance corporation capable of competing with anyone in this world. So those are the targets and objectives that we have put on our agenda, and I pity our group CEO, but it's a big challenge.

Honourable Minister, I know with your help and being just next to him, you will from time to time give him advice so that he is capable, he is able to do it with the support of the Board. And I think Segun, NAICOM Commissioner is there. Segun will help. He is on the Board, his contributions, very appreciated, and I think he will do it. So, Honourable Minister, shareholders and friends, and invitees, those are the targets we want. We need to take this institution very far and make it an international institution, a worldwide respected institution, and we'll do it. So thank you very much. I won't be long, and I wish you really good annual general meeting. And I will request all of you to keep trust in Africa Re and its Board and its Management, and I think we're working for Africa and will achieve those objectives.

Thank you

Taiwo OYEDELE, Address by the Honourable Minister at the AGM



Honourable Minister Taiwo OYEDELE opening the 48 AGM

It's my honor and privilege to deliver the opening remarks on behalf of His Excellency President Bola Ahmed Tinubu, President of the Federal Republic of Nigeria, at this historic annual General Meeting of the African Reinsurance Corporation, as we also commemorate its 50th anniversary, a milestone that reflects resilience. Over the past few days, we have celebrated not only 50 years of institutional excellence, but also 50 years of African mission, cooperation, resilience, and the mission of the African Re that we would like to see over the next 50 years. Africa Re stands today as one of the continent's most successful examples of what can be achieved when African nations work together to solve African challenges through African institutions.
That is an achievement that is truly worthy of

> ***It's my honour and privilege to deliver the opening remarks on behalf of His Excellency President Bola Ahmed Tinubu, President of the Federal Republic of Nigeria, at this historic annual General Meeting of the African Reinsurance Corporation***



A view of some participants

celebration, because anniversaries are not only opportunities to reflect on the past, they are even more importantly opportunities to prepare for the future. Discussions throughout this conference have been timely thoughtful, to challenge us to think differently about financial integration, insurance regulations, digital transformation, capital mobilization, and the role of insurance in accelerating African economic wealth. The resolution before this Assembly today represents more than regulatory decisions. They represent our collective commitments to really be stronger, more resilient, and more integrated African insurance. As governments across Africa continue to implement economic reforms to strengthen their sustainability and attract investments, institutions such as Africa Re will become even more important. The growing continent requires stronger risk management. Infrastructure development requires robust capacity, trade under the AFCFTA requires deeper financial integration, to climate adaptation requires innovative insurance solutions. Across Africa, the scale of insured risks remains a major constraint. Institutions remain exposed to shocks. The opportunity before us is immense.

Our markets may differ but our aspirations are shared like harmonizing standards together, investing in innovation, technology, strengthening governance, expanding insurance inclusion, you can unlock enormous value for our economy. As this Assembly adopts resolutions, let us remain guided like a shared purpose to ensure that Africa's insurance industry does not only respond to change but help to shape Africa's economic future challenges. On behalf of the government of the Federal Republic of Nigeria and His Excellency, I once again congratulate Africa Re on 50 years of service to our continent. May the resolutions adopted today, strengthen Africa Re and position it for even greater success over the next 50 years.

> ***Africa Re stands today as one of the continent's most successful examples of what can be achieved when African nations work together to solve African challenges through African institutions***

50th Anniversary Organising Committee



E. Kiiza **BICHETERO**

Chairman



Kantam **NAGOU**



Oluseye **OLAKANMI**



Eric **TALA**



Siaophoro **KISHIMBO**



Guy B. **FOKOU**

Vice-Chairman





Temitope **AKINOWA**



Roger **BONG BEKONDO**



Alfred **ADOGBO**



Lilian **EKWEBELEM**

TECHNICAL SUPPORT



Joseph **KABLAN**



Victor **IGIAMOH**



Aida **BEZA**



Omoniyi **OSILAJA**



Onikepo **OLUSOLA**

Interview with His Excellency Kalilou TRAORE,

Ambassador of Côte d'Ivoire to Nigeria and ECOWAS



Ambassador Kalilou TRAORE

> ***Allow me to congratulate Africa Re for this success story. Since 50 years, that has brought 42 countries together in the integration process***

Africa Re thrives on Africa collaboration. How important do you think Africa collaboration is in today's Africa?

Allow me to thank first of all, Africa Re for inviting us to this important celebration. Allow me to congratulate Africa Re for this success story.

Since 50 years, that has brought 42 countries together in the integration process, and that has also substantially improved the ecosystem of insurance in the continent. We are very happy to see the achievement of the company all these years. And today.

> ***Africa can address African challenges through integration process, and that's to give us hope that we should continue in this kind of initiative that was created 50 years before***

> ***The secret is the will, the will of member states, and also the talent of people we have in this mission, and I think that's all***

To come back to your question, Africa can address African challenges through integration process, and that's to give us hope that we should continue in this kind of initiative that was created 50 years before. That should continue to go in the area of insurance. In all areas, we can better address our challenges with integration.



Amb. Kalilou TRAORE posing with Africa Re Board Members to his left and to his right former Director of Finance Africa Re

> ***Work hard, anything cannot happen like this, you have to work for that. You have to express strong will in this strong commitment***

What do you think has been the secret to Africa Re's success and longevity over the last 50 years?

The secret is the will, the will of member states, and also the talent of people we have in this mission, and I think that's all. Work hard, anything cannot happen like this, you have to work for that. You have to express strong will in this strong commitment.

While we are happy with the achievement, we also are appealing that we have to project ourselves in the future for more engagement of Africa Re, and more engagement from our citizens who need to develop culture of assurance, and even our governments, our states, our governments facing climate change risks, they can also develop insurance to insure their assets for these things. I think we also appeal to Africa Re to give more training.



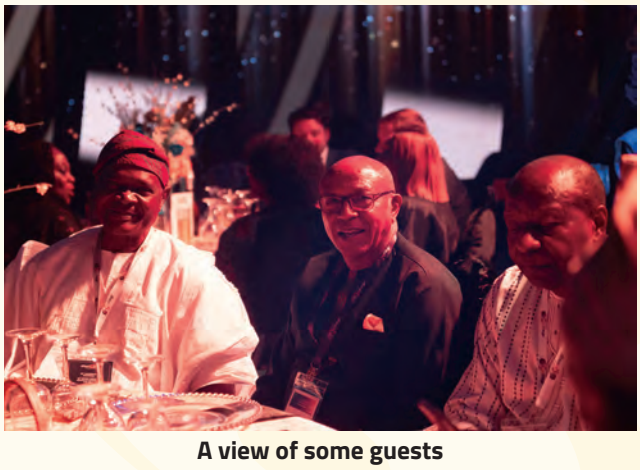
Amb Kalilou TRAORE

> ***While we are happy with the achievement, we also are appealing that we have to project ourselves in the future for more engagement of Africa Re, and more engagement from our citizens who need to develop culture of assurance***



Africa Re @ 50
The Abuja Rendezvous

by **Alfred ADOGBO**
Manager, Corporate Communications, Africa Re



A view of some guests

"On that day, 24 June 2026, all roads led to Transcorp Hilton Hotel in Abuja. Ministers, diplomats, the crème de la crème of the insurance industry worldwide, business partners, friends, journalists, family members, and a crowd of well-wishers marked their presence at the Transcorp Hilton Event Center, Abuja, Nigeria, to witness what is rightly described as the celebration of Half a Century of an African Success Story".

> *On that day, 24 June 2026, all roads led to Transcorp Hilton Hotel in Abuja*

> *All marked their presence at the Transcorp Hilton Event Center, Abuja, Nigeria, to witness what is rightly described as the celebration of Half a Century of an African Success Story*



Guests gorgiously dressed in Africcan Attire



E. Kiiza Bichetero, Chairman of the Africa Re 50th Anniversary Organising Committee, welcoming guests

It all started with the Welcome Cocktail on 23 June 2026 on the eve of the D-Day.

The cocktail which was intended to be a quiet welcome drink for a few early travelers turned out to be a full-fledged evening party with hundreds of guests among whom were VIPs and industry captains. That evening, Alfred Adogbo and Omoniyi Osilaja, the MCs of the Day, were delighted to face a crowd of well-wishers and industry captains who were all ears to take note of what Africa Re had in programme for them the following days. The atmosphere we witnessed at the welcome cocktail already signaled that our guests were really prepared to share in the joy of the celebration of the 50 years of Africa Re's success story in the days that followed.

Under the theme "Reinsurance Excellence, Securing the Future," the symposium marking Africa Re's 50th Anniversary gathered regulatory authorities, government officials, heads of agencies, shareholders, heads of development finance institutions and industry leaders from across the continent and beyond.





Dance, Dance, Dance



Guy B. FOKOU, Vice-Chairman of the Africa Re 50th Anniversary Organising Committee

In three sessions, the distinguished speakers addressed priorities shaping the continent's risk landscape: charting a path through Africa's financial fragmentation, rethinking insurance regulation to unlock growth, and defining the industry envisioned under Agenda 2063.

Dr. Abdul Kamara, Ag. Vice President of the African Development Bank, representing the President, Dr. Sidi Ould Tah, set the tone of the symposium by highlighting the institution's historic role in the creation of Africa Re and its continued strategic relevance. "Africa Re has become a cornerstone of Africa's financial architecture," he said. "Its success demonstrates the transformative power of institutions built by Africans for Africa".

> ***The atmosphere we witnessed at the welcome cocktail already signaled that our guests were really prepared to share in the joy of the celebration of the 50 years***

> ***In three sessions, the distinguished speakers addressed priorities shaping the continent's risk landscape***



The priorities shaping the continent's risk landscape were addressed through 3 discussion panels on Charting a path through Africa's financial fragmentation, Rethinking insurance regulation to unlock growth, and "Defining the industry envisioned under Agenda 2063.



Mr Eyessus ZAFU, 2nd MD CEO (1984 - 1993) of Africa Re in his Ethiopian attire at the Gala dinner





Mr Ken Aghoghovbia(r), former Deputy MD of AfricacRe, greeting Mr Eyessus Zafu(c)



Cross section of guests



Musa Ganyu, former DMD of Africa Re



Alfred Adogbo and Omoniyi Osilaja, the MCs of the Day









Board members being recognised

Symposium

The discussants from Africa and beyond included : Dr. Mohamed Maait, Executive Director at the International Monetary Funds (IMF), Dr. Corneille Karekezi, Group Managing Director and CEO of Africa Re and Chair of the AAMFI Governing Council; Dr. Abiba Zakariah, Commissioner of Insurance of Ghana; Mr. Olusegun Omosehin, Nigeria's Commissioner for Insurance; Mrs. Antoni Mari Jubilaire Aboui épse Mendoua, National Director of Insurance of Cameroon, Mr. Manuel Moses, Managing Director and CEO of ATIDI; Ms. Hope Murera, Managing Director and CEO of ZEP-RE; Mr. Sammy Makove, Director, Financial & Regulatory Affairs of Kenbright Actuarial and Financial Services;

> ***Recommendations were made for the improvement of the state of the African insurance industry which will be officially communicated by Africa Re..***

> ***Dr. Abdul Kamara, Ag. Vice President of the African Development Bank, representing the President, Dr. Sidi Ould Tah, set the tone of the symposium by highlighting the institution's historic role in the creation of Africa Re and its continued strategic relevance***

Mr. Oye Hassan Odukale, Chairman of Leadway Holdings; Dr. Nelson Kuria, Chairman of the Board of Directors of CIC Insurance Group; and Mr. Richard Lowe, President of Activa Group.

Recommendations were made for the improvement of the state of the African insurance industry which will be officially communicated by Africa Re.
In the early hours of 24 June 2026, Africa Re's new Head Office in Abuja was commissioned by His Excellency President Bola Ahmed Tinubu,



Courtesy visit to the Honourable Minister Taiwo Oyedele in preparation of the 50th Anniversary celebration : L-R : Eng. Pramaseven Coopamah (Africa Re), Mr Segun Omosehin (Nigerian Commissioner of Insurance); Taiwo Oyedele (Honourable Minister of Finance & Coordinating Minister of the Economy of Nigeria); Mr Guy B. Fokou, Corporate Secretary/Director of Human Resources (Africa Re), and Ministry official

The discussants from Africa and beyond included : Dr. Mohamed Maait, Executive Director at the International Monetary Fund (IMF)

represented by the Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria.

Arica Re's Group Managing Director and CEO, Dr Corneille Karekezi in his remark at the commissioning ceremony, highlighted the



L-R : Muhammed Ali - Kote, retired Dir Admin & HR ; Daniel Anusi, staff Lagos Reg Office ; a guest ; Ike Uduma, retired Dir Internal Audit ; Moussa Bakayoko, retired Dir of Finance & Accounts



Ibrahim Ibisomi (R) with cross section of participants

significance of the relocation to Abuja and the history behind the gesture. It is our pleasure to serve here his full remark on the inauguration day.

Dr Corneille Karekezi's remark on the occasion of the commissioning of Africa Re's new Head Office in Abuja.

The Honourable Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria, Mr. Taiwo Oyedele representing Mr. President at the commissioning ceremony, welcomed the relocation of the Corporation's Head Office to Abuja as a strong sign of confidence in the Nigerian economy and the country's strategic position in Africa's economic



Africa Re
New Head Office Inauguration

> ***The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele welcomed the relocation of the Corporation's Head Office to Abuja as a strong sign of confidence in the Nigerian economy***

development.
As the ribbon was cut and the doors of the new Head Office opened for the first time, it marked more than a change of address, it stood as a declaration of Africa Re's confidence in its home continent, and in the decades still ahead.
Africa Re News, got his remark on the occasion for your reading:
Honourable Minister Taiwo Oyedele's remark on the occasion of the inauguration of Africa Re's Head Office in Abuja.



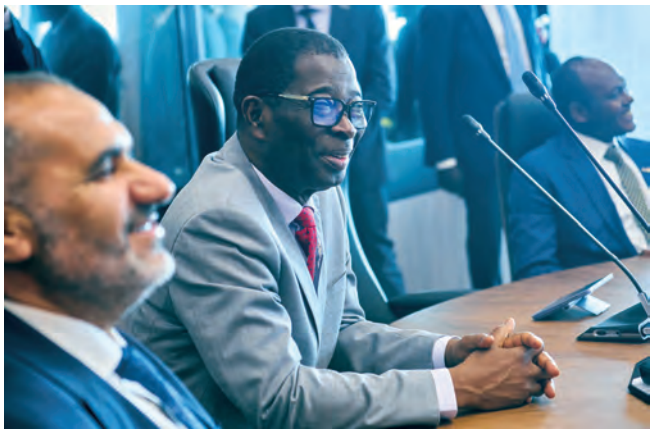
In a typical African tradition, celebration serves as the official records of historic achievements. The gala dinner of the 50th Anniversary of Africa Re really served the purpose of jubilation and

> ***As the ribbon was cut and the doors of the new Head Office opened for the first time, it marked more than a change of address, it stood as a declaration of Africa Re's confidence in its home continent, and in the decades still ahead.***



Hon. Minister Taiwo Oyedele, cutting the ribbon to open Africa Re's new Head office

honouring the memories of the founders. Cutting of cake, singing, dancing, testimonies, recognitions, gifts presentation, all the ingredients of a "fun filled" evening were present. In every toast raised and every story retold, the founders of Africa Re were, in many ways, present in that room. Their vision, half a century later, still very much alive in the laughter, gratitude, and pride that filled the hall that night.





On the morning of 25 June 2026, the celebratory mood of the previous two days gave way to the business of the Corporation, as shareholders, Board members, and industry observers gathered for the 48th Annual Meeting of the General Assembly of Africa Re.

Speaking on behalf of President Bola Ahmed Tinubu, the Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, praised the Corporation as one of Africa's standout success stories — a testament, he noted, to what regional cooperation among African nations can achieve when sustained over time.



The 50th Anniversary Cake

> *In a typical African tradition, celebration serves as the official records of historic achievements*

Presided over by Mr. Moustapha Coulibaly, Chairman of the Board of Directors, the meeting brought together stakeholders representing member states, regional and international bodies, all convened to review a year that, by every measure, stood as one of the Corporation's strongest. Nine resolutions were





tabled and unanimously adopted, among them the Corporation's financial accounts and dividend distribution for the 2025 financial year.

> *stakeholders representing member states, regional and international bodies, all convened to review a year that, by every measure, stood as one of the Corporation's strongest*















Former Deputy MD COOs, Michael Haile KUMSA and Ken AGHOGHOVBIA being recognised by the Chairman, Moustapha COULIBALY



L-R : " Lynda AKOTO (daughter of Africa Re's pioneer CEO, Sir Edward MENSAH) and Yvonne PALM, Director of Risk and Compliance



48th Annual General Meeting (AGM)

On the morning of 25 June 2026, the celebratory mood of the previous two days gave way to the business of the Corporation, as shareholders, Board members gathered for the 48th Annual Meeting of the General Assembly





Mojibade Sosanya and Eric Mboua, the Masters of Ceremony of the gala dinner

It was in every sense, an Assembly held not merely to transact business, but to affirm, fifty years on, that the institution African visionaries once dared to imagine has grown into one they can be rightly proud of. As the last resolution was adopted and the gavel came down on the 48th Annual General Meeting, the formality of the boardroom gave way, once more, to celebration. Hosted at the Transcorp Hilton, shareholders,

Board members, and guests stepped out to where the Annual General Meeting Cocktail awaited them, trading corporate suits for the majestic colors of traditional African attire. It was a bold, unforgettable statement of cultural pride that completely refined the evening's atmosphere.

Glasses were raised, congratulations exchanged, and conversations that begun across boardroom tables continued long into the evening, this time over the clink of glasses. For many shareholders







Members of Africa Re Foundation Governing Council in group picture with GMD/CEO Dr Corneille KAREKEZI











Long Service Award recipients in group photo with Chairman Moustapha COULIBALY

> *one thing was clear: Africa Re Golden Jubilee will be remembered not only for the festivities but also for the collective expression of gratitude to its founding fathers*

and partners, some of whom had travelled from across Africa and beyond, it was a fitting close to the week.

As the evening wound down and guests began their departures, one thing was clear: Africa Re Golden Jubilee will be remembered not only for the festivities but also for the collective expression of gratitude to its founding fathers.

Africa Re @ 50 : Reinsurance Excellence, Securing the Future



> *Shareholders, Board members, and guests, trading corporate suits for the majestic colours of traditional African attire*







Mr Eyessus Zafu former GMD/CEO of Africa Re (1984 - 1993) at Anniversary gala dinner



Africa Re @ 50
The Voice of Musicians & Artists
Reportage

by **Alfred ADOGBO**
Manager, Corporate Communications, Africa Re

The musical Pan-Africanism was what the audience witnessed when Ismaël Lô came on stage to perform his award-winning song, "Jammu Africa." Guests were emotionally touched when the internationally renowned Senegalese musician, born in Niger to a Senegalese father and a Nigerien mother, brought his life-time song of building cultural bridges to the stage.

Before there were global arenas, there was just a boy in Rufisque with a guitar fashioned from recycled materials and a harmonica rigged to the wall. Decades later, that same resourcefulness has earned him the title of the "Bob Dylan of Africa," carrying the soul of Africa across borders and fusing traditional Mbalax rhythms with a universal folk sensibility.

Author, composer poet, he has spent more than forty years carrying the soul of Africa across borders.

> ***The musical Pan-Africanism was what the audience witnessed when Ismaël Lô came on stage to perform his award-winning song, "Jammu Africa."***

> ***Ismaël Lô brought his life-time song "Jamu Africa" of building cultural bridges to the stage.***



> ***The song "Jamu Africa" (Peace in Africa) sung in Wolof & Pulaar gave Africa Re Golden Jubilee a cultural dimension***

That night, his music carried a room full of leaders, partners and colleagues from across the continent into the same silence—the kind that only happens when everyone is listening. Against the backdrop, a song like "Jammu Africa" sung in the languages of the continent and built on a prayer for peace and unity gave the Golden Jubilee a cultural dimension, turning five decades of institutional history into a moment that could he held, felt and remembered.

SONG RELEASED IN 1996
BEST MUSIC VIDEO
KORA AWARDS 1997

ISMAËL LÔ "JAMMU AFRICA"

(Peace in Africa)



Ismaël Lô on the stage of Africa Re' s Golden Jubilee singing "Jamu Africa

Lyrics

WOLOF JAMU AFRICA – PARTIE EN WOLOF

1. Afrika a a a Afrika mon Afrique
2. Sama gent gi maa ngi ñaan Yalla wonma ko bala may ñibbi barsaq
3. Ma ne bes du ñakk ci bes yi Afrika don benn reew
4. D'ici ou d'ailleurs nous sommes des enfants d'Afrique Même si le ciel tombait luttons pour la paix
5. Kon jammu Afrika moom lay ñaan
6. Mané jammu Afrika mooy suñu natange

Afrika a a a Afrika a a
Afrika a a a Afrika mon Afrique

7. Yow mi nekka bittim reew man mi Lô maa ngi lay ñaan
8. Ak loo fa meun ta am ak noo fa meun ta mel bul fatte Afrika
9. Ici ou ailleurs la paix prix du bonheur,
   Même si le ciel pleurait luttons pour nos frères

Kon jammu Afrika moom lay ñaan
Mané jammu Afrika mooy suñu natange

Afrika a a a Afrika a a
Afrika a a a Afrika mon Afrique

PULAAR SECTION IN PULAAR

1. Onon bibbe Afrika oumodé,
2. oumodé liggo-den leydi men
3. Ngathiéne hasi daagal
4. yoo Alla suren e musibaadi
5. Yoo Alla addu jam to Rwanda
6. Yoo Alla addu jam to Burundi
7. Yoo Alla addu jam to Casamance Lawol bignona yee

ENGLISH LYRICS FOR THE SONG: JAMMU AFRICA (ISMAEL LÔ) SONG RELEASED IN 1996; WON THE AWARD FOR BEST MUSIC VIDEO AT THE 1997 KORA AWARDS.

Translation from Wolof to English

1. Afrika a a a Afrika, my Africa
2. I pray to Allah to fulfill my current dream before I return to the Hereafter
3. (this dream is) I proclaim that one day, all of Africa will be but a single nation
4. From here or elsewhere, we are children of Africa; even if the sky were to fall, let us strive for peace
5. So I pray for peace in Africa
6. I proclaim: peace in Africa is our happiness. Afrika a a a Afrika a a Afrika a a a Afrika, my Africa
7. Oh you who live outside the continent, I (Ismaël) LÔ implore you
8. Whatever you may possess there, whoever you may be there, do not forget Africa
9. Here or elsewhere, peace is the price of happiness, Even if the sky were to weep, let us strive for our brothers

So I pray for peace in Africa
I proclaim: peace in Africa is our fulfillment
Afrika a a a Afrika a a Afrika a a a Afrika, my Africa

Translation from Pulaar to English

1. You, sons of Africa, rise up,
2. Rise up and let us work together for our continent,
3. Let us banish quarrels,
4. May Allah protect us from its misfortunes,
5. May Allah grant peace to Rwanda,
6. May Allah grant peace to Burundi,
7. May Allah grant peace in Casamance, on the road to Bignona

Afrika a a a

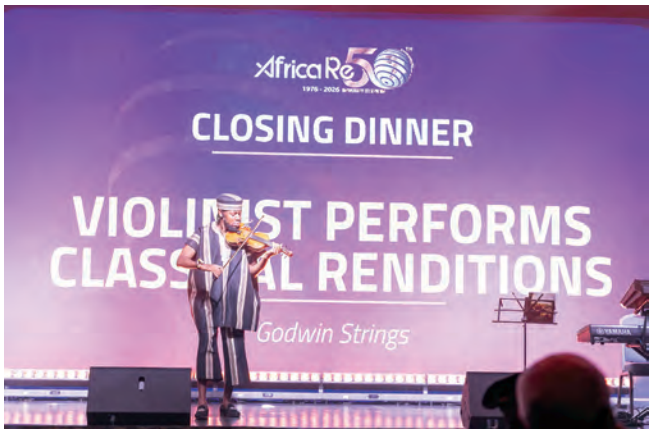


I. B. QUAKE
POET AND SPOKEN-WORD ARTIST

IB Quake's real name is Ibukun Ajagbe, and she is a Lagos-based spoken-word artist, content creator, mentor and public speaker. She is particularly known for powerful spoken-word performances around faith, identity, Nigeria/Africa, and social issues and has performed at major events including The Experience, WOFBEC, Stanbic IBTC and Guinness-related platforms, and Abcd Africa. She also has a substantial collection of recorded performances on her YouTube channel, including IBQUAKE's

There is a unique type of magic that happens when history meets the modern African voice, and IB Quake brought that magic to life. The room fell into a captivated silence the moment she stepped up to the microphone, bridging generations with the sheer command of her voice. Raised in Lagos, she discovered the power of language as a teenager, sharpening her craft from local workshops into a trailblazing spoken-word career. Her rapid rise from competitive poetry slams to dominating Africa's grandest stages has earned her a spot among the most influential creative forces of her generation. For this milestone celebration, her custom-crafted tribute acted as a mirror for Africa Re's journey, weaving five decades of institutional resilience, continental partnerships, and visionary leadership into a living, breathing tapestry. She didn't just celebrate an anniversary; she gave the audience a profound moment of cultural reflection that will be remembered long after the lights go down.







Africa Re

Since 1976

Protecting the Insurance Industry.
Powering Africa's growth.



FINANCIAL RATINGS

A (Excellent, Stable) AM Best	A (Strong, Stable) S&P Global

Capacity | Expertise | Partnership

www.africa-re.com

Africa Re @ 50
The Regional Events

The celebration of Africa Re's Golden Jubilee extended far beyond its headquarters, echoing across all of its regional offices and subsidiaries. In this special edition, Africa Re News brings you the vibrant highlights and ambiance of these celebrations from across our regional network.

By Douba Samuel DIARRA, Chiwendu ANUSI, Lucy NGANGA, Shelton SIWEDZA, and Mohamed EL GOURAINI

Abidjan Regional Office

On 24th February 2026, the Abidjan Regional Office of Africa Re marked the company's historic 50th Anniversary with an elegant celebration at Palais WIA. The milestone event drew an influential crowd of Côte d'Ivoire's financial sector leaders, including Africa Re Board Chairman Mr. Moustapha Coulibaly, Board Member Mrs. Estelle Traoré, and the country's Director of Insurance, Mr. Issouf Traoré. Key industry heads like FANAF President and Director of SalamAllianz Mr. Mamadou G. K Koné, and Director of GNS Assurances and ASACI President Mr. Romauld Kouassi also attended to honour the corporation's five decades of continental impact. Following an opening address by Regional Director



Mr Moustapha COULIBALY, Chairman of the Board of Africa Re, opening the Celebration





L- R : Mamadou Kone, MD/CEO of Sanlam Allianz and president of FANAF; Olivier N'guessan, Regional Director - Abidjan of Africa Re; Estelle Traoré, Board Member of Africa Re ; Moustapha Coulibaly, Chairman of Africa Re; Traoré Issouf, Director of Insurance, Côte d'Ivoire

Mr. Oliver N'Guessan and a historical video retrospective, guests witnessed a commemorative cake cutting and an awards ceremony honouring long-serving staff. The evening concluded with a warm cocktail reception and a live orchestra, providing a vibrant backdrop for networking among the sector's top executives.



Abidjan - Thierry Kouadio (r) receiving Long service Award



Cutting of Cake, L-R Olivier NGUESSAN AMON, Chairman Moustapha COULIBALY, Estelle Traoré (Board Member)



David De Mel (c) receiving Long service Award

Cairo Regional Office

Africa Re Cairo successfully celebrated the corporation's landmark 50th Anniversary during its Annual Market Iftar on 3rd March 2026 at the prestigious Royal Maxim Palace Kempinski. The Golden Jubilee milestone was prominently showcased throughout the venue, reflecting five decades of dedicated service to the Egyptian insurance industry.



Cairo - Group photo of participants

The gathering was honoured by key dignitaries, including Minister of Investment and Foreign Trade Dr. Mohamed Farid, Former Minister of Social Solidarity Dr. Nevine El-Kabbaj and leadership of the Insurance Federation of Egypt (IFE), Federation of Afro-Asian Insurers and Reinsurers (FAIR) and General Arab Insurance Federation (GAIF). Alongside more than 25 insurance market CEOs and professionals, attendees enjoyed celebratory speeches including remarks from Alaa El-Zouhairy, Chairman of the Insurance Federation of Egypt and Chakib Abouzaid that highlighted Africa Re's profound impact on regional economic development and reinsurance partnerships.



Mr Gamal SAKR, Cairo Regional Director, Africa Re



Dr Mohamed Farid Saleh, Minister of Investment and Foreign Trade of Egypt



El ZOHEIRY, President of AIO and Chairman of the Insurers Federation of Egypt (IFE)



Africa Re Team - Cairo Office

Lagos Regional Office



Anniversary Cake-cutting at Golf Dinner



Temitope Akinowa, Regional Director, West Africa, Anglophone of Africa Re

Africa Re's 50th Anniversary Celebrations at Anglophone West Africa

As part of the celebrations marking **Africa Re's 50th Anniversary**, the West Africa Regional Office (LAGOS), under the leadership of **Mrs. Temitope Akinowa**, organized a series of impactful initiatives that reinforced the Corporation's commitment to social responsibility, industry collaboration, and stakeholder engagement.

Food Relief Outreach in Shomolu, Lagos, Nigeria

On **March 3, 2026**, West Africa Regional Office partnered with the **Lagos Food Bank Initiative** to provide food assistance to vulnerable families in the Shomolu community of Lagos, Nigeria. Through the distribution of **200 customized food boxes** containing essential food supplies, the initiative reached approximately **1,000 indigent individuals**, with each box designed to support a





household of five. The outreach brought immediate relief to beneficiaries, many of whom expressed deep gratitude and emotion for the support received.

Africa Re Champions' Cup, 50th Anniversary Edition

In a bid to strengthen relationships within the Nigerian insurance industry, LAGOS launched the inaugural **Africa Re Champions' Cup** under the theme, ***"50 Years of Excellence: Kicking Off the Future***



Tournament Draws led by E. Kiiza BICHETERO, DMD/COO of Africa Re





Together." The football tournament featured teams from **18 insurance companies** competing for top honours.

The tournament kicked off with the group stage draws, hosted by DMD/COO, Mr. Kiiza Bichetero alongside Regional Director (Anglophone West Africa), Mrs. Temitope Akinowa, Director of Communications Mr. Roger Bong and Acting ICT Director Ms. Ekwe.

Beginning on **April 19, 2026**, the competition delivered exciting matches through the quarter-finals and semi-finals, culminating in a memorable final on **July 19, 2026**. **Stanbic IBTC Insurance** emerged champions after defeating **Cornerstone Insurance**, with the trophy presented by **Dr. Corneille Karekezi**, Africa Re's GMD/CEO. Beyond the competition, the tournament fostered stronger networking, camaraderie, and collaboration



Stanbic IBTC Insurance, Tournament Winner



GMD/CEO, Dr. Karekezi, at final match kick-off



GMD/CEO handing over Cup to Winner



Lagos - Africa Re Cup

3rd Africa Re CEOs' Golf Tournament



Tee-Off by DG, Nigerian Insurers Association (NIA), Mrs. Bola ODUKALE





across the Nigerian insurance market, with participants advocating for it to become an annual event.

West Africa Regional Office also hosted a special anniversary edition of its annual **CEOs' Golf Tournament** on **April 10, 2026**, at Ikoyi Club 1938, Lagos. The event attracted over **100 senior executives, industry leaders, and key stakeholders** from across the insurance sector.

Supported by valued cedants, the tournament provided a unique platform for networking, relationship building, and strategic discussions outside the traditional business environment. Following a ceremonial tee-off by **Mrs. Bola Odukale**, Director General of the Nigerian Insurers Association (NIA), participants competed in several categories while strengthening professional partnerships and exploring future business opportunities.

Together, these initiatives highlighted Africa Re's enduring commitment to community development, industry unity, and stakeholder engagement as it celebrated five decades of excellence and service across Africa.



Nairobi Regional Office

Africa Re's Nairobi Regional Office seamlessly integrated the corporations Golden Jubilee into the 48th OESAI Annual Conference by hosting a vibrant celebratory dinner on the 17th of August 2026 in Maputo, Mozambique. Stepping away from formal business attire, delegates from across Eastern and Southern Africa donned colorful African prints to honour the five decades of regional collaboration.

Dr Phocas Nyandwi, Regional Director of the Nairobi Office, took the stage to express deep gratitude to clients and partners for their unwavering support since 1976. Aligning with the anniversary theme "Reinsurance Excellence, Securing the Future", the evening blended fine dining with meaningful networking. The event successfully reinforced Africa Re's commitment to building resilient and inclusive financial markets through lasting industry partnerships.











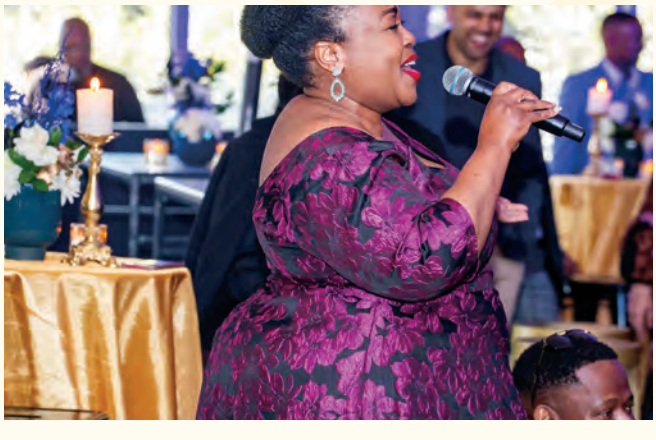
African Reinsurance Corporation South Africa (ARCSA)

On 14th August 2026, Africa Re South Africa marked a dual milestone by celebrating the Group's 50th anniversary and bidding farewell to outgoing Managing Director Andy Tennick at its new offices in Melrose Estate, Johannesburg. The distinguished cocktail event drew roughly 150 prominent insurance executives, reinsurance brokers, and board members. Group CEO and Board Chairman Dr. Corneille Karakezi opened the evening by reflecting on the corporation's five-decade legacy while praising Mr. Tennick's pivotal leadership in driving the regional office's growth. Following an emotional farewell address from Mr. Tennick, incoming Managing Director Vuyo Rankoe delivered a vote of thanks to reinforce the company's commitment to its local partnerships. The memorable evening concluded with networking and a powerful musical finale by the acclaimed opera duo Bongiwe Madlala Musa and Lehlohonolo Papi Musa.











Casablanca Regional Office



The Casablanca Regional Office of Africa Re successfully celebrated the corporation's landmark 50th Anniversary during a prestigious industry gathering on February 24, 2025, at the elegant Casablanca Hotel. The Golden Jubilee milestone was prominently showcased throughout the evening, reflecting decades of dedicated commitment to the financial resilience of the North African market.



The gathering brought together the elite of the Moroccan insurance and reinsurance industry, serving as a privileged space for top-tier executives and key ceding partners to network and discuss the market's future outlook.



Alongside insightful exchanges on current industry issues, attendees celebrated Africa Re's stellar institutional track record, anchored by its exceptional A ratings from A.M. Best and S&P. The vibrant event beautifully reinforced the deep-rooted trust and close proximity between Africa Re and local market leaders, once again underscoring Casablanca's central role as a premier regional bub for the group.





By **Lucy NGANGA,**
Senior Manager, Underwriting & Marketing, Nairobi Office, Africa Re

Under the theme "Building Technical Capacity, Protecting Capital and Strengthening Resilience," the Nairobi Regional Office convened a regional seminar in Dar es Salaam from 15 to 18 September 2026. The seminar was designed to strengthen the technical capability of underwriters across the East and Southern Africa region by deepening their understanding and application of reinsurance principles, while also building foundational knowledge in the insurance of Political Violence and Terrorism (PVT) risks. Sixty (60) participants attended, representing seven markets across the region: Tanzania, Kenya, Ethiopia, Uganda, Rwanda, Burundi and Zambia.

> *Building Technical Capacity, Protecting Capital and Strengthening Resilience*

> *Tanzania's economy continues to grow.... this means that, as our economy expands, so does the responsibility in the insurance industry*

The seminar was officially opened by Mr. Christopher Mapunda, Director of Licensing and Reinsurance at the Tanzania Insurance Regulatory Authority (TIRA). In his opening remarks, Mr. Mapunda underscored the timeliness of the seminar, and highlighted the role of (re)insurance as a catalyst for economic development: "Tanzania's economy continues to grow.... this means that, as our economy expands, so does the responsibility in the insurance industry." He further highlighted the positive performance of Tanzania's insurance market in 2025. Gross written premium grew by 68.4 percent to TZS 2.55 trillion, while insurance penetration improved to 2.11 percent from 2.08 percent recorded in 2024. This growth in premiums, he cautioned, "must be accompanied by stronger technical knowledge, sound underwriting discipline and high standards of professionalism."

The seminar translated its theme into practical learning and industry relevance. Led by Africa Re facilitators Mr. Aggrey Mwesigwa, Ms. Lucy Nganga and Mr. Dennis Kiiru, the first two days focused on the core principles and practice of reinsurance. Topics included the information requirements for the design, negotiation and renewal of treaty programs; cover structuring; pricing considerations; and contract administration.



Mr. Mapunda's closing remarks brought the seminar's central message into sharp focus, emphasizing the need to "make reinsurance an integral part of underwriting and capital management; understand your contracts and administer them accurately; and handle valid claims fairly and promptly." His remarks encapsulated the seminar's emphasis on technical competence, underwriting discipline and the effective use of reinsurance as a tool for managing risk and protecting capital.

> ***"This growth in premiums, must be accompanied by stronger technical knowledge, sound underwriting discipline and high standards of professionalism"***

The following two days focused on Political Violence and Terrorism Insurance. Mr. Mapunda positioned PVT insurance firmly within the broader context of resilience, noting that "reinsurance concerns resilience, that is the ability of businesses, communities and the economy to withstand disruption and recover from losses occasioned by both man-made and natural disasters."

The practical orientation of the seminar enabled delegates to engage deeply with key technical concepts, including the cession of risks to reinsurance treaties and the assessment of Political Violence risks. Delegates also gained a deeper appreciation of the reference policy forms used by Lloyd's and international PVT underwriters in global reinsurance hubs, strengthening their understanding of how these covers are structured and applied within the international reinsurance market.

Photo: Officials from Africa Re and the Tanzania Insurance Regulatory Authority (TIRA) during the seminar opening. (L–R) Mr. Dennis Kiiru, Technical Accounts Officer, Africa Re; Mr. Aggrey Mwesigwa, Assistant Director, Underwriting and Marketing, Africa Re; Mr. Christopher Mapunda, Director of Licensing and Reinsurance, TIRA; Ms. Lucy Nganga, Senior Manager, Underwriting and Marketing, Africa Re; Mr. Lusungu Mbilinyi, Ag. Manager, Reinsurance and Specialized Risks, TIRA; Mr. Paul Ngangaji, Insurance Officer, TIRA; and Mr. Abraham Mkundi, Investigation Officer, TIRA.

The seminar concluded on a high note with a market dinner at the Serena Hotel in Dar es Salaam, where Africa Re was honoured to host chief executive officers and senior managers from Tanzania's insurance industry. The evening provided a fitting conclusion to four days of learning and engagement, while offering an opportunity to further strengthen the professional connections and industry relationships developed throughout the seminar.

> ***"make reinsurance an integral part of underwriting and capital management; understand your contracts and administer them accurately; and handle valid claims fairly and promptly"***



Photo: Officials from Africa Re and the Tanzania Insurance Regulatory Authority (TIRA) during the seminar opening. (L–R) Mr. Dennis Kiiru, Technical Accounts Officer, Africa Re; Mr. Aggrey Mwesigwa, Assistant Director, Underwriting and Marketing, Africa Re; Mr. Christopher Mapunda, Director of Licensing and Reinsurance, TIRA; Ms. Lucy Nganga, Senior Manager, Underwriting and Marketing, Africa Re; Mr. Lusungu Mbilinyi, Ag. Manager, Reinsurance and Specialized Risks, TIRA; Mr. Paul Ngangaji, Insurance Officer, TIRA; and Mr. Abraham Mkundi, Investigation Officer, TIRA.





By **Dr Leah Wainaina,**
Life Medical Manager, Africa Re

> ***The workshop brought together 73 participants from five countries. comprising Medical Insurance Heads, Underwriters, Claims and Care Management teams ...***

Africa Re, Nairobi Regional Office, hosted a three-day Medical Insurance & Reinsurance Workshop from 17th to 19th June 2026 in Nairobi, Kenya, aimed at strengthening technical capacity and promoting sustainable and profitable growth in medical insurance. The workshop brought together 73 participants from five countries, comprising Medical Insurance Heads, Underwriters, Claims and Care Management teams, Provider Management, Actuaries, Pricing Analysts, Product Development, Business Development and Reinsurance professionals. The workshop was officially opened by Ms Anne Chelang'at, Director, Market Conduct, Insurance Regulatory Authority of Kenya, representing the IRA CEO, Mr Godfrey Kiptum.

The workshop brought together regulators, providers, TPAs, technology partners and insurers to address key medical insurance issues, including underwriting, claims, pricing, product innovation,

> ***...Provider Management, Actuaries, Pricing Analysts, Product Development, Business Development and Reinsurance professionals***



fraud management, provider and portfolio management, and reinsurance. Practical sessions covered product fundamentals, reinsurance structures, pricing and accounting.

Key Takeaways

Despite strong growth, medical insurance profitability remains constrained by medical inflation, high utilization, fraud, provider costs, poor data and underpricing, highlighting the need for stronger execution, coordination and technical discipline.



highlighting the need for stronger execution, coordination and technical discipline

Key opportunities identified included:

- Strengthening pricing and underwriting discipline, with greater consideration of medical inflation and utilization trends.
- Improving data and analytics to support pricing, claims management, fraud detection and portfolio monitoring.
- Enhancing provider management, including accreditation, performance monitoring and pharmaceutical cost control.
- Strengthening claims governance and fraud, waste and abuse controls through technology and analytics.

Despite strong growth, medical insurance profitability remains constrained by medical inflation, high utilization, fraud, provider costs, poor data and underpricing



- Optimizing reinsurance structures to support portfolio stability, capital management and sustainable growth.
- Developing innovative and digitally enabled products to serve underserved market segments.

Conclusion

The workshop was timely, with medical insurance being the fastest-growing non-life class but also recording the highest claims ratio of 81% in 2025, underscoring the need for continued collaboration to improve its sustainability.

Africa Re News Editions





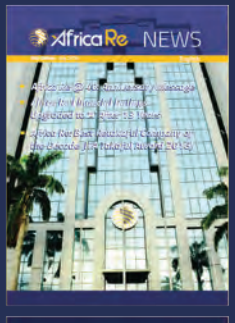


































































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