



African Reinsurance Corporation
Société Africaine de Réassurance



Press Release

Africa Re Participates at the 3rd Presidential Breakfast Dialogue Organised by AAMFI during the 39th African Union Summit

17 February 2026, Lagos, Nigeria

Africa Re participated in a panel session after the opening remarks of the outgoing Chairperson of the Alliance of African Multilateral Financial Institutions (**AAMFI**), **Mr. Samaila Zubairu**, President and Chief Executive Officer of Africa Finance Corporation (**AFC**). The patron of AAMFI, **His Excellency Mr. John Drahmani Mahama, President of the Republic of Ghana**, also made some remarks emphasizing continued support to champion the ideals and vision of AAMFI. The AAMFI event also witnessed a signing ceremony of the African Infrastructure Financing Facility (**AIFF**).

The high-level panel session under the theme, **“Strengthening Africa’s Financial Architecture to Finance Agenda 2063”**, highlighted some of the constraints affecting the development agenda of the continent, including high risk perception, limited risk mitigation and unexploited opportunities for domestic resource mobilization. It positioned AAMFI members as key stakeholders who can help address these challenges through collaboration, advocacy, and partnerships. The session also noted the opportunity that technology presents to address some of these constraints.

Dr. Corneille Karekezi emphasizing institutional collaboration stated: *“Africa’s development finance must be anchored in collaboration and innovation. By strategically sharing risk, strengthening our institutions, and mobilizing both domestic and private capital, we can build a resilient financial ecosystem capable of delivering transformative infrastructure and industrial growth across the continent.”*

Dr. Corneille Karekezi, in his statement on mobilising domestic capital, highlighted the **potential of the insurance industry**, comparing African countries to other emerging and advanced economies of the world in terms of insurance penetration

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Address: Plot 1679 Karimu Kotun Street, Victoria Island, PMB 12765, Lagos, Nigeria | **Tel:** +234 (1) 280 09 24/5 | **Email:** info@africa-re.com | **Website:** www.africa-re.com





(insurance premium income over GDP) and insurance assets size (insurance assets over GDP). He noted that insurance is a goldmine and advocated that the continent should engage in **policy reforms that prioritize risk sharing through local content policies and African preference at regional and continental levels before engaging the international market.**

About AAMFI

Established in 2024 in collaboration with the African Union (AU) Commission, the Alliance of African Multilateral Financial Institutions (**AAMFI**) serves as a **continental coordination platform bringing together Africa-owned multilateral development finance, trade finance, insurance, and guarantee institutions.** Collectively representing **balance sheets exceeding US\$70 billion**, AAMFI members collaborate to strengthen Africa’s financial architecture, amplify the continent’s voice in global financial reform processes, and scale innovative financing solutions aligned with **Agenda 2063.**

AAMFI’s members include Africa Finance Corporation (**AFC**), African Export-Import Bank (**Afreximbank**), Trade Development Bank Group (**TDB Group**), African Reinsurance Corporation (**Africa Re**), African Trade and Investment Development Insurance (**ATIDI**), Shelter Afrique Development Bank (**ShafDB**), PTA Reinsurance Company (Zep Re), East African Development Bank (**EADB**), African Solidarity Fund (**ASF**), Fund for Export Development in Africa (**FEDA**), West African Development Bank (**BOAD**) and Regional Maritime Development Bank (**RMDB**).

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For further information, please contact:

Director, Communications & Public Affairs

Mr. Roger Bong

Tel: +234 806 338 0991 Email: bong.roger@africa-re.com

Manager, Corporate Communications

Mr. Alfred Adogbo

Tel: +234 706 957 5806 Email: adogbo.alfred@africa-re.com

About Africa Re

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

Africa Re mission is to *"foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional, and sub-regional insurance risk underwriting and retention capacities, and to support African economic development"*.

Africa Re, as the leading reinsurance company in Africa and the Middle East, offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia, and Brazil, backed by a diverse pool of talent and expertise, unique market knowledge, proximity to clients, strong international financial ratings (A / Stable by AM Best since and A / Stable by S&P), privileged access to African markets, and excellent customer service.

Established in 1976 and headquartered in Lagos (Nigeria), Africa Re is a pan-African financial institution with a broad-based shareholding split between African (75%) and non-African (25%) investors. African shareholding comprises 42 African member States, the African Development Bank (AfDB), 112 African insurance/reinsurance companies from 42 African member countries, and an Employee Share Ownership Plan. The other investors are 3 leading global insurance and reinsurance groups whose parent companies are based in France, South Africa, Germany, and Canada.

Africa Re's core market coverage is achieved through offices located in key cities: 6 regional offices (Lagos, Casablanca, Abidjan, Nairobi, Ebène - Mauritius, Cairo), 4 contact and underwriting representative offices (Addis Ababa, Khartoum, Kinshasa, and Kampala), and 4 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company), Dubai (Africa Re DIFC Underwriting Management Agency), and recently India (Africa Re Gujarat GIFT City).