



African Reinsurance Corporation
Société Africaine de Réassurance

Pan-African Champion
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PRESS RELEASE

Africa Re Maintains A-Level Financial Strength Ratings, Reinforcing Long-Term Resilience and Discipline

Lagos, Nigeria, January 27, 2026

The African Reinsurance Corporation (Africa Re) has announced the affirmation of its A-level Financial Strength Rating by AM Best, further reinforcing the Corporation's position as a stable and resilient reinsurer serving African insurance markets.

This affirmation follows the full upgrade of Africa Re to an A rating last year by S&P Global, underscoring broad-based confidence in the Corporation's financial strength, governance and long-term strategy. Together, these ratings reflect Africa Re's ability to consistently meet the high standards required of A-rated reinsurers across underwriting, capital management, risk governance and financial discipline.

Maintaining A-level ratings over time requires more than scale or market presence. It reflects Africa Re's capacity to operate with discipline through economic cycles, manage volatility across diverse markets, and balance growth with capital protection. These attributes are particularly critical in the African context, where reinsurers must navigate complex macro-economic conditions, currency dynamics and evolving regulatory landscapes.

Africa Re continues to build resilience through conservative capital management, prudent underwriting and careful accumulation control, supported by a diversified portfolio across regions, lines of business and counterparties. This foundation enables the Corporation to provide reliable capacity to cedants while maintaining financial stability during periods of heightened claims activity and market stress.

In parallel, Africa Re has steadily strengthened its enterprise risk management framework, embedding risk-adjusted decision-making into underwriting, investment and strategic planning processes. This disciplined approach ensures that performance objectives remain aligned with the preservation of capital and long-term sustainability.

Commenting on the affirmation, Dr. Corneille Karekezi, Group Managing Director and Chief Executive Officer of Africa Re, said:

"Maintaining A-level ratings from both AM Best and S&P Global is a strong endorsement of Africa Re's discipline, resilience and long-term focus. These outcomes reflect the consistency of our approach – from prudent underwriting and capital management to strong governance and risk oversight. They also reinforce our commitment to supporting African insurance markets with stability and reliability, even in challenging and uncertain environments."

Africa Re's investment philosophy continues to prioritise capital preservation, liquidity and alignment with long-term liabilities, while generating sustainable income. Combined with cautious reserving and disciplined risk selection, this approach supports Africa Re's role as a dependable counterparty to cedants, brokers and retrocessionaires.

Looking ahead, Africa Re remains focused on strengthening its financial foundations, enhancing analytical and risk capabilities, and supporting the continued development of resilient insurance markets across Africa. The affirmation by AM Best, alongside the A rating from S&P, provides a strong platform from which to continue delivering on this mandate.

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About Africa Re

The African Reinsurance Corporation (Africa Re) is the premier reinsurance company in the African continent, where it boasts one of the highest premium income volumes and the strongest financial strength ratings.

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

Africa Re, as the leading reinsurance company in Africa and the Middle East, offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia, and Brazil. This proposition is backed by a diverse pool of talent and expertise, unique market knowledge, proximity to clients, excellent customer service, privileged access to African markets, and strong financial ratings:

- A / Stable by AM Best, and
- A / Stable by S&P Global Ratings

Established in 1976 and headquartered in Lagos (Nigeria), Africa Re is a pan African financial institution with a broad-based shareholding split between Class A Shareholders (75%) from African member countries and Class B Shareholders (25%) from non-member countries. Class A Shareholding comprises 42 African member States, the African Development Bank (AfDB), and 112 African insurance/reinsurance companies from the African member countries. Class B Shareholding is made of 3 global leading insurance and reinsurance groups with headquarters in France, Germany, South Africa, 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 representative offices (Addis Ababa, Khartoum, Kampala, and Kinshasa), and 3 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company) and Dubai (DIFC Underwriting Management Agency).