



**African Reinsurance Corporation**  
**Société Africaine de Réassurance**

## **PRESS RELEASE**

### **THE 47<sup>th</sup> ANNUAL ORDINARY MEETING OF THE GENERAL ASSEMBLY, HELD ON 27 JUNE 2025 IN KIGALI, RWANDA**

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**Lagos, 28 June 2025** – The African Reinsurance Corporation (Africa Re), the leading pan-African reinsurance company in Africa, held its 47<sup>th</sup> Annual Ordinary Meeting of the General Assembly on 27 June 2025 in Kigali, Republic of Rwanda, one of its founding member countries.

#### **1. Opening Ceremony**

The opening ceremony was chaired by the **Guest of Honour, Mrs. Soraya HAKUZIYAREMYE, Governor of the National Bank of Rwanda, representing the Prime Minister, Honourable, Dr. Edouard NGIRENTE**. Also present at the opening ceremony were Chairman of the Rwanda Association of Insurers (ASSAR), Mr. Andrew KULAYIGE, Chairman of the General Assembly of Africa Re, Mr. Moustapha COULIBALY and the Group Managing Director / Chief Executive Officer of Africa Re, Dr. Corneille KAREKEZI.

In her opening speech, **Mrs. Soraya HAKUZIYAREMYE** commended Africa Re's leadership for its impressive financial performance and emphasized the crucial role played by the insurance and reinsurance sector in the economic development of Rwanda and Africa. She then pointed out important projects that have benefitted from Africa Re's contribution namely: the development of the national insurance strategy; the development of climate and disaster risk financing tools; actuarial and regulatory capacity-building; and digital transformation through insurance technology and data.

She also expressed gratitude that the leadership of Africa Re is headed by a son of the soil, in the person of **Dr. Corneille KAREKEZI**, which is a source of honour. She pleaded for a continuous collaboration between Africa Re

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and the Republic of Rwanda. Her words : *"As we look to the future, the partnership between government financial institutions and pan-African institutions such as Africa Re, will remain critical. We must continue working together to strengthen regulatory frameworks to invest in technology, continue building human capital and unlock long-term financing for climate risk but also sustainable development"*

**Mr. Andrew KULAYIGE**, the Chairperson of the Rwanda Association of Insurers (ASSAR), expressed appreciation to the Corporation for choosing Rwanda to host the 47<sup>th</sup> Annual Ordinary Meeting of the General Assembly and congratulated Africa Re for providing various types of reinsurance capacities to strengthen the Rwandan insurance market. He also pleaded for Africa Re's support in achieving the Association's ambitious target of doubling the current insurance penetration in Rwanda in 10 years. His words: *"When you look at our ambitious plan as insurers, we are looking at more than doubling our current insurance penetration from 1.9 per cent of GDP to more than 4 per cent of GDP in the next 10 years. For us to do that, we need strong partners like Africa Re "*

**Mr. Moustapha COULIBALY**, Chairman of the Board of Directors and General Assembly of Africa Re, took the floor and expressed sincere gratitude to the Government of the Republic of Rwanda, the insurance market and the people of Rwanda for accepting to host the 47<sup>th</sup> Annual Ordinary Meeting of the General Assembly in Kigali. He also highlighted some key projects that the Corporation has carried out in Rwanda recently, especially in the areas of capacity building for the Rwandan insurance industry.

Mr. Moustapha COULIBALY further provided an overview of the Corporation's performance in 2024, which has significantly improved compared to the previous year.

His words: *"Despite this difficult regional economic environment, Africa Re was able to grow its reinsurance revenue to US\$ 1 billion 200 million, which represents a 14.8% growth in 2024, thanks to market expansion strategies carefully devised by the Corporation, for both African markets, as well as*

*those in the Middle East, India, China, and Brazil. Ultimately, the Corporation achieved a significant growth in its overall Net Profit to reach US\$ 133 million in 2024, under the new accounting standards, IFRS 17"*

Mr. Moustapha COULIBALY also noted with satisfaction that Africa Re's credit rating has been improved to Positive Outlook of the current strong A- by Standard and Poor's in 2024 and confirmed at full A (Excellent) by AM Best with Stable Outlook.

The Shareholders considered and adopted several resolutions, including the resolution relating to the Corporation's annual financial statements, as detailed below.

## **2. Deliberations of the General Assembly**

The Shareholders considered and adopted the summary record of the 46<sup>th</sup> Meeting, which was held in June 2024 in Kampala, Uganda, as well as the report on the implementation of the resolutions of the 46<sup>th</sup> Meeting and previous meetings.

They approved especially, the Annual Report & Accounts as at 31 December 2024, which confirm the Corporation's strength, reliability and resilience, as well as ability to fulfil its obligations to cedants.

Shareholders considered the implementation of the Agreement establishing Africa Re and appealed to some member States to restore the full diplomatic status that the Corporation has enjoyed for several years. They also appealed some Governments to uphold the status of Africa Re by ensuring the full application of the Agreement Establishing the Corporation, particularly Articles 27 (Forms of Cession), paragraphs 2 and 4, by fully recognizing the status of the Corporation as a local reinsurer to freely access a minimum of 5% of the local reinsurance treaties (mandatory cession) and any facultative business (voluntary cession) from any insurance or reinsurance institution operating in the territory of a member State, and the reinsurance cessions should be at the terms accorded to

most favoured reinsurers, as long as there is a mutually acceptable arrangement between the Corporation and a local insurer.

They appointed Deloitte (Côte d'Ivoire) as External Auditors to audit the accounts for the financial year ending 31 December 2025 for a second term and to present a report on the Corporation's financial position as at that date to the 48<sup>th</sup> Annual Ordinary Meeting.

## **2.1 Appropriation of 2024 Results**

- The General Assembly approved the final accounts for the year ended 31 December 2024. Gross written premium stood at **US\$1.214 billion**, up from **US\$1.106 billion** recorded in 2023.
- The General Assembly also decided that the 2024 net profit of **US\$132,942,736** be distributed as follows:
- **US\$66,471,368** to the General Reserve in accordance with Resolution No. 4/1992, which stipulates that 50% of the net profit after tax of each year is set aside as General Reserves.
- **US\$1,000,000** to be transferred to the Reserve for Loss Fluctuation in accordance with the decision taken by the Board during its 57<sup>th</sup> Board Meeting of 17 November 1992 held in Lagos (Nigeria) to set aside an amount over and above the outstanding claims provision to moderate the effects of possible fluctuation in losses in the future.
- **US\$2,658,855** to be transferred to the Africa Re Foundation as 2% of the Net Profit for the Year
- **US\$29,367,950** to be paid as Dividend at the rate of US\$10.0 (2023: US\$10.0) per subscribed and paid-up share of US\$100 par value to be funded as follows:



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- Regular Dividend of **US\$29,367,950** to be paid from the Net Profit for the year 2024.
- No special Dividend is distributed this financial year.
- The balance of **US\$33,444,563** is to be added to Retained Earnings.

## **2.2 Date and Venue of the 48<sup>th</sup> Annual Ordinary Meeting**

The General Assembly authorized the Board of Directors to accept the kind invitation of any member country of the Corporation to host the 48<sup>th</sup> Annual Ordinary Meeting of the General Assembly. The Shareholders also authorized the Board of Directors, in consultation with the member country, to set the date of the 48<sup>th</sup> Annual Ordinary Meeting of the General Assembly and to communicate it in due time to all the Shareholders.

**Done in Lagos on 28 June 2025.**

**Guy B. FOKOU**  
**Corporate Secretary**



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### **About Africa Re**

The African Reinsurance Corporation (Africa Re) is a leading reinsurance company headquartered in Lagos (Nigeria). As a premier reinsurer of the African continent, it boasts one of the top 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 cedant insurance companies 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 financial ratings (A / Stable by AM Best and A - / Positive by S&P), privileged access to African markets, and excellent customer service.

Established in 1976, 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), more than 112 African insurance/reinsurance companies from the 42 African member countries. The non-African investors are 3 global leading insurance and reinsurance groups from France, 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), 3 representative offices (Addis Ababa, Khartoum, and Kampala), and 3 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company) and Dubai (DIFC Underwriting Management Agency).