



African Reinsurance Corporation
Société Africaine de Réassurance

PRESS RELEASE

Africa Re's Financial Rating Upgrade to Full "A" by S&P Signals Even Stronger Creditworthiness and Reliable Partnerships

1st December 2025, Lagos, Nigeria

On 26 November 2025, Standard and Poor's (S&P) Global Ratings **raised the global-scale long-term issuer credit and insurer financial strength ratings of Africa Re** (African Reinsurance Corporation or Corporation) **to Full "A" with a Stable Outlook** from "A Minus" with Positive Outlook. This followed S&P's revision of Africa Re's outlook from A – (Minus) / Stable Outlook to A – (Minus) / Positive Outlook in November 2024, leading to two consecutive positive rating actions within a 12-month period. The **last time** the Corporation received a rating upgrade from S&P **was 16 years ago**, in 2009.

The rating upgrade reflects Africa Re's consistent strong operating performance, robust underwriting results, disciplined risk management, diversified pan-African footprint, and brand recognition in selected international markets. It **demonstrates that an African-born and African-led reinsurance company can compete on the international stage** across all dimensions including technical excellence, capital strength, financial ratings, financial performance, and business resilience.

The **Group Managing Director / Chief Executive Officer, Dr. Corneille Karekezi, noted that** *"the Board, Executive Management and staff members of the Corporation received the good news with immense satisfaction, joy, and pride. We all at Africa Re are delighted about this historic milestone and express profound gratitude to our cedants, brokers, shareholders, partners and other stakeholders for their continued support and loyalty to the Corporation. This achievement places the Corporation among the very few indigenous reinsurance companies to be so rated from the developing and emerging economies of the world."*



S&P has highlighted Africa Re’s **sustained profitability, robust capitalization, and proven resilience** across multiple markets including Africa and other territories.

The rating upgrade not only validates the Corporation’s robust financial strength but also affirms its **continued and even stronger ability to honour its obligations and build reliable partnerships**. This **distinctive competence** is a key strategic advantage for insurance cedants, brokers, regulators and other partners who rely on Africa Re’s **Full A rated capacity, responsiveness, and technical excellence**.

Dr. Karekezi further commented that *“this milestone, a few months to our golden jubilee celebrations, is a strong indication of the maturity of the Africa Re brand as a trusted and reliable reinsurance security for African as well as other emerging, developing, and advanced economies of the world. It opens more opportunities to forge meaningful and mutually beneficial partnerships to reduce the persistent insurance protection gap and provide innovative solutions to address current risks and issues, among which are cyber security, climate change and resilience.”*

The Corporation embraces the responsibility of this milestone achievement and remains motivated to serve our beloved continent, Africa, and beyond. This is a renewed commitment to excellence in client engagement in the placement of their reinsurance business for long-term value alignment.

***** **END** *****

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 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 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.

As the leading reinsurance company in Africa and the Middle East, both in terms of premium income and financial ratings, Africa Re offers a unique value proposition to its cedants, 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, privileged access to African markets, excellent customer service, and strong financial ratings

- **A / Stable by AM Best**, and
- **A / Stable by S&P** (upgraded from A - / on 26 November 2025)

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).