



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

## **Press Release**

### **2024 Financial Performance**

25 March 2025, Lagos, Nigeria

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**Africa Re records another historical performance in revenue and net profit for the 2024 Financial Year despite the significant negative impact of currency depreciation from core markets.**

#### **Key Financial Highlights**

- **Posted a record Gross Written Premium of US\$ 1.214 billion**
  - **Recorded a strong Net Underwriting Profit of US\$ 87.343 million**
  - **Achieved a new record Investment and Other Income of US\$ 89.326 million**
  - **Realized another record Net Profit After Tax of US\$ 132.364 million**
  - **Delivered a strong Return on Average Equity of 11.96%**
  - **Positive Movement in Shareholders' Funds by 8.92%**
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Based on preliminary and unaudited figures under IFRS 4, Africa Re has continued on its growth trajectory by recording a Gross Written Premium of US\$ 1.214 billion in 2024, representing an annual growth of 9.76% compared to US\$ 1.106 billion recorded in 2023. This growth reflects the Corporation's successful and sustained marketing efforts to expand existing business organically and acquire new business across product lines and locations.

In 2024, the reinsurance market continued to strengthen, driven by robust demand, moderate economic growth in our core markets, improvement in premium rates, terms and conditions in response to the prior years' low profitability. Without the depreciation of major currencies in our core markets, at constant exchange rates of 31 December 2023, a Gross Written Premium of US\$ 1.278 billion would have been achieved at a growth rate of 15.55%.

Africa Re achieved another strong underwriting performance in 2024 due to its underwriting discipline, better price adjustments and well-diversified portfolio despite the impact of some natural catastrophes, especially the unprecedented February and April floods in the UAE, Cyclone Belal in Mauritius as well as some other major losses reported in 2024 that are all within its risk appetite and

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protected by its retrocession arrangements. Net Incurred claims for the year 2024 amounted to US\$ 540.85million (2023: US\$ 507.36million).

Overall, Africa Re ended the year with an improvement in its Net Combined Ratio which improved to 90.89% (2023: 93.51%), with a Net Underwriting Profit of US\$ 87.343 million (2023: US\$ 54.806 million), representing an improvement of 59.37%.

The Corporation also surpassed the historic investment income posted in 2023 with another impressive record in 2024. Investment and Other Income achieved in 2024 stood at US\$ 89.326 million compared to US\$ 73.173 million in the previous year, indicating an impressive growth of 22.07% year-on-year. This performance is explained by an active management of the investment assets, improved financial markets' performance and the robust investment strategy in place.

Despite significant foreign exchange losses on some assets, the investment portfolio grew by 11.14% from its position as of 31 December 2023 due to more aggressive liquidity management and the compounding effect of investment returns.

The **Group MD / CEO, Dr. Corneille Karekezi**, while commenting on the performance proudly reported: *"We are pleased to report another year of strong performance, which reflects our growing footprint in diversified markets in Africa and other markets, disciplined underwriting approach, effective risk management strategies, and prudent investment practices. Despite challenging market conditions, we have continued to deliver value to our clients and shareholders. Our results demonstrate the strength and resilience of our business model, and we are confident in our ability to maintain this momentum moving forward. Looking ahead, Africa Re remains optimistic about the reinsurance market, despite uncertainties surrounding global economic conditions, natural catastrophes, currency depreciation, geopolitical tensions and sovereign debt distress. The company is focused on maintaining its disciplined approach while capitalizing on emerging opportunities and navigating the market cycles"*.

Consequently, after accounting for the huge Net Foreign Exchange Losses of US\$ 41.726 million in 2024 from Net Foreign Exchange Gains of US\$ 1.358 million posted in 2023, the Corporation recorded a Net Income of US\$ 132.364 million compared with US\$ 128.446 million in 2023, translating into an improvement of 3.05%, a demonstration of its resilience.

The capital position remains at the strongest level based on the assessment of rating agencies with a growth of 8.92% in the Shareholders' Fund from the previous year's level.

**Dr. Corneille Karekezi** further stated that *"2024 is another milestone year in our history based on both the top line and the bottom line. The Corporation remains grateful to its customers for continued trust and loyalty to the Africa Re brand and its unique value proposition for their protection over the last 49 years. This is a testament to the solid foundation of our founding fathers, dedication of our hardworking colleagues and support of our strategic partners."*

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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 has one of the highest premium income volumes and the strongest financial strength ratings.

The mission of Africa Re 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, Africa Re 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 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 investors (75%) and non-African shareholders (25%). African shareholding comprises 42 African member States, the African Development Bank (AfDB) and more than 113 African insurance/reinsurance companies from the 42 African member countries. The non-African investors are 3 leading global 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).