



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

## **Press Release**

### **3<sup>rd</sup> Quarter 2024 Financial Performance**

4<sup>th</sup> November 2024

Lagos, Nigeria

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#### **Africa Re Continues on a Growth Trajectory in Q3 2024**

The African Reinsurance Corporation ("Africa Re") recorded a Gross Written Premium Income of US\$ 879.05 million at the end of the 3<sup>rd</sup> Quarter of 2024, translating to 8.99% growth from the US\$ 806.55 million reported for the same period of 2023. This was mainly due to successful marketing efforts, positive pricing momentum, and moderate economic growth witnessed by most countries in Africa, its core markets, despite continued challenges posed by the ongoing geopolitical tensions, extreme weather conditions, fiscal policy tightening, currency depreciation against the US Dollar and inflationary pressures.

At the end of the 3<sup>rd</sup> Quarter of 2024, Africa Re recorded a Gross Incurred Claims of US\$ 436.78 million, compared to US\$ 404.40 million for the same period in 2023. The negative variance of 8.01% is attributable to increasing claims reported and incurred under the period across some of its business units and lines. In the same period, the Retrocessionaires' Share of Incurred Claims increased from US\$ 27.60 million in Q3 2023 to US\$ 45.49 million in Q3 2024. The combination of these resulted in a Net Incurred Claims of US\$ 391.29 million at the end of the 3<sup>rd</sup> Quarter of 2024 from US\$ 376.79 million recorded in the same period of 2023.

In the period under review, the Net Commissions and Charges amounted to US\$ 191.71 million against US\$ 169.36 million recorded in the same period in 2023. This increase of 13.20% in the Net Acquisition Cost originated from an increase in the written premium volume.

The Net Combined Ratio at the end of the 3<sup>rd</sup> Quarter of 2024 stood at 88.74%, down from 93.66% recorded in the same period of 2023.

As a result of the above, the Net Underwriting Result as at Q3 2024, under IFRS 4 accounting standard, closed at US\$ 79.52 million, an improvement of 100.82% compared to the Net Underwriting Result of US\$ 39.60 million reported at the end of September 2023.

Investment & Other Income for the reported period is US\$ 71.74 million, translating to an increase of 59.40% above the US\$ 45.01 million recorded in Q3 2023. The positive performance was driven by higher interest income from fixed-income instruments.

Thanks to the above excellent underwriting and investment performances, the Overall Net Profit, under IFRS 4 accounting standard, for the 3<sup>rd</sup> Quarter of 2024 is a Profit of US\$ 131.43 million, translating to an improvement of 74.20% compared to the Profit amounting to US\$ 75.45 million achieved in the same period of 2023.

The Group MD/CEO of Africa Re, Dr. Corneille Karekezi, while commenting on the performance at the end of September 2024 stated that, *"Africa Re continues to demonstrate a strong and resilient business model which is able to capture the full benefits of a conducive environment characterized by a continuous positive adjustment or of global reinsurance market prices and the strengthening of returns in the global financial markets. Barring any sharp decline of the investment returns, possibly following the outcome of the November 2024 US Elections or from heightening of current geopolitical tensions, or any adverse development of already reported natural catastrophe claims, or significant additional depreciation of major African currencies, the financial year 2024 is heading to a second successive historical record performance both in top line and in bottom line."*



## For Further Information, Please Contact

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### **About Africa Re**

Africa Re is the Africa's premier reinsurance company headquartered in Lagos, Nigeria, and leader in premium income volume, financial strength ratings and customer service.

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

Africa Re broad-based shareholding is made of 42 African member States, the African Development Bank, more than 113 African insurers and reinsurers, and 3 global leading insurance groups.

Africa Re market coverage is made through 9 regional and representative offices located in key African cities (Lagos, Casablanca, Abidjan, Nairobi, Mauritius, Cairo, Addis Ababa, Khartoum, and Kampala), and 3 fully owned subsidiaries in South Africa (Africa Re SA), Cairo Free Zone (Africa Retakaful Company) and Dubai (Underwriting Management Agency).