

PRESS RELEASE

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Kigali Hosts ZEP-RE Annual Meetings to Advance Africa's Resilience and Inclusive Insurance Agenda

The Ministry of Finance and Economic Planning of the Republic of Rwanda, in collaboration with ZEP-RE, today hosted the Opening Ceremony of the ZEP-RE Annual Meetings 2026 in Kigali, convening senior government officials, regulators, industry leaders, development partners, and private sector stakeholders from across Africa.

The Ceremony was graced by the Guest of Honour, Hon. Yusuf Murangwa, Minister of Finance and Economic Planning, who delivered a keynote address on the importance of strengthening financial resilience frameworks across the continent.

His words:

“Africa is underinsured. Insurance penetration stands at just 2.7 percent compared to a global average of 7 percent. That gap represents hundreds of millions of people who, when disaster strikes, have nothing between them and destitution.

For the insurance industry to thrive, governments need to create an enabling environment, align regulation, and champion financial inclusion. However, product innovation, distribution, reach, and reinsurance capacity are for the industry to build.”

The Opening Ceremony featured remarks by ZEP-RE's Managing Director & Group CEO, Ms. Hope Murera, and a statement delivered on behalf of the Board Chairperson, setting the tone for discussions focused on disaster risk financing and inclusive insurance

In her remarks, Ms. Murera underscored the growing urgency of strengthening risk financing mechanisms across African economies:

“When disasters occur, recovery is too often financed through debt, placing additional strain on already constrained fiscal space. Insurance has a critical role to play in absorbing shocks and enabling faster, more sustainable recovery.”

She emphasized the need for more coordinated and accessible risk financing solutions, particularly for vulnerable communities and underserved markets.

Delivering the Board's message, the Vice-Chairperson Mr. Simon Chikumbu highlighted the importance of collective action in addressing Africa's insurance gap:

“Africa remains significantly underinsured, and addressing this requires deliberate collaboration across governments, regulators, and industry. The decisions taken in forums such as this must ultimately translate into protection for communities and businesses across our markets.”

The Opening Ceremony was followed by high-level roundtable discussions opened by the Governor of the National Bank of Rwanda Hon. Soraya Munyana Hakuziyaremye, focusing on:

- Disaster Risk Financing, including protection of public assets and fiscal stability.
- Inclusive Insurance, aimed at expanding coverage to underserved communities, MSMEs, and climate-vulnerable populations.

In her remarks, the Governor said:

“We must stop thinking of insurance as a niche financial product and start treating it as a strategic tool for economic resilience, fiscal stability and inclusive growth.”

“More than 80% of catastrophe-related losses in Africa go uninsured, meaning the burden falls on households, businesses, and governments when they can least afford it.”

These discussions reflect a growing recognition of insurance as a core component of economic resilience and financial stability, particularly in the face of increasingly frequent climate and systemic shocks.

As part of the day’s programme, ZEP-RE also announced a strategic partnership with iTOO Special Risks, marking a step toward strengthening Africa’s capacity in specialty insurance and retaining more risk within the continent.

The Annual Meetings continue with stakeholder engagements, including a Gala Dinner to be graced by a Guest of Honour, providing a platform for continued dialogue and partnership building.

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About ZEP-RE

ZEP-RE is a leading pan-African reinsurer and specialised institution of COMESA established in 1990 with a mandate to develop the (re)insurance industry, build capacity, mobilize investments and deepen financial inclusion. It has operations in over 45 African countries with headquarters in Nairobi, Kenya and eight country/regional offices spread across Sub-Saharan Africa including one in Kigali opened in 2022. ZEP-RE’s subsidiary ACRE Africa focuses on resilience and credit access for small-holder farmers through technology and insurance with 6 offices across Africa. It is the second best rated African reinsurer on the continent by A.M. Best with a credit rating of B++ (Financial Strength)/bbb+ (Issuer Credit).

About MINECOFIN

The Ministry of Finance and Economic Planning is dedicated to fostering sustainable economic growth, expanding economic opportunities, and improving living standards for all Rwandans. Our vision is to position Rwanda as an upper-middle-income country by 2035 and a high-income country by 2050. For more information, please visit <https://www.minecofin.gov.rw/>