



FOR IMMEDIATE RELEASE

ZEP-RE completes ACRE AFRICA acquisition transaction

19th September 2022, Nairobi - ZEP-RE (PTA Reinsurance Company), a leading African reinsurer, recently became the majority shareholder of ACRE Africa, a developer, and distributor of agriculture insurance. The investment will help many more smallholders have access to products that reduce their farming risks.

“Completion of our investment process marks a milestone in strengthening ACRE Africa’s ability to protect smallholder farmers against weather risks and make them less vulnerable to climate change,” said Ms. Hope Murera, the CEO of ZEP-RE.

Joining Ms. Murera at the signing ceremony were ACRE Africa’s CEO Ewan Wheeler as well as Simon Winter, Executive Director of the Syngenta Foundation, and Vincent Brousseau, Head of Impact Enterprises Finance at Grameen Credit Agricole Foundation. The event took place at the ZEP-RE offices in Kigali, Rwanda, during the Africa Green Revolution Forum Summit.

Speaking at the ceremony, Ms. Murera noted that more than 60 percent of the population in Sub-Saharan Africa (SSA) depends on agriculture for its livelihood and that 80% of regional food production comes from smallholders. Farming accounts for about 23% of SSA's Gross Domestic Product. However, only 4% of private sector loans go to this sector and only 2% of smallholders currently have access to agricultural insurance. This figure compares to 20% in developing countries elsewhere.

The investment in ACRE Africa, through the acquisition of a 56% stake will significantly boost the company’s ability to champion financial inclusion through risk mitigation solutions. ACRE products are designed specifically for smallholders. These farmers are susceptible to many risks, especially relating to changes in climate.

“ACRE Africa develops products and technology platforms that deliver agriculture and micro-insurance”, said its CEO, Ewan Wheeler. “Our aim now is to reach more farmers and deepen financial inclusion across Sub-Saharan Africa. The safety net of insurance will enable smallholders to farm with much greater confidence.” Insurance also reduces the risks of financial institutions in lending to smallholders, enabling them to provide much-needed credit to many more farmers.

Simon Winter, SFSA Executive Director expressed his appreciation for ZEP-RE’s continued scaling-up of initiatives by ACRE Africa across the COMESA economic region. The Syngenta Foundation helped create ACRE in 2014 and remains a loyal shareholder.

Note to editors:

ZEP-RE (PTA Reinsurance Company) www.zep-re.com is a regional organization charged with promoting trade, development, and integration within the COMESA region through the trade of insurance and reinsurance business.

The Company has been in operation since 1993 and is headquartered in Nairobi, Kenya with regional Hubs in Zimbabwe and Côte d'Ivoire and has country offices in Uganda, Zambia, Ethiopia, Sudan, Rwanda, and the Democratic Republic of Congo. For more information, please contact: media@zep-re.com

ACRE Africa www.acreafrica.com is an innovative end-to-end insure-tech company, pioneering agri-insurance to smallholder farmers in Sub-Saharan Africa

ACRE Africa is a registered insurance service intermediary, specialized in agriculture insurance research, product design and distribution. ACRE targets smallholder farmers who are vulnerable to emergent climate change issues and have limited access to agri-insurance products.

We combine our deep knowledge in agricultural value chains, investments in weather monitoring technology and assets, to design and distribute affordable agricultural insurance products

We collaborate with local insurance and re-insurance providers who underwrite insurance risk and leverage partnerships with existing value chain players to distribute products. For more information, please contact: ewheeler@acreafrica.com

The Syngenta Foundation (SFSA) www.syngentafoundation.org has a mission to strengthen smallholder farming and food systems. It does this by catalyzing market development and delivering innovations while building capacity across the public and private sectors. Its vision is a bright future for smallholder farming. For more information, please contact: Mamadou.cisse@syngenta.com

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