



PRESS RELEASE

BOAD and CICA-RE forge a strategic partnership to promote insurance for development finance in West Africa

Lomé, 7 July 2026. Messrs. Abdoulaye Daffe, Vice-President of the West African Development Bank (BOAD), and Karim Diarassouba, Managing Director of the Joint Reinsurance Company of the Member States of the Inter-African Conference on Insurance Markets (CICA-RE), have signed an agreement aimed at strengthening the strategic partnership between the two institutions in the field of insurance and reinsurance.

This partnership is fully aligned with the respective strategic plans of BOAD (“Djoliba... the next step”) and CICA-RE (“CICA-RE Ambition 2029”). It aims to create sustainable operational synergy between the two institutions through shared technical expertise, capacity building for teams, provision of insurance coverage solutions tailored to financed projects, and promotion of innovative risk mitigation mechanisms within the regional financial ecosystem.

In an economic environment characterized by increasingly complex risks, a thorough command of insurance and reinsurance mechanisms has become essential to securing investments, optimizing balance sheets, and increasing the impact of development actions.

Speaking on behalf of Mr. Serge Ekue, President of BOAD, Mr. Abdoulaye Daffe mentioned that this partnership, while strengthening cooperation with CICA-RE, forms part of BOAD’s strategy to consolidate its risk transfer and risk-sharing mechanisms under its “Originate to Distribute” approach.

For his part, Mr. Karim Diarassouba stated: “This cooperation agreement with BOAD is an important step in our shared ambition to harness insurance and reinsurance to support development finance. By combining BOAD’s financial expertise with CICA-RE’s technical know-how in risk coverage, we aim to help secure key infrastructure projects, to build greater resilience for WAEMU economies, and to promote better mobilization of African capacities for supporting sustainable development.”

Through this partnership, the two institutions reaffirm their shared commitment to building a robust regional financial ecosystem, capable of transforming challenges into growth opportunities for West Africa.

About BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. Since January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects. Since October 15, 2023, the Bank has been co-chairing the International Development Finance Club (IDFC) and has been holding the club's sole Presidency as of February 27, 2025. This Club brings together 27 national, regional and multilateral development banks from around the world.

About CICA-RE

CICA-RE [Joint Reinsurance Company of the Member States of the Inter-African Conference on Insurance Markets (CIMA)] is a commercially managed international institution established in 1981 by the 12 member countries of the Franc Zone at that time. In the 1970s, these twelve countries had formed the International Conference on Insurance Supervision (CICA), which, following the signing of the CIMA Treaty in 1992, became the Inter-African Conference on Insurance Markets. CICA-RE's mission is to promote the development of national insurance and reinsurance activities in member countries, to foster the growth of national, regional and sub-regional underwriting and retention capacities, and to contribute to Africa's economic development. Ranked among the top two reinsurers in its domestic market and as one of the major players in reinsurance in Africa, CICA-RE offers a unique value proposition in its domestic market as well as in the markets across and outside Africa, where it operates. For this purpose, the company draws on a diverse pool of talent and expertise, unparalleled knowledge of the CIMA market, close relationships with its clients, high-quality service, and strong credit ratings (B+/Stable) from A.M. Best and AAA (CIMA Zone) from GCR.

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