



African Reinsurance Corporation
Société Africaine de Réassurance

PRESS RELEASE

THE 45th ANNUAL ORDINARY MEETING OF AFRICA RE

Lagos, 25 July, 2023 - The African Reinsurance Corporation (Africa Re), the leading pan-African reinsurance company in Africa and the Middle East, held its **45th Annual Ordinary Meeting of the General Assembly on 23 June 2023 in Rabat, Kingdom of Morocco**, one of its founding member countries.

1. Opening Ceremony

The opening ceremony was chaired by Mrs Nadia FETTAH ALAOUI, Minister of the Economy and Finance of the Kingdom of Morocco.

In his welcome speech, the Chairman of the Moroccan Insurance Regulatory body, Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS), Mr. Othman KHALIL EL ALAMY, thanked the Corporation for choosing the Kingdom of Morocco to host the 45th AGM and congratulated Africa Re for the excellent job of providing various types of capacities to strengthen the Moroccan insurance market and the entire African insurance industry.

Mr Bakary KAMARA, Vice Chairman of the General Assembly of Africa Re, took the floor on behalf of Dr Mohamed MAAIT, Chairman of the General Assembly, who was unavoidably absent. He expressed sincere gratitude to the Moroccan authorities, market and people for their warm welcome and efforts made to ensure the success of the 45th Annual Ordinary Meeting of the General Assembly in Rabat.

Mr Bakary KAMARA also gave an overview of the Corporation's results in 2022; a decent performance, he observed, as the key performance indicators improved over the last 12 months.

"Despite this difficult global economic environment" he said, "Africa Re was able to grow its gross written premium by 12.59 % in 2022 to reach \$951.79 million. But the investment income decreased to US\$13.12 million due to the report in 2022 of the capital losses on investment portfolio of US\$ 30.29 million".

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From the 2022 financial statements of the Corporation, it was noted that the impact of the depreciation of the operating currencies against the US dollar unfortunately affected the results of the Corporation. Consequently, the Corporation recorded in 2022 a comprehensive loss of US\$7.61 million in this regard, which is an improvement from last year's loss of US\$ 30.51 million.

Therefore, the overall net profit of the Corporation, which stood at US\$ 23.7 million, was seriously affected though the net combined ratio improved to 94.45%.

The efforts and determination behind these good results were recognised by international rating agencies, Standard & Poor's and A.M. Best, which reconfirmed the financial strength of the Corporation at "A-" and "A" respectively, both with stable outlook.

In her opening speech, Mrs Nadia FETTAH ALAOUI, Minister of the Economy and Finance thanked Africa Re for choosing once again the Kingdom of Morocco for its Annual General Meeting and hailed the laudable mission the Corporation has been carrying to promote African economic integration since its establishment in 1976. The 45th AGM, she observed "*is not just a meeting but a real rendez-vous*" of insurance professionals who gather to discuss the advancement of the entire African insurance industry. She also seized the opportunity to recall the responsibilities of the insurance industry and the joint efforts required from the public and private sectors in order to build the resilience of our continent in line with the 2030 Sustainable Development Goals and the 2063 Agenda of the African Union.

The shareholders considered and adopted several resolutions as detailed below:

2. Deliberations of the General Assembly and the Appropriation of 2022 Results

The General Assembly approved the final accounts for the year ended 31 December 2022. Gross written premium stood at US\$ 951.78 million, representing 12.59% higher than US\$ 845 million recorded in 2022.



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Conscious of the need to strengthen the Corporation's financial base, whilst ensuring returns on shareholders' investment, the General Assembly decided that the 2022 net profit of US\$ 23.73 million be distributed as follows:

- US\$11,866,500.00 to the general reserve in accordance with Resolution No. 4/1992 which stipulates that 50% of the net profit after tax of each year is set aside as general reserve;
- US\$1,000,000.00 to be transferred to the reserve for loss fluctuation in accordance with the decision taken by the Board during its 57th meeting to set aside an amount over and above the outstanding claims provision to moderate the effects of possible fluctuation in losses in future.
- US\$ 474,660. 00 to be transferred to the Africa Re Foundation as 2% of net profit.
- US\$ 25,199,776.80 to be paid as dividend at the rate of US\$ 8.8 (2019,2020 and 2021: US\$ 8.8) per subscribed and paid-up share of US\$ 100 par value to be funded as follows:
 - a) a Regular Dividend of US\$ 9,493,200.00 to be paid from the Net Profit for the year 2022;
 - b) a Special Dividend of US\$ 898,640.00 to be paid from the Net Profit for the year 2022;
 - c) a Special Dividend of US\$ 14,807,936.80 to be paid from the Retained Earnings brought forward from previous years.

Done in Lagos on 25 July 2023


Roger BONG BEKONDO
Ag. Corporation Secretary