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**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 1/2010**

**ON THE SUMMARY RECORD OF THE 31<sup>ST</sup> ANNUAL ORDINARY MEETING**

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Article 12 ;

**Having examined** document AFRICARE/GA/33/SR entitled "Summary Record of the 31<sup>st</sup> Annual Ordinary Meeting" ;

**Adopts** the document without amendments.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 2/2010

#### ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Articles 14.10 and 37;

**Considering** the General Regulations of the Corporation and in particular Article 8 on the Annual Report and Financial Statements;

**Adopts** the Report of the Board of Directors of the African Reinsurance Corporation for the period 1 January to 31 December 2009 as presented in document AFRICARE/GA/34/230;

**Congratulates** the Board, Management and Staff for the remarkable increase in premium income, diversification and consolidation of the portfolio, preservation of market shares and the significant underwriting profit recorded;

**Urges** the Board, Management and Staff of the Corporation to continue in their efforts and determination to always raise the flag of African insurance/reinsurance to higher heights;

**Authorises** the distribution of the 2009 Annual Report to interested institutions and individuals.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 3/2010

#### ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Articles 10.2 (vi) – (vii) and 37;

**Considering** Article 8 (ii) of the General Regulations of the Corporation;

**Having examined** the Corporation's Balance Sheet, the Profit and Loss and the Underwriting Revenue Accounts for the Financial Year ended 31 December 2009, the Notes on the accounts as presented in document AFRICARE/GA/34/230 and the proposed appropriation of results;

**Having heard** the report of the Corporation's External Auditor for the financial year ended 31 December 2009;

**Approves** the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31 December 2009;

**Decides**, in accordance with the recommendation of the Board that the net results as at 31 December 2009, i.e. US\$ 44,300,762 is as follows:

- US\$ 22,150,382 to the General Reserve,
  - US\$2.500.000 to be paid as dividend at the rate of US\$2.5 per subscribed and paid up share of US\$ 100 per value,
  - US\$ 800,000 to be transferred to the Reserve for loss fluctuation,
  - US\$ 18,850,380 be added to retained earnings.
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## AFRICAN REINSURANCE CORPORATIONS

### GENERAL ASSEMBLY

#### Resolution 4/2010

#### ON THE INCREASE OF THE CORPORATION'S CAPITAL

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the Corporation, in particular articles 5, 6, 7, 8, 10 (vii) and 14 ;

**Considering** document AFRICARE/GA/34/231 entitled "Fourth Increase of the Corporation's capital" submitted by the Board of Directors;

**Recalling** its Resolution 4/2007 on the Corporation's growth and restructuring strategy;

**Congratulates** the Board, Management and Staff for the perceptive strategic vision in this document;

**Endorses** the decisions of the Board relating in particular to:

- The payment of the first portion of the called up capital of US\$100 million after the issuance of bonus shares to current shareholders at a rate of one bonus share per paid-up share as at 31 December 2009;
- The issuance of one million new shares to be allocated preferentially to current shareholders at the rate of one new share per one old share held as at 31 December 2009; shares which should be paid up before 31 May 2011, failing which they would be offered to other members up to the maximum equity participation held by a single or several shareholders from the same country. These reallocated shares must be paid before 30 September 2011;
- Failing which, they would be offered to new potential investors who would show interest for them;

**While recalling** that the Board, in accordance with article 7.1 of the Agreement, has the latitude to determine the value of new shares,

**Calls** on the Directors to exercise this power with discernment, in order to encourage more of the Corporation's potential shareholders to have access to its capital, by consenting on an attractive value for each category of members.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 5/2010

#### ON THE STATUS OF THE CORPORATION IN MEMBERS STATES

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular articles 27.1, 47, 55 and 56;

**Considering** document AFRICARE/GA/34/232 entitled "Report on the implementation of the Agreement Establishing the Corporation";

**Retains** the Board's interpretation of the Corporation's status in Member States pursuant to Articles 27 and 47, as explained in the aforementioned document, namely that it enjoys the same rights as those granted to any local reinsurance company in each of its Member States;

**Urges** signatory States to this Agreement to grant the rights linked to this status, in accordance with the project of the founding fathers that is, the economic integration of the continent through cooperation in the insurance and reinsurance sector;

**Recalls** that pursuant to Article 56, any dispute with Member States on the interpretation of the Agreement shall be settled by arbitration. However, Africa Re should not be denied its rights before the settlement of the said dispute.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 6/2010

#### ON THE APPOINTMENT OF THE EXTERNAL AUDITOR

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Article 10.2 (v) ;

**Considering** the General Regulations of the African Reinsurance Corporation, in particular Article 11 ;

**Considering** the Board of Directors' recommendations contained in document AFRICARE/GA/34/235 entitled "Appointment of External Auditors";

**Appoints**, in accordance with Article 38 of the Agreement as amended by Resolution No. 4/1997, the firm of Auditors, Deloitte & Touche – (Kenya), as External Auditors to audit the accounts for the Financial year ending 31 December 2010 for a second term and to present a report on the Corporation's financial position as at that date to the 33<sup>rd</sup> Annual Ordinary Meeting;

**Authorizes** the Board of Directors to fix the remuneration modalities as well as the terms and conditions of service of the External Auditor.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 7/2010

### ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Article 15;

**Considering** the Rules for the Election of Directors and in particular Articles 10 to 16;

**Considering** document AFRICARE/GA/34/234;

**Elects** Mr. ISRAEL AUGUSTINE KAMUZORA as Director to end the 3-year term started by Mrs. Eunice MBOGO which shall end on 30 June 2011;

**Endorses** the appointment of Mr. WOLDEMICHAEL ZERU as alternate Director;

**Authorizes** the Board and to accept the African Development Bank's appointment of its designated Board member in replacement of Mr. Hervé ASSAH;

**Wishes** the outgoing Directors success in their future endeavours;

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 8/2009

### ON THE RESOLUTIONS COMMITTEE OF THE 33<sup>rd</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Article 12.9;

**Considering** the Rules of Procedure of the General Assembly;

**Recalling** Resolutions Nos. 6/1979 and 11/1980 on the Rules Governing the Composition and Procedure of the Resolutions Committee;

**Notes** that the Resolutions Committee of the 33<sup>rd</sup> Annual Ordinary Meeting scheduled for June 2011 shall comprise Egypt, Ethiopia, Niger and Central African Republic.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION No. 9/2010

#### ON A VOTE OF THANKS TO THE OUTGOING DEPUTY MANAGING DIRECTOR

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting held in Algiers, People's Democratic Republic of Algeria on 24 June 2010:

**CONSIDERING** the Agreement Establishing the African Reinsurance Corporation and in particular Article 21;

**HAVING TAKEN NOTE** of the information on the expiry in July 2010 of the contract of the Deputy Managing Director (Operations) of Africa Re, Mr. Haile Michael KUMSA (Ethiopia);

**THANKS** Mr. Haile Michael KUMSA for his immense contribution to the development of the Institution over the past decade;

**CONGRATULATES** him for the excellent performance achieved by Africa Re during his two terms of office;

**WISHES** him success in his future endeavours at the service of his country and the continent.

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## **AFRICAN REINSURANCE CORPORATION**

### **GENERAL ASSEMBLY**

#### **RESOLUTION N° 10/2010**

#### **ON THE DATE AND VENUE OF THE 33<sup>rd</sup> ANNUAL ORDINARY MEETING**

**The General Assembly**, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010 ;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular Article 12.2 ;

**Considering** also the Rules of Procedure of the General Assembly and in particular Article 1 on meetings;

**Accepts** the kind invitation of the Great Socialist People's Libyan Arab Jamahiriya to host the 33<sup>rd</sup> Annual Ordinary Meeting in Tripoli;

**Decides** to schedule the said meeting on 23 June 2011;

**Thanks** the Libyan Authorities for this fraternal and hospitable gesture;

**Accepts** the kind invitation of the Federal Democratic Republic of Ethiopia to hold the 34<sup>th</sup> Annual Ordinary Meeting of the General Assembly in June 2012 in Addis Ababa and thus expresses gratitude to this Member State.

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## **AFRICAN REINSURANCE CORPORATION**

### **GENERAL ASSEMBLY**

#### **RESOLUTION N° 11/2010**

##### **ON THE VOTE OF THANKS TO THE HOST COUNTRY**

The General Assembly, at its 32<sup>nd</sup> Annual Ordinary Meeting, held in Algiers, People's Democratic Republic of Algeria, on 24 June 2010;

**Considering** the Agreement Establishing the African Reinsurance Corporation and in particular its Article 12.2;

**Grateful** to the Authorities of the People's Democratic Republic of Algeria for successfully organizing this 32<sup>nd</sup> Meeting, in particular the facilities provided to the Corporation, the cordial and hospitable welcome and the warm friendship extended to representatives of shareholders and observers;

**Expresses** its deep gratitude to His Excellency AbdelAziz BOUTEFLIKA, President of the People's Democratic Republic of Algeria, for the interest shown by the People and Government of Algeria in the smooth functioning of the Institution as well as in the success of the deliberations of the 32<sup>nd</sup> Annual Ordinary Meeting;

**Invites** the Chairman of the General Assembly to convey its gratitude through the appropriate Authorities to His Excellency the President of the People's Democratic Republic of Algeria, the Government and People of Algeria for their unflinching attachment and constant support to Africa Re and for making it possible to successfully hold the 32<sup>nd</sup> Annual Ordinary Meeting of the General Assembly in Algiers

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