



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 1/2011

ON THE SUMMARY RECORD OF THE 32nd ANNUAL ORDINARY MEETING

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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

Having examined document AFRICARE/GA/34/SR entitled "Summary Record of the 32nd Annual Ordinary Meeting";

Adopts the document without amendments.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 2/2011

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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 2010 as presented in document AFRICARE/GA/35/239;

Congratulates the Board, Management and Staff for the steady increase in premium income, consolidation of the portfolio, greater visibility of the Corporation and the exceptional underwriting profit recorded;

Invites the Board, Management and Staff of the Corporation to continue efforts aimed at ensuring a foothold for Africa Re in the African insurance landscape and making the institution an inevitable stakeholder ;

Authorises the distribution of the 2010 Annual Report to interested institutions and individuals.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 3/2011

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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 2010, the Notes on the accounts as presented in document AFRICARE/GA/35/239 and the proposed appropriation of results;

Having heard the report of the Corporation's External Auditor for the financial year ended 31 December 2010;

Approves the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31 December 2010;

Decides, in accordance with the recommendation of the Board that the appropriation of the net results as at 31 December 2010, representing US\$64 863 024 is as follows:

- US\$ 32 431 516 to the General Reserve,
 - US\$ 3 981 188 to be paid as dividend at the rate of US\$2 per subscribed and paid up share of US\$ 100 par value,
 - US\$ 800 000 to be transferred to the Reserve for loss fluctuation,
 - US\$ 27 650 320 be added to retained earnings.
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AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 4/2011

ON THE FOURTH CAPITAL INCREASE OF THE CORPORATION

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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

Considering document AFRICARE/GA/35/240 entitled "Report on the subscription and payment of the fourth increase of the Corporation's capital" submitted by the Board of Directors;

Recalling its Resolutions 4/2007 on the Corporation's growth and restructuring strategy and 4/2010 on the Corporation's fourth capital increase;

Takes Note of the above-mentioned report and progress made in the subscription and capital payment exercise;

Congratulates the Board, Management and Staff for the results obtained;

Notes the decision of the Board to extend the closing date for capital subscription and payment by the existing regional shareholders (category A) to 30 September 2011 at a share value of US\$129.72 (computed on the basis of the 2009 Financial Statements), and at US\$142 (based on 2010 Final Accounts) per share paid after that date up to 31st December 2011; this decision also applies to non-regional shareholders (Category B) who have to subscribe and pay their shares on 30 September 2011 at the latest, computed in accordance with the method provided for each of these shareholders;

Urges all the regional shareholders to subscribe and pay the shares allocated to them, in order to preserve the African character of the Institution.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 5/2011

ON A VOTE OF THANKS TO THE OUTGOING MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

Considering the Agreement Establishing the African Reinsurance Corporation and in particular Article 20;

Having taken note of the information on the expiry of the term and retirement of the Managing Director/Chief Executive Officer, Mr. Bakary KAMARA (Mauritania), with effect from 1 July 2011 after 18 years of committed and loyal service at the helm of the Corporation's Management;

Thanks Mr. Bakary KAMARA for his exceptional contribution to the expansion, visibility and development of Africa Re;

Wishes him success in his future endeavours in his country and in Africa.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 6/2011

ON THE APPOINTMENT AND ASSUMPTION OF DUTY OF THE NEW MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

Considering the Agreement Establishing the African Reinsurance Corporation and in particular Article 20;

Takes Note of the appointment by the Board of Mr. Corneille KAREKEZI from Rwanda, as Managing Director/Chief Executive Officer of the Corporation with effect from 1 July 2011;

Congratulates the new Managing Director/Chief Executive Officer for this appointment;

Wishes him every success in his new responsibilities and urges him to maintain the high level of performance of the Corporation and to improve on the achievements made over the past three decades.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 7/2011

ON A VOTE OF THANKS TO THE OUTGOING DEPUTY MANAGING DIRECTOR (SERVICES)

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

Considering the Agreement Establishing the African Reinsurance Corporation and in particular Article 20;

Having taken note of the information on the expiry of the term and departure of Mr. Ganiyu MUSA (Nigeria), Deputy Managing Director (Services) of Africa Re, with effect from 1 July 2011 after many years in the Corporation;

Thanks Mr. Ganiyu MUSA for his contribution to the development of Africa Re;

Wishes him success in his future endeavours in his country and in Africa.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 8/2011

ON THE APPOINTMENT AND ASSUMPTION OF DUTY OF A NEW DEPUTY MANAGING DIRECTOR/CHIEF OPERATING OFFICER

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

Considering the Agreement Establishing the African Reinsurance Corporation and in particular Article 20;

Takes Note of the appointment by the Board of Mr. Ken AGHOGHOVBIA (Nigeria) as Deputy Managing Director/ Chief Operating Officer of the Corporation with effect from 1 July 2011;

Congratulates the new Deputy Managing Director/Chief Operating Officer for this appointment;

Wishes him every success in his new functions and urges him to preserve the team spirit and to maintain the high level of technical performance of the Corporation.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 9/2011

ON THE APPOINTMENT OF THE EXTERNAL AUDITOR

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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 recommendations of the Board of Directors contained in document AFRICARE/GA/35/242 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 2011, for a third term and to present a report on the Corporation's financial position as at that date to the 34th 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.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 10/2011

ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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/35/243 on the Election of Directors and document AFRICARE/GA/35/240 entitled "Fourth Capital Increase";

Elects Mr. Hassan Boubrik as Director representing the Kingdom of Morocco for a period of three years;

Elects the Directors mentioned below for one year, to enable the conclusion of the capital increase exercise and the carving of new electoral constituencies:



Name	Electoral constituency	Country of origin
Mariame DIOUF	Francophone West and Central African States	Senegal
Eteffa YEWONDWOSSEN	East African States	Ethiopia
Basiru NJAI	States and companies of Anglophone West Africa and companies of East Africa	The Gambia
Marami KAMEL	Algeria	Algeria
Adel MOUNIR	Egypt	Egypt
Fola DANIEL	Nigeria	Nigeria
John BURBIDGE	IFC	United Kingdom
Bernd TUEMMERS	DEG	Germany

Takes Note of the appointment of the following Alternate Directors by the elected Directors:

ALTERNATE DIRECTORS	APPOINTED BY
1. Bala ZAKARIYAU (Nigeria)	1. Fola DANIEL
2. Patrick ANDRIAMBAHINY (Madagascar)	2. Basiru NJAI
3. Marcus BONN (Germany)	3. Bernd TUEMMERS
4. Kamel MERAGHNI (Algeria)	4. Kamel MARAMI
5. Ali AL ASHRI (Egypt)	5. Adel MOUNIR
6. Jadhiah MWARANIA (Kenya)	6. Eteffa YEWONDWOSSEN



7. Larbi HILALI (Morocco)

7. Hassan BOUBRIK

Wishes the outgoing Directors success in their future endeavours.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 11/2011

ON THE RESOLUTIONS COMMITTEE OF THE 34th ANNUAL ORDINARY MEETING

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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 34th Annual Ordinary Meeting scheduled for June 2012 shall comprise Morocco, Kenya, Congo Brazzaville and Nigeria.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 12/2011

ON THE SETTING UP OF AN ADVISORY BOARD

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

Considering the recommendation made during the 32nd Annual Ordinary Meeting of the General Assembly held in Algiers, Algeria on 24 June 2010 to set up an Advisory Board;

Considering the strategic role that can be played by some former executives of the Corporation;

Requests the Board of Directors of Africa Re to explore ways and means of establishing an Advisory Board comprising amongst others former executives who will brainstorm on strategic issues concerning the Corporation.





AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 13/2011

ON THE DATE AND VENUE OF THE 34th ANNUAL ORDINARY MEETING

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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 Kingdom of Morocco to host the 34th Annual Ordinary Meeting of the General Assembly;

Decides to schedule the said meeting on 21 June 2012;

Thanks the Moroccan Authorities for this fraternal and hospitable gesture;





AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 14/2011

ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 33rd Annual Ordinary Meeting held in Addis Ababa, Federal Democratic Republic of Ethiopia on 23 June 2011;

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

Grateful to the Authorities of the Federal Democratic Republic of Ethiopia for successfully organizing the 33rd Annual Meeting, in particular the facilities provided to the Corporation, the cordial and hospitable reception and the warm friendship extended to the representatives of shareholders and observers;

Expresses profound gratitude to their Excellencies the President and Prime Minister of the Federal Democratic Republic of Ethiopia, for the interest shown by the People and Government of Ethiopia in the smooth functioning of the Institution as well as the success of the deliberations of the 33rd Annual Ordinary Meeting;

Invites the Chairman of the General Assembly to convey its gratitude through the appropriate Authorities to Their Excellencies the President and Prime Minister of the Federal Democratic Republic of Ethiopia, the Government and People of Ethiopia for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 33rd Annual Ordinary Meeting of the General Assembly in Addis Ababa.

