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## **ADDRESS DELIVERED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE GENERAL ASSEMBLY AT THE OPENING CEREMONY OF THE 30TH ANNUAL ORDINARY MEETING**

Your Excellency, the Minister of Finance  
Representing the President, Mr. Zine Abedine Ben Ali,  
The President of the ADB, Mr. Donald KABERUKA,  
Your Excellencies, Members of the Diplomatic Corps,  
Honourable Delegates, Invited Guests and Observers,  
Ladies and Gentlemen,

On behalf of the Board of Directors and all the shareholders, it is my pleasure to express our gratitude to you for accepting to preside, in person, over the opening ceremony of the 30th Annual Ordinary Meeting of the General Assembly of the African Reinsurance Corporation and be apprised of the results and performance of the institution. We feel particularly honoured by your gesture knowing the crowded nature of your official schedule.

Before going further, allow me to sincerely thank sister organisations, co-operation organs and diplomatic institutions accredited to Tunisia for kindly honouring our invitation and gracing this occasion with their presence. This meeting would not have been as successful as it is today but for the effective co-operation and involvement of the Fédération Tunisienne des Sociétés d'Assurances – FTUSA – (Federation of Tunisian Insurance Companies). Indeed, since February 2008, this association has effectively been providing all the material, human and other requirements for the hosting of an event of this nature. Their support was really decisive and, on behalf of the shareholders, I would like to express our deep gratitude to the Federation. May I also take this opportunity to congratulate the Organising Committee



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for leaving no stone unturned in order to make this event a resounding success. Indeed, members of the Committee had to work for long periods, sometimes at odd hours to ensure the reception and comfort of participants. Even at this stage, we can consider their mission as accomplished, as they have made all the necessary arrangements to ensure that our stay in Tunisia and our deliberations take place in the best possible conditions.

Your Excellency, the Minister of Finance  
Representing the President, Mr. Zine Abedine Ben Ali,  
The President of the AfDB, Mr. Donald KABERUKA,  
Your Excellencies, Members of the Diplomatic Corps,  
Honourable Delegates, Invited Guests and Observers,  
Ladies and Gentlemen,

Tunisia, this land of peace and cradle of ancient civilisation where the Phenicians the Carthaginians and the Romans have all left their imprints, is today a model of economic development and social stability that should inspire other African countries. Indeed, we cannot but express our admiration for the economic model adopted by the country for the past twenty years, which has attracted significant Foreign Direct Investment mainly from the Middle East and Western Europe.

Today, Tunisia has reached major milestones in its march for development with an economic growth rate of 6.3% due mainly to the vision of her leaders as well as the courage and discipline of her citizens. In terms of infrastructure, the country is daily approaching the level of development of industrialized countries, while its welfare policies, especially in the areas of



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education, housing and poverty reduction remain a unique example in Africa. This Mediterranean country has taken due advantage of its geographical location to develop a tourism sector as well as hotel, road, air and other infrastructure that have transformed it into one of the most preferred destinations in the world. The country today exports its talents and competence to the four corners of the world and can match even the most advanced countries in the field of Medicine. Africa abounds with natural and human resources which, if well harnessed should enable the continent to break taboos, overcome prejudices and, like Tunisia, plot the way to development.

However, economic and social development should not be left only in the hands of the States. Regional and sub-regional economic players should also be involved. That is why Africa Re will continue to play its part by faithfully pursuing the visions and objectives set out by its founding fathers.

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Honourable Delegates, Invited Guests and Observers,  
Ladies and Gentlemen,

The results of the 2007 financial year will be presented during the consideration of the Annual Accounts but permit me to state that, as in the previous year, the Corporation recorded a growth in production as the premium income increased to US\$369.51 million, representing an increase of



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25.90% compared to 2006. Investment income for the year also grew to US\$29.05 million compared to US\$23.38 million in the previous year, despite the interest rate cut by the American Federal Reserve and the sub-prime housing crisis that affected the international market. The Corporation therefore, recorded a net profit of US\$34.05 million, representing a growth of 36.84% over the previous year, out of which US\$3.75 million will be paid as dividend.

The Corporation maintained its industry and market strategy of disciplined underwriting and investment as well as prudence in Management expenses.

While presenting the remarkable performance of our institution, I would not fail to pay a deserved homage to the cedants for their invaluable support. Indeed, the bulk of the Corporation's production emanated from additional business, as legal cession represented less than 14%. May I reassure the cedants of the Corporation's determination to continue providing the quality service and assistance that they would require in the course of their operations. Following their support as well as the vision and determination of Management, Africa Re's premium income now stands at ten times the figure in 1992 (US\$37 million), when the Corporation first opened up its capital to insurance companies operating in its member States.

While financial strength, trading strategy and shareholder confidence are cardinal factors in the Corporation's performance, human capital also represents one of its most important assets. Indeed, the multi-cultural nature of the Corporation's human resources has greatly facilitated its penetration,



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implantation, visibility and success in the different markets of the continent and beyond.

Your Excellency,  
Ladies and Gentlemen,

Despite the brilliant results and the international stature that the Corporation has now attained, it does not intend to sleep on its oars. As combating under-development and poverty remain, more than ever before, a priority in Africa, which require the mobilisation of all sectors of the economy, Africa Re will always bear in mind the need to contribute to the development process and pursue the developmental objectives assigned by the founding fathers, but reviewed in line with current realities by successive teams of shareholders, Board Directors, Management and staff.

I would not like to abuse the precious time you have spared for us by personally presiding over this ceremony but before I conclude, permit me, Honourable Minister to reiterate our sincere gratitude to you and to request, on behalf of all the delegates present or represented, that you convey our appreciation to His Excellency, the President of the Republic of Tunisia for all the facilities made available to ensure the success of this meeting.

As usual, our sister organisations have once again registered their presence in this General Assembly as Observers. That is an incontrovertible testimony of their support and interest for which we are very grateful.



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Finally, I would like, once again, to salute the quality of work done by the Local Organising Committee, which spared no effort to provide delegates with the warmest of receptions, satisfactory conditions of stay and the facilities needed for smooth deliberations.

Long Live the Republic of Tunisia,  
Long Live Inter-African Co-operation  
May God bless you.