



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 1/2008

ON THE SUMMARY RECORD OF THE 29TH ANNUAL ORDINARY MEETING

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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

Having Examined document AFRICARE/GA/31/SR entitled "Summary Record of the 29th Annual Ordinary Meeting";

Adopts the document with amendments.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 2/2008

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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 1st January to 31st December 2007 as presented in document AFRICARE/GA/32/216;

Congratulates the Board, Management and Staff for the remarkable increase in production, consolidation of the portfolio and the underwriting profit recorded;

Urges the Board, Management and staff of the Corporation to continue in their effort to constantly improve upon the performance recorded and the quality of the document;

Authorises the distribution of the 2007 Annual Report to interested institutions and individuals.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 3/2008

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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 31st December 2007, the Notes on the accounts as presented in document AFRICARE/GA/32/216 as well as the proposal for the appropriation of results;

Having heard the report of the External Auditors on the Corporation's Balance Sheet and Final Accounts for the period ended 31st December 2007;

Approves the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31st December 2007;

Decides in accordance with the recommendation of the Board to distribute the profit as at 31st December 2007, i.e. US\$ 34,797,702 as follows:

- US\$ 17,023,852 to the General Reserve;
 - US\$3,750,000 to be paid as dividend at the rate of US\$3.75 per subscribed and paid up share of US\$100 par value;
 - US\$800,000 to be transferred to the Reserve for Loss Fluctuation
 - The balance of US\$12,473,852 to be carried forward.
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AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 4/2008

ON THE APPOINTMENT OF EXTERNAL AUDITORS

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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

Considering the General Regulations of the Corporation and, in particular, Article 11;

Considering the Board of Directors' recommendations in document AFRICARE/GA/32/218 entitled «Appointment of the External Auditors»;

Appoints, in accordance with Article 38 of the Agreement Establishing the Corporation as amended by *Resolution No. 4/1997*, the firm of Auditors, Deloitte & Touche – (Côte d'Ivoire), as External Auditors to audit the accounts for the financial year ending 31st December 2008 for a fifth and final term and present a report on the Corporation's financial position as at that date to the 31st Annual Ordinary Meeting;

Authorises the Board of Directors to fix the remuneration modalities as well as the terms and conditions of service of the External Auditors.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 5/2008

ON BY-ELECTION OF DIRECTORS

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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/32/217;

Elects the following Directors for a period of 3 years with effect from 1st July 2008 in line with the electoral constituencies established by Resolution NO 4/2004;

NAMES	ELECTORAL CONSTITUENCIES
1. Mrs. Eunice MBOGO (Kenya)	East and Southern African States
2. Mrs. Nyamikeh KYIAMAHA	Anglophone West Africa (States and Companies) and East and Southern Africa (Companies)
3. Mr. EZO'O ENGOLO Blaise	Francophone Africa (States)
4. Mr. MARAMI Kamel	Algeria (State and Companies)
5. Mr. EL-BARKI Thami	Morocco (State and Companies)
6. Mr. Adel MOUNIR	Egypt (State and Companies)
7. Mr. Fola DANIEL	Nigeria (State and Companies)



Takes Note of the appointment of the following Alternate Directors:

ALTERNATE DIRECTOR	APPOINTED BY
1. Mr. Israel KAMUZURA	Mrs. Eunice MBOGO
2. Mr. Basiru NJAI	Mrs. Nyamikeh KYIAMA
3. Mr. Mamadou SARR	Mr. EZO'O ENGOLO Blaise
4. Mr. MERAGHNI Kamel	Mr. MARAMI Kamel
5. Mr. THAMI YAHYAOU	Mr. EL-BARKI Thami
6. Mr. Ali AL-ASHRY	Mr. Adel MOUNIR
7. Mr. Bala ZAKARIYAU	Mr. Fola DANIEL

Notes that Mr. Bernd TUMMERS shall represent the DEG on the Board of Directors.

Notes also that the names of the Director to represent the International Finance Corporation (IFC) and the Alternate Directors for IFC and DEG shall form part of this resolution as soon as the Secretariat is informed.

Congratulates the Directors and the Alternate Directors on their election and appointment;

Wishes the outgoing Directors success in their future endeavours.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 6/2008

ON THE TERM OF OFFICE OF THE MANAGING DIRECTOR

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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

Considering the Rules of Procedure of the General Assembly;

Recalling Resolution N°7/2002 on the Motion to Congratulate Mr. Bakary KAMARA following the renewal of his mandate as Managing Director;

Takes note of the Board's explanation with regard to the extension of the contract of the incumbent Managing Director for an additional period of 18 months (July 2008 – December 2009), in order to allow for adequate time required for the recruitment of a talent that has the highest qualities of output, technical competence and integrity to continue with the growth and consolidation of the Corporation started several years ago;

Congratulates Mr. Bakary KAMARA for this additional mark of confidence and **expresses** its appreciation to Mr. Kamara for accepting to serve the Corporation for this additional period so as to ensure efficiency and result in the Board's mission;

Registers the Board's commitment to do its utmost to ensure that the recruitment exercise is carried out transparently, with due respect to the multilateral nature of Africa Re and the wide geographical representation of its Management team while ensuring that the cardinal interests of the Corporation are protected.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 7/2008

**ON THE RESOLUTIONS COMMITTEE OF THE 31ST ANNUAL ORDINARY
MEETING**

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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

Considering the Rules of Procedure of the General Assembly;

Recalling its 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 31st Annual Ordinary Meeting scheduled for June 2009 shall comprise Mauritania, Eritrea, Ghana and Congo.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 8/2008

ON THE DATE AND VENUE OF THE 31ST ANNUAL ORDINARY MEETING

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

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;

Recalls the kind invitation of the Republic of Burundi, which had already been accepted by the 29th Annual Ordinary meeting;

Notes that the Authorities of Burundi have not confirm their invitation to hold the 31st Annual Ordinary Meeting in Bujumbura

Invites the Board of Directors to pursue contact with the Authorities of the Republic of Burundi and if the need arises, to accept an invitation from another Member State.



AFRICAN REINSURANCE CORPORATION
GENERAL ASSEMBLY
RESOLUTION N° 9/2008
ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 30th Annual Ordinary Meeting held in Tunis, Republic of Tunisia, on 26th June 2008 ;

Considering the Agreement Establishing the African Reinsurance Corporation, in particular Article 12(2);

Grateful to the Authorities of the Republic of Tunisia for the facilities provided to the Corporation during its 30th Annual Ordinary Meeting held in Tunis, the cordial and hospitable welcome and the warm friendship extended to representatives of shareholders and observers;

Expresses its deep gratitude to His Excellency Zine El Abedine Ben Ali, President of the Republic of Tunisia, for the interest shown in the smooth running of the Institution as well as in the proceedings and outcome of the deliberations of the 30th Meeting;

Invites the Chairman of the General Assembly to convey through the appropriate Authorities to His Excellency the President, the Government and People of Tunisia its gratitude for their unflinching attachment to and constant support for Africa Re and for making it possible to successfully hold the 30th Annual Ordinary Meeting of the General Assembly in Tunis.
