

**SPEECH DELIVERED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE NATIONAL ASSEMBLY AT THE OPENING CEREMONY OF THE 29TH ANNUAL ORDINARY MEETING**

Your Excellency, the Minister of Finance,  
Your Excellencies, Honourable Ministers,  
Your Excellencies, members of the Diplomatic Corps,  
Distinguished delegates,  
Invited Guests and Observers,  
Ladies and Gentlemen,

Please, permit me to express, on behalf of the Board of Directors and shareholders of the Corporation, our immense gratitude to you for kindly accepting to personally preside over the opening ceremony today despite your crowded schedule. We are pleased and honoured by your presence, which is an eloquent demonstration of your commitment to African economic development and integration as well as the unity of the continent.

I would also like to express our gratitude to sister organizations as well as the various cooperation organisations and diplomatic missions accredited to Rwanda, for kindly honouring our invitation.

May I recall that on the closing day of the last Annual Ordinary meeting in Cairo, the General Assembly had accepted the kind invitation of your country to host the 2007 deliberations in Kigali. Since then, the Local organizing Committee and the Rwandan Authorities have taken all the measures needed for the success of the meeting. May I take this opportunity to heartily congratulate them for their enormous effort and thank them most sincerely for the warm welcome extended to our guests and for creating the necessary environment to ensure that we have successful stay and deliberations in your beautiful country.

Your Excellency, the Minister of Finance,  
Ladies and Gentlemen,

Having convened the 29<sup>th</sup> Annual Ordinary meeting of the General Assembly in this beautiful country of a thousand hills, a country with vast farmlands of world renowned tea and coffee, we cannot but express our admiration for this African version of Switzerland, this country that has not only valiantly overcome a long crisis but also striven to become a model of macro-economic management and played a major diplomatic role in the resolution of the different conflicts in the East African and Great Lakes sub-regions.

Indeed, we cannot but admire this country and people, who in a short time span, have actualized their desire for progress and recorded an economic growth rate of more than 6%, due mainly to the courage and hardwork of her citizens, men and women in the agricultural sector, which accounts for about 40% of the country's wealth?

We certainly would not overlook the bold policy for poverty reduction, which has resulted in the cancellation of the country's debt? How can we refrain from mentioning several other uncountable areas of development and concrete challenge such as the effort to curb inflation and stabilize the national currency, all these measures being a reflection of economic stability?

Indeed, we should be proud of Rwanda, this small landlocked country, which, devoid of sea borders, has resolutely directed her energy towards a future of peace and solidarity with a view to maximising its natural endowments: its hills and lakes, its flora and fauna ..., the magnificent landscape which continuously attracts an ever increasing number of tourists, a country which by the soothing silence of its country side and the hospitable nature of her people invites a first time visitor to come again.

By accepting to host this General Assembly meeting, despite the large international meetings for which your country is so much

solicited, you have once again demonstrated your undoubted interest in African integration.

Your Excellency,  
Ladies and Gentlemen,

As one of the major items of the agenda of this General Assembly, we intend to consider the 2006 Annual Report and Accounts, but before then, allow me to briefly analyse some aspects of the Corporation's results as contained in that document. During the year under review, the Corporation pursued its effort of sustained growth resulting in a premium income of US\$293.49 million, which represents an increase of 14.77% over the 2005 result.

That remarkable performance has justified the commercial strategy adopted by the Corporation two years ago, namely, to consolidate its financial base and diversify its business portfolio following three years of exceptional growth. This result, which was achieved in a difficult economic environment, testifies to the Corporation's ability to establish its credibility, stamp its presence and assert itself in all the areas of its operations. Going by the mileage already covered by Africa Re since its establishment about 30 years ago and given the eloquent and particularly remarkable results recorded within the last decade, it would not be presumptuous to state that the Corporation is now sufficiently equipped to fully accomplish the

mission assigned by its founding fathers. Having voluntarily opted for independent rating by world renowned agencies, namely Standard & Poor's and AM Best, the Corporation's financial security rating (Good: BBB+ and Excellent: A-) has constantly been reaffirmed year after year. This success is attributable to the professional discipline and management transparency that have characterized the institution's operations.

With regard to the financial performance, it should be revealed at this juncture that US\$26.47 million was recorded as profit in 2006 out of which US\$3 million would be distributed as dividends to shareholders, while its shareholders' funds now amount about US\$194.5 million.

Africa, with a GDP growth rate of over 5% in the past four years now presents more substantial business opportunities for our institution. Therefore, the Board intends to propose to the General Assembly to increase the Corporation's authorized capital to match the universal norm by 2015, so as to equip the institution with the financial resources needed to face the challenges of the decade and maximise the premium that would certainly avail in several markets of the continent.

We cannot talk about the Africa Re's achievements and growth without mentioning the invaluable support of its cedants among

whom we have more than 100 shareholders. Indeed, the bulk of the Corporation's premium income emanates from additional business, as the legal cession symbolically accounts for just 11% of production. We would like to take this opportunity to pay them a deserved homage and reaffirm the Corporation's commitment to continually provide them with the service and assistance they may require in the course of their operations.

Apart from its sound financial base, the strategic vision of its management and the support of its members, the human capital available to Africa Re has been and remains one of the greatest tools of its growth. Indeed, the Corporation is blessed with numerous tested and highly qualified talents from various horizons, which adds to its richness and confers on the Corporation its pan-african and international character. Indeed, the Corporation has been able to further assert its presence in the international market due to the versatile approach adopted by its human capital which is employed from a multiplicity of cultures.

Your Excellency,

Ladies and Gentlemen,

Being an instrument of African integration par excellence, our institution, Africa Re, intends to remain faithful to the goals assigned by its founding fathers, so as to actualise the dream of a

strong and united Africa capable of meeting the numerous challenges of globalisation.

Before ending this address, allow me, on behalf of all the participants to, once again, express our immense gratitude to His Excellency, the Minister of Finance for his interest in Africa Re which has been demonstrated by his personal presence at this event, the supervisory Authority for their interest in our institution, the Local Organising Committee for creating the best possible conditions for our stay and deliberations and, finally, the people of Rwanda for their warm and fraternal welcome.

Finally, May I request the Honourable Minister to kindly convey our sincere appreciation to the President of the Republic of Rwanda, His Excellency, Mr. Paul Kagame, and his Government for the warm reception extended to the delegate and for all the facilities made available by the country to ensure the success of the 29<sup>th</sup> Annual Ordinary meeting.

Long live the Republic of Rwanda,  
Long live Inter-African cooperation!

I thank you.