



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 1/2009

ON THE SUMMARY RECORD OF THE 30TH ANNUAL ORDINARY MEETING

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June 2009;

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

Having examined document AFRICARE/GA/32/SR entitled «Summary Record of the 30th Annual Ordinary Meeting»;

Adopts the document without amendments.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 2/2009

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June 2009;

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 2008 as presented in document AFRICARE/GA/33/223;

Congratulates the Board, Management and Staff for the controlled growth in production, consolidation of the portfolio, preservation of market shares and the underwriting profit recorded; efforts which resulted in an upward review of the financial security rating by Standard and Poor's (A-);

Urges the Board, Management and Staff of the Corporation therefore, to make every effort to successfully tackle the challenges posed by the financial and economic crisis currently shaking the world and from which Africa is not spared;

Authorises the distribution of the 2008 Annual Report to interested institutions and individuals.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 3/2009

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June, 2009;

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 2008, the Notes on the accounts as presented in document AFRICARE/GA/33/223;

Having heard the report of the External Auditors on the Corporation's Balance Sheet and Final Accounts for the period ended 31st December 2008;

Approves the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31st December 2008;

Decides in accordance with the recommendation of the Board to distribute the profit as at 31st December 2008, i.e. US\$ 20,406,874 as follows:

- US\$ 10,203,437 \$EU to the General Reserve in accordance with Resolution No. 4/1992,
 - US\$ 2,250,000 to be paid as dividend at the rate of US\$ 2.25 per subscribed and paid up share of US\$100 per value,
 - US\$800,000 to be transferred to the Reserve for Loss Fluctuation,
 - The balance of US\$7,153,470 to be carried forward.
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AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N°4/2009

ON THE APPOINTMENT OF EXTERNAL

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Republic of Nigeria, on 25th June, 2009 ;

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/33/226 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, Kenya, as External Auditors to audit the accounts for the financial year ending 31st December 2009 for a first term and to present a report on the Corporation's financial position as at that date to the 32nd 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°5/2009

ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Republic of Nigeria, on 25th June, 2009;

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 the document AFRICARE/GA/33/225;

Elects the following Directors for a period of 3 years with effect from 1st July 2009 in line with the electoral constituencies established by Resolution No. 4/2004;

NAMES	ELECTORAL CONTITUENCIES
1. Musa S. AL NAAS	Libya (State and Companies).
2. Mohamed LEMINE OULD NATY	States of Mauritania, Tunisia and group of companies from North, West and Central Francophone Africa.



Takes Note of the appointment of the following Alternate Directors:

NAMES	APPOINTED BY
1. Fathi S. BALA (Libya)	Musa S. AL NAAS
2. Moussa DIAW (Sénégal)	Mohamed LEMINE OULD NATY

NOTES the election of Mr. Musa S. AL NAAS as the Chairman of the Board of Directors and General Assembly, congratulates him and urges him to raise the flag of the Corporation even higher;

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

Wishes the outgoing Director success in his future endeavours and appeals to the IFC to appoint its representatives in the Board as soon as possible so that the organ may be complete, otherwise the General Assembly will offer this seat to another institution.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N°6/2009

ON THE RESOLUTIONS COMMITTEE OF THE 32nd ANNUAL ORDINARY MEETING

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June, 2009 ;

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

Considering the Rules of Procedure of the General Assembly;

Considering the document AFRICARE/GA/33/225;

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 32nd Annual Ordinary Meeting scheduled for June 2010 shall comprise Sudan, Eritrea, Liberia and the Democratic Republic of Congo.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N°7/2009

ON THE DATE AND VENUE OF THE 32nd ANNUAL ORDINARY MEETING

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June, 2009 ;

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 People's Democratic Republic of Algeria to host the 32nd Annual Ordinary Meeting in Algiers (Algeria);

Decides to schedule the said meeting for 24th June 2010 in Algiers, Algeria;

Thanks the Algerian authorities for their fraternal and hospitable gesture.



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N°8/2009

ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 31st Annual Ordinary Meeting held in Abuja, Federal Republic of Nigeria, on 25th June, 2009 ;

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

Grateful to the Authorities of the Federal Republic of Nigeria for all the privileges granted to the Corporation for more than 3 decades now, the facilities provided during its 31st Annual Ordinary Meeting held in Abuja, the cordial and hospitable welcome and the warm friendship extended to representatives of shareholders and observers;

Expresses its deep gratitude to His Excellency Umaru MUSA YAR'ADUA, President of the Federal Republic of Nigeria, for the interest shown in the smooth running of the Institution as well as in the proceedings and outcome of the deliberations of the 31st Meeting,

Invites the Chairman of the General Assembly to convey to His Excellency the President, the Government and People of Nigeria, through the appropriate authorities, its gratitude for their unflinching attachment to and constant support for Africa Re and for making it possible to successfully organise the 31st Annual Ordinary Meeting of the General Assembly in Abuja.
