

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 1/2017

ON THE SUMMARY RECORD OF THE 38TH ANNUAL ORDINARY MEETING

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

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

Having examined document AFRICARE/GA/40/SR entitled "Summary Record of the 38th Annual Ordinary Meeting";

Adopts the document unamended.



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 2/2017

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and in particular its 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 2016 as presented in document AFRICARE/GA/41/276;

Congratulates the Board, Management and Staff for the operating performance despite the depreciation of operating currencies, the consolidation of the portfolio, the upgrade of the financial rating by AM Best in June 2016, the greater visibility of the Corporation, the strong underwriting profit as well as overall excellent profit recorded;

Invites the Board, Management and Staff of the Corporation to continue efforts aimed at ensuring a foothold for Africa Re in the global insurance landscape and making the institution a leading player of the African insurance / reinsurance industry;

Authorizes the distribution of the 2016 Annual Report to interested institutions, companies and individuals.



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 3/2017

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and, in particular, the Articles 10.2 (vi) and (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 2016, the notes on these accounts as presented in document AFRICARE/GA/41/277 and the proposed appropriation of results;

Having heard the report of the Corporation's External Auditor for the financial year ended 31 December 2016;

Approves the Financial Statements and Final Accounts of the Corporation for the financial year ended 31 December 2016;

Decides in accordance with the recommendation of the Board that the appropriation of the net results as at 31 December 2016, representing US\$100,202,227.00 is as follows:

- **US\$50,101,114** to the general reserve in accordance with Resolution No. 4/1992;
- **US\$17,108,430** to be paid as dividend at the rate of US\$ 6.0 (2015: US\$6.0) per subscribed and paid-up share of US\$100 par value.
- **US\$8,000,000** to be transferred to the reserve for loss fluctuation;
- **US\$1,002,022** to be transferred to a corporate social responsibility fund; and
- The balance of US\$ **23,990,661** to be added to retained earnings.



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 4/2017

ON THE REVIEW OF THE CONDITIONS OF SERVICE OF DIRECTORS

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the Corporation, in particular Article 19;

Considering the document AFRICARE/GA/31/210 regarding the principle of a triennial review of the conditions of service of Directors.

Considering document AFRICARE/GA/41/279 entitled "Review of the Conditions of Service of Directors" submitted by the Board of Directors;

Increase the daily subsistence allowance payable to each substantive Director attending the meetings at US\$ 700 for six (6) days for the Budget session (November) and the session on the Adoption of the Final Accounts (April) and eight (8) days for the meeting preceding the General Assembly (June);

Increase the insurance cover for loss of luggage to US\$10,000;

Maintain all the other conditions of service at their current level;

Reiterate the need for all Directors to comply with the Corporation's travel rules through the most direct and economic routes, while Management should as much as possible, ensure Directors' comfort and avoid lengthy routes;



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 5/2017

ON THE APPOINTMENT OF THE EXTERNAL AUDITORS

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and in particular, its Article 10.2 (v);

Considering the Agreement establishing the African Reinsurance Corporation, in particular Article 38 amended by Resolution No. 4/1997;

Considering the recommendations of the Board of Directors contained in document AFRICARE/GA/41/280 entitled " Appointment of External Auditors";

- a) **Appoints** Deloitte (Côte d'Ivoire) as External Auditor for a fourth term to audit the accounts of the Corporation for the year ending at 31 December 2017 and to present a report to the 40th Annual Ordinary Meeting of the General Assembly on the financial situation as at that date.
- b) **Authorizes** the Board to determine the modalities of remuneration and conditions of service of the External Auditors appointed.



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 6/2017

ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and in particular Article 15;

Considering the Rules Governing the election of Directors and in particular Rules 10 to 17;

Considering document AFRICARE/GA/41/281 on the Election of Directors;

Elects the following Directors:

S/N	NAME	TERM	CONSTITUENCY	COUNTRY
1.	AGUINALDO JAIME	3 years	East & Southern Africa (States) and Sudan (State);	Angola
2.	PATRICK ANDRIAMBAHINY	3 years	Anglophone West Africa (State & Companies) and Eastern and Southern Africa (Companies);	Madagascar
3.	HASSAN BOUBRIK	3 years	Morocco	Morocco

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

S/N	NAME	APPOINTED BY
1.	WOLDEMICHAEL ZERU	AGUINALDO JAIME
2.	KARANJA KABAGE	PATRICK ANDRIAMBAHINY
3.	NOUAMAN AL AISSAMI	HASSAN BOUBRIK



AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 7/2017

ON THE RESOLUTIONS COMMITTEE OF THE 40TH ANNUAL ORDINARY MEETING

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and, in particular, its Article 12.9;

Considering the Rules of Procedure of the General Assembly;

Recalling Resolutions No 6/1979 and 11/1980 on the Rules Governing the Composition and Procedure of the Resolutions Committee;

Notes that the Resolutions Committee of the 40th Annual Ordinary Meeting scheduled for June 2018 shall comprise:

- Gambia
- Togo
- Kenya
- Tunisia



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N° 8/2017

ON THE DATE AND VENUE OF THE 40TH ANNUAL ORDINARY MEETING

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, on 20 June 2017;

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, its Article 1 on meetings;

Decides to allow Management and the Board to contact member States with regard to the hosting of the 40th Annual Ordinary Meeting and communicate the date and venue to shareholders in due time.



Corporate Secretary
Séré Mady KABA

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY

RESOLUTION N°9/2017

ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 39th Annual Ordinary Meeting held in Abidjan, Côte d'Ivoire, on 20 June 2017;

Considering the Agreement establishing the African Reinsurance Corporation and, in particular, its Article 12.2;

Is grateful to the Ivorian Authorities, and the Ivorian insurance industry for successfully organizing the 39th Annual Meeting, in particular the necessary facilities provided to the Corporation and the cordial, hospitable and fraternal reception of the representatives of shareholders and observers;

Invites the Chairman of the General Assembly to convey its gratitude, through the relevant Authorities, to the President of the Republic of Côte d'Ivoire, as well as to the Government and the Ivorian People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 39th Annual Ordinary Meeting of the General Assembly in Abidjan.



Corporate Secretary
Séré Mady KABA