

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 1/2018

#### ON THE SUMMARY RECORD OF THE 39<sup>TH</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

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

**Having examined** document AFRICARE/GA/41/SR entitled "Summary Record of the 39<sup>th</sup> Annual Ordinary Meeting";

**Adopts** the document unamended.

A handwritten signature in black ink, appearing to be "Séré Mady KABA", written over a blue ink stamp.

Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 2/2018

#### ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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 2017 as presented in document AFRICARE/GA/42/292;

**Congratulates** the Board, Management and Staff for the operating performance despite the depreciation of operating currencies;

**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 in general and in Africa in particular;

**Authorizes** the distribution of the 2017 Annual Report to interested institutions, companies and individuals.



Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 3/2018

#### ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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 2017, the notes on these accounts as presented in document AFRICARE/GA/42/292 and the proposed appropriation of results;

**Having heard** the report of the Corporation's External Auditor for the financial year ended 31 December 2017;

**Approves** the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31 December 2017;

**Decides** in accordance with the recommendation of the Board that the appropriation of the net results as at 31 December 2017, representing US\$87, 98 million is as follows:

- US\$43,991,082 to the general reserve in accordance with Resolution No. 4/1992;
- US\$22,811,240 to be paid as dividend at the rate of US\$ 8.0 (2016: 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 in accordance with the decision taken by the Board during the 57<sup>th</sup> meeting when the said reserve was constituted;
- US\$ 879,822 to be transferred to the corporate social responsibility fund; and
- The balance of US\$ 12,300,021 to be added to retained earnings.



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Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 4/2018

#### ON THE SPECIAL PROCEDURE TO AMEND THE CORPORATION'S ESTABLISHING AGREEMENT

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**Considering** the Agreement establishing the African Reinsurance Corporation and in particular its Articles 40 – Withdrawal of Shareholders and 42-2 – Rights and Duties of Former Shareholders – share repurchase;

**Considering** the General Regulations of the Corporation and in particular Article 3 on Special Procedure;

**Considering** the need to preserve the permanence of the capital of the Corporation;

**Considering** document AFRICARE/GA/42/293 entitled "Special Procedure to Amend the Corporation's Establishing Agreement" submitted by the Board of Directors;

**Takes note** of the amendments of Articles 40 and 42-2.



Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 5/2018

##### ON THE EXIT OF IRB-BRASIL RE AND THE ENTRY OF ALLIANZ SE

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**Considering** the Agreement establishing the African Reinsurance Corporation and in particular its Articles 5, 6, 7, 8, 10 (vii) and 14;

**Considering** document AFRICARE/GA/42/294 entitled "Exit of IRB-Brasil Re and Entry of Allianz SE", submitted by the Board of Directors;

**Takes note** of the exit of IRB-Brasil Re from the capital of the Corporation and the entry of Allianz SE;

**Commends** Management and the Board for the success of this double process of exit and entry into the capital.

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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 6/2018

#### ON THE APPOINTMENT OF THE EXTERNAL AUDITOR

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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 as amended by Resolution No. 4/1997;

**Considering** the recommendations of the Board of Directors contained in document AFRICARE/GA/42/295 entitled " Appointment of the External Auditor";

- a) **Appoints** Deloitte (Côte d'Ivoire) as External Auditor for the last term to audit the accounts of the Corporation for the year ending at 31 December 2018 and to present a report to the 41<sup>st</sup> Annual Ordinary Meeting of the General Assembly on the financial situation as at that date.
- b) **Authorizes** the Board to determine the conditions of service and modalities of remuneration of the External Auditor appointed.
- c) **Requests** the Board of Directors to propose a new External Auditor to the General Assembly during its next meeting in June 2019.



Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 7/2018

#### ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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/42/296 entitled "By-Elections of Directors",

**Elects** the following Directors:

	NAME	TERM	CONSTITUENCY	COUNTRY
1.	To be advised	3 years	African Development Bank (AfDB)	African Development Bank (AfDB)
2.	Kamel MARAMI	3 years	Algeria: State and 4 companies	Algeria
3.	Boubacar BAH	3 years	French-speaking West and Central Africa (States and companies)	Guinea
4.	Mohamed MAAIT	3 years	Egypt: State and companies	Egypt
5.	Hafedh GHARBI	3 years	Libya, Mauritania and Tunisia: States and companies	Tunisia
6.	Mohammed KARI	3 years	Nigeria: State and companies	Nigeria
7.	Hassan El SHABRAWISHI	3 years	AXA	Egypt

8.	Jean CLOUTIER	3 years	FAIRFAX	Canada
9.	Coenraad VROLIJK	3 years	Allianz SE	Netherlands

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

	NAME	APPOINTED BY
1.	To be advised	.....
2.	Soufiane SAHNOUNE	Kamel MARAMI
3.	Maurice MATANGA	Boubacar BAH
4.	To be advised	Mohamed MAAIT
5.	Ahmed SHUKRI	Hafedh GHARBI
6.	To be advised	Mohammed KARI
7.	To be advised	Hassan EI SHABRAWISHI
8.	To be advised	Jean CLOUTIER
9.	Delphine MAIDOU	Coenraad VROLIJK



Corporate Secretary  
Séré Mady KABA



## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 8/2018

##### ON THE RESOLUTIONS COMMITTEE OF THE 41<sup>ST</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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 41<sup>st</sup> Annual Ordinary Meeting scheduled for June 2019 shall comprise:

- Guinea
- Burundi
- Ghana
- Algeria



Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 9/2018

### ON THE DATE AND VENUE OF THE 41<sup>ST</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 40<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

**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 Republic of Tunisia to host the 41<sup>st</sup> Annual Ordinary Meeting of the General Assembly;

**Decides** to schedule the said meeting in Tunis, Republic of Tunisia in June 2019;

**Thanks** the Authorities of the Republic of Tunisia for this fraternal and hospitable gesture.



Corporate Secretary  
Séré Mady KABA

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 10/2018

#### ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 39<sup>th</sup> Annual Ordinary Meeting held in Conakry, Republic of Guinea, on 21 June 2018;

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

**Is grateful** to the Guinean Authorities, and the Guinean insurance industry for successfully organizing the 40<sup>th</sup> 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 Guinea, as well as to the Government and the Guinean People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 40<sup>th</sup> Annual Ordinary Meeting of the General Assembly in Conakry.



Corporate Secretary  
Séré Mady KABA