

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 1/2017

#### ON THE SUMMARY RECORD OF THE 38<sup>TH</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 39<sup>th</sup> 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 38<sup>th</sup> 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 39<sup>th</sup> 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 39<sup>th</sup> 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 39<sup>th</sup> 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 39<sup>th</sup> 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 40<sup>th</sup> 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