AFRICAN REINSURANCE CORPORATION
GENERAL ASSEMBLY
5TH ANNUAL ORDINARY MEETING
LIBREVILLE, GABON, 26 - 27 JULY, 1983

AFRICARE/GA/7/45

Report of the Board of Directors covering the period 1st January to 31st December, 1982

AFRICAN REINSURANCE CORPORATION
SOCIETE AFRICAINE DE REASSURANCE

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Date : 26th July, 1983

Honourable Representatives
General Assembly,
African Reinsurance Corporation

Your Excellencies,

In accordance with Articles 14 and 37 of the Agreement Establishing the African Reinsurance Corporation and Article 8 of the General Regulations made there-under, I have the honour, on behalf of the Board of Directors, to submit to you the Annual Report and Audited Accounts of the Corporation for the period from 1st January to 31st December, 1982 as well as the Summary of the Administrative Budget for the year January-December 1983.

Please accept, Your Excellencies, the assurances of my highest consideration

SAAD KANOUNI
Chairman of the Board
of Directors

COMPOSITION OF AFRICARE BOARD OF DIRECTORS

Chairman
Saad Kanouni (Morocco)

Vice Chairman
D.T. Potouonjou (Cameroun)

Directors
L. Titah (Algeria)
J. A. Amani (Ivory Coast)
F. T. Nyammo (Kenya)
E. Okwor (Nigeria)
A. El-Dawi (Sudan)
S. H. Konie (Zambia)
B. N'Diaye (African Development Bank)

Alternate Directors
M. S. Naas (Libya)
(Alternate to M. Kanouni)
J. Nzamba Kassa (Gabon)
(Alternate to M. Potouonjou)
B. Camara (Mauritania)
(Alternate to M. Titah)
C. Simbananiye (Burundi)
(Alternate to M. Amani)
G. Mwaikambo (Tanzania)
(Alternate to M. Nyammo)
J. Donkor (Ghana)
(Alternate to M. Okwor)
E. M. Abdel Barry (Egypt)
(Alternate to M. El-Dawi)
A. Bezabeh (Ethiopia)
(Alternate to M. Konie)
M. Chalobah (A.D.B.)
(Alternate to M. N'Diaye)

COMPOSITION OF AFRICA-RE MANAGEMENT

Edward Mensah (Ghana)
General Manager and Chief Executive

Kabisi pene Yemba-Milanga (Zaïre)
Deputy General Manager

Nabil S. Mohareb (Egypt)
Secretary-General

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INTRODUCTION

This is the 5th Annual Report of the Board of Directors of the African Reinsurance Corporation and it covers the financial year ending 31st December, 1982. Since the accounting system of the Corporation is based on leaving accounts of each underwriting year open for two subsequent financial years, the present Report contains inter-alia the final results of the Corporation's third underwriting year i.e. 1980. Meanwhile the Report contains information relating to the whole of 1982 financial year, which is the fifth year of operations of the Corporation. This occasion seems therefore appropriate to look at the evolution of the Corporation in order to draw up the lessons that ought to be learnt from past experience.

Comparative analysis of results of many reinsurance concerns both in Africa and International Centers shows that during recent years reinsurance underwriting operations have not been a profitable proposition. In many cases, the underwriting losses have been made good by profits on investments which enabled the institutions concerned to either break even or to eventually show a marginal net profit. Those companies which were able to declare net profit have almost invariably been in the market for such long periods as would have enabled them to build up a large investment portfolio soundly diversified as to type of asset and length of maturity. Another feature of this group of reinsurance concerns showing net profit is that whenever they have been dealing in a multi-currency portfolio of reinsurance business and investments, a good part of their assets would be in convertible currencies, thus enabling them to resort to currency exchanges for the necessary hedging arrangements that would minimize possible exchange losses.

It will be recalled that the African Reinsurance Corporation was incorporated sometime in 1977 and started operations on 1st January, 1978. By end of the third year of operations i.e. 31st December, 1980, the Corporation had covered all formation and launching expenses, and a marginal net profit was declared. Only two years have lapsed since then ; and during such a short period it would be too much to expect the Corporation to have built up large and soundly diversified investment portfolio as is the case of international reinsurers which have been in the market for much longer periods. However, due to the good quality of African business which composes the bulk of the Corporation's underwriting operations, and also due to the selective attitude of the Corporation in accepting non-African business and facultative cessions, the Corporation has been able to realize a net underwriting profit in both 1981 and 1982 financial years.

Meanwhile, it was possible for the Corporation to build up comfortable reserves to meet any losses that may have been incurred but not yet reported. It is therefore possible to say that due to prudence coupled with the quality of African business and the balanced spread of risks accepted, Africa-Re has continued to be a net profit-maker as a reinsurance underwriter, contrary to general trends in the reinsurance industry. These satisfactory technical results will most likely prevail in future years, and results should even improve further under the Corporation's technical policy as has been adopted since inception.

Against the satisfactory underwriting results referred to above, the Corporation suffers a major draw-back arising from the nature of its principal clients. While cessions are received in a multiplicity of African currencies that are mostly inconvertible and subject to exchange restrictions, the Corporation's retrocessions and underwriting outgo in general are quoted and paid in United States dollars, which is the statutory currency of the institution. Although the Corporation enjoys special concessions including the right to have external accounts by virtue of its intergovernmental nature, these concessions do not provide assurance for the expedient remittance of balances owed to it from African ceding companies.

Given the composition of the Corporation's underwriting inflow and outflow, it appears that there is no easy way to avoid, or to switch away or to minimize losses arising from exchange fluctuations. In our last Annual Report an amount of US $1.5 million was reported as losses arising from adverse exchange fluctuations in relation to the US dollar. During the year under review i.e. 1982, losses of the same origin, although mainly of accounting nature, attained larger proportions. This was mainly the result of continuous strengthening of the US dollar against other convertible currencies on the one hand, and devaluation or depreciation of many African currencies in the course of the year on the other. A good part of this loss which amounted in total to US dollars 5.2 million at the end of 1982 financial year, could not have been recorded had the ceding companies settled balances owed to the Corporation whenever the periodical statements of account were agreed. This adverse situation, which caused the Corporation to end its 5th year of operations with a net financial loss, does not seem to be possible to overcome in the short-run unless the Member States take such measures as to enable Africa-Re to receive the balances owed to it from ceding companies operating in the respective countries rapidly and probably immediately following confirmation of the periodical statements of account.

The above situation is of great concern to the Board of the African Reinsurance Corporation ; if ways and means are not identified and agreed by the member States, it might soon be too late for the Corporation to maintain its financial credibility. It is therefore hoped that the General Assembly would find it appropriate to call the attention of the Member States to this serious situation which puts in jeopardy the positive technical results of the underwriting operations of the Corporation. It will be recalled that the General Assembly had year after year by relevant Resolutions invited the African ceding companies to settle their debit balances to the Corporation expediently. But in view of the negative development that has taken place during the financial year 1982, it would appear that special action to this effect may have to be sought through Government Authorities of the member countries.

BACKGROUND TO THE FIFTH FINANCIAL YEAR

Business activities during the financial year 1982 took palce in an economic setting that was generally less favourable than in previous years. Recession in the industrial nations continued to affect World-wide economic trends in 1982. The resulting slow growth in the industrial countries interfered, though by varying degrees, with progress in Third World countries as many of them became unable to sustain their development plans. This adverse situation was partly due to persisting inflation in some developing countries as well as a number of other related factors.

First, the slack in the international oil market, due to persisting oil glut observed in late 1981, continued during 1982. Consequently oil production levels dropped because of reduced demand while prices became increasingly difficult to sustain. Oil exporting developing countries, particularly those dependent on oil for their export earnings experienced substantial reduction in revenues.

And second, the non-oil primary commodity producer nations suffered severe set-back in terms of trade, as the down-turn in commodity prices reported last year, worsened during 1982, with no signs of recovery by year end. This resulted in reduced export earnings and low level of foreign reserves, whose major portion still continued to be absorbed by large oil import bills.

Besides, the increasing external debt and debt service costs brought foreign reserves of some developing countries to unsatisfactory levels, while others who could not pay, accumulated heavy arrears. Large movements in foreign exchange rates further aggravated the situation.

For developing countries, the impact of these unfavourable economic circumstances has been largely adverse, as it stablised their current account balances as well as their balance of payment situation. In fact, in some countries, the recession accompanied by high prices, and commodity shortages, resulted in noticeable decline in the quality of social services and increased unemployment. Consequently some countries had to impose austerity measures and other stabilization policies aimed at stemming the unfavourable economic trends. Development plans had to be scaled down by most governments with a view to accommodating the reality of, as well as, improving their deteriorating economic circumstances. Restrictions in one form or another were imposed on volume and type of imports by some countries while others like Kenya, Somalia, Sudan and Zaire devalued their local currencies during 1982.

On the political scene, the impasse at convening the Organisation of African Unity (OAU) Summit, twice during the year, created an uneasy atmosphere at the Pan African Level. However, by the end of 1982 there were positive indications that the Organization's Summit may soon hold.

As the fortunes of the insurance industry remain inextricably tied to developments on the economic scenes and to some related extent to the socio-political circumstances, the situation during 1982 must have registered some discernible impact on insurance and reinsurance.

For instance, the recessionary economic trends affecting industrial, commercial and public development projects must have made additional business of good quality hard to come by during 1982. This was particularly so in property and related insurance lines. Import restrictions must have had depressing impact on marine cargo business during 1982, particularly in countries requiring local insurance of imports. Currency devaluations and resulting foreign exchange movements must have diminished premium deposits held by some ceding companies.

On the insurance and reinsurance scene the financial year 1982 was another normal business year for Africa as no insured natural disaster or catastrophe was reported. However, the Fire damage to Mobil Oil Depot (Apapa, Nigeria) reported last year, was finally settled during the course of the year for US $ 18.01 millions with Africa-Re's share accounting for around US $ 321,000.00.

Mention should also be made of early November rainfall/flooding in Tunisia which left 100 persons dead as well as other major losses and serious accidents which occurred during 1982.

Particularly noteworthy among these losses were, the Aswani Textile Mill and Kaduna/Warri Oil Refinery Fires, both in Nigeria, with estimated cost of damages put at around US $ 39.4 millions (material damage and LOP) and US $ 15.7 millions (fire damage and seepage clean-up costs). The grounding of the Tanker "Samir" in Mohammedia (Morocco) in November 1982 has resulted in a total loss of around US $ 12 millions ; while the sinking of another tanker "Gogo Runner" along the Mozambique channel around the end of the first half of the year resulted in hull damages amounting to around US $ 8.5 millions, while severe damages suffered by an Egypt Air Boeing 737 during landing at Luxor, Egypt, left seven persons dead.

In addition to the foregoing, a number of serious accidents which occurred during the year include Algiers-Oran Railway accident (Algeria), the Sigulu Railway accident (Uganda), the River Nile Ferry Boat accident, Zimbabwe Bus accident and the Liberian Dam Burst through mudslide, which resulted in 130, 200, 57, 55, and 200 deaths respectively.

During the year under review some new companies were established in countries like Morocco, Nigeria, Uganda, Kenya and Sudan as has been the case in virtually all regions of the Continent over the last four years. Some national markets like Gabon, consolidated their insurance industry through formation of associations of insurers as well as that of insurance professionals including agents and brokers.

In the area of legislation compulsory tariffication of Marine and Fire risks came into effect in Egypt on January 1, 1982, while standard tariffs for Fire risks were implemented in the Sudan in the course of the year. Motor tariffs were reviewed upwards in Egypt during 1982, while increases approved in Gabon in the course of the same year are expected to come into effect at the beginning of next year.

Egypt, Nigeria, Sudan, Zambia and Uganda have intensified efforts and/or extended assistance in loss prevention and risk improvement activities to their respective markets. In particular, cargo surveillance scheme similar to those reported in earlier years in Egypt and Zambia was introduced in the Sudan during 1982.

It was against this background of general economic slow-down and uncertainties that the Corporation operated during 1982.

AFRICARE 5 YEAR DEVELOPMENT SUMMARY (1)

Amounts in U.S. $ (000's)	1978	1979	1980	1981	1982
1 - Capital Stock	4,595	4,595	4,610	4,610	4,660
2 - Gross Premium Written	3,561	21,980	30,841	36,938	32,784*
3 - Net Premium Written	3,126	13,633	23,154	25,698	23,928
4 - Net Claims Paid	565	2,791	6,684	8,861	9,048
5 - Commissions Paid	788	4,083	7,132	8,132	7,696
6 - Reinsurance Funds(2)	1,414	4,932	8,050	8,618	7,526
7 - Underwriting Surplus	—	—	1,103	2,014	3,075
8 - Administrative Expenses(3)	1,499	2,025	2,631	3,039	3,583
9 - Profit or (Loss)	(274)	(307)	1,143	747	(1,878)
10 - Dividends	—	—	—	461	—
11 - Number of Employees	51	64	76	76	91
12 - Average Net Premium Written per Employee	70	237	331	338	287
13 - Number of Ceding Companies	200	262	286	298	303
14 - Number of Treaties Handled	1,517	2,222	2,416	2,480	2,316

1) All Statistics are on financial year basis.

2) Reinsurance Funds refer to funds carried forward in respect of all open underwriting years at the end of each financial year.

3) Item represents all indirect expenses including Management, Board of Directors & General Assembly expenses as well as other charges.

* The drop in the level of gross premium written in 1982 was due largely to late receipt of statements of accounts relating to the 1982 underwriting year.

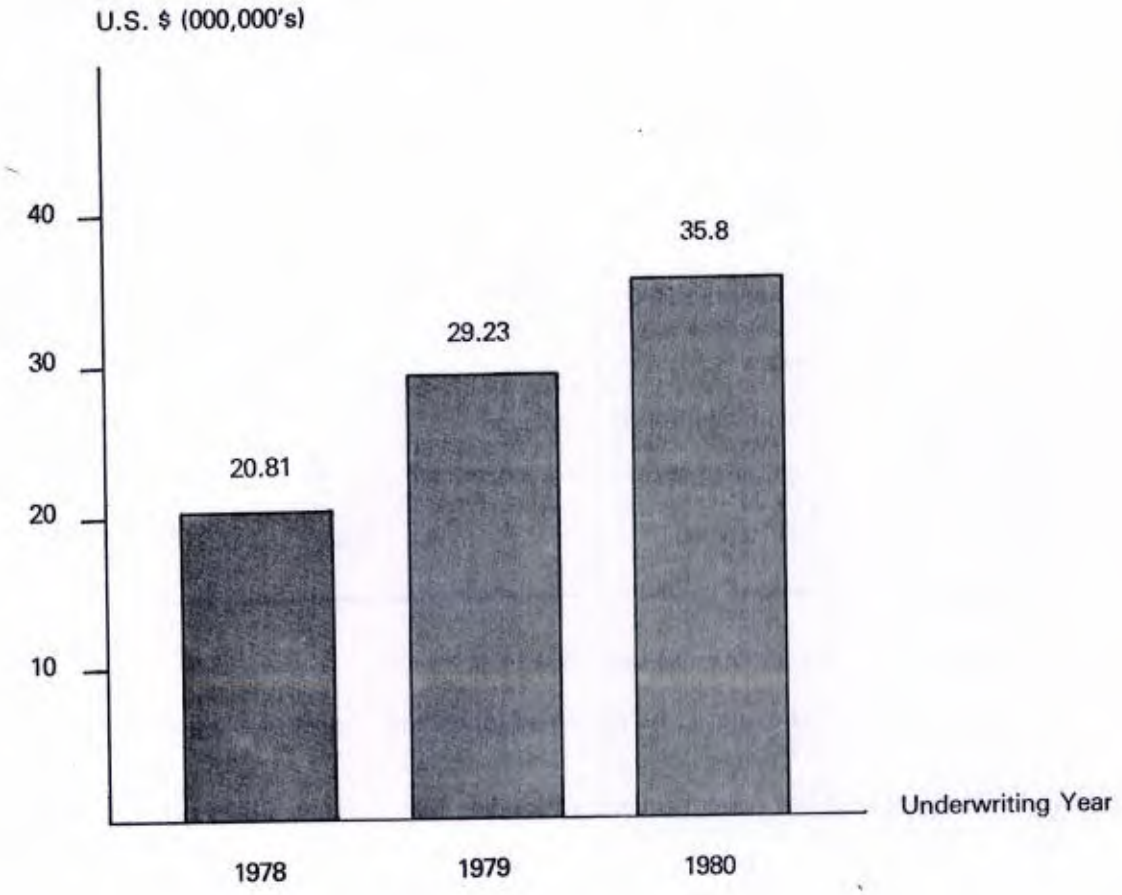
PREMIUM INCOME

Closed Underwriting Years 1978, 1979 and 1980

At the end of December, 1982, total premium income recorded for the three closed years amounted to U.S. $ 88 million giving an average income of 29 million for each of the closed years. The total production figure of approximately 88 million for these Underwriting Years compares favourably with our earlier forecast of approximately U.S. $ 90 million for the same period. However, in view of the fact that during the financial Year 1982, statements of accounts for the closed Underwriting Year 1978 were still being received, we are led to believe that the level of recorded income for the three years would substantially increase during 1983.

The bar chart below shows development of the gross premium income during the Corporation's first three underwriting years.

Gross Premium Income for
Underwriting Years 1978, 1979 and 1980



Open Years 1981 and 1982

Premium Income so far recorded for 1981 Underwriting Year would seem to suggest that the growth rate level would follow the trend that has been established for the closed years.

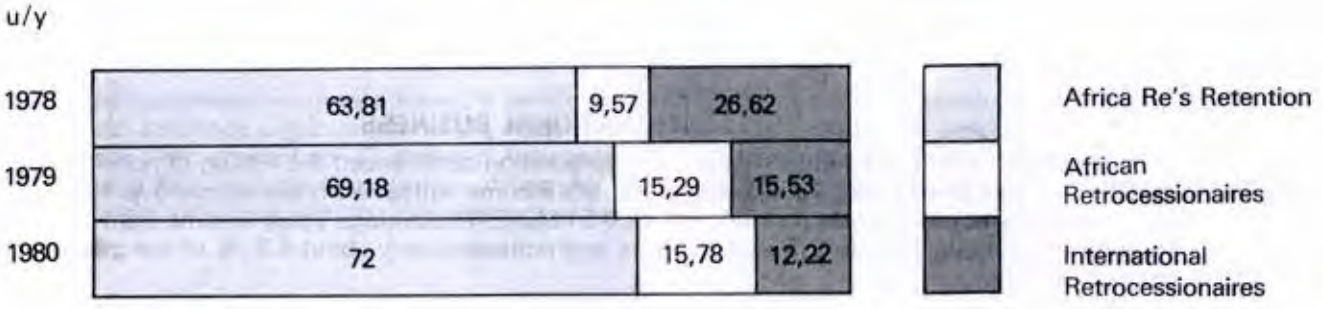
It is estimated that the Gross Premium Income of these two open years will amount to approximately U.S. $ 76 million. As at December 1982 the total recording for the two years stood at U.S. $ 29,000,000 representing 38 % of the expected income. Our experience over the last five years would seem to indicate that statements of accounts for the Underwriting Year 1982 have been exceptionally very slow in reaching the Corporation. As a result only 15 % of the U.S. $ 29,000,000 relates to the Underwriting Year 1982.

RETENTION AND RETROCESSIONS

During the last five years, the Corporation has, with due regard to sound business considerations and technical exigency of caution, pursued policies that sought to increase its own retention levels, as well as given priority to African Retrocessionaires in its retrocession programmes. This was done with a view to improving the overall retention level in Africa thereby stemming unnecessary exportation of premiums, an object much in line with one of Africa-Re's statutory functions.

Shown below is a bar chart of the evolution of the net effect of the retention/retrocession policies for the first three underwriting years whose results have been so far declared closed.

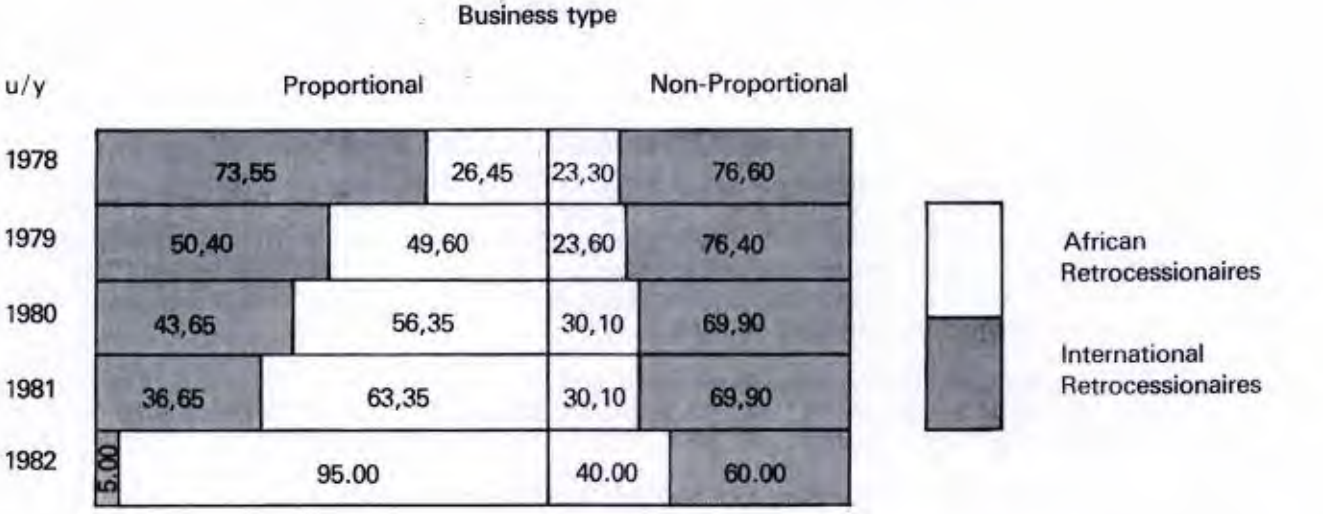
Distribution of Gross Premium Income as at 31/12/1982
(Retention and Retrocession as a % of Gross Premium)



From this distribution of the Corporation's gross premium income, it is not far-fetched to expect that further increases may be recorded in years ahead for the portion of premium retained by the Corporation.

Experience of the past five years on our retrocession programme seems to indicate its growing acceptance by our African trading partners. This is reflected by the share (%) of African Retrocessionaires in the overall retroceded premiums, which has enjoyed noticeable increases on yearly basis. The following bar chart shows the distribution of Africa-Re's retrocessions as at 31st December 1982.

Distribution of Retrocessions to African and International Retrocessionaires
(as % of overall Retrocessions by type of business)



Against a background of expanding business volume, the amount of premium volume retroceded to African companies increased from 9.57 % (1978) to 15.29 % (1979) and to 15.78 % (1980).

From the bar chart above it is evident that the Corporation's initial objective of interesting African companies by giving them priority in the proportional portion of Africa-Re's retrocession programme is steadily being achieved. Particularly as the base of the emerging pyramid of the share of African Retrocessionaires in the overall retrocession appeared to be solidifying more gradually on the proportional as compared to non-proportional type of business. Even then improvements remained noticeable on their share % in the non-proportional type of business, which in the last three years came to around half their share (%) in the proportional.

1983 Retrocession Programme

The Corporation's programme, as improved and reported last year would be retained for 1983. This decision was deemed necessary to allow for credible experience to emerge over a sufficiently long time, with a view to being able to assess the effectiveness of the programme in achieving the desired objectives.

INTERNATIONAL BUSINESS

As reported in our last Annual Report, the Corporation commenced the writing of non-African business in 1979 on a very small scale. To date the gross total income written from this source over the period 1979-1982 inclusive amounted to approximately U.S. $ 5 million. The average yearly income from our non-African acceptances is approximately U.S. $ 1.2 million and represents only about 4.3 % of our gross yearly premium income.

CLAIMS EXPERIENCE

The overall loss experience for the three closed underwriting years as at 31st December 1982 is good and encouraging. Although the statistics in this respect connot yet be considered as final on account of statements still being received, available figures show a provisional loss ratio of approximately 50 %.

RESULTS OF THE UNDERWRITING YEAR 1980

In accordance with the accounting policy of the Corporation, the results of the underwriting year 1980 were determined for each class of business at the end of 1982, having been left open for three years

After meeting all obligations assumed under treaties ceded to the Corporation and also after making adequate provision for outstanding claims for that underwriting year, a profit of U.S. $ 2,303,048 (1979 - U.S. $ 2,014,047) was made. This profit has been transferred to the Profit and Loss Account

RESULTS OF THE FINANCIAL YEAR 1982

The underwriting premium income net of retrocession for the financial year 1982 amounted to U.S. $ 23,927,524 (1981 - U.S. $ 25,697,553). Underwriting outgo amounted to U.S. $ 20,188,015 leaving a balance of U.S. $ 3,739,509. The reserve and reinsurance funds brought from the previous years amounted to U.S. $ 13,869,504 while the amount carried forward at 31st December 1982 in respect of these items was U.S. $ 14,534,508. The balance of the underwriting revenue account amounting to U.S. $ 3,074,505 was transferred to the Profit and Loss Account.

Investment and other income yielded an amount of U.S. $ 1,005,951 (1981) - U.S. $ 830,615). Other outgo totalling U.S. $ 5,958,248 (1981 - U.S. $ 2,097,669) was also written off which left a net loss of U.S. $ 1,877,792 for the financial year 1982.

The Directors do not recommend a payment of dividend.

OTHER ACTIVITIES

Regional Offices

As stated in last year's report the East African Regional Office of the Corporation started operations in Nairobi on January 1, 1982. This is in addition to the Regional Office in Casablanca, a development expected to enhance the cordial business relations between the Corporation and sizeable sectors of its main market.

Relations with International and Regional Organisations

During the year the Corporation continued to maintain its close working relations with a number of international organisations engaged in activities of mutual interest, specifically on the development of insurance/reinsurance as well as socio-economic advancement of Africa.

In the insurance/reinsurance scene, it participated in the activities of several insurance organisations like the African Insurance Organisation, (AIO), West African Insurance Consultative Association, (WAICA), Conference Internationale des Contrôles d'Assurances (CICA), the Federation of Afro Asian Insurers and Reinsurers (FAIR), and the Organisation of East African Insurers (OEAI), as well as other national/regional organisations concerned with the development of Insurance.

Attention was paid to activities aimed at the development of Africa. On the continental level it cooperated closely with the African Development Bank (ADB) and subscribed 5.1 % of the equity capital of the African Housing Development and Finance Company "Shelter-Afrique". The Corporation currently holds an observer status at the OAU, and continues to follow with interest the activities of the UN Economic Commission for Africa (ECA) relating to economic development, and those of the UN Conference on Trade and Development (UNCTAD) relating to the development of insurance.

At the sub-regional level, similar cooperation and interest were extended to the ongoing efforts of the Economic Community of West African States (ECOWAS) to introduce a Third Party Vehicle Insurance Card in the Community's sub-region.

STAFF MATTERS

The Corporation's staff strength which stood at 91 by the end of 1982 was accounted for by 65 staff members at the Hedquarters and 14 and 12 at the Casablanca and Nairobi Regional Offices respectively. This compares with a total of 76 reported at the end of 1981. The increase of 15 members of staff was a result of 25 new staff recruitments and 10 departures during the year under review.

By the end of 1982, there were 34 Professional officers with 41 and 16 General and Manual staff respectively working for the Corporation. These staff members came from 16 countries as compared with 15 at the end of the previous year.

GENERAL ASSEMBLY, LOME, TOGO, JUNE 1982

The following table shows Composition of the Corporation's staff by category and nationality, with figures for 1981 for comparison purposes.

Staff Composition as at the end of 1982

COUNTRY	Staff Category			Total	
	Professional	General Service	Manual	1982	1981
Algeria	1	–	–	1	–
Benin	1	1	–	2	1
Cameroun	1	1	–	2	2
Congo	1	–	–	1	1
Egypt	1	–	–	1	1
Ethiopia	2	–	–	2	2
Ghana	9	2	1	12	13
Kenya	–	7	2	9	–
Morocco	1	4	2	7	7
Nigeria	9	22	10	41	36
Rwanda	–	–	–	–	1
Senegal	1	–	–	1	1
Sierra Leone	1	–	–	1	1
Togo	3	3	1	7	6
Uganda	2	–	–	2	2
Zaïre	1	–	–	1	1
Zambia	–	1	–	1	1
TOTAL	34	41	16	91	76

MEMBERSHIP OF THE CORPORATION

There was no change in the Corporation's Membership during 1982, as it remained at 36 member States of the Organisation of African Unity (OAU) and one institutional member - the African Development Bank.

By the end of the year under review, Liberia had paid its initial capital subscription, thus rendering its voting power effective at General Assembly Meetings.

Efforts aimed at interesting OAU member States who are not yet members of Africa-Re to accede to the Agreement Establishing the Corporation were intensified during the year.

GENERAL ASSEMBLY

At the invitation of the Republic of Togo, the General Assembly of the Corporation held its Fourth Annual Ordinary Meeting in Lome on the 17 and 18 of June, 1982. His Excellency the Honourable Minister of Finance and Economic Planning of the Republic of Togo Mr. Tete TEVI-BENISSAN presided over the opening and closing ceremonies of the Meeting.

The Meeting was attended by the Representatives of 26 Member States and the African Development Bank, accounting for 83.07 % of the total voting powers of the Corporation. Attending the Meeting in observer status were the Representatives of the Governments of Angola and Botswana as well as observers from CICA and some African ceding companies and Retrocessionaires.

The General Assembly approved the Report of the Board of Directors for the period January 1st to December 31st, 1981 as well as the Acounts for the 1981 Financial Year ended December 31, 1981. It appointed Z. Hassan, H. Hassan & Compay (Egypt) as the External Auditors for the financial year 1982.

The General Assembly noted the completion of membership formalities and ratification of the Corporation's Agreement by the Republic of the Congo, and welcomed her by acclamation into full-membership of the Corporation.

Representatives of Gabon, Guinea, Mauritania and Tanzania were elected Members of the Resolutions Committee for the Fourth Annual Ordinary Meeting. The text of the resolutions adopted by the General Assembly at the said Meeting are given in Annex III of this Report.

BOARD OF DIRECTORS

During the year under review, the Board of Directors held three meetings on the following dates and at venues indicated.

Meeting	*Dates*	*Venues*
21st	19 - 20 April	Abidjan, Ivory Coast
22nd	15 - 16 June	Lome, Togo
23rd	24 - 25 November	Bujumbura, Burundi

Apart from drawing up general policies and reviewing progress of the Corporation, the Board gave considerable attention to a number of other important matters during the year. Notable among these were issues concerning the overall welfare of the staff and the need to expand Membership of the Corporation. Th Board also gave useful guidelines relating to the Corporation's general policies for its present and future plan and also considered annual budget proposals in the light of such policies.

On the other hand the Board decided to reappoint the three members of Management, namely Edward Mensah (General Manager), Kabisi pene Yemba Milanga, (Deputy General Manager) and Nabil S. Mohareb (Secretary-General) for a second term of five years each to the same office with effect from the expiry of the first term of office.

Since the renewal of its term in June 1980, the Board has undergone no considerable change in composition, except in the appointment in 1982 of Messrs. M. S. Naas (Libya) and J. Donkor (Ghana) as Alternate Directors to Mr. Kanouni and Mr. Okwor respectively. This ensured the desirable element of continuity at the policy-making level of the Corporation.

FINANCIAL HIGHLIGHTS
for the year ended 31st December, 1982

	1982 US $	1981 US $
Underwriting Revenue Accounts		
1 - Total Gross Premium Income written in 1982 for Underwriting Years 1978 to 1982	32,783,764	36,938,218
2 - Gross Premium Retained in 1982 for Underwriting Years 1978 to 1982	23,927,524	25,697,553
3 - Net outgo being claims, commissions, charges and other expenses	20,188,015	20,008,677
4 - Reserve Fund at 31st December, 1982	7,008,062	5,251,200
5 - Reinsurance Fund at 31st December 1982	7,526,444	8,618,302
6 - Underwriting Profit	3,074,505	2,014,047
Investment and Income Therefrom		
7 - Short-Term Investments	3,954,533	3,792,116
8 - Income from Investments and Interest	605,558	557,427
Profit and Loss Account		
9 - Expenses of General Assembly and Board of Directors' Meetings	527,723	398,092
10 - Management Expenses	2,711,378	2,298,716
11 - General Reserve and Retained Earnings at 31st December 1982	(1,030,203)	847,589
12 - Proposed Dividend	—	461,000
13 - (Loss)/Profit for the Year	(1,877,792)	746,993

Financial Statements for the year ended 31st December, 1982 and the External Auditors Report thereon

The Financial Statements for the Year ended 31st December 1982, Notes on the Accounts, Statement of Source and Application of Funds and the Report of the External Auditors thereon are given in the following pages.

REPORT OF THE AUDITORS

We have examined the annexed 1982 Financial Statements of African Reinsurance Corporation comprising the Balance Sheet, Profit & Loss Account, Underwriting Revenue Account, Statement of Source and Application of Funds and the Notes thereon numbered 1 to 16 in accordance with our terms of reference. We have obtained all the information and explanations which we considered necessary.

Our examination was made in accordance with generally accepted auditing standards and the requirements of the relevant financial regulations of the Corporation and included such tests of the accounting records and such other auditing procedures which we considered necessary. Proper books of accounts have been kept and the accounts are in agreement therewith.

In our opinion, the Balance Sheet, Profit & Loss Account, Underwriting Revenue Account, Statement of Source and Application of Funds together with the Notes thereon, give respectively a true and fair view of the financial position of African Reinsurance Corporation as at December 31, 1982 the results of its operations and the source and application of funds for the financial year then ended.

(Z. HASSAN, H. HASSAN & CO.
Public Acountant

May 5, 1983

BALANCE SHEET AS AT DECEMBER 31, 1982

	Note	1982 US $	1982 US $	1981 US $	1981 US $
RESOURCES EMPLOYED :					
Fixed assets	3		365,776		233,537
Invesments	4		3,954,533		3,792.116
Current Assets :					
Amount due from companies on reinsurance accounts	5	11,008,839		7,758,307	
Deposits retained by ceding companies	6	24,525,137		23,489,862	
Sundry debtors, accrued interest & prepayments	7	604,025		515,030	
Bank & cash balances	8	1,438,647		1,415,066	
		37,576,648		33,178,265	
Less : Current Liabilities :					
Amount due to companies on reinsurance accounts	9	10,940,465		6,769,481	
Deposits due to retrocessionaires		10,620,007		9,638,277	
Other creditors, accruals & provisions	10	2,172,182		1,008,069	
Proposed dividend		—		461,000	
		23,732,654		17,876,827	
			13,843,994		15,301,438
			US $18,164,303		US $19,327,091
FUNDED BY :					
Capital stock	11		10,000,000		10,000,000
Paid-up capital	11		4,660,000		4,610,000
General reserve & retained earnings	12		(1,030,203)		847,589
			3,629,797		5,457,589
Reserve fund	1f & 13		7,008,062		5,251,200
Reinsurance funds	1 f & 13		7,526,444		8,618,302
			US $18,164,303		US $19,327,091

SAAD KANOUNI *Chairman*

EDWARD MENSAH *General Manager*

The notes on pages 23 to 29 form an integral part of these accounts.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1982

	1982		1981	
	US $	US $	US $	US $
Transfers from Underwriting Revenue Account :				
Fire & Accident	1,866,987		1,408,322	
Marine & Aviation	1,207,518		605,725	
		3,074,505		2,014,047
Income not credited to other accounts :				
Income from investments	605,558		577,427	
Interest on reinsurance deposits	400,393		253,188	
		1,005,951		830,615
		4,080,456		2,844,662
Expenses not charged to Underwriting Revenue Account				
General Assembly & Board of Directors' Meetings	527,723		398,092	
Provision for auditors' remuneration	50,000		70,000	
Depreciation	126,210		119,647	
Loss on exchange	5,254,315		1,509,930	
		5,958,248		2,097,669
		(1,877,792)		746,993
Balance brought forward from previous year		285,993		—
Balance available for appropriation		(1,591,799)		746,993
Proposed dividend		—		461,000
Balance carried forward (Loss)		(1,591,799)		285,993

The notes on pages 23 to 29 form an integral part of these accounts.

UNDERWRITING REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1982

	Fire & Accident US $	Marine & Aviation US $	Life US $	1982 US $	1981 US $
Underwriting Income :					
Gross premiums	19,554,249	12,673,907	555,608	32,783,764	36,938,218
Less : Retrocession premiums	6,078,722	2,777,518	–	8,856,240	11,240,665
Net premiums	13,475,527	9,896,389	555,608	23,927,524	25,697,553
Underwriting Outgo :					
Claims	4,941,052	3,905,025	201,430	9,047,507	8,861,153
Commissions	4,463,933	3,109,518	122,858	7,696,309	8,131,609
Excess of loss premiums	258,378	130,591	–	388,969	374,851
Charges	159,941	180,665	3,246	343,852	342,348
Management expenses	1,769,177	894,193	48,008	2,711,378	2,298,716
	11,592,481	8,219,992	375,542	20,188,015	20,008,677
Excess of income over outgo	1,883,046	1,676,397	180,066	3,739,509	5,688,876
Reinsurance reserves & funds at January 1, 1982	6,647,060	6,850,200	372,244	13,869,504	10,194,675
	8,530,106	8,526,597	552,310	17,609,013	15,883,551
Less : Reinsurance reserves & funds at December 31, 1982	6,663,119	7,319,079	552,310	14,534,508	13,869,504
Balance transferred to Profit & Loss Account	1,866,987	1,207,518	–	3,074,505	2,014,047

The notes on pages 23 to 29 form an integral part of these accounts.

STATEMENT OF SOURCE & APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1982

	1982		1981	
	US $	US $	US $	US $
SOURCE OF : FUNDS :				
Net operating loss	(1,877,792)		752,867	
Sale of fixed assets (Proceeds)	6,435		10,524	
		(1,871,357)		763,391
Adjustments for items not involving the movement of funds :				
Depreciation		126,210		119,647
		(1,745,147)		883,038
Other sources of funds:				
Reserve fund	1,756,862		2,684,437	
Reinsurance funds	(1,091,858)		568,429	
Capital stock	50,000		—	
		715,004		3,252,866
		(1,030,143)		4,135,904
Application of Funds :				
Purchase of fixed assets	264,884		79,485	
Payment of dividend	161,000		—	
		425,884		79,485
		(1,456,027)		4,056,419
Add/-(Deduct) : Movement in current assets and current liabilities :				
Amount due from ceding companies on reins. accounts	(3,250,532)		(1,721,440)	
Deposits retained by companies on reins. accounts	(1,035,275)		(10,267,173)	
Sundry debtors, accrued interest and prepayments	(88,995)		(276,370)	
Amount due to companies on reins. accounts	4,170,984		2,487,065	
Deposits due to companies on reins. accounts	981,730		5,583,103	
Other creditors, accruals & provisions	864,113		412,986	
		1,642,025		(3,781,829
		185,998		274,59
Represented by :				
Movement in investments & net liquid funds		162,417		889,89
Investments		23,581		(615,30
Cash & bank balances				
		185,998		274,59

The notes on pages 23 to 29 form an integral part of these accounts.

NOTES ON THE 1982 FINANCIAL STATEMENTS

1 - Accounting Policies

The following is a summary of the significant accounting policies adopted in the preparation of the financial statements :

(a) **Fixed Assets**

Fixed assets are stated at cost less accumulative depreciation.

(b) **Depreciation**

Depreciation is calculated to write off the cost of fixed assets over the estimated useful life of each category of fixed assets in equal annual instalments as follows :

	Annual Rates
- *Leasehold property*	*2 % or on the leasehold period if less than 50 years.*
- *Furniture, fittings & equipment*	*Between 12 1/2 % & 33 1/3 %*
- *Motor vehicles*	*25 %*

(c) **Currency Translation**

(i) The corporation keeps its accounts in United States Dollars. Assets and liabilities in currencies other than the United States Dollars are translated at rates of exchange ruling at December 31, 1982.

(ii) Revenue and expense items originating in currencies other than the United States Dollar are translated at rates of exchange prevailing at the beginning of each quarter of the year.

(iii) Exchange differences are taken to the Profit & Loss Account.

(d) **Investments**

Short term investments (in securities) are stated at cost or market value whichever is the lower. Long term investments (in securities) are stated at cost unless there is a marked decrease in their value over many years, in which case a provision is made therefor.

(e) **Debtors**

Debtors are stated after deducting provision made for specific debts considered doubtful of recovery.

(f) **Underwriting Revenue Account, Reinsurance Funds & Reserve Fund**

Statements of account received from ceding companies during the financial year are entered in the accounts in the same year. All underwriting accounts are maintained on underwriting year basis and the accounts of each underwriting year are kept open for three years during which the surplus of income over outgo is carried forward as "Reinsurance Funds". At the end of the third year of each underwriting year when the underwriting accounts are closed, the "Reinsurance Funds" are brought back to the revenue accounts of the said year and Reserve Fund is provided to meet outstanding claims. The adequacy of the reserve fund is considered at the end of each subsequent year and necessary adjustments thereto are made accordingly.

It should be noted here that our policy under this item in the previous years required that the reserve fund be kept for two years following its formation during which all underwriting losses are charged thereto and thereafter the surplus in the reserve fund is transferred to the "General Reserve". This policy has been reviewed in the light of our experience during the past years and found unsuitable for our operations and thus the new policy expressed above (in the first paragraph) was adopted as more appropriate.

2 - Life Assurance

These are included only to the extent of the accounts received up to the time of preparation of the Corporation's accounts. No actuarial valuation was carried out as at December 31, 1982, and therefore the surplus in this class of business was carried forward as a reserve fund.

3 - Fixed Assets

The figure of U.S. $ 365,776 appearing in the accounts is made up as follows :

	Land & Leasehold Property	Furniture, Fittings & Equipment	Motor Vehicles	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Cost at January 1, 1982	6,313	428,962	122,122	557,397
Additions during the period	90,670	147,100	27,114	264,884
Disposals during the period	(6,313)	—	(29,246)	(35,559)
	90,670	576,062	119,990	786,722
Accumulated depreciation at January 1, 1982	—	246,927	76,933	323,860
Charges for the period	1,813	96,121	28,276	126,210
Disposals during the period	—	—	(29,124)	(29,124)
Depreciation at December 31, 1982	1,813	343,048	76,085	420,946
Net book value at 31 December 31, 1982	88,857	233,014	43,905	365,776
Net book value at 31 December 31, 1981	6,313	182,035	45,189	233,537

4 - Investments

The investments totalling U.S. $ 3,954,534 is made up of :

	1982	1981
	U.S. $	U.S. $
Time deposits	2,934,533	3,792,116
Subscription in Shelter-Afrique	1,020,000	—
	3,954,533	3,792,116

5 - Amount due from Companies on Reinsurance Accounts

The balance of U.S. $ 11,008,839 relates to balances due to the Corporation on current accounts, the breakdown being as follows :

	1982 U.S. $	1981 U.S. $
A - Ceding companies :		
North Africa	2,264,774	836,607
East Africa	1,129,285	1,577,780
Central Africa	1,957,636	1,002,371
West Africa	4,428,135	3,985,481
Worldwide	739,504	314,328
	10,519,334	7,716,567
B - Retrocessionaires	489,505	41,740
	11,008,839	7,758,307

6 - Deposits retained by Ceding Companies

These are amounts retained by ceding companies under the terms of their treaties and comprise deposits for unexpired risks (unearned premiums) and outstanding claims. The total of U.S. $ 24,525,137 (1981 U.S. $ 23,489,862) is arrived at as follows :

	1982 U.S. $	1981 U.S. $
North Africa	14,479,908	10,759,183
East Africa	1,871,584	1,554,492
Central Africa	5,507,069	7,382,043
West Africa	1,717,208	2,322,638
Worldwide	949,368	1,471,506
	24,525,137	23,489,862

7 - Sundry Debtors, Accrued Interest & Prepayments

The sum of U.S. $ 604,025 (1981 U.S. $ 515,030) is made up as follows :

	1982 U.S. $	1981 U.S. $
Accrued interest	133,893	160,616
Staff debtors	123,587	156,434
Other debtors & prepayments	346,545	197,980
	604,025	515,030

8 - Bank & Cash Balances

This is made up as follows :

	1982 U.S. $	1981 U.S. $
Cash at bank	1,305,648	1,274,135
Bank deposit for provident fund	128,723	135,493
Cash in hand	4,277	5,438
	1,438,648	1,415,066

9 - Amount due to Companies on Reinsurance Accounts

This is made up of balances due to companies as detailed below :

	1982 U.S. $	1981 U.S. $
North Africa	2,567,134	1,124,592
East Africa	661,637	634,054
Central Africa	2,328,383	981,044
West Africa	2,496,258	2,934,377
Worldwide	912,871	423,539
Retrocessionaires	1,974,182	671,875
	10,940,465	6,769,481

10 - Other Creditors, accruals & Provisions

The sum of U.S. $ 2,172,182 (1981 U.S. $ 1,008,069) is made up as foillows :

	1982 U.S. $	1981 U.S. $
Provident fund contributions (A & B)	131,227	155,349
Provision for termination allowance	199,343	–
Other creditors & provisions	1,783,102	821,484
Accrued expenses	58,510	31,236
	2,172,182	1,008,069

11 - Capital Stock

The authorised capital of the Corporation is U.S. $ 15,000,000. Of this amount, U.S. $ 10,000,000 is av for initial subscription out of which the actual subscriptions amounted to U.S. $ 9,320,000. Fifty percent of subscribed capital was called up and fully paid by the end of this year. The remaining fifty percent of the su capital shall be subject to call only as and when required by the Corporation to meet its obligations which c otherwise be met. The figure of U.S. $ 4,660,000 appearing on the balance sheet at December 31, 1982 is r as follows :

	1982 U.S. $	1981 U.S. $
Capital available for subscription	10,000,000	10,000,00(
Unsubscribed capital	680,000	680,00(
Subscribed capital	9,320,000	9,320,00(
Deduct : Uncalled capital	4,660,000	4,660,00(
Called up capital	4,660,000	4,660,00(
Deduct : Unpaid portion of called up capital	–	50,00
Paid up capital	4,660,000	4,610,00

12 - General Reserve & Retained Earnings

This is made up as follows :

	1982 U.S. $	1981 U.S.
Balance on General Reserve	561,596	561,5(
Balance on Profit & Loss Account carried forward	(1,591,799)	285,9(
	(1,030,203)	847,5(

13 - The Revenue Account & Reinsurance Funds

The revenue account is made of the revenue and expense items still being received by the Corporation in respect of the years already "closed" (i.e. 1978 and 1979), the revenue & expense items of the underwriting year being closed in this financial year (i.e. 1980) and the revenue and expense items for the underwriting years that are still "open" (i.e 1981 and 1982).

For the years that have already been closed and that which is closed this year, "reserve fund" is made to meet the outstanding claims, whereas for the years that are still open, the underwriting results are carried forward in the "reinsurance funds". Accordingly, we show hereunder three tables for the three categories of accounts.

I - Underwriting Years 1978 and 1979 Accounts (closed in the last two years)

	Fire & Accident	Marine & Aviation	Life	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Underwriting income :				
Gross premiums	638,531	252,853	(70)	891,314
Less : Retrocession premiums	475,214	125,168	–	600,382
	163,317	127,685	(70)	290,932
Underwriting outgo :				
Claims	547,553	783,687	8,338	1,339,578
Commissions	207,873	(135,375)	(2,187)	70,311
Charges	654	3,050	1,155	4,859
	756,080	651,362	7,306	1,414,748
Excess of Outgo over Income	(592,763)	(523,677)	(7,376)	(1,123,816)
Add : Reserve fund at January 1, 1982	2,077,551	3,000,347	173,303	5,251,201
	1,484,788	2,476,670	165,927	4,127,385
Less : Reserve fund at December 31, 1982	1,180,000	2,010,000	165,927	3,355,927
Underwriting Balance Transferred to Profit & Loss Account	304,788	466,670	–	771,458

II - Underwriting Year 1980 Account (Closed for the first time in financial year 1982)

The accumulative revenue account for underwriting year 1980 in the three accounting years ended December 31, 1982 is as shown below :

	Fire & Accident	Marine & Aviation	Life	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Underwriting income :				
Gross premiums	19,982,778	15,182,054	627,380	35,792,21
Less : Retrocession premiums	5,985,109	4,033,722	—	10,018,83
	13,997,669	11,148,332	627,380	25,773,38
Underwriting outgo :				
Claims	5,108,896	3,476,575	299,022	8,884,49
Commissions	4,499,613	3,612,632	137,822	8,250,06
Excess of loss premiums	212,540	183,260	—	395,80
Other charges	121,940	233,933	1,013	356,88
Management expenses	892,480	1,001,084	37,387	1,930,95
	10,835,469	8,507,484	475,244	19,818,19
Excess of income over outgo	3,162,200	2,640,848	152,136	5,955,18
Less : Reserve fund at December 31, 1982	1,600,000	1,900,000	152,136	3,652,13
Balance Transferred to Profit & Loss Account	1,562,200	740,848	—	2,303,04

III - Underwriting Years 1981 and 1982 Accounts (open)

The revenue account for the underwriting years 1981 and 1982 for the financial year 1982 is as shown

	Fire & Accident	Marine & Aviation	Life	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Underwriting income :				
Funds brought forward for underwriting year 1981	1,002,637	328,571	71,222	1,402,4
Gross premiums	16,148,217	11,839,085	483,286	28,470,5
	17,150,854	12,167,656	554,508	29,873,0
Less : Retrocession premiums	5,105,180	2,241,380	—	7,346,5
Net premium	12,045,674	9,926,276	554,508	22,526,4
Underwriting outgo :				
Claims	2,545,753	2,024,925	162,490	4,733,1
Commissions	3,462,766	3,300,684	107,671	6,871,1
Excess of loss premiums	258,377	130,591	—	388,9
Charges	126,482	166,805	2,091	295,3
Management expenses	1,769,177	894,193	48,008	2,711,3
	8,162,555	6,517,198	320,260	15,000,0
Balance Transferred to Reinsurance Funds Account	3,883,119	3,409,078	234,248	7,526,4
Made up of Funds applicable to :				
1981 Underwriting Year	3,772,648	3,203,794	169,564	7,146,0
1982 Underwriting Year	110,471	205,284	64,684	380,4
Total Reinsurance Funds carried forward at December 31, 1982	3,883,119	3,409,078	234,248	7,526,4

14 - Reinsurance Reserves & Funds at January 1, 1982

This is made up as follows :

	Fire & Accident	Marine& Aviation	Life	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Reinsurance fund	4,569,509	3,849,853	198,940	8,618,302
Reserve for UY 1978	877,551	1,200,347	66,902	2,144,800
Reserve for UY 1979	1,200,000	1,800,000	106,401	3,106,401
	6,647,060	6,850,200	372,243	13,869,503

15 - Reinsurance Reserves & Funds at December 31, 1982

This is made up as follows :

	Fire & Accident	Marine & Aviation	Life	Total
	U.S. $	U.S. $	U.S. $	U.S. $
Reinsurance fund	3,883,119	3,409,078	234,248	7,526,445
Reserve for UY 1978	400,000	740,000	69,918	1,209,918
Reserve for UY 1979	780,000	1,270,000	96,009	2,146,009
Reserve for UY 1980	1,600,000	1,900,000	152,136	3,652,136
	6,663,119	7,319,078	552,311	14,534,508

16 - Management Expenses

Management expenses have been apportioned to the classes of business in the Revenue Account on a premium basis but wholly charged to the current underwriting year.

Statement of Subscriptions as at 31st December, 1982
(expressed in US Dollars)

Annex I

Authorised Capital Stock US $ 15,000,000

Members	Capital Available for Subscriptions No of Shares	Amount	Amount Unsubscribed	Amount Subscribed	Called Portion (50 %) Subscribed	Amount Paid
1 - Algeria	60	600,000	–	600,000	300,000	300,000
2 - Benin	10	100,000	–	100,000	50,000	50,000
3 - Burundi	10	100,000	–	100,000	50,000	50,000
4 - Cameroun	30	300,000	–	300,000	150,000	150,000
5 - Central African Republic	10	100,000	–	100,000	50,000	50,000
6 - Chad	12	120,000	–	120,000	60,000	60,000
7 - Congo	13	130,000	–	130,000	65,000	65,000
8 - Egypt	60	600,000	–	600,000	300,000	300,000
9 - Ethiopia	28	280,000	–	280,000	140,000	140,000
10 - Gabon	16	160,000	–	160,000	80,000	80,000
11 - Gambia	10	100,000	–	100,000	50,000	50,000
12 - Ghana	33	330,000	–	330,000	165,000	165,000
13 - Guinea	10	100,000	–	100,000	50,000	50,000
14 - Guinea Bissau	10	100,000	–	100,000	50,000	50,000
15 - Ivory Coast	25	250,000	–	250,000	125,000	125,000
16 - Kenya	26	260,000	–	260,000	130,000	130,000
17 - Liberia	10	100,000	–	100,000	50,000	50,000
18 - Libya	60	600,000	–	600,000	300,000	300,000
19 - Mali	10	100,000	–	100,000	50,000	50,000
20 - Mauritius	14	140,000	–	140,000	70,000	70,000
21 - Mauritania	12	120,000	–	120,000	60,000	60,000
22 - Morocco	60	600,000	–	600,000	300,000	300,000
23 - Niger	10	100,000	–	100,000	50,000	50,000
24 - Nigeria	60	600,000	–	600,000	300,000	300,000
25 - Senegal	21	210,000	–	210,000	105,000	105,000
26 - Sierra Leone	13	130,000	–	130,000	65,000	65,000
27 - Somalia	12	120,000	–	120,000	60,000	60,000
28 - Sudan	30	300,000	–	300,000	150,000	150,000
29 - Swaziland	11	110,000	–	110,000	55,000	55,000
30 - Tanzania	24	240,000	–	240,000	120,000	120,000
31 - Togo	11	110,000	–	110,000	55,000	55,000
32 - Tunisia	25	250,000	–	250,000	125,000	125,000
33 - Uganda	22	220,000	–	220,000	110,000	110,000
34 - Upper Volta	11	110,000	–	110,000	55,000	55,000
35 - Zaïre	19	190,000	–	190,000	95,000	95,000
36 - Zambia	34	340,000	–	340,000	170,000	170,000
37 - African Development Bank	100	1,000,000	–	1,000,000	500,000	500,000
Total	932	9,320,000	—	9,320,000	4,660,000	4,660,000

Members of the Organisation of African Unity to whom allocations have been made but yet to be taken up by them :

1 - Botswana	10	100,000	100,000	–	–	–
2 - Equatorial Guinea	10	100,000	100,000	–	–	–
3 - Lesotho	10	100,000	100,000	–	–	–
4 - Madagascar	18	180,000	180,000	–	–	–
5 - Malawi	10	100,000	100,000	–	–	–
6 - Rwanda	10	100,000	100,000	–	–	–
	68	680,000	680,000	–	–	–
Total U.S.$	1,000	10,000,000	680,000	9,320,000	4,660,000	4,660,000

Annex II

VOTING POWER OF MEMBERS AS AT 31ST DECEMBER 1982

Members	Voting Power %
Algeria	6.44
Benin	1.07
Burundi	1.07
Cameroun	3.22
Central African Republic	1.07
Chad	1.29
Congo	1.40
Egypt	6.44
Ethiopia	3.00
Gabon	1.72
Gambia	1.07
Ghana	3.54
Guinea	1.07
Guinea Bissau	1.07
Ivory Coast	2.68
Kenya	2.79
Liberia	1.07
Libya	6.44
Mali	1.07
Mauritania	1.29
Mauritius	1.50
Morocco	6.44
Niger	1.07
Nigeria	6.44
Senegal	2.25
Sierra Leone	1.40
Somalie	1.29
Sudan	3.22
Swaziland	1.18
Tanzania	2.58
Togo	1.18
Tunisia	2.68
Uganda	2.36
Upper Volta	1.18
Zaire	2.04
Zambia	3.65
A.D.B.	10.73
Total	100.00