



African Reinsurance Corporation
Société Africaine de Réassurance

AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY OF JUNE 2020

RESOLUTION N° 1/2020

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, under Article 3 of the General Regulations of the African Reinsurance Corporation;

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 from 1 January to 31 December 2019, as presented in the document sent to shareholders;

Congratulates the Board, Management and Staff for the excellent operating performance, despite the depreciation of operating currencies (especially African currencies) against the reporting currency (US dollar), the high frequency and severity of claims, and the unfavourable development of prior year claims;

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 2019 Annual Report to interested institutions, companies and individuals.

Certified True Copy of the Resolution adopted by the General Assembly of the African Reinsurance Corporation on 26 June 2020.

Mrs. Linda BWAKIRA

Corporate Secretary & General Counsel



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African Reinsurance Corporation
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AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY OF JUNE 2020

RESOLUTION N° 2/2020

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, under Article 3 of the General Regulations of the African Reinsurance Corporation;

Considering the Agreement establishing the African Reinsurance Corporation and, in particular Articles 10 (General Assembly – Powers), Paragraphs 2. (vi) and 2. (vii), and Article 37 (Financial Statements);

Considering the Agreement establishing the African Reinsurance Corporation and, in particular Article 39 (Allocation of Net Profit), Paragraphs 1. and 3.;

Considering Article 8 (Annual Report and Financial Statements) of the General Regulations of the Corporation;

Considering the Dividend Distribution Policy (Resolution No. 3/2019) approved during the 41st Annual Ordinary Meeting of the General Assembly held in Tunis, Republic of Tunisia on 17 June 2019;

Having examined the Corporation's Balance Sheet, the Profit and Loss and the Underwriting Revenue Accounts for the Financial Year 2019, the notes on these accounts as presented in the Annual Report and the proposed appropriation of results;

Having noted the report of the Corporation's External Auditor for the financial year ended 31 December 2019;

Approves the Balance Sheet and Final Accounts of the Corporation for the financial year ended 31 December 2019;

Decides in accordance with the recommendation of the Board that the 2019 net profit of US\$ 99,904,000 be distributed as follows:

- US\$ 49,952,000 to the general reserve in accordance with Resolution No 4/1992 of the General Assembly which stipulates that 50% of the net profit after tax of each year is set aside as general reserve;

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- US\$ 800,000 to be transferred to the reserve for loss fluctuation in accordance with the decision taken by the Board during the 57th session to set aside an amount over and above the outstanding claims provision, to moderate the effects of possible fluctuation in losses in future;
- US\$ 1,998,080, representing 2% of the net profit, to be transferred to the Africa Re Foundation;
- US\$ 25,155,777 to be paid as dividend, in two instalments before 31 December 2020, at the rate of US\$ 8.80 per subscribed and paid-up share of US\$ 100 par value;
- The balance of US\$ 21,998,143 to be added to retained earnings.

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AFRICAN REINSURANCE CORPORATION

GENERAL ASSEMBLY OF JUNE 2020

RESOLUTION N° 3/2020

ON THE RE-APPOINTMENT OF THE EXTERNAL AUDITOR

The General Assembly, under Article 3 of the General Regulations of the African Reinsurance Corporation;

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

Considering the Agreement establishing the African Reinsurance Corporation and in particular its Article 38 as amended by Resolution N°4/1997;

Considering the recommendations of the Board of Directors contained in the document entitled "Appointment of the External Auditor",

Appoints PricewaterhouseCoopers (PwC), Nigeria, as the External Auditor of the African Reinsurance Corporation for a second term to audit the accounts of the Corporation for the financial year ending on 31 December 2020 and to present a report to the General Assembly, at its Annual Ordinary Meeting in 2021, on the financial situation of the Corporation as at 31 December 2020.

Authorizes the Board of Directors to determine the modalities of remuneration and conditions of service of the External Auditors appointed.

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