

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 1/2022

ON THE SUMMARY RECORD OF THE 43RD ANNUAL ORDINARY MEETING

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022.

Considering the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the Corporation") and, in particular, Article 12 (*General Assembly – Procedure*);

Having examined document **AFRICARE/GA/43/SR** entitled "Summary Record of the 43rd Annual Ordinary Meeting";

Adopts the document unamended.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 2/2022

ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the Corporation") and in particular Articles 14 (*Board of Directors – Functions*) Paragraph (x) and 37 (*Financial Statements*);

Considering the General Regulations of the Corporation and in particular Article 8 (*Payment of Subscriptions*) on the Annual Report and Financial Statements;

Adopts the Report of the Board of Directors of the Corporation for the period from 1 January to 31 December 2021 as presented in document AFRICARE/GA/44/004;

Congratulates the Board, Management and Staff for the operating and financial performance despite the negative impact of the Covid-19 pandemic and the depreciation of original 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 and reinsurance landscape in general, and in Africa in particular;

Authorizes the distribution of the 2021 Annual Report and Accounts to interested institutions, companies, and individuals.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 3/2022

ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the Corporation") and, in particular, Articles 10 (*General Assembly – Powers*) Paragraph 2 (vi) and (vii) and 37 (*Financial Statements*);

Considering Article 8 (*Annual Report and Financial Statements*) Paragraph 1. ii of the General Regulations of the Corporation;

Having examined the Corporation's Consolidated Statement of Financial Position, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2021, as well as the Notes on these Accounts and the Proposed Appropriation of Results;

Having heard the Report of the Corporation's External Auditors for the Financial Year ended 31 December 2021;

Approves the Consolidated Statement of Financial Position (or Balance Sheet) and the Final Accounts of the Corporation for the Financial Year ended 31 December 2021;

Decides in accordance with Resolution No. 3/2019 on the 'New Dividend Distribution Policy and Appropriation of Net Profit' and the recommendation of the Board of Directors that the appropriation of the net results as at 31 December 2021, representing US\$ 38,823,000 is as follows:

1. US\$ 19,412,000 to the general reserve in accordance with Resolution No. 4/1992 which stipulates that 50% of the Net Profit After Tax of each year is set aside as General Reserve;

2. US\$ 1,000,000 to be transferred to the Reserve for Loss Fluctuation in accordance with the decision taken by the Board during its 57th meeting to set aside an amount over and above the outstanding claims provision to moderate the effects of possible fluctuation in losses in future;
3. US\$ 576,000 to be transferred to the Africa Re Foundation as 1.48% of the net profit as per Resolution No. 3 /2019 which stipulates that up to 2% of the Net Profit After Tax of each year is set aside to fund the corporate social responsibility activities of the Corporation;
4. US\$ 25,200,000 to be paid as dividend at the rate of US\$ 8.8 (2020: US\$ 8.8) per subscribed and paid-up share of US\$ 100 par value to be funded as follows:
 - a) a Regular Dividend of US\$ 15,529,000 to be paid from the net profit for the year;
 - b) a Special Dividend of US\$ 2,306,000 to be paid from the net profit for the year;
 - c) a Special Dividend of US\$ 7,365,000 to be paid from the retained earnings brought forward from previous years.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 4/2022

ON THE IMPLEMENTATION OF THE AGREEMENT ESTABLISHING THE CORPORATION

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement Establishing the African Reinsurance Corporation and, in particular, Articles 46 to 53 of Chapter IX (*Status, Immunities, Exemptions and Privileges*);

Considering the Agreement Establishing the African Reinsurance Corporation and, in particular, Articles 46 (*Status, Immunities, Exemptions and Privileges*), Article 51 (*Freedom of Assets from Restriction*), Article 27 (*Forms of Cession*) Paragraphs 2 and 4;

Considering the Headquarters Agreement signed with the Federal Republic of Nigeria which hosts the Corporation's Head Office, and the Host Country Agreement signed with the Republic of Kenya, which hosts one of the Corporation's Regional Offices;

Taking note, particularly, of the hindrances which could impede the smooth functioning of the Corporation and compromise its status if appropriate measures are not taken;

Expresses gratitude to all the member States, insurance markets, insurance regulators and non-member countries that relentlessly extend to the Corporation various facilities, privileges, exemptions, and immunities for its smooth operations;

Sincerely thanks the Federal Republic of Nigeria for having accepted to review and re-gazette under the 'Official Gazette of 25 June 2021' the Headquarters Agreement between the Federal Republic of Nigeria and the African Reinsurance Corporation through a new Order known as the "Diplomatic Immunities and Privileges (African Reinsurance Corporation) Order 2021", signed by the Honourable Minister of Foreign Affairs of Nigeria on 22 June 2021. This Order stipulates the immunities and privileges omitted in the previous Order issued in the Official Gazette of January 1985 which was subsequently revoked.

Appeals respectfully to all member countries, to uphold the status of Africa Re by ensuring the full application of the Agreement Establishing the Corporation, particularly Article 46 (*Status, Immunities, Exemptions and Privileges*) Paragraph 2, by recognizing the Diplomatic Laissez-Passer issued by the Corporation, and by facilitating the free movement of the Corporation's staff and officials travelling with the travel document;

Appeals to all member countries, especially those cited in this report, and remind them to uphold the status of Africa Re by ensuring full application of the Agreement Establishing the Corporation, particularly its Article 27 (Forms of Cession), paragraphs 2 and 4, and their correct interpretation that Africa Re shall have **"free access to local treaty (5% minimum) and facultative businesses at the terms accorded to most favoured reinsurers"** as long as there is a **"mutually acceptable arrangement between the Corporation and a local insurer"**.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 5/2022

ON THE REVIEW OF THE STATUTORY DOCUMENTS OF THE CORPORATION

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Procedure for Proposing and Introducing Amendments to the Agreement Establishing the African Reinsurance Corporation, and in particular Section D (*Proposals for Amendments Emanating from the Board of Directors*);

Considering the information and recommendations of the Board of Directors contained in document AFRICARE/GA/44/006 entitled "Review of the Statutory Documents of the Corporation";

Takes note that the Board of Directors has embarked on the review of the following statutory documents:

1. Agreement Establishing Africa Re (the "Africa Re Agreement" or the "Agreement");
2. Africa Re Bye-Laws;
3. Africa Re Rules on the Election of Directors; and
4. Africa Re Procedure for Proposing and Introducing Amendments to the Africa Re Agreement

Further takes note that the purpose of the review of the Africa Re Statutory Documents is to:

1. update the governance procedures of Africa Re to make them clearer and more suitable to/ or accommodating of the current times, including taking account of the COVID-19 pandemic or post Covid-19 new normal such as virtual and hybrid meetings;
2. take into account recent resolutions of the General Assembly and include relevant provisions;
3. update the Africa Re Statutory Documents to make them more comparable, where relevant, to similar multilateral institutions and agencies;
4. make Africa Re Statutory Documents more consistent with one another and address any ambiguities; and

Welcomes the initiative of the Board of Directors and **approves** the following procedure:

1. Submission of the Proposed Amendments to Shareholders before end of July 2022,
2. Receipt of the Comments and Views of Shareholders until end of January 2023,
3. Consideration of the Proposed Amendments by the General Assembly in its meeting of June 2023,
4. Entry into force by November 2023 of the related resolutions passed by the General Assembly of June 2023.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 6/2022

ON THE ALLOCATION OF CLASS B SHARES TO THE AFRICA RE EMPLOYEE SHARE OWNERSHIP PLAN (ESOP)

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the African Reinsurance Corporation, in particular Article 2 (*Shareholding*), Article 5 (*Capital Stock*) Paragraph 2. iii. and Article 60 (*Accession and Acquisition of Membership*) Paragraph 4;

Considering the information and recommendations of the Board of Directors contained in document AFRICARE/GA/44/007 entitled "Allocation of Class B Shares to the Africa Re Employee Share Ownership Plan (ESOP)";

Approves that the Africa Re Staff Provident Fund, or any other Special Purpose Vehicle established by the Board of Directors for the Management of the Africa Re Employee Share Ownership Plan, be a Shareholder of the Corporation in the Class B Shareholders category;

Authorizes the Allocation of the 60,000 unsubscribed Class B Shares to the Africa Re Employee Share Ownership Plan.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 7/ 2022

ON THE APPOINTMENT OF THE EXTERNAL AUDITORS

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the Corporation and in particular, Article 10 (General Assembly – Powers) Paragraph 2. v.;

Considering the Agreement establishing the Corporation and in particular Article 38 (*External Auditors*) as amended by Resolution N° 4/1997 of the General Assembly;

Considering the recommendations of the Board of Directors contained in document AFRICARE/GA/44/008 entitled "Appointment of External Auditors for the Financial Year 2022";

Appoints PricewaterhouseCoopers (PwC), Nigeria, as the External Auditor of the Corporation for a fourth term to audit the accounts of the Corporation for the financial year ending on 31 December 2022 and to present a report to the General Assembly, at its Annual Ordinary Meeting in 2023, on the financial situation of the Corporation as at 31 December 2022;

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

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 8/ 2022

ON THE BY-ELECTION OF BOARD DIRECTORS

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the Corporation and in particular, Article 10 (General Assembly – Powers) Paragraph 2. ii. and Article 15 (Board of Directors – Composition);

Considering the Agreement establishing the Corporation and in particular Article 15 (Board of Directors – Composition) Paragraphs 2 and 3;

Considering the Rules of the Election of Directors, in particular its Rule III (Candidates to the Post of Director);

Considering the Rules of the Election of Directors, in particular Section B (By-Election of Directors) Rules X, XI and XII;

Considering the recommendations of the Board of Directors contained in document AFRICARE/GA/44/009 entitled “By-Election of Directors”;

Considering document AFRICARE/GA/43/006 entitled “By-Election of Board Directors”;

Ratifies the appointment of Mr. Jeff VINCENT (Belgian) as Substantive Director by the African Development Bank as per Resolution No. 16/2021 of the General Assembly;

Ratifies the appointment of Mrs Delphine TRAORE (Burkinabe) as Substantive Director representing Allianz SE in replacement of Mr. Coenraad VROLIJK;

Takes note of the appointment of new Alternate Directors as follows:

On the Appointment of Alternate Director Representing	Name of Appointed Alternate Director	Appointed by Director
Allianz SE	Mr. Amine BENABBOU	Mrs Delphine TRAORE
African Development Bank	Mr. Omar SEFIANI	Mr. Jeff VINCENT

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 9/2022

ON THE DATE AND VENUE OF THE 45th ANNUAL ORDINARY MEETING

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the African Reinsurance Corporation and in particular Article 12 (*General Assembly – Procedure*) Paragraph 2;

Also considering the Rules of Procedure of the General Assembly and in particular Rule 1 on meetings;

Authorizes the Board of Directors to accept the kind invitation of any member country of the Corporation to host the 45th Annual Ordinary Meeting of the General Assembly;

Authorizes the Board of Directors, in consultation with the member country, to set the date of the 45th Annual Ordinary Meeting of the General Assembly and to communicate it in due time to all the Shareholders.

AFRICAN REINSURANCE CORPORATION

44TH GENERAL ASSEMBLY, JULY 2022

RESOLUTION N° 10/2022

ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 44th Annual Ordinary Meeting held in Cairo on 27 July 2022;

Considering the Agreement establishing the African Reinsurance Corporation and, in particular, Article 12 (*General Assembly – Procedure*) Paragraph 2;

Is grateful to the Egyptian Authorities and the Egyptian insurance industry for successfully organizing the 44th Annual Meeting, in particular for 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 Arab Republic of Egypt, as well as to the Government and the Egyptian People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 44th Annual Ordinary Meeting of the General Assembly in Cairo.