



African Reinsurance Corporation  
Société Africaine de Réassurance

**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 1/2021**

**ON THE SUMMARY RECORD OF THE 42<sup>nd</sup> ANNUAL ORDINARY MEETING / SPECIAL PROCEDURE**

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

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

**Having examined** the document **AFRICARE/GA/42/SR** entitled "Summary Record of the 42<sup>nd</sup> Annual Ordinary Meeting / Special Procedure";

**Adopts** the document unamended.

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**Linda BWAKIRA**

**Corporate Secretary and General Counsel**



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**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 2/2021**

**ON THE SUMMARY RECORD OF THE 41st ANNUAL ORDINARY MEETING**

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

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

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

**Adopts** the document unamended.

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**Linda BWAKIRA**

**Corporate Secretary and General Counsel**



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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 3/2021

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

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

**Considering** the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the 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 Corporation for the period from 1 January to 31 December 2020 as presented in document AFRICARE/GA/43/004;

**Congratulates** the Board, Management and Staff for the operating and financial performance despite the negative impact of the Covid-19 pandemic;

**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 2020 Annual Report and Accounts to interested institutions, companies and individuals.

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**Linda BWAKIRA**  
**Corporate Secretary and General Counsel**



African Reinsurance Corporation  
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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 4/2021

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

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online, on 30 June 2021;

**Considering** the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the 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 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 2020, 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 2020;

**Approves** the Consolidated Statement of Financial Position (or Balance Sheet) and the Final Accounts of the Corporation for the Financial Year ended 31 December 2020;

**Decides** in accordance with the recommendation of the Board of Directors that the appropriation of the net results as at 31 December 2020, representing US\$ 55,709,000 is as follows:

1. US\$ 27,855,000 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;



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2. US\$ 25,156,000 to be paid as Dividend at the rate of US\$ 8.80 (2020: US\$ 8.80) per each subscribed and paid-up share of US\$ 100 par value.
3. US\$ 800,000 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 to set aside an amount over and above the outstanding claims provision to moderate the effects of possible fluctuation in losses in future;
4. US\$ 1,114,000 to be transferred to the Africa Re Foundation as 2% of the Net Profit;
5. The balance of US\$ 784,000 to be added to Retained Earnings.

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**Linda BWAKIRA**

**Corporate Secretary and General Counsel**



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**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 5/2021**

**ON THE RE-APPOINTMENT OF THE EXTERNAL AUDITOR**

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

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

**Considering** the Agreement establishing the 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 "Re-Appointment of the External Auditor";

**Appoints** PricewaterhouseCoopers (PwC), Nigeria, as the External Auditor of the Corporation for a third term to audit the accounts of the Corporation for the financial year ending on 31 December 2021 and to present a report to the General Assembly, at its Annual Ordinary Meeting in 2022, on the financial situation of the Corporation as at 31 December 2021;

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

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**Linda BWAKIRA**

**Corporate Secretary and General Counsel**



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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTIONS N° 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16/ 2021

#### ON THE BY-ELECTION OF DIRECTORS

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

**Considering** the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the 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/43/006 entitled "By-Election of Board Directors";

**Elects** the following Directors for a three (3) year term up to the date of the Annual Ordinary Meeting of the General Assembly in 2024;

**Takes note** of their appointment of Alternate Directors as follows;

**Invites** the Elected Non Independent Directors who are yet to appoint an Alternate Director to do so in due course; and

**Invites** the African Development Bank to appoint its Director and communicate same as soon as possible to the Corporate Secretary.

**N.B.:** *TBAL = To Be Announced Later*

*NA = Not Applicable*



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<b>Resolution</b>	<b>On the By-Election of Director Representing</b>	<b>Name of Elected Director</b>	<b>Country of Origin</b>	<b>Appointed Alternate Director</b>	<b>Country of Origin</b>
<b>N° 6/2021</b>	Morocco (State & Companies)	Mrs. Faouzia ZAABOUL	Morocco	Mrs. Safaa TALBI	Morocco
<b>N° 7/2021</b>	Algeria (State & Companies)	Mr. Kamel MARAMI	Algeria	Mr. Oussama BENAMIROUCHE	Algeria
<b>N° 8/2021</b>	Francophone West & Central Africa	Mr. Maurice MATANGA	Cameroon	Mrs. Estelle T. TRAORE	Côte d'Ivoire
<b>N° 9/2021</b>	Egypt (State & Companies)	Dr. Mohamed MAAIT	Egypt	Mr. Omar GOUDA	Egypt
<b>N° 10/2021</b>	Libya, Mauritania and Tunisia (State & Companies)	Mr. Sabri Hosni AL-BAKUSH	Libya	TBAL	TBAL
<b>N° 11/2021</b>	Nigeria (State & Companies)	Mr. O. Sunday THOMAS	Nigeria	TBAL	Nigeria
<b>N° 12/2021</b>	AXA	Mr. Hassan El SHABRAWISH	Egypt	Mr. Thomas HUDE	France
<b>N° 13/2021</b>	FAIRFAX	Mr. Jean CLOUTIER	Canada	TBAL	TBAL
<b>N° 14/2021</b>	ALLIANZ SE	Mr. Coenraad VROLIJK	Netherlands	Mrs. Delphine TRAORE	Burkina Faso
<b>N° 15/2021</b>	Independent Director	Mr. Bakary H. KAMARA	Mauritania	NA	NA
<b>N° 16/2021</b>	African Development Bank	TBAL	TBAL	TBAL	TBAL

**Linda BWAKIRA**

**Corporate Secretary and General Counsel**





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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 17/2021

#### ON THE EXTENSION OF TERM OF NEWLY APPOINTED DIRECTORS

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

**Considering** the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the Corporation") and in particular Article 15;

**Considering** the Rules Governing the election of Board Directors and in particular Rules 10 to 17;

**Considering** document AFRICARE/GA/43/006 entitled "By-Election of Directors";

**Considering** that due to the Covid-19 pandemic, it was not possible to elect as Board Directors Messrs. Moustapha COULIBALY, Arthur YASKEY and Belay TULU in June 2020, and that they were eventually elected as Directors within the framework of the February 2021 Special Procedure; they will consequently take office one year after the date initially planned;

**Decides** that the terms of Directors of Messrs. Moustapha COULIBALY, Arthur YASKEY and Belay TULU are extended until the date of the Annual Ordinary Meeting of the General Assembly to be held in 2024.

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Linda BWAKIRA  
Corporate Secretary and General Counsel



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## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 18/2021

#### ON THE REVIEW OF THE CONDITIONS OF SERVICE OF DIRECTORS

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online, on 30 June 2021;

**Considering** the Agreement establishing the African Reinsurance Corporation (herein also called "Africa Re" or "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 Board Directors of the Corporation.

**Considering** document AFRICARE/GA/43/008 entitled "Review of the Conditions of Service of Directors" submitted by the Board of Directors;

**Maintains** the sitting allowance per Board member at US\$ 18,000, split up according to the number of meetings per year;

**Maintains** the sitting allowance payable to the Chairman of the Board at US\$ 30,900, split up according to the number of meetings per year;

**Maintains** the sitting allowance per meeting at the present level of US\$ 2,000 for Board Committee members and US\$ 2,500 for Board Committee Chairpersons;

**Maintains** the daily subsistence allowance (perdiem) 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);

**Maintains** the entertainment allowance at its current levels of US\$ 7,800 for the Board Chairman and US\$3,900 for the Board Vice Chairman. This allowance is split up according to the number of meetings per year;

**Maintains** insurance covers and sums insured at their present levels:

- US\$ 750,000 per Director in case of death by accident during the Corporation's missions;

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- US\$ 3,000,000 for Directors and Officers Liability insurance cover;
- US\$ 25,000 for Reimbursement of Medical Expenses following an accident or illness during the Corporation's mission; and
- US\$ 10,000 in the event of Loss of Luggage by Directors during the Corporation's missions.

**Reiterates** 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.

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**Linda BWAKIRA**  
**Corporate Secretary and General Counsel**



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**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 19/2021**

**ON THE DATE AND VENUE OF THE 44<sup>th</sup> ANNUAL ORDINARY MEETING**

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online, on 30 June 2021;

**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 Rule 1 on meetings;

**Authorizes** the Board of Directors to accept the kind invitation of any member country of the Corporation to host the 44<sup>th</sup> Annual Ordinary Meeting of the General Assembly

**Authorizes** the Board of Directors, in consultation with the member country, to set the date of the 44<sup>th</sup> Annual Ordinary Meeting of the General Assembly and to communicate it in due time to all the Shareholders.

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**Linda BWAKIRA**

**Corporate Secretary and General Counsel**



African Reinsurance Corporation  
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**AFRICAN REINSURANCE CORPORATION**

**GENERAL ASSEMBLY**

**RESOLUTION N° 20/2021**

**ON THE ENTRY OF THE NATIONAL SOCIAL SECURITY AUTHORITY OF ZIMBABWE ACTING ON BEHALF  
OF THE GOVERNMENT OF ZIMBABWE**

The General Assembly, at its 43<sup>rd</sup> Annual Ordinary Meeting held online on 30 June 2021;

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

**Considering** Resolution n° 1/1997 "On the adhesion of the Republic of Zimbabwe" adopted by the General Assembly of the African Reinsurance Corporation during its 19th Ordinary Annual Meeting;

**Considering** that by virtue of Resolution n° 1/1997, the Corporation accepted the adhesion of the Republic of Zimbabwe upon conclusion of the payment formalities for its shares;

**Considering** that the Government of the Republic of Zimbabwe designated the National Social Security Authority of Zimbabwe to complete the subscription process on its behalf;

**Takes note** that on 21 June 2021, the Corporation received full payment for five thousand (5,000) Class A shares from the National Social Security Authority of Zimbabwe for an amount of US\$ 1,562,850;

**Warmly welcomes** the Republic of Zimbabwe, acting through the National Social Security Authority of Zimbabwe, as the Corporation's newest member State;

**Takes note** of the inclusion of the new member State in the board constituency comprising States of East & Southern Africa and Sudan;

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

A handwritten signature in black ink, appearing to be "Linda BWAKIRA", written over a horizontal dashed line.

**Linda BWAKIRA**

**Corporate Secretary and General Counsel**