



African Reinsurance Corporation  
Société Africaine de Réassurance

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

### RESOLUTION N° 1 / 2024

### ON THE SUMMARY RECORD OF THE 45<sup>TH</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

**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 taken note** of the document **AFRICARE/GA/46/002** entitled "Report on the Implementation of the Resolutions of the 45<sup>th</sup> Meeting and Previous Meetings";

**Having examined** document **AFRICARE/GA/45/SR** entitled "Summary Record of the 45<sup>th</sup> Annual Ordinary Meeting";

**Adopts** the document **AFRICARE/GA/45/SR** unamended.

A handwritten signature in blue ink, appearing to read "G. FOKOU".

**Guy B. FOKOU**  
**Corporate Secretary**

## RESOLUTION N° 2 / 2024

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

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

**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 (Annual Report and Financial Statements) 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 2023 as presented in document **AFRICARE/GA/46/003**;

**Congratulates** the Board, Management and Staff for the record gross written premium income which has crossed beyond the milestone of US Dollar one billion for the first time in the history of the Corporation, as well as the record net profit which has also attained its highest ever level;

**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, and building a strong resilience amid a still volatile and challenging macro-economic and operational environments;

**Authorizes** the distribution of the 2023 Annual Report and Accounts to interested institutions, companies, and individuals.



**Guy B. FOKOU**  
**Corporate Secretary**



African Reinsurance Corporation  
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## RESOLUTION N° 3 / 2024

### ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

**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 2023, 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 2023;

**Having taken note** of the new presentation of the Corporation's financial statements under the newly introduced international financial reporting standards (IFRS), the IFRS 17 (*Insurance Contracts*) and the IFRS 9 (*Financial Instruments*);

**Approves** the Consolidated Statement of Financial Position (or Balance Sheet) and the Final Accounts of the Corporation for the Financial Year ended 31 December 2023 as presented in document **AFRICARE/GA/46/004**;



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Société Africaine de Réassurance

**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 2023, representing **US\$ 126,954,811.45**, is as follows:

1. **US\$ 63,477,406.00** 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\$ 1,000,000.00** to be transferred to the **Reserve for Loss Fluctuation** in accordance with the decision taken by the Board during its 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;
3. **US\$ 1,269,548.00** to be transferred to the **Africa Re Foundation** as **1% 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\$ 28,718,150.00** to be paid as dividend at the rate of **US\$ 10.0** for the 2023 financial year (US\$ 8.8 was paid for 2019, 2020, 2021, and 2022) **per subscribed and paid-up share of US\$ 100 par value** to be funded as follows:
  - a) a **Regular Dividend** of **US\$ 28,718,150.00** (2022: US\$ 25,199,777.00) to be paid from the **Net Profit** for the year 2023;
  - b) no Special Dividend is distributed in this 2023 financial year;
5. The balance of **US\$ 32,489,707.45** is to be added to **Retained Earnings**.

A handwritten signature in blue ink, appearing to read "G. FOKOU".

**Guy B. FOKOU**  
**Corporate Secretary**



African Reinsurance Corporation  
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## RESOLUTION N° 4 / 2024

### ON THE BY-ELECTION OF BOARD DIRECTORS

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

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

**Considering** the Rules for the Election of Directors and in particular Rules III (*Candidate to the Post of Directors*), VI (*Internal Election and Balloting*), VII (*Election of Chairman and Vice-Chairman*), VIII (*Appointment of Alternate Directors*), and IX (*Installation of the new Chairman*);

**Considering** document **AFRICARE/GA/46/005** entitled "By-Election of Board Directors";

**Elects** the following Substantive Directors for a three (3) year term up to the date of the Annual Ordinary Meeting of the General Assembly in 2027;



African Reinsurance Corporation  
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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>N° 4A/2024</b>	<b>Algeria</b> (State and Companies)	<b>Mr. Kamel MARAMI</b>	<b>Algeria</b>
<b>N° 4B/2024</b>	<b>Libya, Tunisia, and Mauritania</b> (States and Companies)	<b>Mr. Hafed M. OMRAN</b>	<b>Libya</b>
<b>N° 4C/2024</b>	<b>Egypt</b> (State and Companies)	<b>Dr. Mohamed Farid SALEH</b>	<b>Egypt</b>
<b>N° 4D/2024</b>	<b>Francophone West and Central Africa</b> (States and Companies)	<b>Mrs. Estelle TRAORE</b>	<b>Cote d'Ivoire</b>
<b>N° 4E/2024</b>	<b>Nigeria</b> (State and Companies)	<b>Mr. Olusegun Ayo OMOSEHIN</b>	<b>Nigeria</b>
<b>N° 4F/2024</b>	<b>East and Southern Africa and Sudan</b> (States)	<b>Mr. Alhaj Kaddunabbi Ibrahim LUBEGA</b>	<b>Uganda</b>
<b>N° 4G/2024</b>	<b>Anglophone West Africa</b> (States and Companies) and <b>East and Southern Africa</b> (Companies)	<b>Mr. Yared MOLA</b>	<b>Ethiopia</b>
<b>N° 4H/2024</b>	<b>Morocco</b> (State and Companies)	<b>Mrs. Faouzia ZAABOUL</b>	<b>Morocco</b>
<b>N° 4I/2024</b>	<b>African Development Bank</b>	<b>Mr. Jacques DJOFACK</b>	<b>France</b>
<b>N° 4J/2024</b>	<b>Fairfax Financial Holdings Ltd.</b>	<b>Mr. Jean CLOUTIER</b>	<b>Canada</b>

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African Reinsurance Corporation  
Société Africaine de Réassurance

Resolution	On the By-Election of Director Representing	Name of Elected Director	Country of Origin
N° 4K/2024	Sanlam Allianz Africa Proprietary Ltd.	Mrs. Delphine TRAORE	Burkina Faso
N° 4L/2024	AXA Africa Holding	Mrs. Meryem CHAMI	Morocco
NA	Independent Director	Mr. Moustapha COULIBALY	Cote d'Ivoire

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

**Guy B. FOKOU**  
Corporate Secretary

## RESOLUTION N° 5 / 2024

### ON THE APPOINTMENT OF THE EXTERNAL AUDITORS

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

**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/45/006** entitled “Appointment of External Auditors for the Financial Year 2023”;

**Appoints** Deloitte (Côte d’Ivoire), as the External Auditors of the Corporation for the next term of five (5) years (2024 – 2028), subject to annual renewal by the General Assembly, and to present the first report to the General Assembly at its Annual Ordinary Meeting in 2025 on the financial situation of the Corporation as at that date;

**Authorizes** the Board of Directors to negotiate the terms and conditions of the external audit services contract and determine the modalities of remuneration and conditions of service of the External Auditors appointed.



**Guy B. FOKOU**  
**Corporate Secretary**



## RESOLUTION N° 6/2024

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

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

**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/43/007** entitled "Review of the Conditions of Service of Directors" submitted by the Board of Directors to the General Assembly;

**Increases** the Annual Sitting Allowance payable to each Board Director at US\$ 27,000, split up according to the number of meetings per year;

**Increases** the Annual Sitting Allowance payable to the Chairman of the Board at US\$ 46,350, split up according to the number of meetings per year;

**Increases** the Sitting Allowance per Meeting at US\$ 3,000 payable to Board Committee Members and US\$ 3,750 payable to Board Committee Chairpersons;



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**Approves** that 50% of the Sitting Allowance for Committee Meetings be extended to Independent Directors who may be called to support the Executive Management in Project Steering Committee work related to special assignments, at the request of the Executive Management, subject to the approval by the Board of Directors, for a maximum limit of 10 meetings, irrespective of the actual number of meetings held by the Project Steering Committee, and for a maximum amount of US\$ 15,000.

**Increases** the Annual Entertainment Allowance at US\$ 11,700 payable to the Board Chairperson and US\$ 5,850 payable to the Board Vice Chairperson, split up according to the number of meetings per year;

**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/December) and the session on the Adoption of the Final Accounts (April/May) and eight (8) days for the meetings preceding the General Assembly (June);

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

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

**Maintains** the current Travel Expenses Policy for Board Directors with travel rules requiring the use of the most direct and economic routes, while Management should as much as possible, ensure Directors' comfort and avoid lengthy routes;

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**Reiterates** the triennial policy review of the conditions of service of Board Directors, with the next review scheduled for June 2027.

**Re-authorizes** the Board of Directors to review the remuneration of the two (2) Independent Directors on a case-by-case basis once their current terms are renewed or new ones are appointed by the Board.

A handwritten signature in blue ink, appearing to read "G. FOKOU".

**Guy B. FOKOU**  
**Corporate Secretary**

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## RESOLUTION N° 7 / 2024

### ON THE DATE AND VENUE OF THE 47<sup>TH</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

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

**Considering** the Rules of Procedure of the General Assembly and in particular Rule 1 on meetings;

**Considering** the recommendations of the Board of Directors contained in document **AFRICARE/GA/46/008** entitled “Date and Venue of the 46<sup>th</sup> Meeting of the Ordinary General Assembly”;

**Authorizes** the Board of Directors to accept the kind invitation of any member country of the Corporation to host the 46<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 47<sup>th</sup> Annual Ordinary Meeting of the General Assembly and to communicate it in due time to all the Shareholders.



**Guy B. FOKOU**  
**Corporate Secretary**

## RESOLUTION N° 8 / 2024

### ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 46<sup>th</sup> Annual Ordinary Meeting held in Kampala, Uganda, on 28 June 2024;

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

**Is grateful** to the Authorities of the Republic of Uganda and the Ugandan insurance industry for successfully organizing the 46<sup>th</sup> 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 His Excellency the President of the Republic of Uganda, the Government of Uganda, as well as to the Ugandan People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 46<sup>th</sup> Annual Ordinary Meeting of the General Assembly in Kampala.



**Guy B. FOKOU**  
**Corporate Secretary**