



PRESS RELEASE

African Reinsurance Corporation
Société Africaine de Réassurance

Lagos, Nigeria, 22 June 2017

Africa Re held its 39th Annual General Meeting on 20 June 2017 in Abidjan, Côte-d'Ivoire

The African Reinsurance Corporation (Africa Re) is an international financial institution comprising 41 member States of the African Union (AU), the African Development Bank (AfDB), three (03) international insurance and reinsurance companies as well as over 100 insurance and reinsurance companies from all over Africa.

Africa Re held its 39th Annual General Meeting on 20 June 2017 in Abidjan, Côte-d'Ivoire.

Placed under the patronage of the Minister of the Economy and Finance of the Republic of Côte-d'Ivoire, the meeting was attended by over 300 participants representing shareholders, partners and clients.

1. OPENING CEREMONY

The opening ceremony was chaired by Mr Adama Coulibaly, Director of Cabinet the Minister of the Economy and Finance who was unavoidably absent. Mr Coulibaly's opening speech was preceded by a welcome address by the Chairman of the insurers' association of Côte-d'Ivoire - *Association des sociétés d'assurances de Côte-d'Ivoire (ASACI)* and a speech by Mr Hassan BOUBRIK, Chairman of the Board of Directors and the General Assembly of Africa Re.

In his welcome address, the Chairman of the insurers' association of Côte-d'Ivoire expressed gratitude to the shareholders and management of Africa Re for accepting to hold the 39th AGM in Abidjan. He stated that the insurers' association of Côte-d'Ivoire is honoured to be involved in the organisation of the meeting and highlighted the resounding success achieved by Africa Re since inception. He also emphasized the role Africa Re plays on the continent as Africa's leading reinsurer.

Taking the floor after the chairman of the insurers' association of Côte-d'Ivoire, Mr Hassan BOUBRIK expressed profound gratitude to the authorities and market of Côte-d'Ivoire for inviting Africa Re to hold its AGM in the country for the 3rd time since the Corporation was set up in 1976. Mr Hassan Boubrik stressed the commendable performance and the rich experience of Côte-d'Ivoire in various areas, including the economy, politics, culture and sports.

The Chairman of the Board and the General Assembly expressed satisfaction with the commendable results achieved by Africa Re in 2016 in a challenging economic and trading environment. He added that the good performance of the Corporation was acknowledged by international rating agencies such as Standard & Poor's, which reaffirmed the "A-" rating of the Corporation (with stable outlook) and A.M. Best that upgraded the rating from A- (positive) to A (stable).

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The Chairman also highlighted some key decisions made in 2016 in areas such as technical and financial management as well as human resources. In this regard, he mentioned the decision to readjust the Corporation's retrocession programme, the approval of major investment projects, the confirmation of the policy to attract, recruit and retain the best competences in the industry and above all, the decision to improve the Corporation's enterprise risk management.

Opening the meeting, Mr Adama Coulibaly warmly welcomed participants and emphatically commended the management and staff of Africa Re for the brilliant performance over the years. He underscored the remarkable growth of the insurance and reinsurance sector in Côte-d'Ivoire in recent years and its significant contribution to the country's economy. He also assured participants that the Government of Côte-d'Ivoire will continue to support Africa Re in the years to come.

2. DELIBERATIONS OF THE GENERAL ASSEMBLY

At the meeting attended by observers and guests, the shareholders approved the Report of the Board of Directors on the 2016 accounts, which confirmed the Corporation's financial strength, as well as its ability to meet its commitments to cedants.

2.1 APPROPRIATION OF RESULTS

The General Assembly approved the final accounts for the year ended 31 December 2016. Gross written premium stood at US\$642.024 million, a slight decline compared to the US\$689.29 million written in 2015 due mainly to the devaluation and depreciation of African currencies, while the net profit amounted to US\$100.2 million as against US\$103.64 million in 2015.

Conscious of the need to strengthen the Corporation's financial base, whilst ensuring returns on shareholders' investment, the General Assembly decided to distribute the net results as follows:

- US\$ 50,101,114 to the general reserve;
- US\$ 17,108,430 to be paid as dividend at the rate of US\$6 per subscribed and paid-up share of US\$100 par value (same as in 2015);
- US\$ 8,000,000.00 to be transferred to the reserve for loss fluctuation;
- US\$ 1,002,022 to be transferred to the Corporation's Corporate Social Responsibility Trust Fund; and
- US\$ 23,990,661 to be added to retained earnings.



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The General Assembly maintained the current dividend distribution policy to significantly improve return on investment for shareholders, without compromising international prudential ratios.

2.2 IMPLEMENTATION OF RESOLUTIONS OF THE 38th MEETING

The General Assembly noted with satisfaction the implementation of the resolutions of the 38th Annual Ordinary Meeting held in June 2016 in Kigali, Rwanda, namely the resolution on the final accounts of the Corporation.

2.3 APPOINTMENT OF AN EXTERNAL AUDITOR

In accordance with Article 38 of the Agreement establishing the African Reinsurance Corporation as amended by Resolution 4/1997, the General Assembly appointed the accounting firm Deloitte Côte-d'Ivoire as the Corporation's auditors for one year. Therefore, Deloitte Côte-d'Ivoire will audit the accounts of the Corporation for the year ending 31 December 2017 and will present a report to the 40th Annual Ordinary Meeting of the General Assembly on the financial situation of the Corporation as at that date.

2.4 BY-ELECTION OF DIRECTORS

Two (02) directors were elected and one (01) was re-elected on the Board for a term of three (03) years. They are:

1. Mr Jaime AGUINALDO from Angola, elected to represent East & Southern Africa (States) and Sudan (State);
2. Mr Patrick ANDRIAMBAHINY from Madagascar, elected to represent Anglophone West Africa (State & companies) and Eastern and Southern Africa (companies); and
3. Mr Hassan BOUBRIK from Morocco, re-elected to represent the State and companies of Morocco.

2.5 DATE AND VENUE OF THE 40th ANNUAL ORDINARY MEETING

The 40th Annual Ordinary Meeting of the General Assembly of the African Reinsurance Corporation will be held in June 2018 at a venue to be advised later.

Sere Mady KABA

Corporation Secretary

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