



African Reinsurance Corporation
Société Africaine de Réassurance

PRESS RELEASE

ON THE 46th ANNUAL ORDINARY MEETING OF THE GENERAL ASSEMBLY, HELD ON 28 JUNE 2024 IN KAMPALA, UGANDA

Lagos, 2 July, 2024 – The African Reinsurance Corporation (hereinafter referred to as 'Africa Re' or 'the Corporation'), the premier and leading pan-African reinsurance company in Africa, held its 46th Annual Ordinary Meeting of the General Assembly on 28 June 2024 in Kampala, Republic of Uganda, one of its founding member countries.

1. Opening Ceremony

The opening ceremony was chaired by the Guest of Honour, the Honourable Minister of National Security, Major General (Rtd) Jim K. MUHWEZI, representing the Right Honorable Prime Minister, Mrs. Robinah NABBANJA. Also present at the opening ceremony were the Honourable Minister of State for Finance, Planning and Economic Development, Mr. Amos LUGOLOOBI, the Chairman of the General Assembly of Africa Re, Dr. Mohamed A. MAAIT, the Group Managing Director / Chief Executive Officer of Africa Re, Dr. Corneille KAREKEZI, the Chief Executive Officer of the Ugandan Insurance Regulatory Authority (IRA), Alhaj Kaddunabbi Ibrahim LUBEGA, and the Chief Executive Officer of the Ugandan Insurers Association (UIA), Mr Jonan KISAKYE, representing the Chairman, Mr Latimer MUKASA.

In his speech, the CEO of IRA, Alhaj K. I. LUBEGA thanked the Corporation for choosing Uganda to host the 46th Annual General Meeting (AGM) and congratulated Africa Re for the excellent work of providing various types of reinsurance capacities to strengthen the Ugandan market and the entire African insurance industry.

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The Honourable Minister of State for Finance, Planning and Economic Development, reminisced about the establishment of Africa Re in 1976 by the Yaoundé Agreement which established the Corporation. He then commended Africa Re's journey over the years, acknowledging the challenges overcome and the successes achieved.

Dr. Mohamed A. MAAIT, Chairman of the General Assembly of Africa Re, expressed sincere gratitude to the Ugandan insurance market and its people for the exceptional collaboration between the various Ugandan government agencies and insurance bodies which contributed to the success of the 46th Annual Ordinary Meeting of the General Assembly in Kampala.

Dr. MAAIT provided an overview of the Corporation's performance in 2023, which was encouraging. He observed significant improvements in key performance indicators over the last 12 months.

He stated that: ***"2023 was a remarkable year for the Corporation as it crossed the psychological milestone of US\$ 1 billion in turnover, posting a gross written premium of US\$ 1.106 billion, translating into a growth of 16.25% over the US\$ 951.79 million achieved in 2022. Consequently, this has helped the Corporation to achieve a record net income of US\$ 126.95 million from its underwriting result and investment income which was also at its highest return"***.

In his speech, Dr. MAAIT also noted with satisfaction the reaffirmation of Africa Re's financial strength and credit ratings at "A-" and "A" by Standard & Poor's and A.M. Best respectively in 2023.

He finally emphasized the originality of Africa Re's mission buttressing the fact that: ***"We remain resolute in our commitment to the Ugandan market and the continent at large as we continue to deploy A (Excellent) rated underwriting reinsurance capacity to the insurance markets and to contribute significantly to the socio-economic development of the African continent. Africa Re has risen to the occasion in times of financial stress around the African continent"***

through prompt payment of claims, investment in the local economies and reducing foreign exchange pressures in the local economy by writing business in local currencies—a privilege that is not provided by international players.”

In his opening speech, the Guest of Honour, the Honourable Minister of Security, Major General (Rtd) Jim K. MUHWEZI expressed gratitude to the leadership of Africa Re for choosing Uganda to host its 46th Annual General Meeting. He further emphasized the critical role of the insurance sector in the economic development of a nation, highlighted the visionary initiative of the founding fathers of Africa Re and commended the various achievements of the Corporation since its inception.

The shareholders considered and adopted several resolutions, including the resolution relating to the Corporation's annual financial statements, as detailed below.

2. Deliberations on Financial Accounts and Appropriation of 2023 Results

The General Assembly approved the final accounts for the year ended 31 December 2023. Gross written premium stood at US\$ 1.106 billion, up from the US\$ 951.789 million recorded in 2022, with a significantly stronger net income of US\$ 126,954,811, compared to the paltry US\$ 23.733 million of the previous year.

Conscious of the need to strengthen the Corporation's financial base, whilst ensuring returns on shareholders' investment, the General Assembly decided that the 2023 net profit of US\$ 126,954,811 be distributed as follows:

- US\$ 63,477,406 to the general reserves 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 reserves;

- 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 57th Board Meeting of 17 November 1992 held in Lagos (Nigeria) to set aside an amount over and above the outstanding claims provision to moderate the effects of possible fluctuation in losses in the future;
- US\$ 1,269,548 to be transferred to the Africa Re Foundation as 1% of the Net Profit for the Year;
- **US\$ 28,718,150 to be paid as Dividend at the rate of US\$ 10.0 (2022: US\$ 8.8) per subscribed and paid-up share** of US\$ 100 par value to be funded as follows:
 - a Regular Dividend of US\$ 28,718,150 to be paid from the Net Profit for the year 2023;
 - No special Dividend is distributed this financial year;
- The balance of US\$ 32,489,707 is to be added to Retained Earnings.

3. Reconstitution of the Board of Directors and Election of its Chairman and Vice Chairman

The General Assembly renewed the terms of six (6) returning Non-Executive Board Directors and appointed seven (7) new Non-Executive Board Directors for a three-year term ending in June 2027.

The newly elected Board of Directors convened immediately after the plenary session of the General Assembly to elect its new Chairman and Vice-Chairman.

In the evening, during a colourful Gala Dinner attended by the local Ugandan insurance community, public authorities, Shareholders' Delegates to the General Assembly, and Young Ugandans who completed the Africa



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Re Young Insurance Professional Program (YIPP), it was announced that **Mr. Moustapha Bamoutaga COULIBALY**, incumbent Independent Non-Executive Director and Chairman of the Audit Committee, has been elected as the Chairman of the Board of Directors of the Corporation. Furthermore, **Dr. Mohamed Farid SALEH**, the current Chairman of the Financial Regulatory Authority of Egypt, was elected as the Vice-Chairman of the Board of Directors.

Done in Lagos on 2 July, 2024.

Guy B. FOKOU
Corporate Secretary