

## AFRICAN REINSURANCE CORPORATION

### GENERAL ASSEMBLY

#### RESOLUTION N° 1 / 2025

#### ON THE SUMMARY RECORD OF THE 46<sup>TH</sup> ANNUAL ORDINARY MEETING

The General Assembly, at its 47th Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**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/47/002** entitled "Report on the Implementation of the Resolutions of the 46th Meeting and Previous Meetings";

**Having examined** document **AFRICARE/GA/46/SR** entitled "Summary Record of the 46th Ordinary General Assembly Meeting held in June 2024 in Kampala, Uganda";

**Adopts** the document **AFRICARE/GA/46/SR** unamended.



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

## RESOLUTION N° 2 / 2025

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

The General Assembly, at its 47th Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**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 2024 as presented in document **AFRICARE/GA/47/003**;

**Congratulates** the Board, Management and Staff for the record gross written premium income achieved with a strong annual growth, 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 2024 Annual Report and Accounts to interested institutions, companies and individuals.



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

## RESOLUTION N° 3 / 2025

### ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 47th Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**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 2024, 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 2024;

**Approves** the Consolidated Statement of Financial Position (or Balance Sheet) and the Final Accounts of the Corporation for the Financial Year ended 31 December 2024 as presented in document **AFRICARE/GA/47/004**;

**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 2024, representing **US\$ 132,942,736**, is as follows:



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1. **US\$ 66,471,368** 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\$ 2,658,855** to be transferred to the **Africa Re Foundation** as **2% 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\$ 29,367,950** to be paid as dividend at the rate of **US\$ 10.0** for the 2024 financial year (US\$ 10.0 was paid for 2023) per subscribed and paid-up share of US\$ 100 par value to be funded as follows:
  - a. **Regular Dividend** of **US\$ 29,367,950** (2023: US\$ 28,718,150) to be paid from the **Net Profit** for the year 2024,
  - b. no Special Dividend is distributed in this 2024 financial year.
5. The balance of **US\$ 33,444,563** is to be added to **Retained Earnings**.

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

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

## RESOLUTION N° 4 / 2025

### ON THE REPORT ON THE IMPLEMENTATION OF THE AGREEMENT ESTABLISHING THE CORPORATION

The General Assembly, at its 47th Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement Establishing the African Reinsurance Corporation (herein also called "Africa Re" or "the Corporation") and, in particular, Articles 46 (Status, Immunities, Exemptions and Privileges) to 53 (Waiver of the Corporation);

**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;

**Having heard** the "Report of the Corporation's External Auditors for the Financial Year ended 31 December 2024" as presented in the document **AFRICARE/GA/47/005**;

**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.



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Société Africaine de Réassurance

**Appeals** to the Governments of Ghana, Tanzania and Zimbabwe, and reminds them to uphold the status of Africa Re by ensuring the full application of the Agreement Establishing the Corporation, particularly Articles 27 (Forms of Cession), paragraphs 2 and 4, by fully recognizing the status of the Corporation as a local reinsurer to freely access a minimum of 5% of the local reinsurance treaties (mandatory cession) and any facultative business (voluntary cession) from any insurance or reinsurance institution operating in the territory of a member State, and the reinsurance cessions should be at the terms accorded to most favoured reinsurers, as long as there is a mutually acceptable arrangement between the Corporation and a local insurer.

A handwritten signature in blue ink, appearing to read "G. FOKOU", with a stylized flourish at the end.

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

## RESOLUTION N° 5 / 2025

### ON THE APPOINTMENT OF THE EXTERNAL AUDITORS

The General Assembly, at its 47th Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement establishing the Corporation (herein also called "Africa Re" or "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/47/006** entitled "Appointment of External Auditors for the Financial Year 2025".

**Appoints** Deloitte (Côte d'Ivoire), as External Auditors to audit the accounts for the financial year ending 31 December 2025 for a second term and to present a report on the Corporation's financial position as at that date to the 48th Annual Ordinary Meeting.

**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 / 2025

### ON THE APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTORS

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

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

**Considering** the Rules for the Election of Directors and in particular Rule III (*Candidate to the Post of Directors*), Rule VI (*Internal Election and Balloting*), Rule X on the *By-Election of Directors*;

**Considering** document **AFRICARE/GA/47/007** entitled "Appointment of Directors and Alternate Directors";

**Ratifies** the nomination of Mr. Abdeljalil EL HAFRE, Moroccan, as the Director representing the Electoral Group made of Moroccan State and Companies, to end the 3-year term started by Mrs. Faouzia ZAABOUL which shall end on 30 June 2027;

**Ratifies** the nomination of Mr. Gilles FROMAGEOT, French, as the Director representing AXA Africa Holding, to end the 3-year term started by Mrs. Meryem CHAMI which shall end on 30 June 2027;

**Ratifies** the nomination of Mr. John Edward O'NEILL, South African, as the Director representing Fairfax Financial Holdings Ltd., to end the 3-year term started by Mr. Jean CLOUTIER which shall end on 30 June 2027;



**Ratifies** the appointment of Alternate Directors made by Substantive Directors as follows:

Alternate Director	Appointed by	Shareholder
Mrs. Safaa TALBI	Mr. Abdeljalil EL HAFRE	Moroccan State and Companies
Mr. Abdelhadi EL OMARI	Mr. Gilles FROMAGEOT	AXA Africa Holding
Mr. Jean CLOUTIER	Mr. John Edward O'NEILL	Fairfax Financial Holdings Ltd



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

## RESOLUTION N° 7 / 2025

### ON A VOTE OF THANKS TO THE OUTGOING CHAIRMAN OF THE BOARD OF DIRECTORS

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement Establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the Corporation"*) and in particular Article 16 (*Board of Directors - Chairman*);

**Having Heard** the Report of the Board of Directors of the Corporation for the period from 1 January to 31 December 2024 as presented in document **AFRICARE/GA/47/003**;

**Having taken note** of the information on the expiry of the term of Dr. Mohamed MAAIT, Chairman of the Board of Directors since 2021 and Director since 2013;

**Thanks**, Dr. Mohamed MAAIT, of Egyptian nationality, for his invaluable contribution to the growth of Africa Re and efforts made to preserve the African character of the Corporation and to position Africa Re as a very profitable, leading and highly rated reinsurance company in its core market and beyond;

**Wishes** him success in his future endeavours.



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

## RESOLUTION N° 8 / 2025

### ON THE ELECTION OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement Establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the Corporation"*) and in particular Article 16 (*Board of Directors - Chairman*);

**Having Heard** the Report of the Board of Directors of the Corporation for the period from 1 January to 31 December 2024 as presented in document **AFRICARE/GA/47/003**;

**Takes note** of the election of Mr. Moustapha COULIBALY, of Ivorian nationality, an Independent Non-Executive Director, as Chairman of the Board of Directors of the African Reinsurance Corporation with effect from 01 July 2024 for a 3-year term ending on 30 June 2027;

**Congratulates** the new Board Chairman for his election;

**Wishes** him every success in his new functions and urges him to contribute to the continuous improvement of the Corporation's performance.



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

## RESOLUTION N° 9 / 2025

### ON A VOTE OF THANKS TO THE OUTGOING DEPUTY MANAGING DIRECTOR / CHIEF OPERATING OFFICER

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement Establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the Corporation"*) and in particular Article 21 (*Deputy Managing Director*);

**Having Heard** the Report of the Board of Directors of the Corporation for the period from 1 January to 31 December 2024 as presented in document **AFRICARE/GA/47/003**;

**Having taken note** of the information on the expiry of the contract and retirement of the Deputy Managing Director / Chief Operations Officer of Africa Re, Mr. Ken AGHOGHOVBIA (Nigerian) with effect from 01 July 2025.

**Thanks**, Mr. Ken AGHOGHOVBIA, for his immense contribution to the development of the Corporation after 40 years of active service in different capacities

**Congratulates** him for the excellent performance achieved by Africa Re during his tenure.

**Wishes** him success in his future endeavours at the service of his country and the continent.



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

## RESOLUTION N° 10 / 2025

### ON THE APPOINTMENT AND ASSUMPTION OF DUTY OF A NEW DEPUTY MANAGING DIRECTOR / CHIEF OPERATING OFFICER

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025.

**Considering** the Agreement Establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the Corporation"*) and in particular Article 20 (*Managing Director*) and Article 21 (*Deputy Managing Director*).

**Having Heard** the Report of the Board of Directors of the Corporation for the period from 1 January to 31 December 2024 as presented in document **AFRICARE/GA/47/003**.

**Takes note** of the appointment by the Board of Mr. Kiiza Ephraim BICHETERO (Ugandan) as the new Deputy Managing Director/ Chief Operating Officer of the Corporation with effect from 01 July 2024 as an Elect Officer and from 01 July 2025 as a Substantive Officer in the former position.

**Congratulates** the new Deputy Managing Director / Chief Operating Officer for this appointment.

**Wishes him** every success in his new functions and urges him to preserve the team spirit and to maintain the high level of technical performance of the Corporation.



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

## RESOLUTION N° 11 / 2025

### ON THE DATE AND VENUE OF THE 48TH ANNUAL ORDINARY MEETING

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the 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/47/008** entitled "Date and Venue of the 48<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 48<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 48<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° 12 / 2025

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

The General Assembly, at its 47<sup>th</sup> Annual Ordinary Meeting held in Kigali, Rwanda, on 27 June 2025;

**Considering** the Agreement establishing the African Reinsurance Corporation (*herein also called "Africa Re" or "the Corporation"*) and, in particular, Article 12 (*General Assembly – Procedure*) Paragraph 2;

**Is grateful** to the Authorities of the Republic of Rwanda and the Rwandan insurance industry for successfully organizing the 47<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, partners 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 Rwanda, the Government of Rwanda, as well as to the Rwandan People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 47<sup>th</sup> Annual Ordinary Meeting of the General Assembly in Kigali.



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