RESOLUTION N° 1/2026 – ON THE SUMMARY RECORD OF THE 47TH ANNUAL ORDINARY MEETING

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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/48/002** entitled "*Report on the Implementation of the Resolutions of the 47th Meeting and Previous Meetings*".

Having examined document **AFRICARE/GA/47/SR** entitled ''*Summary Record of the 47th Ordinary General Assembly Meeting held in June 2025 in Kigali, Rwanda*''.

Adopts the document **AFRICARE/GA/47/SR** unamended.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 2/2026 - ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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 in the history of the Corporation;

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 at building strong resilience amid a still volatile and challenging macroeconomic and operational environment.

Authorizes the distribution of the 2025 Annual Report and Accounts to interested institutions, companies and individuals.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 3/2026 - ON THE FINAL ACCOUNTS AND APPROPRIATION OF RESULTS

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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 2025, 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 2025.

Approves the Consolidated Statement of Financial Position (or Balance Sheet) and the Final Accounts of the Corporation for the Financial Year ended 31 December 2025 as presented in document **AFRICARE/GA/48/004**.

Decides in accordance with Resolution No. 3/2019 on the "*New Dividend Distribution Policy and Appropriation of Net Profit*", adopted by the Ordinary General Assembly of 17 June 2019 held in Tunis, Tunisia, and the recommendation of the Board of Directors that the appropriation of the **net results as at 31 December 2025**, representing **US$ 218,587,730**, is as follows:

1. **US$ 109,293,865** 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 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 future.

3. **US$ 4,371,755** to be transferred to the **Africa Re Foundation** as 2% of the Net Profit for the Year, 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$ 44,292,150** to be paid as **Total Dividend** at the rate of US$ 15.0 (2024: US$ 10.0) per subscribed and paid-up share of US$ 100 par value to be funded as follows:

   a) a **Regular Dividend** of US$ 10.0 per share amounting to **US$ 29,528,100** to be paid from the Net Profit for the year 2025;

   b) a **Special Dividend (50th Anniversary)** of US$ 5.0 per share amounting to **US$ 14,764,050** to be paid from the Net Profit for the year 2025.

5. The balance of **US$ 59,629,960** is to be added to **Retained Earnings**.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 4/2026 - ON THE REVIEW OF THE SIZE OF THE BOARD OF DIRECTORS

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

Considering the 'Procedure for Proposing and Introducing Amendments to the Agreement Establishing the African Reinsurance Corporation', and in particular Section D (*Proposals for Amendments Emanating from the Board of Directors*), particularly in its Rules 7, 8, 9 and 10;

Considering the information and recommendations of the Board of Directors contained in document AFRICARE/GA/48/005 entitled "Amendment of the Agreement Establishing the Corporation to Review the Size of the Board of Directors',

Considering the Rules of Procedure of the General Assembly;

Considering the report of the Board of Directors on the request from some shareholders to leave a specific shareholders' electoral group, following frustration due to internal dispute, which has been exacerbated by the fact that the group's majority shareholder acquired new shares, reinforcing his dominance;

Mindful that the philosophy of the founding fathers of the Corporation has been one of upholding the broad-based representation of the whole African continent in the governing bodies of the Corporation;

Considering the strategic rationale and proposal of the Board of Directors to increase the number of Directors in the Corporation's Board, from the current number of fourteen (14) to fifteen (15), in order to

- Resolve the above-mentioned dispute among an electoral group's shareholders,
- Re-assign frustrated shareholders to a new electoral group, and
- At the same time,
  - Achieve a fair and balanced representation of the Class A Shareholders' electoral groups representing all African geographies and linguistic groupings;
  - Reinstate the allocation of two (2) electoral groups to a constituency made up of a higher number of shareholders whose combined voting power has become sufficient to such a claim.

Ensured that the proposed increase of the Board size to fifteen (15) is unlikely to create a governance concern and is comparable to relevant peers' practice.

Approves the amendment to Article 15 (*Board of Directors – Composition*), Paragraph 1, of the Agreement Establishing the Corporation on the number of Board Directors, which shall be increased to fifteen (15) from the current fourteen (14);

Directs that all the affected statutory provisions, following the approved increase of Board size to fifteen (15), including, among others, the concerned articles and provisions of the *Agreement Establishing the African Reinsurance Corporation*, the *Rules for the Election of Directors of Africa Re*, and any other related provisions in governance documents.

Authorises the Board and Management to circulate among Shareholders, after the statutory ninety (90) day period after which a Resolution of the General Assembly enters into force, the updated copies of all the statutory documents, including the *Agreement Establishing the Corporation*.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 5/2026 - ON THE REVIEW OF THE ANNUAL ALLOCATION TO THE AFRICA RE FOUNDATION

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

Considering the Agreement Establishing the African Reinsurance Corporation and, in particular, Article 4 (*Functions*);

Considering the recent achievements of the Africa Re Foundation in developing the African insurance and reinsurance industry, and the need to accelerate such development in the face of the mounting challenges;

Considering the recommendations of the Board of Directors contained in document **AFRICARE/GA/48/006** entitled "*Proposed Review of the Annual Allocation to the Africa Re Foundation*";

Endorses the need to review the annual allocation to the Africa Re Foundation due to the growing needs of the African insurance and reinsurance industry to improve insurance penetration, digitalize industry processes, reduce insurance protection gaps, and consolidate on the ongoing industry development agenda of the Corporation;

Approves that the limit of the annual allocation to the Africa Re Foundation be increased from the current two per cent (2.0%) to two and one-half per cent (2.5%) of the Annual Net profit starting from the financial year commencing from 1 January 2026;

Directs that the specific annual allocation be determined by the Board of Directors, subject to the limit of 2.5%, and taking into consideration the financial performance of the Corporation.

Authorises the Dividend Distribution Policy as approved at its 41st Meeting held in June 2019, in Tunis, Republic of Tunisia, to be updated to reflect this change, starting from the financial year commencing on 1 January 2026.

Delegates to the Board of Directors to continue its oversight of the Foundation through the Executive Management and the constituted Governing Council, whose members should continue to be composed of reputable insurance industry professionals drawn from all regions of the continent to ensure fair and competent representation to the extent possible.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 6/2026 - ON THE APPOINTMENT OF THE EXTERNAL AUDITORS

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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/48/007** entitled ''*Appointment of External Auditors for the Financial Year 2026*'';

Appoints Deloitte (Côte d'Ivoire), as External Auditors to audit the accounts for the financial year ending 31 December 2026 for a third 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° 7/2026 - ON THE APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTORS

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 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*), and Rule X on the *By-Election of Directors*.

Considering document **AFRICARE/GA/47/008** entitled ''*Appointment of Directors and Alternate Directors*''.

Ratifies the appointment of **Dr. Islam Abdel Azim AZZAM**, Egyptian, as the Substantive Non-Executive Director representing the Electoral Group of Shareholders made up of the Egyptian States and Companies, to end the 3-year term started by Dr. Mohamed Farid SALEH., which shall end on 30 June 2027.

Note the appointment of **Mr. Tobias SUEK**, German and French, as the Alternate Director of Mrs. Delphine TRAORE, representing SanlamAllianz Africa Proprietary Ltd.

Guy B. FOKOU
Corporate Secretary

RESOLUTION N° 8/2026 - ON THE DATE AND VENUE OF THE 49TH ANNUAL ORDINARY MEETING

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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/48/009** entitled ''*Date and Venue of the 49th 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 49th Annual Ordinary Meeting of the General Assembly;

Authorizes the Board of Directors, in consultation with the member country, to set the date of the 49th 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° 9/2026 - ON THE VOTE OF THANKS TO THE HOST COUNTRY

The General Assembly, at its 48th Annual Ordinary Meeting held in Abuja, Nigeria, on 25 June 2026;

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 Federal Republic of Nigeria and the Nigerian insurance industry for successfully organizing the 48th 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 Federal Republic of Nigeria, the Government of Nigeria, as well as to the Nigerian People, for their unflinching attachment and constant support to Africa Re, and for ensuring the success of the 48th Annual Ordinary Meeting of the General Assembly in Abuja.

Guy B. FOKOU
Corporate Secretary