



**ZEP-RE**

(PTA Reinsurance Company)

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**RESOLUTIONS ADOPTED BY THE  
15<sup>TH</sup> ANNUAL GENERAL ASSEMBLY  
OF ZEP-RE (PTA REINSURANCE COMPANY)  
HELD IN NAIROBI, KENYA  
ON MONDAY 8<sup>TH</sup> MAY, 2006**

**DOCUMENT: ZEP-RE/AGM/15/06**

**RESOLUTION NUMBER 1/06**

*ON THE DRAFT AGENDA*

CONSIDERING the provisions of Rules 14 and 19 of the Rules of Procedure of the General Assembly of ZEP-RE (PTA Reinsurance Company),

ON CONFIRMING that there is a quorum for the meeting, and

HAVING EXAMINED Document ZEP-RE/AGM/15/125 entitled "Draft Agenda", the General Assembly,

ADOPTS the Agenda as presented.

**RESOLUTION NUMBER 2/06**

*ON THE MINUTES OF THE  
14<sup>th</sup> ANNUAL GENERAL ASSEMBLY*

CONSIDERING the Agreement establishing ZEP-RE (PTA Reinsurance Company),

CONSIDERING FURTHER the Rules of Procedure of the General Assembly particularly Rule 36, and

HAVING EXAMINED Document ZEP-RE/AGM/14/M entitled "Minutes of the 14<sup>th</sup> Annual General Assembly", the General Assembly

ADOPTS the said minutes as a true record of the proceedings of that meeting.

**RESOLUTION NUMBER 3/06**

***ON MATTERS ARISING AND IMPLEMENTATION OF PREVIOUS  
GENERAL ASSEMBLY RESOLUTIONS***

CONSIDERING the provisions of the Agreement establishing ZEP-RE (PTA Reinsurance Company), and

HAVING EXAMINED Document ZEP-RE/AGM/15/126 entitled “Matters Arising and Implementation of Previous General Assembly Resolutions”, the General Assembly

TAKES NOTE of the report,

ACKNOWLEDGES WITH GRATITUDE the payments made by the Governments of Djibouti, Rwanda and Sudan, BICOR of Burundi, United Insurance Company of Sudan, Société Rwandaise d’Assurances (SORAS) of Rwanda, National Insurance Corporation of Tanzania and COMESA Secretariat towards their share capital contributions in ZEP-RE,

CALLS UPON the following shareholders; the Government of Rwanda, Government of Djibouti, SOCABU and National Insurance Corporation of Tanzania Limited to settle their respective outstanding share capital balances,

APPEALS to COMESA Member States who have yet to take up shares in ZEP-RE to consider doing so, and

REQUESTS all shareholders to strive and acquire the Five Thousand (5,000) maximum shareholding permissible in ZEP-RE.

**RESOLUTION NUMBER 4/06**

*ON THE ADMISSION INTO MEMBERSHIP AND ALLOCATION OF SHARES  
TO THE COMESA SECRETARIAT*

CONSIDERING the Agreement establishing the Company, particularly the provisions of Article 7 and Article 8 of the said Agreement, and

HAVING EXAMINED Document ZEP-RE/AGM/15/127 entitled “Admission into Membership and Allocation of Shares to COMESA Secretariat”, the General Assembly,

ADMITS COMESA Secretariat into membership of the Company and allocates the member 300 shares in the Company,

ACKNOWLEDGES WITH APPRECIATION the payment of \$204,580 already made by COMESA Secretariat towards the called portion of the shares allocated, and

CONVEYS SINCERE GRATITUDE to COMESA Secretariat for this expression of faith in ZEP-RE.

**RESOLUTION NUMBER 5/06**

***ON THE ADMISSION INTO MEMBERSHIP AND ALLOCATION OF SHARES  
TO MAYFAIR INSURANCE LIMITED***

CONSIDERING the Agreement establishing the Company, particularly the provisions of Article 7 and Article 8 of the said Agreement, and

HAVING EXAMINED Document ZEP-RE/AGM/15/128 entitled “Admission into Membership and Allocation of Shares to Mayfair Insurance Limited”, the General Assembly,

ADMITS Mayfair Insurance Limited into membership of the Company,

NOTES WITH REGRET the impending withdrawal of United Insurance Company of Kenya (In Statutory Management) from membership of the Company,

DIRECTS the Board to facilitate the transfer of 184 shares currently held by United Insurance Company of Kenya (In Statutory Management) to Mayfair Insurance Limited once withdrawal of the former takes effect, and

CONVEYS SINCERE GRATITUDE to the Mayfair Insurance Limited for this expression of faith in ZEP-RE

**RESOLUTION NUMBER 6/06**

*ON THE ZEP-RE ANNUAL REPORT AND ACCOUNTS*

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 3 (e), Article 32 and Article 34 of the said Agreement, and

HAVING EXAMINED Document ZEP-RE/AGM/15/129 entitled “ZEP-RE (PTA Reinsurance Company) Board of Directors Report and Accounts as at 31<sup>st</sup> December 2005”, the General Assembly

ADOPTS the Report of the Board of Directors,

APPROVES the Accounts of the Company for the period 1<sup>st</sup> January, 2005 to 31<sup>st</sup> December 2005,

AUTHORISES a dividend payment of \$300,000,

FURTHER AUTHORISES the Board to transfer the remaining profit of \$ 1,545,941 to retained earnings and special reserves,

EMPHASISES the paramount importance of shareholders’ commitment to ZEP-RE (PTA Reinsurance Company),

URGES members to work closely with the Board, Management and Staff of ZEP-RE (PTA Reinsurance Company) in order to secure even better results in future,

COMMENDS the Board of Directors, Management and Staff of ZEP-RE for the results achieved and urges them to strive for even better results in future,

DIRECTS the Board to avail documentation for future Annual General Assemblies at least seven (7) days before the date of the meeting,

CONVEYS APPRECIATION to all clients and business partners for their continued support, and calls upon insurance companies in the region to increase business to ZEP-RE, and

CONGRATULATES the Board of Directors and Management for securing new members to the Company and for maintaining an “AA” local credit rating and a “BBB-“ international credit rating.

**RESOLUTION NUMBER 7/06**

*ON THE APPOINTMENT OF  
EXTERNAL AUDITORS*

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 3 (e) and Article 33 of the said Agreement, and

CONSIDERING FURTHER the provisions of the Company’s Criteria for Selection of External Auditors,

HAVING EXAMINED Document ZEP-RE/AGM/15/130 entitled “Appointment of External Auditors”,

APPOINTS MESSRS. DELOITTE AND TOUCHE, CERTIFIED PUBLIC ACCOUNTANTS of Post Office Box 40092 NAIROBI, KENYA as External Auditors of the Company for the year 2006 covering a period of twelve (12) months at a fee of \$15,000.

**RESOLUTION NUMBER 8/06**

***ON THE BY-ELECTION OF A DIRECTOR AND ALTERNATE DIRECTORS  
TO THE BOARD OF ZEP-RE***

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 3 (b) and Article 12 paragraph 2, 3 and 4 (b) of the said Agreement, and

CONSIDERING FURTHER the Rules of Procedure for Election of Directors and Alternate Directors to the Board of PTA Reinsurance Company (ZEP-RE) in particular Rules 32 and 33,

HAVING EXAMINED Document ZEP-RE/AGM/15/131 entitled “By-Election of a Director and Alternate Directors to the Board of ZEP-RE”, the General Assembly

ELECTS the following Director and Alternate Directors to the Board of ZEP-RE;

**DIRECTOR**

1. Mr. William Erio  
Director General  
Parastatal Pensions Fund (PPF)  
Dar-es-Salaam  
TANZANIA

**ALTERNATE DIRECTORS**

1. Mr. David S. Nalo  
Permanent Secretary  
Ministry of Trade and Industry  
Nairobi  
KENYA

2. Mr. Bola Osasunya  
Managing Director  
National Insurance Corporation Limited of Uganda  
Kampala  
UGANDA
  
3. Mr. Hosea Kashimba  
Chief Internal Auditor  
Parastatal Pensions Fund (PPF)  
Dar-es-Salaam  
TANZANIA

AND DIRECTS that the appointed Director and Alternate Directors serve for the remainder of the terms inherited.

**RESOLUTION NUMBER 9/06**

*ON DIRECTORS' ANNUAL FEES*

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 3 (b) of the said Agreement, and

HAVING EXAMINED Document ZEP-RE/AGM/15/132 entitled "Directors' Annual Fees", the General Assembly

APPROVES the Directors' Annual Fees scheme for the ZEP-RE Board,

DIRECTS the new scheme to take effect commencing with the term of the current Board of Directors.

**RESOLUTION NUMBER 10/06**

*ON THE DATE AND VENUE OF THE  
16<sup>TH</sup> ANNUAL GENERAL ASSEMBLY*

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 1 (b) of the said Agreement, and

CONSIDERING FURTHER the Rules of Procedure for General Assembly of ZEP-RE (PTA Reinsurance Company) particularly Rules 8 and 10 of the said Rules,

HAVING EXAMINED Document ZEP-RE/AGM/15/133 entitled "Date and Venue of the 16<sup>th</sup> Annual General Assembly", the General Assembly

NOTES the reaffirmation of the Zambia State Insurance Corporation to host the 16<sup>th</sup> Annual General Assembly,

DIRECTS that the 16<sup>th</sup> Annual General Assembly scheduled for 2007 be held in Livingstone, Zambia subject to reaffirmation by the member, and

REQUESTS the Board to liaise with the member regarding hosting modalities

**RESOLUTION NUMBER 11/06**

*ON THE DATE AND VENUE OF THE  
17<sup>TH</sup> ANNUAL GENERAL ASSEMBLY*

CONSIDERING the Agreement establishing the Company particularly the provisions of Article 11 paragraph 1 (b) of the said Agreement, and

CONSIDERING FURTHER the Rules of Procedure for the General Assembly of ZEP-RE (PTA Reinsurance Company) particularly Rules 8 and 10 of the said Rules,

HAVING EXAMINED Document ZEP-RE/AGM/15/133 entitled "Date and Venue of the 16<sup>th</sup> Annual General Assembly", the General Assembly

NOTES the reaffirmation of the Zimbabwe Reinsurance Corporation to host the 17<sup>th</sup> Annual General Assembly, and

DIRECTS that the 17<sup>th</sup> Annual General Assembly scheduled for 2008 be held in Zimbabwe subject to reaffirmation by the member.

**RESOLUTION NUMBER 12/06**

*ON THE VOTE OF THANKS TO THE KENYAN SHAREHOLDERS*

CONSIDERING the various Resolutions of the General Assembly on shareholder commitment and support of the activities of the Company, and

REALISING the tremendous effort and contribution made by Kenyan shareholders towards hosting the 15<sup>th</sup> Annual General Assembly, the General Assembly

EXPRESSES sincere appreciation to the Ministry of Trade and Industry, Kenya Reinsurance Corporation and Blue Shield Insurance Company for sponsoring and hosting various hospitality functions during this 15<sup>th</sup> Annual General Assembly,

FURTHER EXPRESSES appreciation to the Board, Management and Staff of the Company for the tremendous effort put in to ensure that the meeting was a success,

NOTES WITH APPRECIATION the support and facilitation extended to the Company and its delegates, during the activities of the 15<sup>th</sup> Annual General Assembly,

PLEDGES continued solidarity and co-operation with the Kenyan shareholders and the entire insurance industry in Kenya, and

WISHES the shareholders and the entire insurance industry in the Republic of Kenya continued success in their operations.

**RESOLUTION NUMBER 13/06**

**ON THE VOTE OF THANKS TO HEADS OF STATE AND GOVERNMENT  
OF THE REGION**

CONSIDERING the Treaty establishing the Common Market for Eastern and Southern Africa (COMESA) particularly the provisions of Article 174 of the said Treaty, and

HAVING EXAMINED the decision of the 20<sup>th</sup> COMESA Council of Ministers meeting held in Lusaka, Zambia in December 2005, the General Assembly

EXPRESSES sincere appreciation to Heads of State and Government of the region for their support for the activities of ZEP-RE (PTA Reinsurance Company),

RECOGNISES the commitment of the COMESA Member States and the COMESA Policy Organs to the success of ZEP-RE, and

UNDERTAKES to work tirelessly to realise the objectives of ZEP-RE (PTA Reinsurance Company) COMESA and regional integration and development.

**RESOLUTION NUMBER 14/06**

*ON THE VOTE OF THANKS TO THE SECRETARY GENERAL, COMESA*

CONSIDERING the Treaty establishing the Common Market for Eastern and Southern Africa (COMESA),

HAVING TAKEN NOTE of the presence of the Secretary General of the Common Market for Eastern and Southern Africa (COMESA), Mr. Erastus J.O. Mwencha, at the meeting, the General Assembly

RECOGNISES WITH APPRECIATION the tireless and dedicated service being offered by the Secretary General in publicizing and marketing the activities of ZEP-RE (PTA Reinsurance Company) within the COMESA region,

EXPRESSES SINCERE GRATITUDE to the Secretary General and COMESA Secretariat for demonstrating faith in the Company by joining the membership of the Company, and

UNDERTAKES to enhance co-operation with the COMESA Secretariat in an effort to actualize the development and integration goals of COMESA.

**RESOLUTION NUMBER 15/06**

*ON THE VOTE OF THANKS TO THE HOST COUNTRY,  
THE REPUBLIC OF KENYA*

CONSIDERING the provisions of the Article 40 of Agreement establishing the Company and the Headquarters Agreement between the Republic of Kenya and ZEP-RE, and

CONSIDERING FURTHER the provisions of Resolution 1/93 of the 2<sup>nd</sup> Annual General Assembly “On the Support by Member States and Strengthening of the Capital and Business Base of ZEP-RE”, the General Assembly

RECOGNISES the support extended by the Government of Kenya in facilitating the operations and growth of the Company,

ACKNOWLEDGES WITH GRATITUDE the hospitality and service extended to delegates during their stay in Nairobi,

EXPRESSES SINCERE APPRECIATION to His Excellency the Vice President, of the Republic of Kenya, Dr. A.A. Moody Awori for officially opening the 15<sup>th</sup> Annual General Assembly,

REQUESTS the Vice President to convey the Members’ sincere gratitude to His Excellency the President, Emilio Mwai Kibaki, the Government and people of the Republic of Kenya for their unfailing support for the activities of ZEP-RE, and

WISHES His Excellency the President continued good health and the people of the Republic of Kenya sustained peace and prosperity. □

**Done at Nairobi, Kenya  
This 8<sup>th</sup> day of May 2006**