



**SPEECH BY THE CHAIRMAN OF ZEP-RE
ON THE OCCASION OF THE
15TH ANNUAL GENERAL ASSEMBLY
OF PTA REINSURANCE COMPANY (ZEP-RE)**

**8TH MAY 2003
Grand Regency Hotel, Nairobi, Kenya**

**YOUR EXCELLENCY, THE VICE PRESIDENT DR. A.A MOODY AWORI
HONOURABLE MINISTERS,
COMESA SECRETARY GENERAL, MR. ERASTUS MWENCHA
YOUR EXCELLENCIES THE AMBASSADORS,
REPRESENTATIVES OF COMESA INSTITUTIONS,
SHAREHOLDERS OF ZEP-RE,
DISTINGUISHED GUESTS,
LADIES AND GENTLEMEN,**

I WISH TO WELCOME ALL DELEGATES AND INVITED GUESTS FROM MEMBER STATES OF COMESA AND BEYOND TO THIS OCCASION OF THE 15TH ANNUAL GENERAL ASSEMBLY OF ZEP-RE TAKING PLACE HERE IN THE CITY OF NAIROBI. I DO TRUST YOU HAVE ENJOYED YOUR STAY IN KENYA AND IN PARTICULAR THE DELEGATES WHO UNDERTOOK AN EXCURSION TO THE MASAI MARA GAME RESERVE.

ON BEHALF OF THE GENERAL ASSEMBLY, THE BOARD OF DIRECTORS, MANAGEMENT AND STAFF OF ZEP-RE, MAY I CONVEY OUR SINCERE GRATITUDE TO YOUR EXCELLENCY THE VICE PRESIDENT OF THE REPUBLIC OF KENYA DR. MOODY AWORI FOR AGREEING TO GRACE THIS FUNCTION AS CHIEF GUEST AND THE HONOURABLE GOVERNMENT MINISTERS PRESENT FOR TAKING TIME OFF THEIR BUSY SCHEDULES TO JOIN US AT THIS IMPORTANT FUNCTION.

MAY I ALSO THANK ALL OUR INVITED GUESTS AND BUSINESS PARTNERS FOR HAVING ACCEPTED OUR INVITATION TO ATTEND THIS GENERAL ASSEMBLY,

YOUR EXCELLENCY,

WE ARE PROUD TO INFORM YOU THAT ZEP-RE HAS INDEED COME OF AGE AND IS A HOUSEHOLD NAME IN REINSURANCE BUSINESS WITHIN THE REGION.

- THE COMPANY HAS BECOME A LEADER IN ITS OWN RIGHT IN ITS CORE OBJECTIVE OF PROVIDING CAPACITY FOR INSURANCE COMPANIES. FOR THE YEAR 2005 WE WROTE US\$ 26.5 MILLION IN PREMIUMS FROM NEARLY 50 COUNTRIES IN AFRICA, ASIA AND MIDDLE EAST, AND MADE A PROFIT OF NEARLY US\$ 2 MILLION.
- THE COMPANY HAS GROWN ITS INVESTMENTS IN THE REGION AND CONTINUED TO GIVE GOOD RETURNS TO ITS MEMBERS, AND THIS GENERAL ASSEMBLY WILL BE APPROVING PAYMENT OF DIVIDENDS.
- A SHARE VALAUTION CARRIED OUT RECENTLY SHOWS THAT THE COMPANY HAS DOUBLED ITS SHAREHOLDER VALUE.

YOUR EXCELLENCY,

ZEP-RE'S 15TH ANNUAL GENERAL ASSEMBLY IS BEING HELD TODAY IN KENYA FOR A NUMBER OF REASONS: -

- FIRST, IT IS AN OCCASION FOR MEMBERS TO VISIT THEIR NEW HEADQUARTERS BUILDING AND APPRECIATE THEIR COMPANY BETTER.
- SECONDLY, WE ARE PAYING A TRIBUTE TO THE GOVERNMENT AND PEOPLE OF KENYA FOR THE HOSPITALITY THEY HAVE EXTENDED TO ZEP-RE SINCE INCEPTION. KENYA HAS BEEN A VERY SUPPORTIVE MEMBER STATE AND FACILITATED THE ACTIVITIES OF THE COMPANY IN MANY WAYS INCLUDING HOSTING THE HEADQUARTERS OF THE COMPANY, SHARE CAPITAL SUBSCRIPTIONS AND BUSINESS FACILITATION, AND
- THIRDLY, THE COMPANY WOULD LIKE TO TAKE THIS OPPORTUNITY TO EXPRESS SINCERE GRATITUDE TO AND ACKNOWLEDGE THE CRITICAL ROLE THE KENYAN INSURANCE MARKET CONTINUES TO PLAY IN THE OPERATIONS OF THE COMPANY. THIS MARKET REMAINS THE LEADING MARKET FOR ZEP-RE IN ALL THE 20 COMESA COUNTRIES.

I AM ALSO HAPPY TO REPORT THAT THIS MEETING WILL BE ADMITTING TWO NEW MEMBERS NOTABLE BEING THE COMESA SECRETARIAT. OUR SINCERE GRATITUDE

GOES TO MEMBER COUNTRIES FOR THIS SHOW OF FAITH. THE GENERAL ASSEMBLY WILL ALSO BE APPROVING THE ACCOUNTS OF THE COMPANY FOR 2005.

I WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK THE FOLLOWING PERSONS FOR THE VARIOUS CONTRIBUTIONS THEY HAVE PUT IN TO ENSURE THAT THE COMPANY AND THIS ANNUAL GENERAL ASSEMBLY IS A SUCCESS:-

1.KENYAN SHAREHOLDERS

I WISH TO ACKNOWLEDGE THE FOLLOWING KENYAN SHAREHOLDERS FOR THEIR SUPPORT AND CONTRIBUTIONS IN HOSTING THIS FUNCTION: -

- MINISTRY OF TRADE AND INDUSTRY, WHO HOSTED THE WELCOME COCKTAIL
- BLUE SHIELD INSURANCE COMPANY WHO SPONSORED PARK FEES FOR DELEGATES WHO VISITED THE MASAI MARA GAME RESERVE, AND
- KENYA REINSURANCE CORPORATION, WHO WILL HOST THE FAREWELL DINNER TONIGHT.

2. MEMBERS OF THE BOARD

TO MY FELLOW COLLEAGUES ON THE BOARD FOR THEIR COMMITMENT TO THE BUSINESS OF THE COMPANY. I HAVE ENJOYED A LOT OF SUPPORT FROM THEM AND I HAVE FOUND THEM ONE OF THE MOST HARD WORKING BOARDS.

MANAGEMENT AND STAFF

TO THE MANAGEMENT AND STAFF OF THE COMPANY FOR WORKING HARD TO MEET THE VERY HIGH DEMANDS SET OUT BY THE BOARD.

BUSINESS PARTNERS

TO OUR CEDANTS, BROKERS AND BUSINESS ASSOCIATES FOR THEIR CONTINUED AND UNFAILING SUPPORT. INDEED WITHOUT YOUR BUSINESS SUPPORT WE WOULD NOT BE IN EXISTENCE AT ALL.

COMESA SECRETARY GENERAL

MAY I ALSO EXPRESS OUR SINCERE GRATITUDE TO THE SECRETARY GENERAL OF COMESA WHO IS PRESENT TODAY, FOR HIS PERSONAL INVOLVEMENT IN THE ACITIVIES OF ZEP-RE, AS HE SOLICITS FOR GOODWILL AND SUPPORT FROM MEMBER STATES OF COMESA ON BEHALF OF THE COMPANY. IAM INDEED VEY PLEASED TO WELCOME THE COMESA SECRETARIAT INTO THE SHAREHOLDING OF THIS COMPANY AND LOOK FORWARD TO YOUR CONTINUED SUPPORT.

SHAREHOLDERS

MY GREATEST APPRECIATION GOES TO THE MEMBERS OF THE COMPANY FOR THEIR VISION AND COURAGE WHEN THEY TOOK THE RISK OF INVESTING IN A NEW AND UNKNOWN COMPANY WITHOUT THE BENEFIT OF KNOWING WHAT THE FUTURE HELD FOR THEIR INVESTMENT. WE SALUTE YOU, AND ARE PROUD OF WHAT YOUR VISION HAS PRODUCED.

YOUR EXCELLENCY,

LET ME CONCLUDE BY ASSURING YOU THAT THE BOARD AND MANAGEMENT ARE FULLY COMMITTED TO THE VISION AND OBJECTIVES OF THE COMPANY. IT IS OUR GOAL TO MAKE ZEP-RE A WORLD CLASS REINSURER IN AFRICA. IN THIS REGARD WE LOOK FORWARD TO CONTINUED FACILITATION FROM MEMBER STATES OF THE REGION, CO-OPERATION FROM OUR BUSINESS PARTNERS AND COMMITMENT FROM OUR SHAREHOLDERS TO MAKE THIS DREAM COME TRUE.

YOUR EXCELLENCY, IT IS NOW MY PLEASURE TO INVITE YOU TO ADDRESS AND OFFICIALLY OPEN THE 15TH ANNUAL GENERAL ASSEMBLY OF ZEP-RE.

THANK YOU ALL VERY MUCH!