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ETHIOPIAN REINSURANCE SHARE COMPANY (ETHIOPIAN-RE)

ARTICLES OF ASSOCIATION

Article One

General

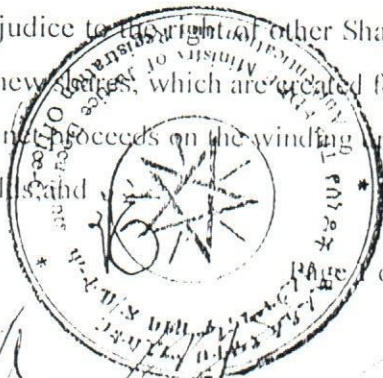
- 1.1 The Articles of Association forms an integral part of the Memorandum of Association and guides the operations of the Ethiopian Reinsurance Share Company. The Articles of Association is binding on the Shareholders as if it were the law.
- 1.2 If any inconsistency occurs between any of the provisions of the Memorandum of Association and the Articles of Association, the Memorandum of Association shall prevail.
- 1.3 All references made in the masculine gender shall apply equally to the feminine gender.

Article Two

Shareholders' Rights

In accordance with the Commercial Code and other relevant laws, every shareholder shall enjoy the right to;

- a. Attend all Shareholders General Meetings, and to vote in proportion to the number of share holding;
- b. Participate and benefit from the distribution of net profit approved by the Ordinary General Meeting of Shareholders in proportion to the paid shares and the period which the paid shares cover based on relevant articles of the Memorandum of Association;
- c. Inspect and take a single copy of the Financial Statements of the Company, Reports of the Board of Directors (hereinafter referred to as the Board) and Auditor(s), and Minutes and attendance sheet of Shareholders General Meetings. However, additional copies could be obtained only upon payment;
- d. Appear as a candidate for the Company's Board; to vote in the election of Directors; serve as a proxy for other shareholder(s) to represent them during Shareholders General Meetings;
- e. Without prejudice to the right of other Shareholders, exercise pre-emptive right during the issuance of new shares, which are created for the purpose of raising the Company's capital;
- f. Share in the net proceeds on the winding up of the Company in proportion to the amount of shares he holds;



of 12



- g. Benefit from all rights created by virtue of the relevant law, the Memorandum of Association and the Articles of Association.

Article Three

Shareholders' Register

- 3.1 The Company shall cause to be kept at the Headquarters a Register of Shareholders in accordance with the law. Such Register shall contain all the details required under the relevant laws, the Memorandum of Association and Articles of Association.
- 3.2 Notwithstanding Article 3.1 above, the Register of Shareholders shall contain particulars related to the list of registered shares, name and address of Shareholders, the number of shares in respect of each shareholder and the reference number of each share, paid and subscribed shares, date of entry in Share Register and any right limiting the full use of the registered shares or the right of others on the shares so registered.
- 3.3 The Company shall cause to be corrected any error in the Register within thirty (30) days from its discovery.

Article Four

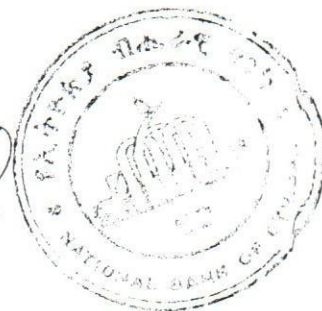
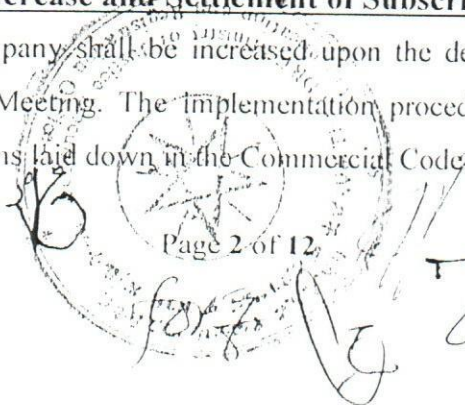
Transfer of Shares

- 4.1 Shares shall be transferred to non-shareholder person only after a prior approval of the Board. In such a situation, rights cited in Article 333 of the Commercial Code shall apply as conditions precedent.
- 4.2 Transfer of shares within existing Shareholders' may be effected freely.
- 4.3 A Contract pertaining to sale, assignment, pledge or usufruct of shares written in the name of a shareholder shall be entered in the Share Register and, failing that, the contract shall be deemed to have no legal effect.
- 4.4 All contracts referred to in Article 4 (3) pertaining to the transfer of shares shall be transacted on the basis of the forms developed by the Board. Service charges may be applied on each transaction and such specific charges shall be determined by the Board.

Article Five

Capital Increase and Settlement of Subscribed Shares

- 5.1 The capital of the Company shall be increased upon the deliberation and decision of the Extraordinary General Meeting. The implementation procedure of the increase in capital shall follow the provisions laid down in the Commercial Code.



5.2 Without prejudice to the other measures set out in the Commercial Code, the Board shall impose interest rate of 10% (ten percent) for the period the subscribed shares have fallen due and not paid for pursuant to Article 342 (3) of the Code or may confiscate and float for auction the shares that are due and unpaid.

Article Six

Joint Ownership, Pledge and Usufruct

- 6.1 Where shares are jointly owned by several Shareholders, such Shareholders shall appoint onerepresentative to exercise their rights and shall have a duty to have such a representative registered including his address in the Shareholders' Register. Communications with the joint owners may bemade through the representative. Where an appointment of a representative is not made, notices and declarations made by the Company to one joint owner shall be effective against all joint owners.
- 6.2 A shareholder who has pledged or has subjected his shares to a usufruct shall have registered his name, address, the purpose for doing the pledge or usufruct, and the right he retains thereon and the like. Unless otherwise indicated in a contract, the Company shall send notices and declarations to the pledgee or usufructuary.
- 6.3 The pledgee or the usufructuary shall have the right to vote at ShareholdersGeneral Meetings unless provided otherwise in their agreement.

Article Seven

Liability to Meet Calls

- 7.1 Founding Shareholders who have not paid up their subscribed shares fully shall be required to pay within fiveyears beginning from the date of the Company's registration.
- 7.2 Where Shareholders' fail to pay the call at the due date, they shall be liable to pay interest at a rate of ten percent (10%). They shall lose their voting right in respect of shares due but not paid up. 9
- 7.3 The Company may, fifteen days after the receipt by the shareholder of a registered letter demanding payment, offer the unpaid shares for sale to Shareholdersby auction.



Article Eight

Right to Leave the Company

Notwithstanding the right to sale or transfer shares for any ground, shareholders reserve the right to demand reimbursement of their share values and leave the Company if and when they have objections pursuant to Article 463 of the Commercial Code.

Article Nine

Shareholders General Meetings

- 9.1 Shareholders General Meetings shall be Ordinary General Meetings or Extraordinary General Meetings.
- 9.2 Shareholders General Meeting shall oversee the Company based on the Memorandum of Association and Articles of Association as well as the provisions of the Commercial Code.

Article Ten

Calling of Shareholders' General Meetings

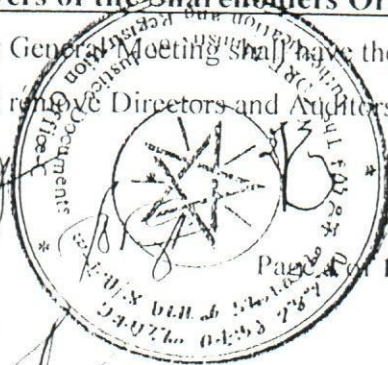
- 10.1 It shall be mandatory to hold Shareholders Ordinary Meeting at least once in a year within six months from the end of the Fiscal Year. Notices for Ordinary or Extraordinary General Meetings shall be made fifteen days (15) before the meeting is scheduled to be conducted through official Gazette or a national newspaper of a wide circulation, national radio or television, or through a registered mail to each of the shareholder;
- 10.2 Shareholders General Meetings may be called by the National Bank of Ethiopia, the Board, the Auditors, the Liquidator or the Court;
- 10.3 In accordance with Article 377 (2) of the Commercial Code, Shareholders General Meetings shall be convened by auditors when Shareholders accounting for 20% (twenty percent) of the subscribed capital so request.

Article Eleven

Powers of the Shareholders Ordinary General Meeting

Shareholders Ordinary General Meeting shall have the following powers;

- a. Appoint and remove Directors and Auditors and fix their remuneration and allowance;



- b. Examine and approve or vote down the accounts of the Company for the previous Fiscal Year after examining the Balance Sheet, the Profit and Loss account, and the Directors' and Auditors' report;
- c. Decide on the allocation and distribution of profit and on all matters arising out of the accounts of the previous Fiscal Year; and
- d. Lay down general policy guidelines after examining the recommendations of the Board.

Article Twelve

Powers of the Extraordinary General Meeting

- 12.1 Quorum and requirement for resolutions of Extraordinary General Meetings shall be determined in accordance with Article 425 of the Commercial Code.
- 12.2 Where, for lack of quorum, an Extraordinary General Meeting does not take place, a second and third meeting shall be called in accordance with the provisions of the Commercial Code.
- 12.3 The Extraordinary General meeting shall have the following powers:
 - a. Amend and alter the Memorandum of Association and Articles of Association of the Company;
 - b. Decide on the increase of the capital of the Company;
 - c. Decide on the capitalization of the reserve fund of the Company;
 - d. Other matters which fall out of the remit of Ordinary General meeting of Shareholders.

Article Thirteen

General Meeting Procedures

- 13.1 An attendance sheet shall be kept for each Shareholders General Meeting. It shall show the names and addresses of Shareholders present or represented by proxies and the number of shares held by each shareholder.
- 13.2 Any shareholder, who intends to be represented by other person in the Shareholders Meeting, shall communicate his intention thereof in writing. The proxy letter signed by the particular shareholder shall be authenticated by the Company.
- 13.3 Shareholders meeting shall be presided over by the Chair of the Board. In the absence of the Chair, the meeting shall be presided by a senior Director or by a Director assigned by the Board.

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- 13.4 For Ordinary Shareholders Meeting to hold, Shareholders representing at least twenty five percent (25 %) of shareholding shall be present during the first meeting. In the event quorum is not met in the first convocation, second meeting shall be called in accordance with the requirements of the law.
- 13.5 For decisions of Extraordinary General Meeting to hold, legally stipulated quorum shall be met. Notwithstanding the specific provisions of the law requiring higher percentage of votes, decisions shall be adopted by two-thirds majority of those shares present or represented, abstentions and blank ballots being disregarded.
- 13.6 The quorum of a General Meeting shall be calculated by disallowing the shares that are suspended or invalidated pursuant to the Commercial Code, relevant laws, Memorandum of Association and Articles of Association.
- 13.7 All decisions adopted at General Shareholders Meeting in accordance with the law, Memorandum of Association and Articles of Association shall bind all Shareholders irrespective of their attendance at the particular meeting.

Article Fourteen

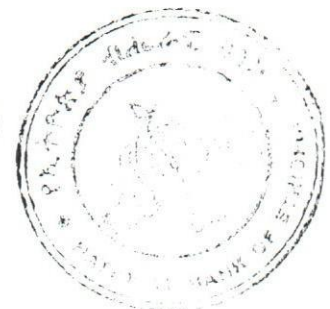
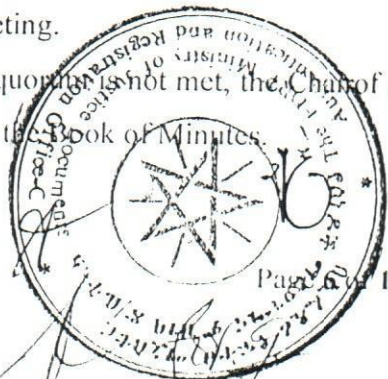
Meeting Agenda

- 14.1 The responsibility to organize Agenda for a General Shareholders Meeting shall rest on the body which convenes the meeting.
- 14.2 Without prejudice to the provision of Article 397 (2) of the Commercial Code, only Agenda items announced by the conveners of the meeting shall be deliberated on and resolutions adopted thereon.

Article Fifteen

Meeting Minutes

- 15.1 The gist of discussions and resolutions of Shareholders General Meetings shall be entered into Minutes Book and signed by members of the Bureau of the Meeting, and by those who called the meeting.
- 15.2 In the event quorum is not met, the Chair of the meeting shall cause this state of affairs to be entered in the Book of Minutes.



Article Sixteen

Secretary of the Board

- 16.1 The Board shall appoint its Secretary.
- 16.2 The Board Secretary shall have the following duties;
- a. Prepare invitations to the Directors for attendance in meetings;
 - b. Take down and keep Minutes of Board meetings as required by law;
 - c. Organize Shareholders General Meeting in accordance with the guidelines of the Board;
 - d. Keep documents and Minutes of the Board;
 - e. Closely work with the Government organ duly vested with document authentication and registration, and other relevant offices to facilitate the authentication and registration of Minutes;
 - f. Undertake other tasks assigned to it by the Board.

Article Seventeen

Power, Responsibility and Liability of the Board of Directors

- 17.1 The Directors shall be jointly and severally responsible for exercising the duties imposed by law, the Memorandum of Association, the Articles of Association and resolutions of General Meetings with due diligence befitting a true agent.
- 17.2 Directors shall have the obligation to perform the powers and duties entrusted to them under the relevant law, the Memorandum of Association, the Articles of Association and resolutions of the General Meeting of Shareholders. Notwithstanding this, they shall have the following powers and responsibilities
- a. Follow up and implement decisions adopted by Shareholders' General Meetings;
 - b. Examine and pass decisions on proposals that pertain to the organizational set up of the Company, salary structure, bylaws, and revisions thereto;
 - c. Appoint the Chief Executive Officer of the Company and, upon presentation by the Chief Executive Officer, approve the appointment of senior managers reporting to the Chief Executive Officer.
 - d. Ensure that management of the Company draws up and submits to it short-term, medium-term, long-term plans for the Company, and monitor and evaluate their implementation; and examine, decide on and follow up the implementation of strategic matters submitted by Management.

- e. Convene General Meeting of Shareholders' as provided in the Commercial Code, Memorandum of Association and the Articles of Association, and submit reports of the Company's operations including financial performances to Shareholders' General Meetings;
 - f. Submit Company accounts to Auditor(s);
 - g. Set up reserve funds as required by law and this Articles of Association;
 - h. Approve the opening and establishment of subsidiaries and branches;
 - i. Apply to Court for bankruptcy proceedings; and
 - j. Discharge duties entrusted to it by the Shareholders' General Meetings.
- 17.3 Directors shall be jointly and severally liable to the Company for damages and losses caused by failure to carry out their duties responsibly and diligently.
- 17.4 Directors shall be liable to the Company's creditors in accordance with Article 366 of the Commercial Code.
- 17.5 The Board may as appropriate delegate the power and functions stated in Article 17 (2) partially to individual Board members or to the Chief Executive Officer.

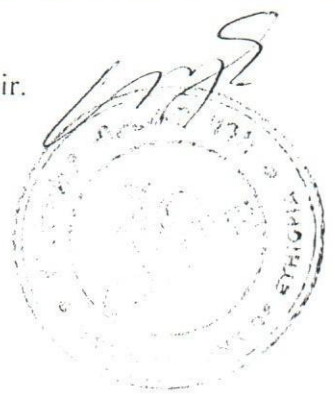
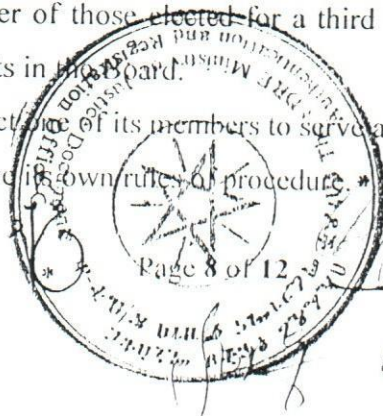
Article Eighteen

Appointment and Replacement of Directors

- 18.1 The first Directors shall be appointed by the Subscribers' Meeting. Subsequent Directors shall be elected by Ordinary General Meeting of Shareholders' in line with the requirements of the relevant laws.
- 18.2 The term of office for Directors shall be three years.
- 18.3 Directors shall be elected by Ordinary General Meeting of Shareholders through secret ballots.
- 18.4 Directors may be re-elected for consecutive two terms. In the event the Ordinary General Meeting desires to ensure continuity, election for a third term is possible provided the number of those elected for a third term does not constitute more than one-third of the seats in the Board.
- 18.5 The Board shall elect one of its members to serve as its Chair.
- 18.6 The Board shall have its own rules of procedure.

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18.7 The Board, as may be found necessary, shall establish a Board office and shall assign the Secretary or another officer to run it.

Article Nineteen

Director's Remuneration

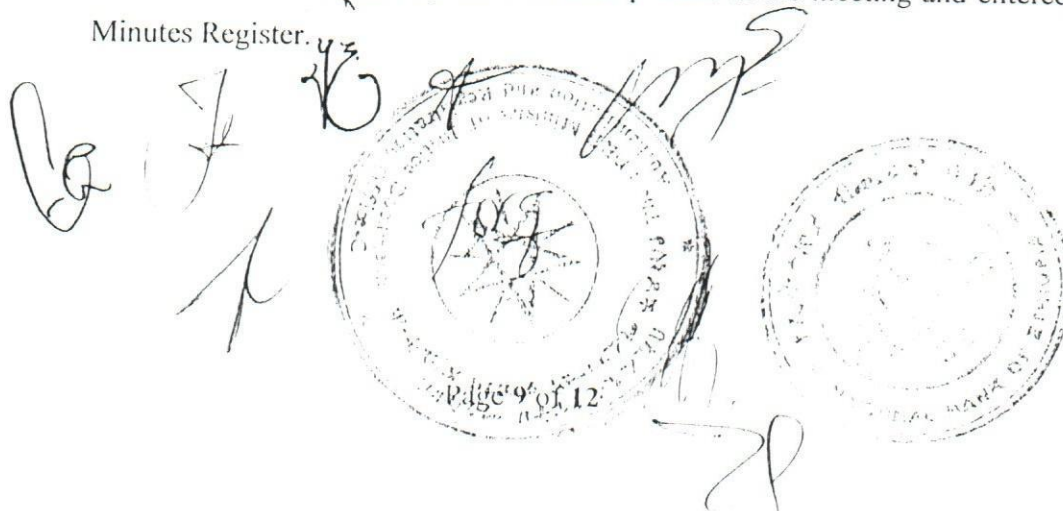
- 19.1 In strict observance of the relevant law and the Directives of the National Bank of Ethiopia, The Annual Ordinary General Meeting of Shareholders' shall fix sitting and transport allowance to be paid to members of the Board in the subsequent Fiscal Year.
- 19.2 Notwithstanding Article 19 (1), Directors, in strict compliance to the relevant law and the Directives of the National Bank of Ethiopia, may be allowed to a share of the net profit of the previous Fiscal Year in the form of compensation for the services jointly rendered to the Company.
- 19.3 The detailed implementation guideline regarding allowance and compensation under Article 19.1 and 19.2 shall be determined based on the rules of procedure of the Board.

Article Twenty

Meeting of the Board

- 20.1 Over fifty percent (50%) of the members of the Board shall be present in person for a Board meeting to constitute a quorum.
- 20.2 A decision of the Board shall be adopted by absolute majority. In case of a tie, the Chair shall have a casting vote.
- 20.3 Board decisions shall be entered in the form of Minutes. Minutes shall be authenticated and signed by the Directors present in the meeting and entered in the Minutes Register.

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Article Twenty-One

Power and Duties of the Chair of the Board

- 21.1 The Chair of the Board shall preside over meetings of the Board and give guidance to the Board office.
- 21.2 The Chair shall preside over Shareholders General Meetings.
- 21.3 The Chair shall perform other tasks delegated to him by the Board.

Article Twenty-Two

Register of Directors

- 22.1 The Company shall maintain a Register of Directors which contains the title of Directors, directorship in professional and business organizations, their number of shares, and amount of qualification shares deposited at the Company in accordance with the requirement of the Memorandum of Association.
- 22.2 The Register shall be accessible to the public.

Article Twenty-Three

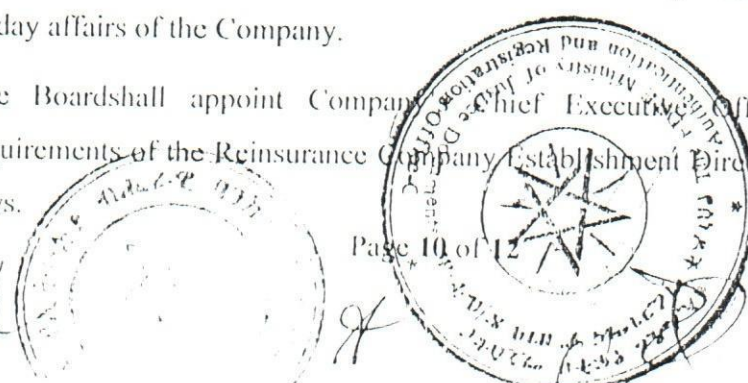
Conflict of Interest

- 23.1 A Director or Directors shall not engage directly in person, through a spouse or minor(s) in the management or directorship of an undertaking that rivals or competes with the business objectives of the Company set out in the Memorandum of Association.
- 23.2 Any direct or indirect business dealing between Directors and the Company shall be governed by Article 356 of the Commercial Code and relevant Directives of the National Bank of Ethiopia.

Article Twenty-Four

Chief Executive Officer

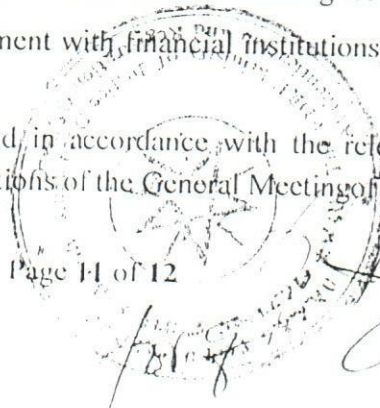
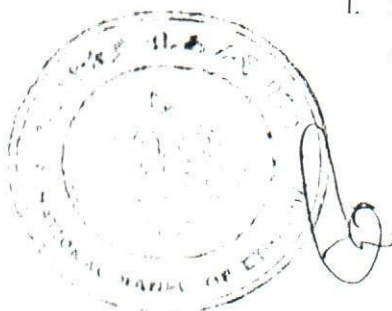
- 24.1 The Chief Executive Officer is vested with the necessary mandate to carry out the day to day affairs of the Company.
- 24.2 The Board shall appoint Company Chief Executive Officer in line with the requirements of the Reinsurance Company Establishment Directives and other relevant laws.



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24.3 Without prejudice to article 24 (1), the Chief Executive Officer shall have powers and duties to:

- a. Plan, coordinate, direct, manage, control and supervise the activities of the Company in accordance with the directives handed down by the Board;
- b. Prepare and submit, in accordance with the Company's Articles of Association and specific directives pertaining to Reinsurance, to the Board the annual budget and work program of the Company including related activities for deliberation and approval, and follow up the implementation of same upon approval;
- c. Present candidates for senior management positions that are accountable to him for approval by the Board; employ, promote and administer the Company's personnel, determine their remunerations, benefit packages, and conditions of service based on the policies of Company;
- d. Execute decisions and enter into contract in the name of the Company to carry out business objectives stipulated in the Memorandum of Association which includes purchase, sale, transfer and pledge of movable properties; as well as purchase, sale, transfer and mortgage of immovable properties upon securing the decision of the Board;
- e. Represent the Company with third parties both locally and abroad;
- f. Approve expenses in accordance with approved work program, the Company's accounting procedure and system;
- g. Give guidelines to Company employees and support them to discharge their responsibilities effectively and efficiently;
- h. Open bank accounts in the name of the Company; operate bank accounts with co-signatories; receive, assign and effect payments on vouchers, cheques, CPOs, promissory notes and other payment transfer instruments;
- i. Submit a proposal to the Board to open branch offices to meet the business objectives set out in the Memorandum of Association of the Company, and implement upon approval by the Board and the Regulatory body;
- j. Submit information in respect of candidature of Auditors to the Board for presentation to the Shareholders General Meeting for appointment;
- k. Enter in to loan agreement with financial institutions having obtained a consent from the Board;
- l. Set up a Reserve Fund in accordance with the relevant law, the Articles of Association and resolutions of the General Meeting of Shareholders.



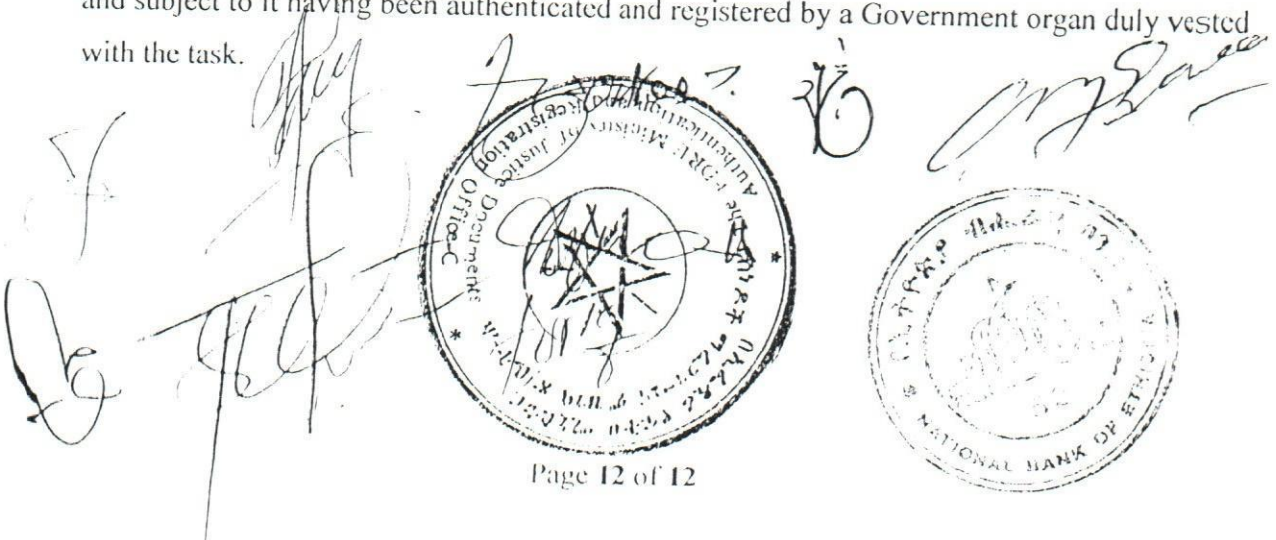
- m. Cause Company to be defended and cause cases to be filed to realize the interest of the Company in a Court of law; give power of attorney to experts and lawyers that represent the Company;
 - n. Subscribe for shares of other companies in accordance with the delegation given by the Board; engage in investment and represent the Company in the Shareholders' General Meetings of such entities or deputize others to undertake the same;
 - o. Attend meetings of the Board and submit reports and information necessary to keep members of the Board abreast with Company's current status;
 - p. Pursue other tasks delegated to him by the Board.
- 24.4 When deemed necessary and appropriate, the Chief Executive Officer may partially delegate his mandates to other employees of the Company or to third parties with a view to enhancing the performance of the Company.

Article Twenty-Five
Auditors of the Company

- 25.1 The first Auditors shall be appointed by the Subscribers Meeting for a period of one year.
- 25.2 Subsequent Auditors shall be elected by the Ordinary General Meeting of Shareholders for a term of three years.

Article Twenty-Six
Amendment and Enforcement of the Article of Association

- 26.1 Amendment to the Articles of Association shall be made by an Extraordinary General Meeting in accordance with the provisions of the Commercial Code.
- 26.2 This Articles of Association enters into force up on its adoption by the Subscribers Meeting and subject to it having been authenticated and registered by a Government organ duly vested with the task.

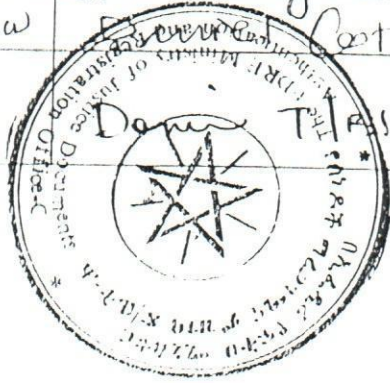


The text contains several handwritten signatures in black ink. There are two official circular seals. The seal on the left is from the 'FOREIGNERS' REGISTER' and 'OFFICE OF THE REGISTRAR OF COMPANIES'. The seal on the right is from the 'NATIONAL BANK OF ETHIOPIA'.

Ethiopian Reinsurance Share Company

Founders' List

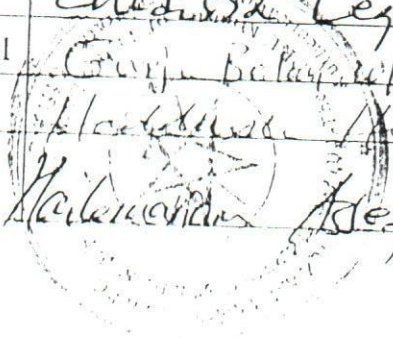
No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
1	Abay Insurance S.C.	Alemnew Tegen		
2	Bank of Abyssinia S.C.	Mulugeta Asmare		
3	Africa Insurance Company S.C.	Dr. Kiroi D'Amo Pegaga		
4	Awash Insurance Company S.C.	for Begegnatemes		
5	Awash International Bank S.C.	for Tsehay Shiferaw		
6	Abebayehu Abebe Wondim	Abebayehu Abebe		
7	Abraham Mersha Urgessa	Abraham Mersha Urgessa		
8	Alamiraw Moges Dersso	Alamiraw Moges Dersso		
9	Alemseged Abraham Belay	Alemseged Abraham Belay		
10	Amaha Teferi Yemenu	Amaha Teferi		
11	Ambaye Merga Kuchu	Ambaye Merga		
12	Andualem Demisachew Hailu	Andualem Demisachew		
13	Ayele Yebasa Bayissa	Ayele Yebasa Bayissa		
14	Azalech Yirgu Belayneh	Azalech Yirgu Belayneh		
15	Birhan Insurance S.C.	Alemayehu Teferi		
16	Bunna International Bank S.C.	Gebetu Senbet		
17	Buna Insurance S.C.	Demetrios Meloni		
18	Bekalu Tilahun Gebreslus	Bekalu Tilahun		
19	Berhanie Gidey Kassa	1079. 929 977		
20	Dashen Bank S.C.	Asfaw Alemu Tesfaye		
21	Dabi Megerssa Ashemi	Dabi Megerssa Ashemi		
22	Daniel Getachew Assefaw	Daniel Getachew Assefaw		
23	Daniel Teweldebirhan G/Kid'an	Daniel Teweldebirhan		



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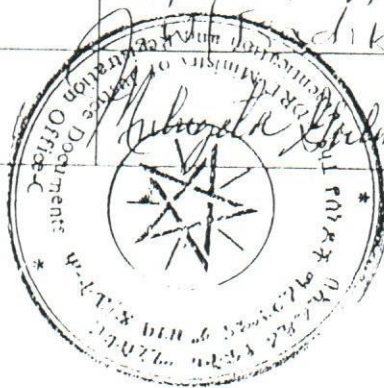
No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
24	Dawit G/Amanuel Gorfneh & Lemlem Mesele Mengesha	Dawit G/Amanuel Bah		
25	Debebe Tamene Kassa	Tilahun Tamene Kassa		
26	Dessu Tamirat Weldesilassie	Dessu Tamirat w/silassie		
27	Commercial Bank of Ethiopian	for Amulet Alemayehu		
28	Ethio Life & General Insurance S.C.	Shumelis Gedlegorgera Setsebe		
29	Ethiopian Insurance Corporation Labour Union	Melisse Maryissa		
30	Ethiopian Insurance Corporation	Yewondrosen Etefa		
31	Endalkachew Zeleke Tachbel	Endalkachew Zeleke Tachbel		
32	Eyuel Ewnetu Gebretsadik	Eyuel Ewnetu G/sadik		
33	Firehiwot Alemayehu Kelbesa	Firehiwot Alemayehu Kelbesa		
34	Global Insurance Company S.C.	YAYST MO-ATAW MED		
35	Gebre kirstos Gebre Egziabher Worku	G/kirstos G/egziabher worku		
36	Gebre medhin Kassa Dirar	G/medhi Kassa		
37	Gebru Meshesha Kahsay	Gebru Meshesha		
38	Genet Tilahun Seyoum	Genet Tilahun Seyoum		
39	Getachew Yisma W/Amanuel	Getachew Yisma W/Amanuel		
40	Girma Mogessie Kokibie	Girma Mogessie Kokibie		
41	Gudissa Legesse Diro	Gudissa Legesse		
42	Gurja Belay Weldemicheal	Gurja Belay Weldemicheal		
43	Haddush Hintsay Atsmu Hailemariam Assefa	Haddush Hintsay Atsmu Hailemariam Assefa		
44	Yeshitila	Yeshitila		



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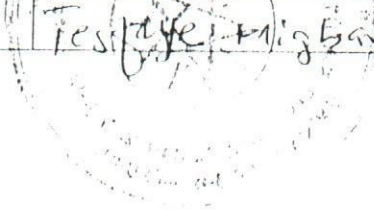
No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
45	Haile Michael Kumsa Debele	Haile Michael Kumsa Debele		
46	Hailu Tessema Dubale	Hailu Tessema		
47	Jibat Alemneh Faji	Jibat Alemneh Faji		
48	Kahsay Haile Gessesew	Kahsay Haile Gessesew		
49	Kassahun Tsegaye Wendemu	Kassahun Tsegaye Wendemu		
50	Kelbessa Kara Tobo	Kelbessa Kara Tobo		
51	Kidist Admasu Wubishet	Kidist Admasu Wubishet		
52	Kiros Jiranie Degaga	Kiros Jiranie Degaga		
53	Lucy Insurance Company S.C.	Alemseged Abirakum Bebe		
54	Lion Insurance Company S.C.	Megassi Yosseph Getachew		
55	Maryam Mohammed Jibril	Maryam Mohammed Jibril		
56	Massresha Mengistu Kassa	Massresha Mengistu		
57	Meaza Tadege Mekonnen	Meaza Tadege		
58	Mekdes Aklilu Temesgen	MEKDES AKLILU		
59	Melaku Sisay Mihretu	Melaku Sisay		
60	Menberu Dibekulu Tsega	Menberu Dibekulu		
61	Messeret Bezabih Abebe	Messeret Bezabih		
62	Messeret Tilahun Manyazewal	Messeret Tilahun Manyazewal		
63	Mezmur Hawaz Mulat	MEZMUR HAWAZ MULAT		
64	Michael Getachew Gosherne	Michael Getachew Gosherne		
65	Misrak Alemayehu W/Tsadik	Misrak Alemayehu W/Tsadik		
66	Mulgeta Gulma Gemmeda	Mulgeta Gulma Gemmeda		



Ethiopian Reinsurance Share Company

Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
67	National Insurance Company of Ethiopia S.C.	Tesfaye Debellatuna		
68	Nib Insurance Company S.C.	Shifraw Bante Seleshi		
69	Nib International Bank S.C.	Kibru Foudja		
70	Nile Insurance S.C.	Melaku Sisay		
71	Nyala Insurance S.C.	Yared Mola		
72	Negassi Yossef G/Egziabher	Negassi yosseph G/E		
73	Nigus Anteneh Yirsaw	Nigus Anteneh Yirsaw		
74	Oromia Insurance Company S.C.	Gezieta Shiferaw		
75	Samuel Assefa H/Georgis	Samuel Assefa		
76	Shiferaw Bante Seleshi	Shiferaw Bante Seleshi		
77	Shumete Zerihun Mengistie	Shumete Zerihun Mengistie		
78	Solomon Demisse G/Mariam	Solomon Demissie G/Mariam		
79	Solomon Geda Debele	Solomon Geda Debele		
80	Tsehay Insurance S.C.	Kassa Wicawate		
81	The United Insurance Company S.C.	Meseret Bezabih		
82	Taye Ayele Enyew	Taye Ayele Enyew		
83	Tefera Wondimu W/Mariam	Tefera Wondimu W/Mariam		
84	Temtiam Tola Gudda	temtiam Tola Gudda		
85	Tesfaw Sisay Tegegne	Tesfaw Sisay Tegegne		
86	Tesfaye Desta Kinfermichael	Tesfaye Desta Kinfermichael		
87	Teshome Beyene Berhe	Teshome Beyene Berhe		
88	Tewodros Tilahun Sahile	Tewodros Tilahun Sahile		
89	Tesfaye Migbar Abebe	Tesfaye Migbar Abebe		



Ethiopian Reinsurance Share Company

Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
90	Tilahun Amaha Medhin	TILAHUN AMAHA MEDHIN		
91	Tsegaye Kemsis Aredo	Tsegaye Kemsis Aredo		
92	Wegagen Bank S.C.	Araya A/Eyegabier		
93	Weldegebriel Naizghi Aregai	W. Gebriel Naizghi		
94	Wuhib Mohammed Ture	Wuhib mohammad ture		
95	Yared Mola Woldesilassie	Yared Mola Woldesilassie		
96	Yimer Mekonnen Yimer	Yimer Mekonnen		
97	Yewondwossen Eteffa Kumsa	Yewondwossen Eteffa		
98	Yilikal Kassa Bogale			
99	Yimeru Mekonnen Asres	Yimeru Mekonnen		
100	Yinebeb Dersseh Leyew	Yinebeb Dersseh Leyew		
101	Yohannes Hailu Tsehaye	YOHANNES HAILU		
102	Yonas Melaku Yigezu	Yonas Melaku		
103	Zafu EyessusWork Zafu			
104	Zewdu Ayalew Birru	Zewdu Ayalew		
105	Zufan Abebe Alemu & Asefaw Kebede Lakew	Zufan Abebe Alemu		

