



Sustainability Report

2021/2022

Environmental. Social. Governance
Going Green

Contents

1	Message from the Group Managing Director - Together Towards Tomorrow	4
2	Company Overview	6
2.1	Our Main Drivers	7
2.2	Principal Operating Subsidiaries	7
2.2.1	WAICA Re Kenya Limited	8
2.2.2	WAICA Re Zimbabwe (Pvt) Limited	8
2.2.3	WAICA Re Capital Limited	8
2.3	Our ESG Governance Structure	8
3	2021 Financial Snapshot	10
4	Our ESG Factors - Double Materiality Assessment	11
4.1	Our material ESG factors are:	11
4.1.1	Responsible Investment (RI) – Environment	12
4.1.2	Climate-Related Risks (Physical and Transition Risks) – Environment	13
4.1.3	Carbon Footprint Own Operations (CFOO) - Environment	14
4.1.4	Community Relations (CR) – Social	15
4.1.5	Human Capital Development (HCD) – Social	15
4.1.6	Occupational Health and Safety (OHS) – (S)	17
4.1.7	Human Rights and Business Ethics (S)	18
4.1.8	Responsible Marketing (S)	20
4.1.9	Corporate Governance - Board Diversity (G)	21
5	ESG Assessment	25
6	Sustainable Development Goals (SDGs)	26
6.1	SDG Alignment Assessment	26
6.2	Policies Alignment with the SDGs	27
6.3	Our Material SDGs	28
6.3.1	The Baseline	28
6.3.2	SDG 1 - No Poverty	29
6.3.3	SDG 2 - Zero Hunger	30
6.3.4	SDG 3 - Good Health and Well-Being	31
6.3.5	SDG 4 – Quality education	33
6.3.6	SDG 5 – Gender Equality	34
6.3.7	SDG 8 - Decent Work and Economic Growth	35
6.3.8	SDG 9 - Industry, Innovation, and Infrastructure	37
6.3.9	SDG 10 - Reduced Inequalities	38
6.3.10	SDG 13 - Climate Action	39
6.3.11	SDG 16 - Peace, Justice and Strong Institutions	40
7	Corporate Social Responsibility & 10 th Anniversary	42

8	Ongoing Initiatives	44
9	It is a Journey, Not a Destination.....	45

1 Message from the Group Managing Director - Together Towards Tomorrow

WAICA Re is a forward-looking reinsurance and financial services organisation committed to developing its people, enhancing the environment, and maintaining sound investing and underwriting principles. The Board and management are committed to integrating ESG into its business decisions, operations, investments, underwriting, products and services. Our tagline is "**Together Towards Tomorrow**". The tagline forms the building block of our relationship with people and the environment. By people, we mean our people, the staff, clients, shareholders, suppliers, the community, and other



interested parties. By environment, we mean the natural surrounding where we operate, including the components of the ecosystems, such as climate, weather, natural resources, animals, and trees responsible for the sustainability of our operations. We are a financial institution interested in responsible investing and sustainable insurance. We are committed to aligning our operations with the UN Sustainable Development Goals.

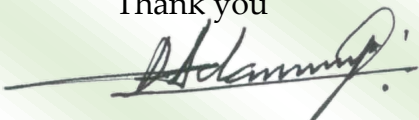
Our key ESG Objectives include the following:

1. Incorporating environmental, social and governance (ESG) related issues into our business selection, in particular our underwriting, investment and financial analysis, and decision-making processes.
2. Incorporate ESG into our corporate governance and compliance, employee wellbeing, and reduce stakeholders' inequality.
3. Providing economic and social development to the countries where we operate.
4. Leading the digital transformation change in Africa's insurance industry.

WAICA Re will continue to build on its ESG practices, annually strive to reduce its carbon footprint, improve its community impact through corporate social responsibility, and ensure a well-diversified workforce and Board.

Our Guiding Principle: We Will Play Our Part to Ensure a Safer World.

Thank you



Ezekiel A. Ekundayo

Group Managing Director/CEO

WAICA Re Group

2 Company Overview

WAICA Reinsurance Corporation Plc is a public limited liability company incorporated under the laws of Sierra Leone (Companies Act 2009) on 7th March 2011. WAICA Re celebrated its ten years in 2021. WAICA Reinsurance Corporation Plc (WAICA Re) started as a West African sub-region Reinsurer, which spread to East and Southern Africa. The geographical focus and commitment to developing a deep relationship with its clients and stakeholders have driven the Group's growth. WAICA Re is currently headquartered in Freetown, Sierra Leone, with a presence of regional offices and subsidiaries in seven countries in all the sub-regions of Africa. With three subsidiaries, the company now effectively operates as a group.

WAICA Re originated from the West Africa Insurance Companies Association (WAICA), an association of insurance companies operating in the Anglophone West Africa countries of Nigeria, Ghana, Liberia, Sierra Leone, and The Gambia, formed in 1973. The Association also has members from outside these countries. The Association's founding members created a reinsurance pool with the long-term objective of establishing a fully-fledged reinsurance organisation.

In March 2011, in accordance with the association's long-term objective and with the Executive Committee's approval, the Reinsurance Pool was restructured as WAICA Reinsurance Corporation. Accordingly, the Association, on 7th March 2011, formally incorporated WAICA Reinsurance Corporation Plc as a public limited liability company under the laws of Sierra Leone (Companies Act, 2009). The Executive Committee reaffirmed the decision of their predecessors to locate the headquarters in Freetown, Sierra Leone and have major operating centres in Accra, Ghana and Lagos, Nigeria.

The Corporation enjoys such privileges, immunities and facilities under the Vienna

Convention of diplomatic relations, which exempts it from all taxes in Sierra Leone.

WAICA Re was rated FSR B+ with a stable outlook by A.M. Best in 2021. This rating demonstrates WAICA Re's overall strength. In addition, according to data published by Atlas Magazine, WAICA Re ranked seventeenth and twelve among the top forty-two largest reinsurance companies in Africa based on 2018 premium income and net profit, respectively. Atlas Magazine also ranks the company amongst the top 100 reinsurance companies in the world.

2.1 Our Main Drivers

At WAICA Re, we focus on our vision, mission, core values and tag lines to drive our strategy, business operations and management systems.

Our Vision

To develop and provide a diversified capacity to enhance economic and financial development in Africa and beyond.

Our Mission

To deliver unparalleled service through technology.

Our Core Values

WAICA Re ACT's: Anticipate. Craft, Timely, Solutions

Tagline

Together Towards Tomorrow

2.2 Principal Operating Subsidiaries

WAICA Re Group operates three subsidiaries across the African Continent.

2.2.1 WAICA Re Kenya Limited

WAICA Re Kenya is a wholly owned subsidiary of WAICA Re. It was incorporated in Kenya and commenced full operation in 2018. WAICA Re Kenya provides reinsurance services, and its head office is in Nairobi. Its primary business scope within the Group covers the East African region's reinsurance services.

2.2.2 WAICA Re Zimbabwe (Pvt) Limited

WAICA Re Zimbabwe is a wholly owned subsidiary of WAICA Re through acquisition in 2018, and it started operations in 2019. WAICA Re Zimbabwe is domiciled in Harare, Zimbabwe and provides reinsurance services. The company's primary business focus covers reinsurance services in the Southern African Region on behalf of the Group.

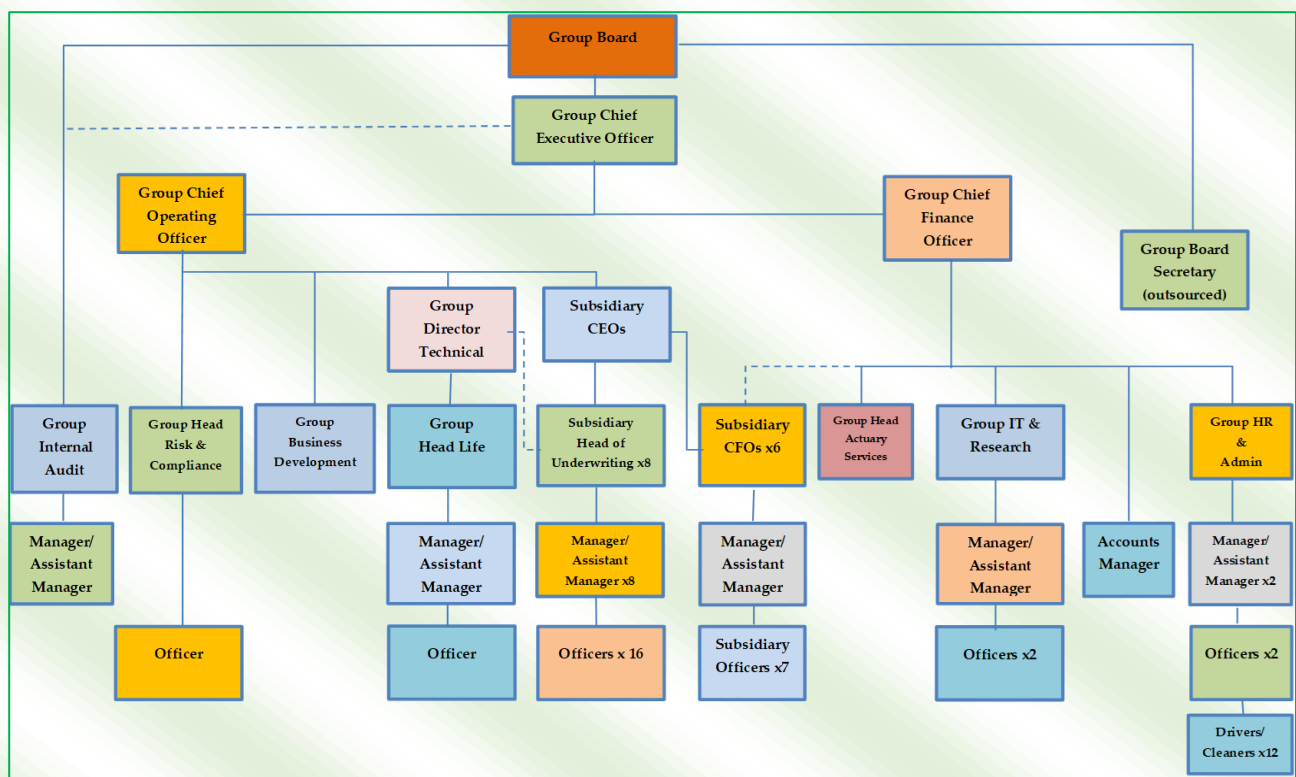
2.2.3 WAICA Re Capital Limited

WAICA Re Capital is a wholly owned subsidiary based in Accra, Ghana, which provides Investment banking and fund management services. It is licensed by the Securities and Exchange Commission of Ghana as a Fund Manager and by the National Pension Regulatory Authority as Pension Fund Manager.

2.3 Our ESG Governance Structure

Oversight, responsibility, and accountability for WAICA Re's ESG strategy are driven at the Board level with executive management involvement. Below is a diagram of the overall corporate governance structure. The Group Board holds the oversight and overall responsibility for ESG strategy and monitoring, whilst management is responsible for its implementation aimed at aligning the company to best practices in ESG and climate-related strategy. The Board committees are responsible for diverse aspects of the ESG framework. The Group Board, Risk Management, Audit and Internal Compliance

Committee play a significant role in setting the environmental framework. In addition, the Group Board Human Resources and Strategy Committees are primarily responsible for Social and Governance issues. The Executive management and management committees (Sustainability Team, Responsible Investing Team, Sustainable Insurance Team, and Management Risk Team) are responsible for implementing, assessing, and monitoring ESG factors, risks and climate-related strategies. Employees across the organisation are exposed to ESG awareness and training.



3 2021 Financial Snapshot

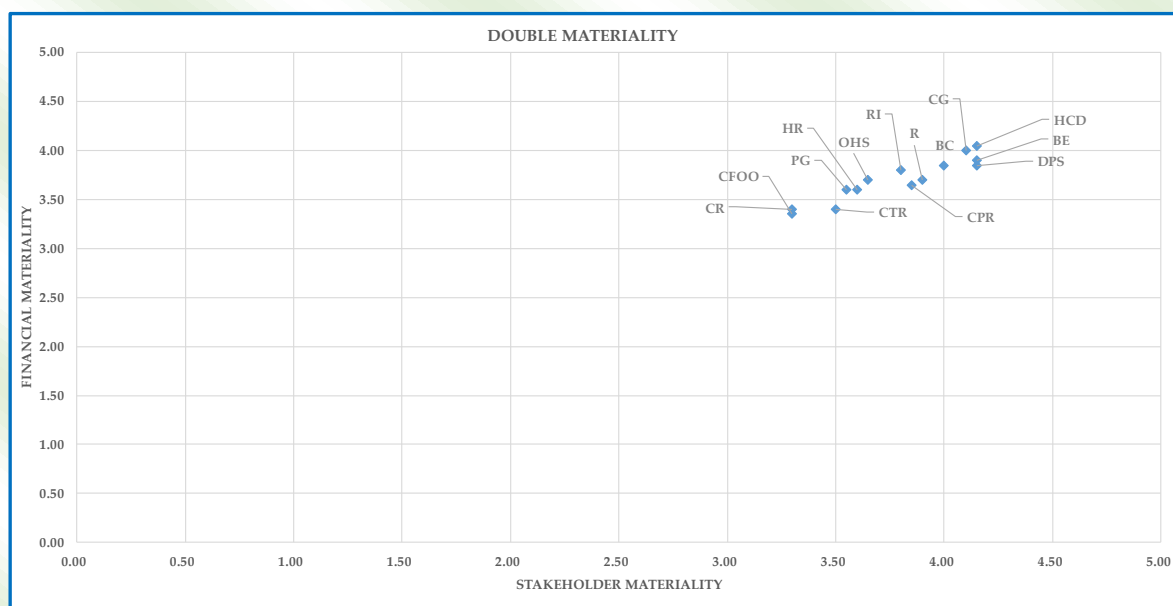
Statement of Profit or loss and other comprehensive income for the year ended 31 December 2021

In thousands of United States Dollars	Notes	Group 2021	Corporation 2021	Group 2020	Corporation 2020
Underwriting income					
Gross written premium	7	153,349	126,813	102,604	88,980
Less: retrocession premium		(24,158)	(21,466)	(10,995)	(9,817)
Net written premium		129,191	105,347	91,609	79,163
Movement in unearned premium reserve	26	17,239	23,220	(12,950)	(10,125)
Net earned premium		146,430	128,567	78,659	69,038
Investment income	8a	4,461	3,555	3,662	3,061
Commission earned		4,568	3,738	1,617	1,212
Other income	8b	91	109	246	208
Total income from operations		155,550	135,969	84,184	73,519
Net claims incurred	22a	(69,945)	(65,413)	(30,505)	(28,340)
Commission expenses	6	(43,143)	(37,215)	(23,527)	(21,015)
Management expenses	9	(18,479)	(13,851)	(17,115)	(13,449)
Net finance income/(cost)	10	(2,820)	(2,529)	516	8
Total underwriting expenses		(134,387)	(119,008)	(70,631)	(62,796)
Profit before tax		21,163	16,961	13,553	10,723
Tax expense	11	(1,234)	-	(417)	-
Profit for the year		19,929	16,961	13,136	10,723

4 Our ESG Factors - Double Materiality Assessment

We adopted the double materiality assessment in assessing the ESG factors that were significant to the institution. We considered financial materiality and stakeholder materiality in assessing our ESG factors. Sustainability stakeholders were engaged in the survey. Financially material factors are those that may have an immediate or long-term impact on our value drivers, earnings capacity, competitive posture, or long-term value for our shareholders. In contrast, stakeholder materiality substantially affects society or the environment.

The results of the double materiality assessment are shown in the chart below.



Our materiality factors

4.1 Our material ESG factors are:

- 1) Responsible Investment (RI) - Environment
- 2) Climate Physical Risk (CPR) - Environment
- 3) Climate Transition Risk (CTR) - Environment
- 4) Carbon Footprint Own Operations (CFOO) - Environment

- 5) Community Relations (CR) - Social
- 6) Human Capital Development (HCD) - Social
- 7) Occupational Health and Safety (OHS) - Social
- 8) Data Privacy and Security (DPS) - Social
- 9) Human Rights (HR) - Social
- 10) Business Ethics (BE) - Governance
- 11) Corporate Governance (CG) - Governance
- 12) Bribery and Corruption (BC) - Governance
- 13) Product Governance (PG) - Governance

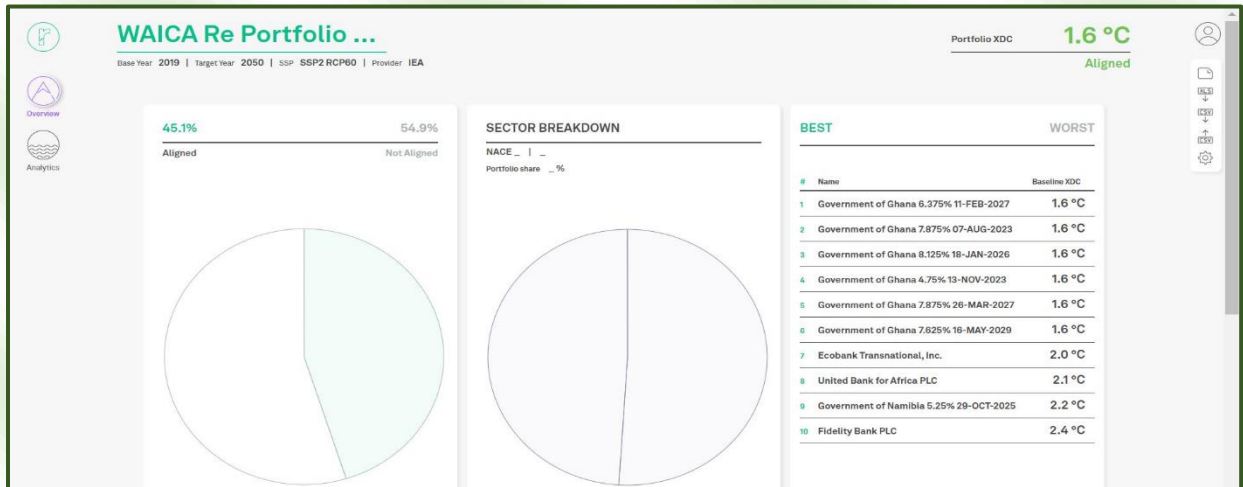
4.1.1 Responsible Investment (RI) – Environment

WAICA Re seeks to ensure its investment is aligned not only with its values but its financial goals, too. WAICA Re is a signatory to the UN Principles for Responsible Investing (PRI) to ensure that all its offices and subsidiaries follow the same principles and actions for responsible investing while accepting local laws and regulations.

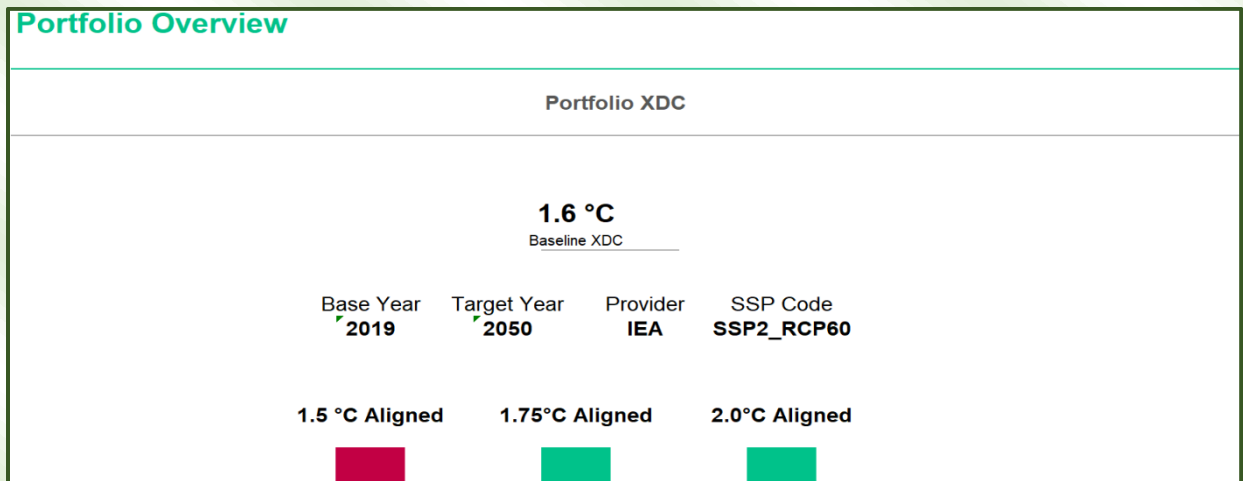
We aim to ensure that our investment portfolio and operations are compatible with the Paris Agreement's Goal of keeping the global average temperature increase below 2°C compared to pre-industrial levels. WAICA Re has investments across different geographies, economies, and products. Responsibly managing these assets, both its own asset and those of its clients, is paramount to the organisation. Therefore, the Board and management have decided to integrate ESG into the decision-making process to ensure a sustainable and responsible investing culture that promotes Environmental, Social and Governance well-being.

WAICA Re supports and imbibes ethical and green investing and believes this will improve and positively affect performance rather than hurt performance. WAICA Re has high expectations that responsible and impact investing will enhance its investment

portfolio's risk/reward characteristics. WAICA Re's portfolio temperature measurement is 1.6 degrees for 55% of its investment under management. See the charts below.



The overall portfolio temperature alignment is 1.6 degrees (below the 2D pathway).



Portfolio Alignment Chart

4.1.2 Climate-Related Risks (Physical and Transition Risks) – Environment

WAICA Re recognises that both climates' physical and transition risks may affect its business. Transitioning to a lower-carbon economy and climate-related risks will impact

diverse economic sectors and industries. WAICA Re has committed to setting a long-term science-based target and reaching Net-Zero value chain GHGs emissions by 2050.

4.1.3 Carbon Footprint Own Operations (CFOO) - Environment



Our carbon footprint is one of the most critical ESG metrics in WAICA Re. This footprint has become a standard metric when measuring environmental impact. By reducing carbon emissions, WAICA Re can help slow climate change and preserve the environment. Our focus is on the reduction of our carbon footprint through the following initiatives and approaches:

- ✓ Digitalisation of our processes will lead to a reduction in printing consumables. We intend to achieve a fully digitalised and paperless environment by 2024.
- ✓ Corporate Social Responsibility – our CSR initiatives and approaches are discussed under the CSR heading.
- ✓ Deploying cloud infrastructure reduces investment in the onsite data centre and purchased power consumption, thereby decreasing scope 2 emissions.
- ✓ Hold online and virtual meetings to reduce scope 3 emissions from business travels. In addition, the company's cost of recruitment is now only advertising as all interviews are held virtually.
- ✓ Optimising renewal energy to reduce our scope 1 and 2 emissions.

4.1.3.1 Energy Efficiency Improvements (E)

To improve energy efficiency, we take appropriate steps, including turning off company lights, replacing lights with energy-saving bulbs, and shutting down and unplugging

equipment after business hours. We also encourage our employees to use natural sunlight and well-ventilated open windows and doors instead of air conditioning. These activities reduce energy usage and have equal potential to improve employees' moods.

4.1.4 Community Relations (CR) – Social

WAICA Re strongly remains committed to improving the community and country in which it has business operations. Our Corporate Social Responsibility is driven by the SDGs and the need to improve the lives of persons within the community. See sections 7 and 8 for more details on our community relations initiatives.

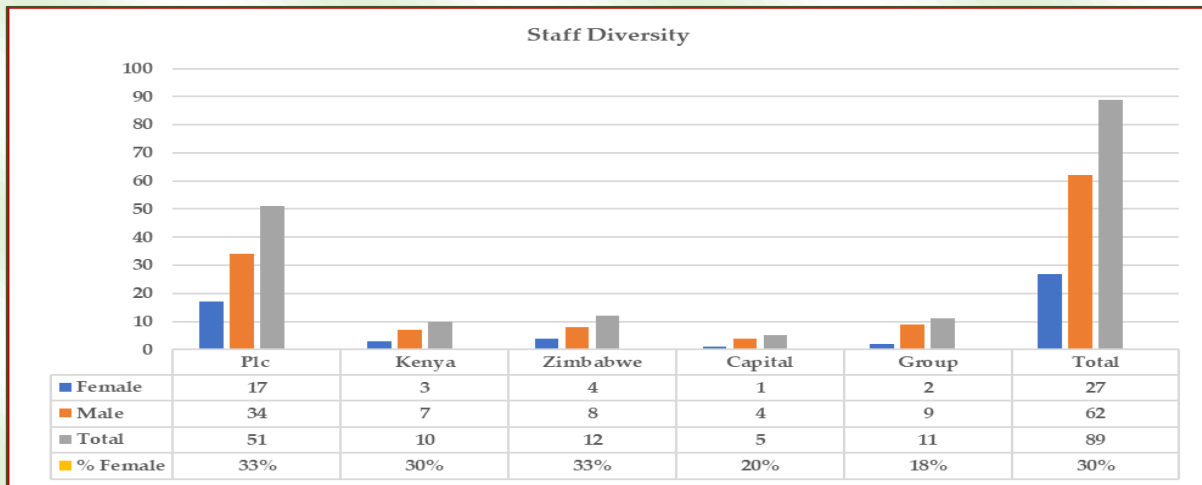
4.1.5 Human Capital Development (HCD) – Social

WAICA Re's human capital development focuses on career development programs, including training, retention and recruitment programs. Additionally, it covers labour problems such as freedom of association, non-discrimination, working hours, and minimum wages. It also deals with workforce diversity and multi-cultural-related matters.

4.1.5.1 Workforce Diversity (S)

Workforce Diversity and inclusion are essential to sustainable investors and positively impact overall business performance. WAICA Re maintains ethnic and culturally diverse executive teams. The Board and management encourage an inclusive culture that enhances our company's image and performance. Culture Transformation is key to enabling the supporting of the strategic objectives of the organisation. The Group comprises various features across regions and countries in Africa and beyond. Our diversity and inclusion programs range from education and internship programs to promoting a multi-lingual work culture (English, French, Arabic, and other native African dialects).

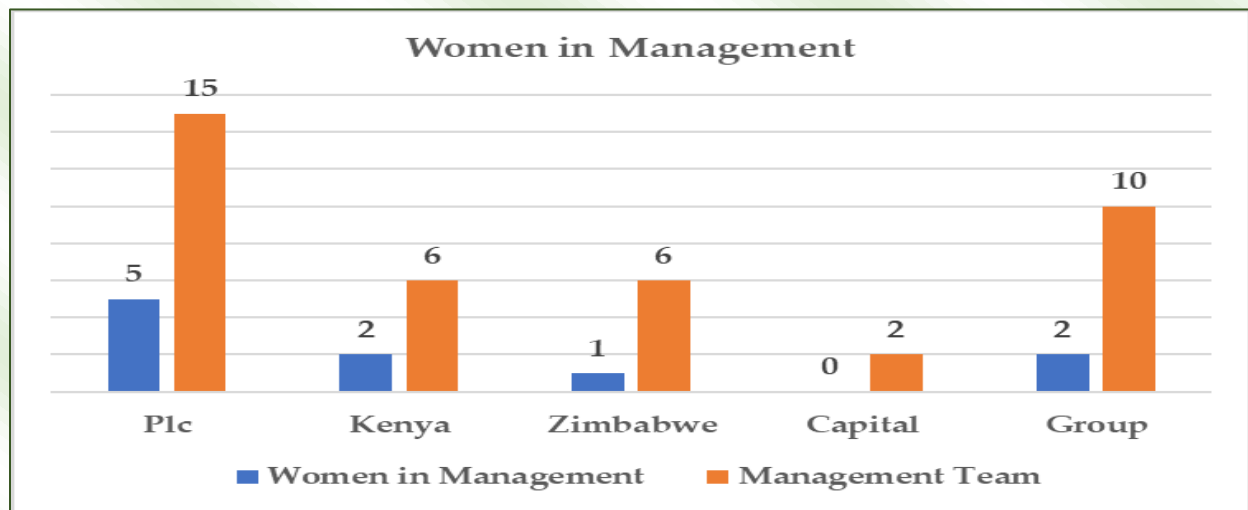
4.1.5.2 Staff Diversity (S)



The above graphs show the composition of women at PLC and its subsidiaries. PLC has 33% of the workforce as women, whilst Kenya has 30% as women, Zimbabwe has 33%, WAICA Re Capital has 20%, and the Group has 18% female representation. In total, women constitute 30% of the workforce. The Board and executive management will continue to work towards gender equality in line with the United Nations SDG 5: Gender Equality, and intend to achieve a minimum of 40/60 women/men diversity ratio within the Group by 2024.

4.1.5.2.1 Women in Management (S)

The below graphs show the composition of women in the Group management team. PLC



has 5 female Managers out of 15 composed Management teams, signifying 33% of the total. Kenya has 2 female managers out of the 6 management positions, which makes 33%, whilst Zimbabwe has 1 female manager out of 6 managers translating to 17%. The Group has 2 female Managers out of 10 management roles translating to 20%. Capital has no female manager. Women constitute 10 out of 39, translating to 26% of the Group Management Team.

4.1.5.2.2 Generational Diversity (S)

Generation	Year Born	Number	Per cent
Baby Boomers	1946 - 1964	3	3%
Generation X	1965 -1980	25	28%
Millennials	1981 -1996	60	67%
Generation Z	1997 -2012	1	1%
Total		89	100%

The Group has a diverse workforce with people born from 1958 to 1997. The team has different and various needs in terms of remuneration that motivate them. 67% of the staff fall in the millennial Group, with the oldest of these staff being 41 years. 28% fall in the Generation X band. The two groups formulate the headcount of the Group, with Millennials being the most. It is important to note that Millennials are the future of the Group, and retention of these is key to our Succession Plan. In our Retention strategy, we acknowledge that money is not the only motivator for the millennial. However, issues relating to a career path plan with predetermined growth, training and development, work-life balance, wellness, recognition and a nontoxic environment become the significant motivators and drivers for retention.

4.1.6 Occupational Health and Safety (OHS) – (S)

WAICA Re knows that keeping employees healthy, safe and happy is critical for the

company's success. We provide health insurance and COVID-19-related benefits to employees. We see fewer work-related accidents, lower turnover rates, and improved productivity and profits by monitoring and improving our employees' health and safety. Our Employee Wellness strategy identifies gaps in knowledge about health topics and holds a health talk for staff. The Group uses the World Health calendar to focus on prevailing world health challenges. These health talks are recorded, forming a part of our online library for employees' continuous reference.

4.1.7 Human Rights and Business Ethics (S)

The Board and management believe that a strong ethical culture fosters investors' trust, leads to robust earnings and benefits society. At WAICA Re, our ethics includes following the law in all the jurisdiction of our operations. This ethical culture also extends to the company and its stakeholders to always do the right thing. In addition, our business decisions are guided by the Ten Principles of the UN Global Compact (intending to become a signatory between the 2023-2024 strategic years).

4.1.7.1 Human Rights (S)

- ✓ Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.
- ✓ Principle 2: Ensure they are not complicit in human rights abuses.
 - WAICA Re business dealings and insurance services meet ethical standards. Our services ensure that no human rights are being violated. WAICA Re, as an ethical organisation, does not offer its services to individuals and entities under any significant international sections, including local sanctions in the jurisdiction of our operations.

4.1.7.2 *Labour Standards (S)*

- ✓ Principle 3: Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.
- ✓ Principle 4: the elimination of all forms of forced and compulsory labour
- ✓ Principle 5: the effective abolition of child labour; and
- ✓ Principle 6: the elimination of discrimination in respect of employment and occupation.
 - WAICA Re, at a minimum, ensures it meets the labour standards and laws in its operating states. WAICA categorically states that where a conflict exists between the group policy and the labour laws, the labour laws shall supersede. WAICA Re does not recruit anyone below the adult age limit of each state, thereby eliminating child labour. We are an equal-opportunity employer across ethnic groups, regions, religions, colours, races, physical abilities and cultures. WAICA Re workforce has the freedom to associate and pursue collective bargaining.

4.1.7.3 *Environment (G)*

- ✓ Principle 7: Businesses should support a precautionary approach to environmental challenges.
- ✓ Principle 8: Undertake initiatives to promote greater environmental responsibility; and
- ✓ Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

- WAICA Re has committed resources to deploy environmentally friendly resources, including cloud services, electronic data management systems, e-Board meeting technologies, and SharePoint technology. WAICA Re has also instituted the WAICA Re CSR Competition and Ambassador since 2021 to foster solutions to ESG-related risk within the African community. The competition affords individuals, groups, and entities to initiate environmentally friendly initiatives that WAICA Re implements to the tune of \$100,000 (one hundred thousand dollars) annually.

4.1.7.4 Anti-Corruption (G)

- ✓ Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.
- WAICA Re business is devoid of receiving and giving solicitations. We developed an Anti-Bribery and Corruption Policy that drives the company's ethical operations. We strongly believe in and support best practices in conducting our business operations.

WAICA Re's codified code of conduct is in the process of development. However, most human resources policies have regulations and ethics guiding employee conduct and business operations encapsulated in our vision and mission statement, including our taglines and core values.

4.1.8 Responsible Marketing (S)

WAICA Re is a customer-centric entity continually seeking to optimise customer experiences. WAICA Re responsible marketing is a commitment to improving our brand for the better. Outside of business transactions engagement, we contribute to our customer's experience through our annual cedants training, brokers' and partners'

conclave and C-suite meetings with insurance companies' CEOs. We are grounded on putting customers at the centre of everything. Our proficiency is building more robust, more profitable relationships with customers. Our responsible marketing activities include customer screening against international sanctions lists using the Refinitiv World-Check application. As well as the OFAC database analyser to ensure we deal with reputable individuals and organisations. Furthermore, this level of security and privacy provides WAICA Re's customers with optimum satisfaction. Our responsible marketing strategy is ethical, data-driven marketing practices.

4.1.9 Corporate Governance - Board Diversity (G)

WAICA Re has an eleven-member Board of Directors comprising ten (10) elected Non-Executive Directors and the Group Chief Executive Officer/Managing Director, Mr Ezekiel Abiola Ekundayo. The Group Board chart is shown below:

Total number of Directors	11
Executive Director	1
Independent Directors	6
Non-Independent Directors	4

Board Diversity

Executive Directors are employees of the company sitting on the Board. Non-independent Directors are directors with shareholdings in the company or representing a shareholder in the company but are not employees. Independent Directors are non-executive directors without shareholding in the company or representing a shareholder.

Regarding gender diversity, 2 (18%) of the Board members are women. In addition, each woman is the chairperson of a group Board committee (there are four Group board committees, see section 4.1.9.1). Thus, women comprise 50% leadership of the Group board committees. One of the four Board committees is chaired by an independent

Director.

The features of the Group Board include the following:

- ✓ Separation of power between the Board and executive management.
- ✓ Diversity in skill and capacity at the Board level.
- ✓ Persons are nominated for election at the AGM, ensuring that the Board retains an adequate size and well-balanced composition.
- ✓ Annual Board Assessment by an independent party.
- ✓ The Board is made up of 36% independent members.
- ✓ Institution of Board sub-committees as per regulatory requirements and international best practices.
- ✓ The term limit for Board Members is subject to re-election.
- ✓ Must submit to a criterion that prevents conflict of interest.
- ✓ Regularly assesses its performance against regulatory developments, best practice standards, and new stakeholder demands.

WAICA Re shareholders believe that having people with unique perspectives and experiences better serves the company. Therefore, diversity in nationality, regional representation, transparency, and avoiding conflicts of interest play an essential role in the nomination process. As a result, WAICA Re Board members are from Ghana, Nigeria, Gambia, Sierra Leone, and Liberia, making up the five speaking West African and East African (Kenya) countries.

Mr Kofi Duffuor, a seasoned insurance professional, currently chair WAICA Re Board of

Directors. The Board is vested with full powers to manage the business of the Company and supervise its affairs.

The Non-Executive Directors are independent of the management of the company. The Non-Executive Directors consist of professionals and highly experienced personalities with in-depth knowledge in management, industry and financial services, among others, to contribute to the company's progress. Some directors represent different constituencies of shareholders of the sector of each country.

The Board is responsible for setting WAICA Re's strategic direction for long-term success and carrying the fiduciary duty of monitoring and overseeing management activities. The Board provides an independent assessment of WAICA Re's progress and prospects. The Board of Directors meets four times a year and has a schedule of matters reserved for its decision.

The Non-Executive Directors are elected for three years and may be re-elected at the expiration of the term.

4.1.9.1 Board Committees

The Board operates primarily through committees delegated with the responsibility to the Board to carry out its duties and enhance its effectiveness. The Board has constituted four (4) sub-committees chaired by Non-Executive Directors:

4.1.9.1.1 Finance and Investment Committee

The Committee comprises four Non-Executive Directors (three independent and one non-independent director). The Committee is responsible for making decisions regarding the company's financial reporting and investment strategy. The committee chairperson is a non-independent director.

4.1.9.1.2 Strategy and Operations Committee

The Strategy and Operations Committee comprises four Non-Executive Directors (three independent and one non-independent director). The Committee's duties are to review the company's overall strategy, information and communication systems, risk metrics and operational systems. The committee chairperson is a non-independent director.

4.1.9.1.3 Human Resource, Remuneration, Ethics and Corporate Governance Committee

The Human Resource Committee comprises four Non-Executive Directors (three independent and one non-independent director). The duties of this Committee are to establish policy and practice of corporation management and to advise the Board on the appropriate compensation for Directors and general management and employee remuneration. The committee chairperson is an independent director.

4.1.9.1.4 Risk Management, Audit, and Internal Compliance Committee:

The Risk Management, Audit and Compliance Committee comprises four Non-Executive Directors (two independent and two non-independent directors). The Committee is responsible for establishing an overall group risk management framework, risk metrics and controls capable of identifying and managing risk. It also oversees internal control systems and ensures compliance with Laws and Regulations. The committee chairperson is a non-independent director.

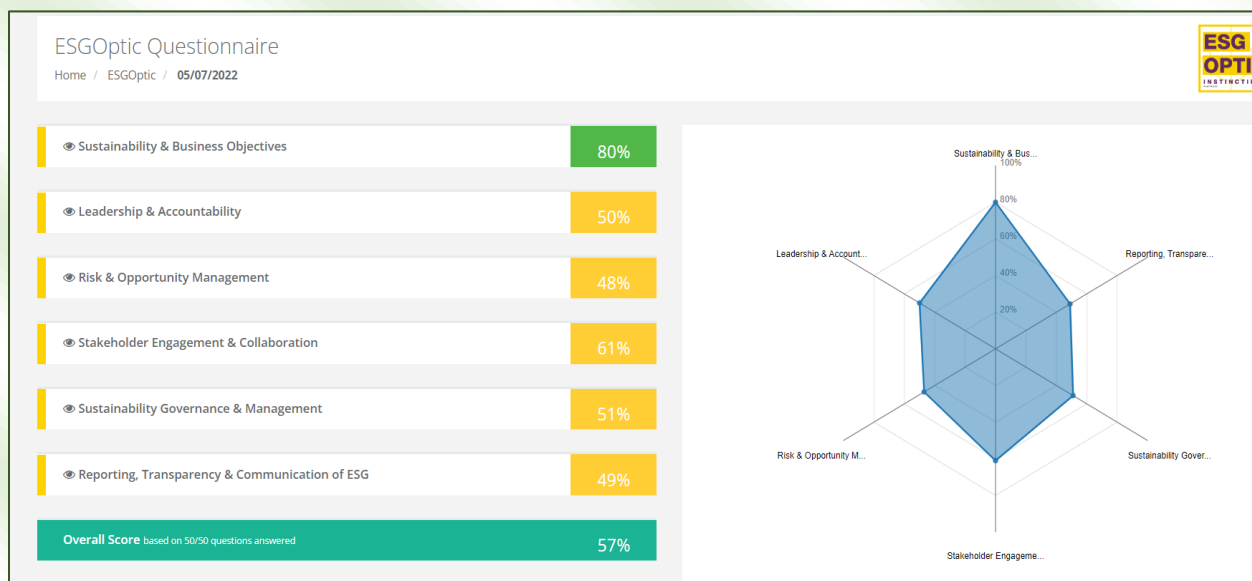
4.1.9.2 Board and Executive Remuneration (G)

The Board remuneration is determined at the Annual General Meeting of shareholders. The remuneration is a fixed amount approved by the shareholders. Based on a simple majority vote, shareholders can either maintain the current Board remuneration or propose, adopt or reject a new one.

5 ESG Assessment

We conducted an initial qualitative assessment using ESGOptic Instinctive Partners. ESGOptic quantifies the embedding of ESG information and considerations into the company's purpose, management, and culture across six key best practice areas: Sustainability & Business objectives; Leadership and Accountability; Risk and Opportunities Management; Stakeholder Engagement and Collaboration; Sustainability Governance & Management; Reporting, Transparency and communication of ESG. Our baseline ESG score is 57% (our assessment is shown below).

We focus on developing our ESG framework along these six thematic areas and ensuring a more robust and responsible ESG approach to business decisions that support our sustainability goals.



6 Sustainable Development Goals (SDGs)

WAICA Re is committed to strategies, activities and operations that support the United Nations Sustainable Development Goals. The sustainability report will also discuss how WAICA Re's activities and projects support some of the SDG goals. Based on our materiality assessment, WAICA Re is poised to drive SDG 1, 2, 3, 4, 5, 8, 9, 10, 13 and 16, as shown in the chart below.



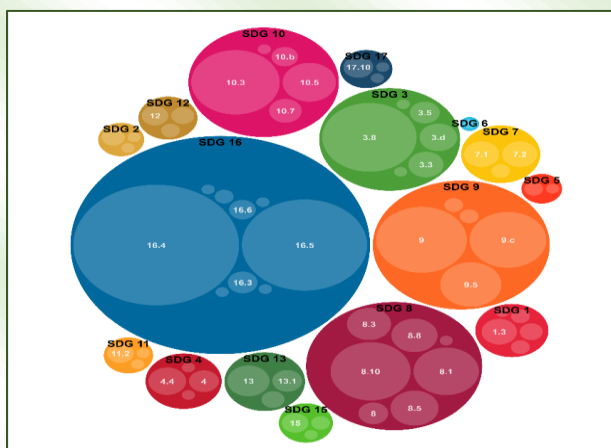
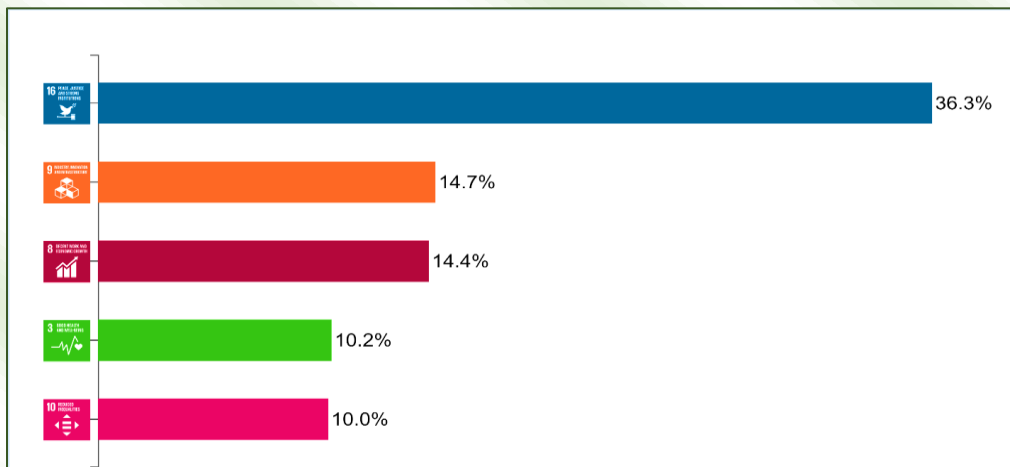
6.1 SDG Alignment Assessment

The Group assesses its current activities and policies aligning with the UN Sustainable Development Goals. As part of its strategy and based on relevance to the insurance sector, the Group has invested in and continues to support implementing 10 of the 17 Sustainable Development Goals. The alignment of the policies was done using the [JRC SDG mapper](#). While the SDG impact assessment based on current operations, activities, sustainability projects, and overall policy implementation was done using the [B Impact Assessment tool](#). The results of the analysis are discussed in the upcoming sections.

6.2 Policies Alignment with the SDGs

This SDG mapping was done using an online tool, the [JRC SDG mapper](#). The 1st chart below shows the SDGs detected (by ranking) that are most relevant to the Group based on our documented policies. The most pertinent SDG goal represents the SDG Goals and the percentage of corresponding keywords detected in the text (calculated as the ratio of keywords in one Goal to the total number of keywords detected). The assessment confirmed that 36% of our policies are aligned majorly with **SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.**

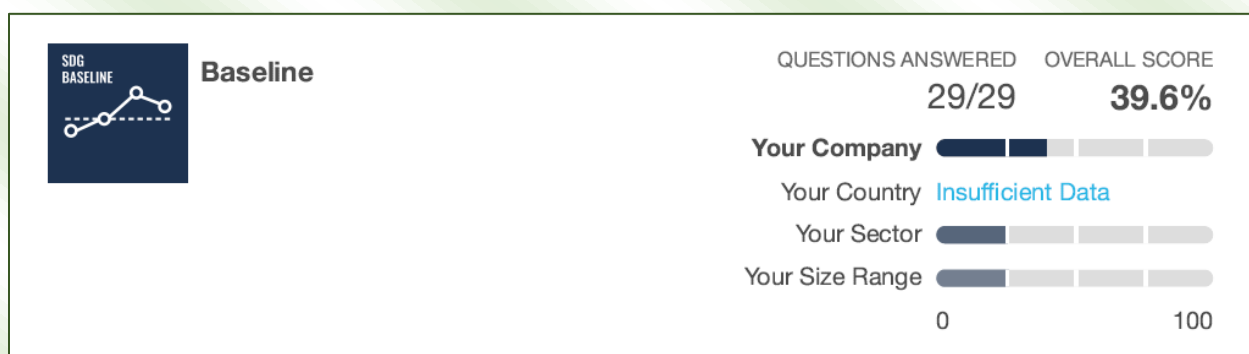
The second chart provides granular information on all SDGs and Targets detected based on the policies assessment.



6.3 Our Material SDGs

The B-Impact Assessment (BIA) was conducted by answering a series of questions about our company's practices and outputs across five categories: governance, workers, community, the environment, and customers. More than 150,000 businesses currently use the BIA. The B Impact Assessment is a digital tool that can help measure, manage, and improve positive impact performance for the environment, communities, customers, suppliers, employees, and shareholders. The first step towards B Corp Certification is receiving a minimum verified score of 80 points on the assessment.

6.3.1 The Baseline



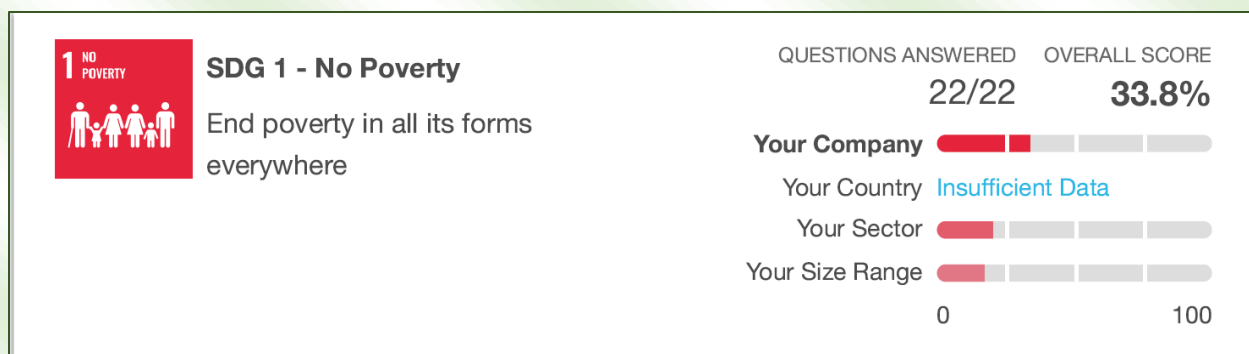
Our current baseline score is 39.6% denoting the early stage of our SDGs implementation journey. Rooted in the Ten Principles of the UN Global Compact, this baseline module includes questions about commitments to human rights, positive labour practices, environmental management systems and good governance. In providing a comprehensive baseline before SDG-specific modules, our company can best understand and take action on fundamental practices related to managing social and environmental practices. The results confirmed that our current SDG implementation is better than the sector and company size range within the emerging markets.

The 10 Relevant SDGs to the Group are presented in the following sections.

6.3.2 SDG 1 - No Poverty

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> End poverty in all its forms everywhere. 	<ul style="list-style-type: none"> Ensure equitable and fair pay for all services rendered to the organisation by employees and external clients. Ensure employees have free access to more than minimum health and medical services. 	<ul style="list-style-type: none"> WAICA Re employees are remunerated above the minimum wage in any of its operating states. Payment of a living wage. Employee median pay is \$29,780, and the mean pay is \$55,059 per annum. Offer retirement benefits to staff who have completed at least 12 months in the organisation on a rated scale basis. Health insurance benefits all full-time staff, including ante-natal care. Provision of life insurance policy for all staff. Extension of health benefits to spouse and children.

Based on the B-Impact Assessment (BIA), our current SDG 1 score is 33.8%. WAICA Re shall assess and monitor our performance annually against the SDG to attain a more policy-driven and oriented objective.



6.3.3 SDG 2 - Zero Hunger

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> End hunger, achieve food security and improved nutrition and promote sustainable agriculture 	<ul style="list-style-type: none"> Provide insurance solutions that support the agricultural sector value chain. Promote green insurance Responsible investment that impacts the agricultural value chain 	<ul style="list-style-type: none"> Agricultural line contributed \$ 2.1 million to the Gross Premium Written for 2021. The performance represented 1.4% of the GWP. Conducted annual health training for staff

The B-Impact Assessment (BIA) showed a 14.1% score on SDG 2. The group-focused activities for SDG 2 in the 2022-2024 strategic years include: raising awareness around nutrition and food insecurity and its impacts on individuals or organisations. Improve our business model to provide beneficial reinsurance terms and/or capacity to food and agriculture-related insurance companies. Conduct workshops on health, nutrition and food-related illnesses for workers (e.g. malnutrition, obesity, famine relief, drought relief).



SDG 2 - Zero Hunger

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

QUESTIONS ANSWERED OVERALL SCORE

12/12 14.1%

Your Company

Your Country Insufficient Data

Your Sector

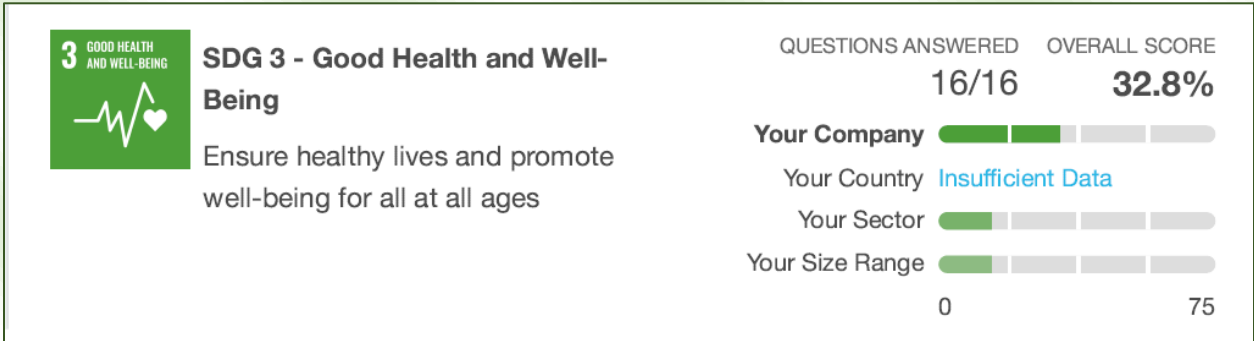
Your Size Range

0 100

6.3.4 SDG 3 - Good Health and Well-Being

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Ensure healthy lives and promote well-being for all at all ages. 	<ul style="list-style-type: none"> Provide employees free access to health care facilities. Offer life insurance products & services for individual health and well-being. Provide healthcare-related insurance protection. 	<ul style="list-style-type: none"> Our life insurance business line contributed \$ 5.2 million to the Gross Premium Written for 2021. The performance represented 3.4% of the GWP. WAICA Re provided Government-mandated and more than minimum health insurance programs to all its FTE. Extension of health benefits to spouse and children. Primary caregivers receive 12 weeks to 6 months of time off for parental leave (including unpaid and paid leave). 12-18 weeks of primary parental leave (or equivalent) is fully paid.

		<ul style="list-style-type: none"> • Secondary caregivers receive up to 2 weeks (or full pay equivalent) of paid leave. • We provide training and awareness events on mental health for employees and cedants. • Donations for the health and wellbeing-related project.
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On the B Impact Assessment, our SDG 3 score was 32.8%. The Group's approach is constantly improving employee well-being and those of its stakeholders. WAICA Re has provided more than the minimum health care insurance services to all its employees, including a group life policy to cater for employee loved ones in the case of demise. The health check is also provided for employees annually or per the calendar due date. There are also paid services for managers to join gyms and fitness clubs at the company's cost. The future strategy of WAICA Re is to have an in-house fitness centre in offices they own.

6.3.5 SDG 4 – Quality education

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> • Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. 	<ul style="list-style-type: none"> • Provide learning and growing career path opportunities for all employees. • Help the insurance industry develop the requisite skills and capacity. • Provide training platforms for knowledge management. 	<ul style="list-style-type: none"> • In 2021, the Group conducted three (3) external training in IFRS 17, business interruption skills and reinsurance techniques. • A total of 144 hours of training was achieved in technical competency insurance training hosted in the Nigeria contact office, which benefitted the Group Technical staff due to virtual access. • The average training cost per staff is about \$1100 per annum. • Professional training for cedants was conducted three times during the year to enhance capacity building. • We reimbursed workers who pursued approved professional certification programs.

Our B impact assessment SDG 4 score was 44.2%, higher than the sector and company size comparison scores.




SDG 4 - Quality Education


Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all


QUESTIONS ANSWERED **24/24**

OVERALL SCORE **44.2%**

Your Company 

Your Country Insufficient Data

Your Sector 

Your Size Range 

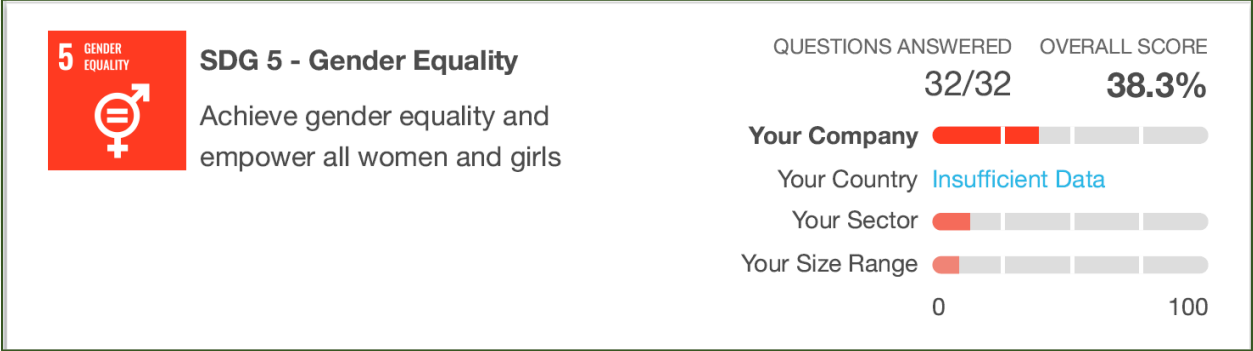
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6.3.6 SDG 5 – Gender Equality

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Achieve gender equality and empower all women and girls. 	<ul style="list-style-type: none"> Attain a 40/60 women-men gender equality ratio by 2024. Avoid pay disparity between women and men for the same position, experience, and cadre. Non-harassment and discrimination policy. 	<ul style="list-style-type: none"> No pay disparity for women and men at the same level, cadre and position. Provision of equal access to health care facilities, including ante-natal care for women. Primary caregivers receive 12 weeks to 6 months of time off for parental leave (including unpaid and paid leave). 12-18 weeks of primary parental leave (or equivalent) is fully paid Secondary caregivers receive up to 2 weeks (or full pay equivalent) of paid leave.

Our B impact assessment SDG 5 score was 38.3%, higher than the sector and company size comparison scores. Refer to sections 6.5 and 4.8 on the Groups gender diversity and

equality activities. There is no pay disparity between females and males at the same level and experience in the organisation. Compensation is tied to cadre and years of service and not gender. We are an equal-opportunity employer. Currently, there is one person with a disability within the Group. WAICA Re will continue to deepen its gender equality strategy to improve the 38.3% baseline score.

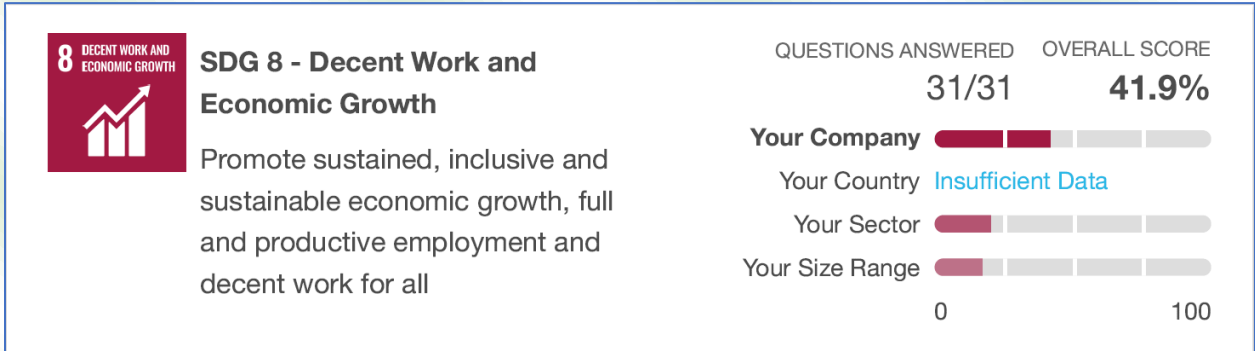


6.3.7 SDG 8 - Decent Work and Economic Growth

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. 	<ul style="list-style-type: none"> Promote reinsurance product distribution through direct and indirect channels to create sustainable economic growth. Domestic investments and premiums in regions it was generated Design insurance products that drive economic sustainability and land growth per our vision statement. 	<ul style="list-style-type: none"> 32% of our premium income for 2021 was generated through brokers. Thus, supporting economic growth across the insurance value chain across developing countries in Africa and beyond. 4% growth rate in the number of employees as at 2021 Employees were paid annual leave (for vacation, emergencies and illness).

Our B impact assessment SDG 8 score was 41.9%, higher than the sector and company size comparison scores. WAICA Re promotes sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all. WAICA Re has offices in seven (7) African countries, Sierra Leone, Nigeria, Ghana, Tunisia, Cote D' Ivoire, Kenya and Zimbabwe. Our compensation packages exceed operating countries' minimum wages and exceed the \$1.25 per day living wage. The countries of our operations benefit from the economic contribution made by WAICA Re regarding the employment of a large percentage of indigenous persons and payment of gratuity based on years spent with the organisation. Financial assets and premium assets are primarily domiciled in the countries of operation. WAICA Re will continue to make an economic impact and improve on creating a decent and productive work environment.

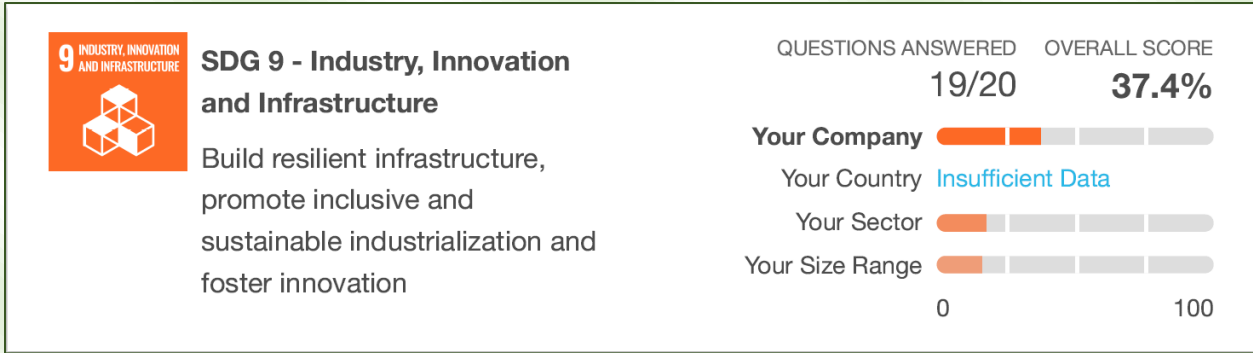
WAICA Re has achieved higher levels of economic productivity through diversification, technological upgrading, and innovation. WAICA Re also protects labour rights and promotes safe and secure working environments for all workers. The strategy of WAICA Re is to become a 100% paperless environment by 2024. We will continue leveraging technology to deliver bespoke solutions per our mission.



6.3.8 SDG 9 - Industry, Innovation, and Infrastructure

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. 	<ul style="list-style-type: none"> Leverage innovative technology to drive business operations. Attain a 99.9% paperless environment by 2024. Commit up to 1% of our revenue to innovative research. Develop an Environmental Management System covering carbon emission, energy usage and other resources. 	<ul style="list-style-type: none"> Deployment of our core applications, finance Subsystem, and SICs underwriting systems in the AWS cloud. Thus, leading to a reduction in our carbon emissions. Deployment of EDMS in our Kenya subsidiary to kick start the paperless environment initiative to reduce our carbon footprint. Deployment of E-convene, Microsoft Teams, and Zoom applications to drive Board, management, marketing and other business meetings.

Our B impact assessment SDG 9 score was 37.4%, reflecting the innovative contributions of WAICA Re to the financial sector in Africa. The development of offices and subsidiaries across Africa, Ghana, Sierra Leone, Nigeria, Cote D'Ivoire, Tunisia, Kenya and Zimbabwe reflect the resilience and economic leverage WAICA Re provides in the operating states.



6.3.9 SDG 10 - Reduced Inequalities

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Reduce inequality within and among countries. 	<ul style="list-style-type: none"> Empower local communities through Corporate Social Responsibilities. Conduct recruitment within the local operating region for vacant positions. Purchase products and services from the local operating region. Gratuity plans for all FTE with a minimum of 12 months of service in the organisation. 	<ul style="list-style-type: none"> Corporate social responsibility is conducted in all the operating states. See Section 9 for more details. Initiation of CSR Competition and sustainable project implementation up to \$100,000.

Our B impact assessment SDG 10 score was 31.7%. WAICA Re has proven to be an organisation that ensures equal opportunity for employers irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status. Our biodiversity and inclusiveness details have been provided earlier in the materiality section.



SDG 10 - Reduced Inequalities

Reduce inequality within and among countries

QUESTIONS ANSWERED OVERALL SCORE

29/29 31.7%

Your Company

Your Country Insufficient Data

Your Sector

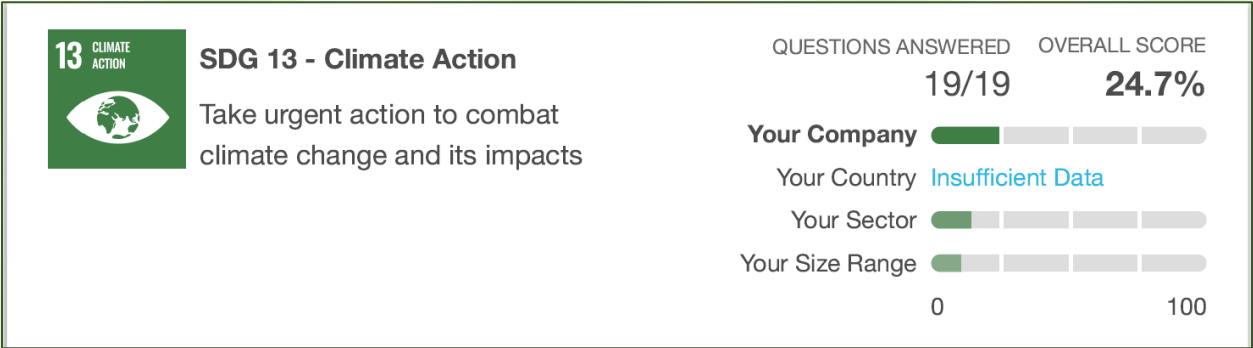
Your Size Range

0 100

6.3.10 SDG 13 - Climate Action

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Take urgent action to combat climate change and its impacts. 	<ul style="list-style-type: none"> Achieve a net zero target by 2050. Provide reinsurance capacity for green insurance products. Align portfolio investment with the 2 degrees climate pathways by 2050. Provide solutions to ESG-related issues within our region of operation. 99.9% Paperless environment by 2024 Deploy cloud infrastructure for core operations. Invest more than 20% of our portfolio in Green and Sustainable bonds by 2024. 	<ul style="list-style-type: none"> Implementation of the Plastic Free Rainy Season Challenge in Lagos, Nigeria, as part of the Annual CSR Competition. Exclusion of coal underwriting in our business operations. Conducted over 100% of management meetings virtually. Deployment of core applications, Finance and Underwriting in AWS cloud services.

Our B impact assessment SDG 13 score is 24.7%. WAICA Re, in the short term, will pursue climate risk assessment, pursue a commitment to Net Zero targets, and set a Science Based Target based on SBTi requirements.



6.3.11 SDG 16 - Peace, Justice and Strong Institutions

Global Objectives	Company Objectives	Output
<ul style="list-style-type: none"> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. 	<ul style="list-style-type: none"> Develop a strong ethical institution with high business integrity. 	<ul style="list-style-type: none"> Business operations in alignment with best practices and ethical code of conduct. Contributed \$1.2 million in tax to the government as a socially responsible organisation.

Our B impact assessment SDG 16 score is 19.6%. WAICA Re is continually striving to be a reputable and ethical institution. The ABC Policy, Whistleblowing Policy, Governance Policy, and financial disclosures are among the policies supporting WAICA Re's robust institutional framework.



SDG 16 - Peace, Justice and Strong Institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

QUESTIONS ANSWERED OVERALL SCORE

28/28

19.6%

Your Company

Your Country [Insufficient Data](#)

Your Sector

Your Size Range

0

100

7 Corporate Social Responsibility & 10th Anniversary

WAICA Re marked its 10th anniversary with key CSR activities. These were significant CSR activities across the different regions where the company has a presence either as a subsidiary or a regional contact office. The summary of the CSR activities was:

- **Sierra Leone**



The establishment of an Insurance Institute and a physical and digital library within the office facility of the Sierra Leone Insurance Commission (SLICOM – the insurance regulators). They were equipped with a projector and screen, a 30-seater classroom, air-conditioners, renovation of the rooms, a photocopier, two bookshelves, two workstations, a whiteboard, microphones and providing the regulator with an official vehicle. These initiatives support the following SDGs 4, 8 and 9.

- **Nigeria**



Computers and air conditioners were purchased, branded, and installed at the Chartered Insurance Institute. Chartered insurance institute is the educational arm of the Nigeria insurance industry. These initiatives support the following SDGs 4, 8 and 9.

- **Tunisia**



Collaborated with the Association responsible for regreening Tunisia to undertake tree-planting exercises in selected Schools. These initiatives support the following SDGs 4, 8 and 9.

- **Ghana**



The Insurance library was WAICA Re branded, furnished, painted and refurbished with computers and virtual textbooks.

- **Cote D' Ivoire**



A tree and garden were implemented at the Insurance Institute's facility. The garden is named after WAICA Re. These initiatives support the following SDGs 4, 8 and 9.

- **The Gambia**



WAICA Re Sponsored the West African Insurance Institute's digital training platform. This will go a long way to facilitate their training needs even amidst the Covid-19 Pandemic. These initiatives support the following SDGs 4, 8 and 9.

- **Kenya**



Branded Insurance textbooks were purchased for the Insurance Institute. These initiatives support the following SDGs 4, 8 and 9.

- **Zimbabwe**



Provided the insurance institute with an operational vehicle:-

8 Ongoing Initiatives

The following represents the short-term ESG strategies of the organisation:

- a. Become a signatory to the UN Principles of Sustainable Insurance
- b. Become a signatory to the UN Global Compact
- c. Become a signatory to the Nairobi Declaration
- d. Commit to Net Zero and develop Science Based Targets
- e. Climate Risk Assessment
- f. Implementing the TFCO Recommendations and Reporting
- g. Reporting using CDP
- h. Conduct an ESG Evaluation and Rating for continuous improvement using appropriate tools and techniques
- i. Climate awareness and ESG training
- j. Focus on stakeholder communication
- k. Continuous embedding and reporting on SDGs

9 It is a Journey, Not a Destination

WAICA Re recognises that achieving net zero and implementing responsible and sustainable insurance principles is part of the Group's ESG journey. The Board and management will continue improving its ESG practices and deploy adequate resources throughout the process.