



**Modern Slavery & Human
Trafficking Statement**

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1. Introduction

Modern slavery violates human rights and is a horrendous crime. Many forms of human trafficking, forced labor, and servitude contribute to this complex, global problem. Millions of people worldwide, including women and children, are victims of various types of slavery commonly found in a company's supply chain.

We are staunchly opposed to slavery in all its forms and have committed to preventing these human rights violations both in our operations and supply chain. The following statement outlines our actions to understand and prevent modern slavery and human trafficking risks within our organization.

2. Company Details

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 eight countries in all the sub-regions of Africa. With seven 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 Board of Directors reaffirmed the decision of their predecessors to locate the headquarters in Freetown, Sierra Leone and have operating centres in West Africa.

The Corporation enjoys such privileges, immunities and facilities under the Vienna Convention of diplomatic relations in Sierra Leone.

WAICA Re was rated FSR B with a stable outlook by A.M. Best in 2024. This rating demonstrates WAICA Re's overall strength. In addition, according to data published by Atlas Magazine, WAICA Re ranked among the top five indigenous largest reinsurance companies in Africa based on 2023 premium income.

Our vendors undergo a comprehensive due diligence process that assesses their regulatory compliance, environmental, and safety standards as well as their reputation. Any known or discovered allegations of human trafficking or modern slavery activities within our vendors and supply chain will be investigated immediately and reported to the proper authorities.

3. Vendor Risk Assessments and Due Diligence

Over the past 12 months, WAICA Re has conducted a supply chain risk assessment which evaluated the following:

- The Global Slavery index risk score of individual countries
- The products and/or services provided by the vendors
- The prevalence of demographic groups who are at risk for modern slavery
- An analysis of labor and human rights groups within our industry

We will use the assessment results to establish a response and risk mitigation plan.

WAICA Re has also implemented a thorough due diligence process on all new and

existing vendors, to be performed during the onboarding process and during regular intervals. This includes:

- Evaluating risks that are specific to a service
- An appropriate audit, which may include health and safety standards, labor practices, and employee contracts
- A requirement to improve employment practices which don't meet our standards
- Imposing penalties on suppliers who fail to improve their performance

Our vendors are required to prove the following:

- Labor is not performed by force, coercion, or intimidation
- Employees work voluntarily and are free to leave
- Employees are provided with a contract that defines a reasonable notice period for terminating their employment
- Salaries are not withheld for any reason and employees are not required to post a deposit or bond
- There is no requirement to surrender travel documents in exchange for employment

4. Policies

WAICA Re has implemented the following policies to identify and prevent modern slavery and human trafficking activities within our operations:

- Whistleblowing – We provide a confidential helpline to all employees, customers, and suppliers to report suspicions of slavery or human trafficking.
- Code of Conduct – Our expectations are clearly defined regarding employee actions and behaviors, as they represent the company. We maintain high standards of employee conduct and ethical behaviors within our supply chain, both Africa and worldwide.

- Purchasing Policy – Our purchasing policy and vendor contracts have been updated to identify and prohibit modern slavery and human trafficking activities.

5. Employee Awareness and Training

WAICA Re has increased awareness of modern slavery throughout our organization by distributing email communication which state the following:

- Our company's dedication to stand up against modern slavery
- How to identify and report potential incidents of slavery or human trafficking

We have also created a mandatory training course for all employees and vendor contacts. This will include:

- Defining various forms of modern slavery
- Describing how our organization is at risk
- Strategies to escalate slavery or human trafficking concerns to the appropriate individuals
- Details of the support given to slavery victims
- The guidance that should be provided to suppliers as it relates to preventing slavery
- Consequences of not adhering to the company's anti-slavery policies
- Evidence of employee and vendor compliance with the policies

6. Accountability

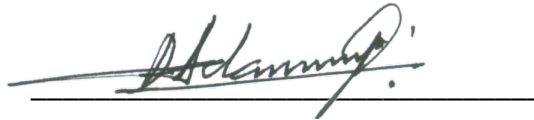
To prevent modern slavery and human trafficking within our business operations, WAICA Re will utilize the following key performance indicators and controls:

- Number of employees who have completed training
- Number of vendors who have submitted ethics questionnaire
- Number of vendors who have implemented a similar awareness and training program

- Number of employee reports that reveal their awareness and sensitivity to ethical issues
- An assessment of how our organization addresses modern slavery and human trafficking

This statement is valid from the period of January 2024 to date, unless otherwise revised.

Signed on behalf of Management by:

A handwritten signature in black ink, appearing to read 'Ezekiel Abiola Ekundayo', is written over a solid horizontal line.

The Group Managing Director/CEO

Ezekiel Abiola Ekundayo