



# Integrated Annual Report 2024

Resilient Growth: Navigating a Sustainable Future





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# About our Report







Our Integrated Annual Report is supplemented by a suite of online publications and information. These reports can be accessed directly from our website – [www.waicare.com](http://www.waicare.com). When read together with our Sustainability Report and Financial Statements, this Integrated Report provides accurate and material information to our providers of capital and broader stakeholders.

## Our Reporting Suite



Our **Integrated Report** provides a balanced view of our value creation story. It shares our strategic journey to becoming our cedants' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.



Our **Sustainability Report** reflects on our sustainability journey, sharing insights into how we manage our most significant Environmental, Social and Governance (ESG) risks and opportunities. The report will be of interest to investors, analysts and a wide range of stakeholders.



Our **Annual Financial Statements** contain information relating to the Group's financial position and performance. The financial statements were audited in terms of the Companies Act, 2009. The report is of interest to investors, analysts, regulators and other stakeholders.

## Our Design Theme

**“Resilient Growth: Navigating a Sustainable Future”** embodies a vibrant fusion of innovation and nature. We visualise lush greenery intertwined with sleek technology, symbolising harmony between progress and preservation. Bold colours reflect vitality, while flowing lines represent adaptability, guiding us toward a thriving, sustainable tomorrow.

## Application of Sierra Leone Corporate Governance Code

The Sierra Leone Corporate Governance Code emphasise transparency, accountability, and stakeholder engagement. In our integrated annual report, we highlight our governance structures, risk management practices, across our global operations. We aim to provide clear performance metrics, showcase ethical leadership, and demonstrate how stakeholder interests are prioritised, ensuring alignment with local and international governance standards to foster trust and enhance our corporate reputation.

For further enquiries email: [esg@waicare.com](mailto:esg@waicare.com)





## Approval

The WAICA Reinsurance (Pty) Limited (WAICA Re) Board of Directors (Board) acknowledges its responsibility for ensuring the integrity, context, strategy and value creation business model. This report addresses all issues that are material to or that could materially affect WAICA Re's ability to create value.

In the Board's opinion this report fairly presents the Group's integrated performance. The Board confirms that the Group complies with the provisions of the Companies Act, 2009 relating to its incorporation and operates in conformity with its Memorandum of Incorporation.

**The Board approved this report for release on 16 July 2025.**



## Defining Value

Value creation is the result of how we apply and leverage our resources and strategy in delivering financial performance and positive outcomes for our stakeholders. We focus on improving the quantum of the value delivered for each of our stakeholders and the quality of the experiences.



## Integrated thinking

Our approach to embedding integrated thinking in our organisation is continuous and takes into account the relationship between the resources and capitals we use to create value and the potential trade-offs between the capitals that we need to consider when making strategic choices. We strive to report transparently, reflecting value created, preserved and eroded. By understanding how these values interact, we are able to deliver sustained growth in the short, medium and long term for all our stakeholders.

### List of Board members: Independent non- executive Directors

Olatoyosi Alabi  
George Donkor  
Adeyemo Adejumo  
Donald Charles Kaye

### Non-executive Directors

Kofi Duffour  
Senor Thomas-Sowe  
Willian Coker  
Davis Iyasere  
Samuel Amankwah

### Executive Directors

Abiola Ekundayo

## How we consider materiality and material matters

Our Integrated Report is designed to equip our current and potential shareholders, as well as other stakeholders, with the necessary information to evaluate WAICA Re's adaptability to change, resilience against existing and future challenges, and our capacity to generate or maintain value over time.

Every two years, we undertake a materiality assessment process to identify and evaluate the information and key issues to be considered in our business activities and which are included in our Integrated Report. This process considers double materiality, acknowledging that external factors can influence our business, and our business can impact society and the environment.

### Identification

We gather relevant information and key issues from previous reports, stakeholder feedback, internal documents, global searches, peer comparisons, and reviews of external and industry data. In determining material information that may affect the Group, we consider the following external and internal factors:

- The operating context, including the macroeconomic and socio-political environment, evolving industry trends, and regulatory changes
- Our Risk Management Framework, including our top risks and opportunities
- Our strategy and strategic objectives

### Prioritisation

We analyse and refine the identified information, ranking key issues based on their relevance in the current context, considering their potential likelihood and impact on our sustainability and the resources we depend on. We also consider factors that are significant to our short, medium, and long-term value creation. The key issues disclosed in this report are approved by the Board and Executive Committee.

### WAICA Reinsurance Corporation Plc

30 Junction, Hill Station, Freetown, Sierra Leone WAICA Reinsurance Corporation Plc is a public limited liability company incorporated under the laws of Sierra Leone (Companies Act 2009) on 7th March 2011 its head office is in Sierra Leone, and regional officers and Subsidiaries offices are listed below:

**Regional Offices:** Nigeria Regional Office; Ghana Regional Office; Tunisia Regional Office; Ivory Coast Regional Office

**Subsidiaries:** WAICA Re Kenya Ltd; WAICA Re (DIFC) Ltd; WAICA Re Zimbabwe (Pvt) Ltd; WAICA Re Capital Ghana Ltd; WAICA Re UK Ltd; AFIN Bank Ltd and WAICA Re Properties Ltd





## Our Material Matters



Continuous Client  
Engagement and  
Business Development



Growing Financial  
Returns Through  
Excellent Compliance



Astute Technical  
Operations and Risk  
Management



Accurate Actuarial  
and Financial  
Reporting



Trend Leading  
Investment and  
Legal Services



Continuous  
Innovation and  
IT Development

The universe of material Environmental, Social and Governance (ESG) matters including climate risks are dealt with in detail in our 2024 Sustainability Report and summarised on page 28 - 33.

## Reporting scope and boundary

Our report covers those issues that have the potential to significantly impact the Group's performance, its ability to generate sustainable shared value and influence our strategy and business model in managing and responding to risks and opportunities. This report focuses on our reinsurance business as we are at a very early stage of building our investment and property portfolios. These will be referred to for context only and will not be unpacked in detail in this report. We look forward to reporting on the new aspects of our business as they grow and future reports will incorporate changes to the macroeconomic environment, new trends, and the evolving needs and expectations of our stakeholders.



**Reporting Period:** This report details the activities of the Group for the period from 1 January 2024 to 31 December 2024. Any significant events occurring after this date and up to the board approval date of 16 July 2025 are included. Unless otherwise specified, all data is as of 31 December 2024.



**Operating activities:** We report on the primary activities of the Group. Our financial and non-financial reporting boundary aligns with our financial statements boundary and includes the Group, our operating subsidiaries, and regional groupings.



**Combined assurance:** Combined reviews by management and internal audit were performed to ensure the accuracy of our reporting content, with the Board and its sub-committees providing oversight. Although this report has not been audited, it contains certain information that has been extracted from the audited consolidated annual financial statements for the year ended 31 December 2024 on which an unmodified audit opinion has been expressed by the Group's independent external auditors, Baker Tilly Chartered Accountants Sierra Leone. Our group internal audit provided limited assurance for non-financial information disclosures.

## Forward looking statements

This report contains certain forward-looking statements of WAICA Re's plans, goals and expectations relating to its future financial condition, performance and results, and estimates of future cash flows and costs. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'could', 'may', 'project' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, all forward-looking statements involve inherent risk and uncertainty because they are based on assumptions related to future events and circumstances which are beyond WAICA Re Group's and subsidiaries' control. These include economic and business conditions and market-related risks such as equity fluctuations, interest rates, inflation, and deflation. These circumstances could arise from the impact of competition, legislation, the policies and actions of regulatory authorities, and the timing and impact of any uncertain industry changes.

The forward-looking information in this report was not reviewed by WAICA Re's external auditors. WAICA Re and its subsidiaries are not obliged to update these statements or any other forward-looking statements they may make. This report does not constitute an offer to sell or solicit an offer to buy securities.

## Reporting frameworks

The frameworks used to guide the content of this report and ensure accuracy and transparency for shareholders and broader stakeholders are listed below:

- Integrated Reporting Framework (2021)
- Sierra Leone Corporate Governance Code
- Sierra Leone Companies Act
- The Sierra Leone Insurance Act

Certain financial information included in this report was extracted from the audited consolidated annual financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS).












# Overview of the Group







## 2024 Reflections

 Finance	 Cedants	 Employees	 Brokers
<b>US\$ 246 million</b> Revenue	<b>1227</b> Number of cedants	<b>109</b> Employees	<b>571</b> Number of brokers
<b>18%</b> Return on net asset value	<b>100</b> Number of countries	<b>39</b> Female employees	<b>67</b> Countries of broker presence
<b>US\$ 8 million</b> Total dividends paid	<b>60%</b> (up by 2%) Cedant satisfaction	<b>US\$ 0.567 million</b> (+40%) Training spend	
<b>IFRS 17</b> Implemented			
 Communities	 Governance	 Environment	 Regulators
<b>US\$689 000</b> CSI spend	<b>20%</b> Female board members	<ul style="list-style-type: none"> <li>2023 carbon emission baseline set</li> <li>Aim for 35.3% of its listed equity portfolio by invested value setting SBTi validated targets by 2029 from 2023 base year</li> <li>Signatory of Nairobi Declaration on Sustainable Insurance</li> <li>Signatory to United Nations Principle of Responsible Investment</li> </ul>	<b>120%</b> Solvency ratio
 Responsible Investment	<b>32%</b> Female managers		<b>12</b> Number of regulators
<ul style="list-style-type: none"> <li>Target portfolio design incorporating ESG and climate considerations</li> <li>ESG screening metrics developed</li> </ul>	<b>5</b> Board meetings per annum		
	<b>92%</b> Attendance		



## Message from the Group Chairman



**Kofi Duffuor**  
Group Chairman

### Dear Stakeholders,

As we present our 2024 Integrated Annual Report, I would like to take this opportunity to reflect on the evolving landscape in which WAICA Reinsurance Corporation (WAICA Re) operates, the challenges we face, and our unwavering commitment to creating value for our stakeholders and cedants. The macroeconomic conditions in Africa, coupled with global geopolitical uncertainties, present both challenges and opportunities that we must navigate with foresight and resilience.

### Macroeconomic Conditions in Africa in 2024

The African continent is at a critical juncture in its economic journey. In 2024, we witnessed a complex interplay of factors that influence economic growth. While some regions are experiencing recovery from the disruptions caused by the COVID-19 pandemic, others continue to grapple with inflationary pressures, currency volatility, and supply chain disruptions. The International Monetary Fund (IMF) projects modest growth for the continent, but it is imperative that we remain vigilant and proactive in addressing the underlying issues that hinder widespread economic development.

The challenges of inflation and rising interest rates are particularly pronounced in many African economies. These

macroeconomic conditions necessitate a strategic approach to risk management and financial planning. At WAICA Re, we are committed to supporting our clients in navigating these turbulent waters, ensuring that they can continue to provide essential services and products to their cedants.

### Financial Performance to 31 December 2024

WAICA Re Group's financial performance for the year ending 31 December 2024 showed resilience despite challenging market conditions. The group achieved a gross written premium of US\$263.57 million, reflecting a 4% growth from the previous year. However, reinsurance revenue decreased to US\$ 245.67 million representing by 4% decline over the prior year. The decrease is attributable to currency depreciation and regulatory issues in key markets. Incurred claims and reinsurance expenses increased significantly by 18%, driven by large losses from floods and oil and gas sector claims. Despite these challenges, WAICA Re maintained a stable reinsurance service result and managed to grow its total assets by 12% to US\$300 million. The group's strategic focus on improving retention ratios and prudent cost management helped mitigate the impact of adverse conditions, resulting in a profit after tax of US\$34.53 million, a slight decrease of 4% from the previous year.

### Global Geopolitical Uncertainty

The global geopolitical landscape has become increasingly complex, with tensions in various regions affecting trade, investment, and economic stability. The ongoing conflicts and diplomatic strains have far-reaching implications for Africa, impacting foreign direct investment and creating uncertainty in markets. As a reinsurance provider, we recognise the importance of understanding these dynamics and their potential impact on our clients and stakeholders.

In this context, our role as a trusted partner becomes even more critical. We are dedicated to providing innovative solutions that help our clients mitigate risks associated with geopolitical uncertainties. By leveraging our expertise and insights, we aim to empower our clients to make informed decisions that enhance their resilience in the face of global challenges.

### Social and Political Issues Hindering Economic Growth

Africa's economic potential is often hindered by social and political issues that create barriers to growth. Governance challenges, corruption, and political instability can undermine investor confidence and stifle entrepreneurship. However, it is encouraging to see positive developments in various countries as they work towards strengthening democratic institutions, enhancing transparency, and fostering an environment conducive to business.



## Message from the Group Chairman (continued)

### Commitment to Cedants

Our cedants are at the heart of everything we do. In 2024, we reaffirm our commitment to delivering exceptional value to our clients by understanding their unique needs and challenges. We recognise that the insurance and reinsurance landscape is evolving, and we must adapt to meet the changing demands of our cedants.

### Commitment to Cedants (continued)

To achieve this, we are investing in technology and innovation to enhance our service delivery. By leveraging data analytics and digital solutions, we aim to provide our clients with timely insights and tailored products that address their specific risks. Our focus on cedant-centricity will enable us to build long-lasting relationships based on trust and mutual benefit.

### Meeting Climate Change and Sustainability Imperatives

The urgency of addressing climate change and sustainability imperatives cannot be overstated. As a responsible corporate citizen, WAICA Re is committed to integrating sustainability into our business practices. We recognise that climate change poses significant risks to our clients and the communities we serve.

In 2024, we have taken proactive steps to align our operations with global sustainability goals. This includes developing insurance products that incentivise environmentally friendly practices and supporting initiatives that promote climate resilience. By collaborating with stakeholders across various sectors, we aim to contribute to a more sustainable future for Africa.

### Taking Care of Communities

Our commitment to creating value extends beyond our cedants to the communities in which we operate. We understand that our success is intertwined with the well-being of the communities we serve. In 2024, we enhanced our corporate social responsibility initiatives to address pressing social issues, including education, healthcare, and economic empowerment.

By investing in community development programs, we aim to uplift the lives of individuals and families, fostering a sense of shared prosperity. We believe that by taking care of our communities, we are not only fulfilling our corporate responsibilities but also creating a positive impact that resonates throughout the region.

### Focusing on Excellent Governance

At WAICA Re, we recognise that excellent governance is fundamental to our long-term success. In 2024, we reinforced our commitment to transparency, accountability, and ethical

conduct at all levels of our organisation. Our governance framework is designed to ensure that we operate with integrity and uphold the highest standards of professionalism.

We are continuously reviewing and enhancing our governance practices to align with international best practices. This includes regular training for our board members and employees on ethical decision-making, risk management, and compliance. By fostering a culture of accountability, we aim to build trust with our stakeholders and enhance our reputation as a responsible corporate citizen.

### To our Staff

As we reflect on another successful year, I want to take a moment to express my heartfelt gratitude to each and every one of you. Your dedication, hard work, and unwavering commitment have been instrumental in driving our success and achieving our goals.

Together, we have navigated challenges, embraced opportunities, and continued to innovate. It is your passion and teamwork that make our organisation thrive, and I am truly proud to lead such a talented group of individuals.

Thank you for your exceptional contributions and for making this year a remarkable one. I look forward to what we will accomplish together in the future.

### In Closing

As we navigate the complexities of the macroeconomic landscape in Africa and the global geopolitical environment, WAICA Re remains steadfast in our commitment to creating value for our stakeholders and cedants. We understand that the challenges we face are significant, but we also recognise the opportunities that lie ahead.

By focusing on our cedants, meeting climate change imperatives, taking care of communities, and upholding excellent governance, we are positioning ourselves for sustainable growth in the years to come. Together with our stakeholders, we will continue to drive positive change and contribute to the economic development of Africa.

Thank you for your continued support and trust in our company.

Sincerely,

**Kofi Duffuor**  
**Group Chairman**

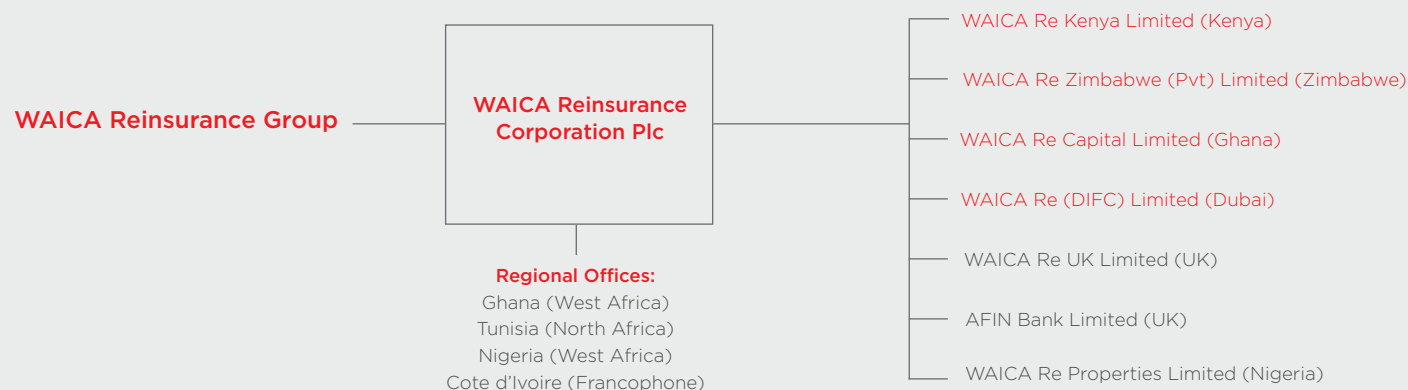




## Overview of our Business

Following the establishment of the West African Insurance Companies Association (WAICA) in 1973, the founding members recognised the need to address the shortage of reinsurance capacity in the West African insurance market. To achieve this, they created a reinsurance pool, with the long-term vision of evolving it into a fully-fledged reinsurance corporation. That vision was realised with the transformation of the WAICA Reinsurance Pool into WAICA Reinsurance Corporation Plc., a public limited liability company incorporated in Sierra Leone as of March 2011. The WAICA Re Group is a dynamic and visionary reinsurance and financial services organisation dedicated to the development of its workforce, the betterment of environmental conditions, and adherence to robust investment and underwriting principles.

WAICA Re Group consists of WAICA Re PLC which is headquartered in Sierra Leone with additional regional offices located in Nigeria, Ghana, Tunisia, and Cote d'Ivoire. In addition, the Group has seven (7) registered subsidiaries of which four (4) were operational in 2024.



Through our regional offices and subsidiaries, we offer a comprehensive suite of reinsurance products as our core business model and additional services.

### Subsidiary Companies

(\* indicates subsidiaries operational in 2024)

	Description
<b>WAICA Re Kenya Limited *</b>	WAICA Re Kenya, a subsidiary of WAICA Re, began operations in 2018. Based in Nairobi, it offers reinsurance services primarily to the East African region.
<b>WAICA Re Zimbabwe (Pvt) Limited *</b>	WAICA Re Zimbabwe, a subsidiary of WAICA Re since 2018, began operations in 2019. Based in Harare, it offers reinsurance services primarily in Southern Africa.
<b>WAICA Re Capital Limited *</b>	WAICA Re Capital, a fully owned subsidiary of WAICA Re in Accra, Ghana, is licensed by the Securities and Exchange Commission under the Securities Industries Act, 2016 (Act 929) as a Fund Manager and Investment Advisor. It is also regulated by the National Pension Regulatory Authority as a Pension Fund Manager under the National Pensions Act, 2008 (Act 766).
<b>WAICA Re (DIFC) Limited *</b>	WAICA Re (DIFC) Ltd, established in 2022, is a wholly owned subsidiary of WAICA Re located in the Dubai International Financial Centre (DIFC). The company began operations in 2023 and offers reinsurance services. Its main business focus is on clients in the Middle Eastern region.
<b>WAICA Re UK Limited</b>	WAICA Re UK established in 2019 is a Wholly owned subsidiary of WAICA Re located in the United Kingdom.
<b>WAICA Re Properties Limited</b>	The Company was registered in 2024 and has received licences to operate. It is currently in the initial stages of starting business operations. The company will manage the Group's property portfolio in Nigeria. This entity will identify and recommend property investment opportunities and collect rental income on behalf of the Group.
<b>Afin Bank Limited</b>	The Company was established in 2024 and has been authorised with restrictions by the Prudential Regulatory Authority in the UK to commence operations as a bank. Its primary market is the African market, including Africans in the diaspora who require banking services.

"Group" refers to WAICA Re PLC and its subsidiaries.



## Our Top 10 Shareholders

The top 10 shareholders, hold 83.1% of WAICA Re issued share capital.

1

22.6%

Star Assurance  
Company Limited  
Ghana

6

3.5%

Donewell Life  
Company Limited  
Ghana

2

22.4%

Starlife Assurance  
Company Limited  
Ghana

7

3%

Foresees Consultants  
Limited  
Sierra Leone

3

12.9%

Syntech  
Enterprises  
Sierra Leone

8

2%

WAICA  
Reinsurance Pool  
Sierra Leone

4

7.1%

Zep Re (Pta  
Reinsurance Company)  
Kenya

9

2%

Reliance Insurance  
Trust Corporation Ltd  
Sierra Leone

5

5.6%

Leonoil  
Company Limited  
Sierra Leone

10

2%

Ghana Reinsurance  
Company Limited  
Ghana







## Our History

WAICA Re has demonstrated exceptional growth since its establishment in 2011. Initially founded to address the lack of reinsurance capacity within the West African insurance industry, WAICA Re has expanded its operations across the African continent and into Dubai and the United Kingdom. This growth is a testament to the company's commitment to providing reliable reinsurance services and its ability to adapt to market needs.

In addition to our traditional reinsurance business, we are expanding into asset

management, banking, and property investment. This strategic diversification is driven by the need to enhance our financial stability and provide comprehensive solutions to our clients. By venturing into these areas, WAICA Re aims to leverage its expertise and resources to offer a broader range of services, thereby meeting the evolving needs of the market.

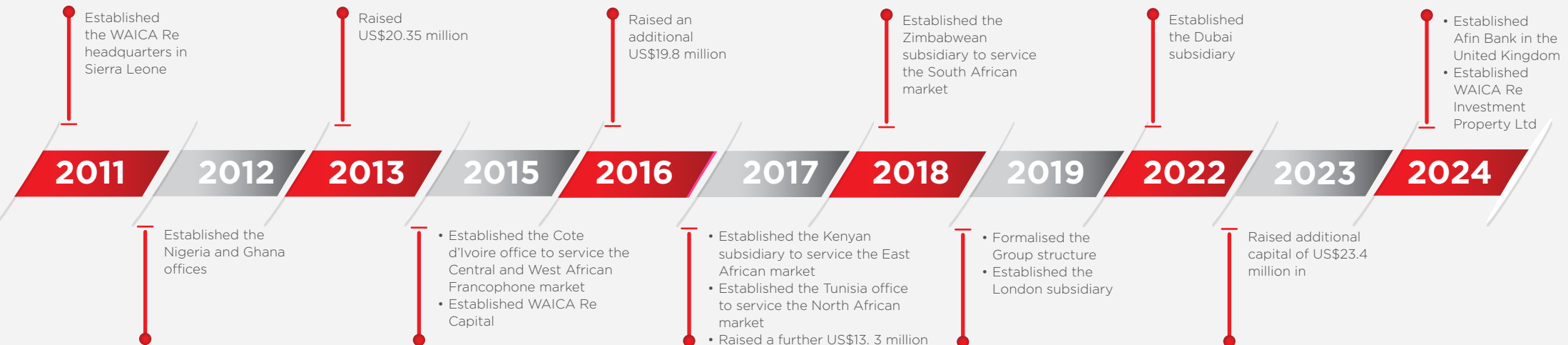
We are extremely grateful for the sound and astute advice received from our founders and shareholders.

Their guidance has been instrumental in shaping our strategic direction and ensuring our continued success. The advice from our shareholders has focused on strengthening our capital base, enhancing our operational efficiency, and expanding our market presence. This has enabled us to address key challenges such as market volatility, regulatory compliance, and competitive pressures.

Our employees are our greatest asset; always going the extra mile with a true dedication to cedant service. Their

unwavering commitment to excellence and customer satisfaction is the cornerstone of our success. At WAICA Re, we believe that innovation is the hallmark of a young, agile company. Our focus on innovation drives us to continuously improve our services, adopt new technologies, and stay ahead of industry trends. This ensures that we can provide cutting-edge solutions to our clients and maintain our competitive edge in the reinsurance market.

### WAICA Reinsurance Historical Timeline





## Our Footprint

WAICA Reinsurance Corporation Plc has its registered office in Sierra Leone, along with four regional offices located in Ghana, Nigeria, Tunisia, and Ivory Coast. It also operates three reinsurance subsidiaries offices, Dubai, Kenya, and Zimbabwe, and one asset management subsidiary in Ghana.. The company conducts business through cedants and brokers from various countries.

In addition, to the location of our regional offices and registered subsidiaries, WAICA Re transacts business in the following geographies:

- Africa
- Middle East
- Asia
- United Kingdom
- Europe

### WAICA Re PLC

● <b>71</b> Employees	● <b>31%</b> Female employees	● <b>701</b> Cedants	● <b>345</b> Brokers
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### WAICA Re Kenya Ltd

● <b>15</b> Employees	● <b>47%</b> Female employees	● <b>146</b> Cedants	● <b>83</b> Brokers
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### WAICA Re Zimbabwe (Pvt)

● <b>14</b> Employees	● <b>35%</b> Female employees	● <b>162</b> Cedants	● <b>70</b> Brokers
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### WAICA Re (DIFC) Ltd

● <b>3</b> Employees	● <b>67%</b> Female employees	● <b>218</b> Cedants	● <b>73</b> Brokers
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### WAICA Re Capital Ltd

● <b>6</b> Employees	● <b>50%</b> Female employees	● <b>\$23.6M</b> AUM
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## Our Footprint (continued)

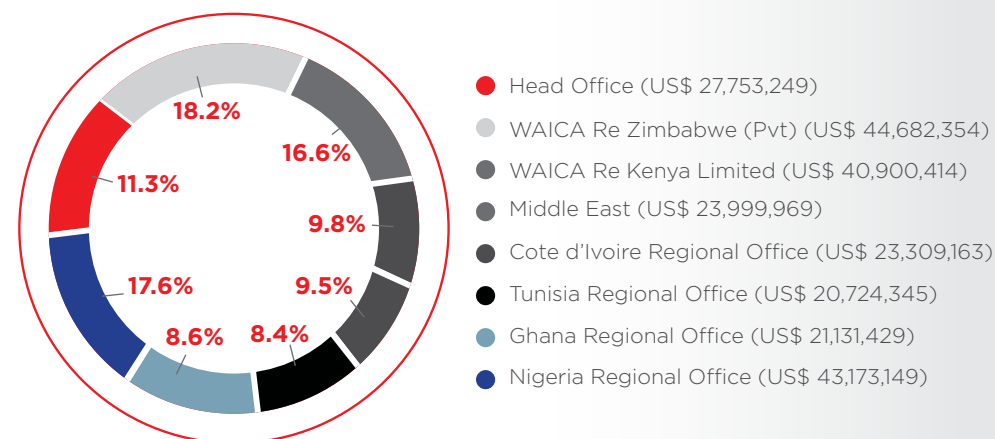
### Product Revenue 2024 vs 2023

Product Revenue	2024 US\$	2023 US\$	Variance (%)	Commentary
 Property & Engineering	164,914,356	162,065,111	2%	This was mainly driven by an increase in business volumes (bookings) during the year.
 Motor	5,520,986	6,476,672	-15%	They can be attributed to a decrease in business coupled with an increase in unearned premium and expected credit losses.
 Casualty	36,781,167	38,443,672	-4%	The decrease is mainly due an increase in unearned premium and expected credit losses
 Marine & Aviation	12,269,418	17,953,156	-32%	Due to under recovery of prior year pipeline premium, an increase in unearned premium, decrease in volume of business and an increase in impairment provision.
 Oil & Gas	21,208,274	24,985,741	-15%	Due to under recovery of prior year pipeline premium and an increase in unearned premium.
 Life	4,979,872	5,776,103	-14%	Life business reinsurance revenue decreased significantly due to a reduction in business volumes as a result of the decision to exit the medical insurance business in Egypt and Tunisia.

### Performance 2024 vs 2023

Regional Office	2024 US\$	2023 US\$	Underwritten Profit Margin	
			2024	2023
Head office	27,753,249	23,491,609	12%	-1%
Nigeria Regional Office	43,173,149	66,166,984	7%	9%
Ghana Regional Office	21,131,429	20,797,399	11%	33%
Tunisia Regional Office	20,724,345	27,473,593	7%	4%
Cote d'Ivoire regional office	23,309,163	21,266,340	30%	27%
Middle East	23,999,969	25,030,953	4%	41%
WAICA Re Kenya Limited	40,900,414	36,162,688	8%	7%
WAICA Re Zimbabwe (Pvt)	44,682,354	35,310,889	10%	6%
<b>Total</b>	<b>245,674,073</b>	<b>255,700,455</b>	<b>10%</b>	<b>13%</b>

### Regional Office Contribution to Total Revenue (US\$)



## Our Vision, Mission and Values

Our guiding principle is 'going the extra mile'. Our priority is to deliver excellent service using cutting-edge technology through the building of cedant relationships based on trust and values.



### Our Vision

Develop and provide a diversified reinsurance capacity, to enhance economic and financial development in Africa and beyond.



### Our Mission

To deliver unparalleled financial service through technology.



### Our Values

#### WAICA Re **ACT'S**

**A** = Anticipate  
**C** = Craft  
**T** = Timely  
**S** = Solutions

#### WAICA Re **3 A'S**

Anticipate Risk  
Assess Risk  
Assure Risk

#### WAICA Re **3 C'S**

Comprehend  
Cover  
Compensate

The purpose of the company is to provide reinsurance services to the insurance sector in Africa and other regions. Our guiding principle is 'going the extra mile' for our cedants and providing class leading cedant service. Our priority is to build cedant relationships based on trust and value and which will be delivered using cutting-edge technology.

The core values as described above encourage all our employees to keep the true tenets of reinsurance firmly front of mind while committed to deliver the service of covering and compensating our cedants.

A reinsurance cedant is an insurance company that transfers some of its risks to a reinsurer. This process is known as "ceding." The cedant pays a premium to the reinsurer in exchange for the reinsurer taking on the risk of potential losses. This helps the cedant manage its risk exposure and maintain financial stability. For WAICA Re, our cedants are our customers.

### Objectives

- To effectively and efficiently manage the business of reinsurance across the sub-regions.
- To achieve excellence in our management systems and standards by employing best practices through efficient and responsive management and an empowered and highly motivated workforce.
- To create enhanced value for our shareholders and stakeholders.







## Our Vision, Mission and Values (continued)

### Our Ethics

We believe an ethical culture is critical to doing business responsibly. Our values are key to building our work environment, and we ensure that we lead with integrity and respect to drive employee, cedant and investor confidence in our business.

Ethics in a reinsurance company is paramount, as it underpins trust and integrity in a sector that manages significant financial risks. WAICA Re's board and executive committee play a crucial role in fostering an ethical culture, ensuring that the organisation adheres to high standards of conduct in all its operations. Their leadership is vital in establishing a framework that promotes transparency, accountability, and ethical decision-making. Our ethics are embodied in our code of conduct which all employees are required to be trained on and adopt.

To support this ethical framework, the company implements both external and internal grievance mechanisms. An external grievance mechanism allows stakeholders, including clients and partners, to voice concerns regarding unethical practices, ensuring that the company remains accountable to its broader community. Internally, a robust grievance system encourages employees to report unethical behaviour without fear of retaliation.

Whistleblower mechanisms are essential components of these systems, providing a safe channel for employees to report misconduct. These mechanisms are supported by strong investigative and disciplinary processes to ensure that all reports are taken seriously and addressed promptly. By fostering an environment where ethical concerns can be raised and investigated thoroughly, the board and executive committee not only uphold WAICA Re's integrity but also enhance its reputation and long-term success in the reinsurance market.





# Our Strategic Focus







We formulated our strategy considering our operating environment, evolving cedant needs, the competitive landscape and rapidly changing technological advancements. Our strategy seeks to ensure the delivery of sustainable value creation for our business to the benefit of all our stakeholders over the short, medium and long term.

WAICA Re concluded the 2022 – 2024 business strategy in the year ending 31 December 2024. Given the volatility of our markets and the operating environment, WAICA Re revisits its entire business strategy every three years.

Our strategy aims to ensure we are our cedants' top choice for maintaining, growing, and protecting their prosperity. Our value creation focuses on two areas: growing and protecting the core and finding new growth engines. Our core businesses significantly contribute to financial results, while our newer ventures in asset management, property investment, and banking are emerging revenue streams. Each business is guided by strategic levers that outline how we will deliver value, supported by agile, digitally driven efforts and engaged employees. By 2024, we aimed to achieve specific objectives through these strategic levers.

### Strategic Objectives



Business growth – increased revenue and profit and maintain debt ratio



Client satisfaction and growth of market



Improve rating factors



Review business operations and digitalise



Integration of ESG and ESG risk management into operations



Leadership, managerial and supervisory development



Maintain target return on equity

### Strategic Levers



**Market share expansion** in new and existing markets



**New** product and solution development



**Reduction** of non-profitable products



**Cost** containment



**Marketing** strategy



**Increase** client training, collaborations and partnerships



**Improved** business mix (treaty ratio) and capitalisation



**Improved** governance and best practice



**Improved** efficiency through automation



**Diversity** Equity and Inclusion (DEI)



**Leadership** programs, mentorship and coaching



Be a **market leader** by contributing to Africa's economy



During the 2024 financial year WAICA Re faced numerous external challenges such as the depreciation and volatility of many local currencies against the dollar, regulatory changes in Nigeria preventing WAICA Re from capitalising on all opportunities and a significant increase of 28% in dues and subscriptions paid to the Zimbabwean regulator as a result of their changing levies to be paid from net written premium to gross written premium. Nevertheless, WAICA Re is satisfied that the team delivered on the majority of our key performance indicators (KPIs).

Strategic KPI	Commentary
<b>Profitability and growth</b>	
<b>Revenue:</b> Grow revenue by 4% in 2024	WAICA Re Group could not meet the target due to: <ul style="list-style-type: none"> <li>• Nigerian market regulatory issues led to a loss of business in December 2024</li> <li>• Depreciation of domestic currencies against the US Dollar in our operating countries resulted in less US\$ being booked compared to prior years despite growth in revenue when reported in home currencies.</li> <li>• Increase in unearned premiums (liability for remaining cover)</li> </ul>
<b>Retro:</b> Have a retention ratio of 87%	Retro target was attained in 2024 through close monitoring and control, ensuring the target was not exceeded.
<b>Loss Ratio:</b> Gradual increase in the loss ratio to 44% in 2024	Attained 40% loss ratio in 2024 through prudent underwriting and risk management procedures being followed.
<b>Commission ratio:</b> Maintain commission ratio at 30%	The group achieved the 30% commission ratio in the 2024 financial year.
<b>Management ratio:</b> Maintain management expense ratio at 10%	Through prudence and cost control management, the target for management expense was attained.
<b>Improve our international rating</b>	
Improve balance sheet strength	<ul style="list-style-type: none"> <li>• Total assets grew by 12% from USUS\$ 268m in 2023 to USUS\$ 300m in 2024.</li> <li>• Cash and investments assets which represent 80% of the total assets grew by 7%</li> <li>• Shareholders' funds grew by 19% after payment of dividend amounting to USUS\$ 8m.</li> </ul>
Improve product spread	<ul style="list-style-type: none"> <li>• Cyber security and terrorisms have been included in our retrocession program so we can offer same to our clients.</li> </ul>
Enhance the sophistication of the risk-adjusted capitalisation model, undertake catastrophic modelling (probable maximum loss modelling), and develop mitigation strategies for elevated country risks in the countries of operation	This has not been achieved due to lack of data within the sub-region, however, management is in talks with FITCH to develop a model for our use, by the end of 2025.



Strategic KPI	Commentary
<b>Improve our international rating</b> (continued)	
Integrating ESG policies, reviewing and improving each year's rating	<ul style="list-style-type: none"> <li>• Process initiated anticipated to be completed by the end of 2025.</li> <li>• Management has signed on with some selected ESG institutions to assist our understanding and engagement with ESG and climate topics.</li> <li>• Management has also increased in-house awareness on the subject and has engaged the services of specialists to inform ESG strategy setting, policy development, training, the development of disclosures, and reporting.</li> <li>• We are in the process of integrating ESG policies developed and are reviewing and improving current disclosures.</li> </ul>
Contributing meaningfully to Africa's economic development and industry capacity building	<p>Strategic goal achieved.</p> <ul style="list-style-type: none"> <li>• Management, as part of its strategy, has started building a stronger relationship with all regulators and various development partners.</li> <li>• The company was invited to participate and share ideas with the Ecowas Bank for Investment and Development (EBID) in an investment forum and is supporting Sierra Leone's investment initiative.</li> </ul>
Enforcing the agreed premium collection policy	Ongoing and enforcement monitored and reported on every week.
Recover at least 90% of retro claims	Target not achieved; however, this is being monitored every week and reported on quarterly.
To diversify the investment portfolio with the aim of increasing returns without necessarily increasing related risk	Implementation is ongoing with Egypt, Namibia, USA, Saudi Arabia, UK, Mauritius, and Zambia having completed their review process.
Achieve a maximum of 24-hour response rates	Being done and forms part of the performance assessment for all employees.
<b>Utilise technology such as machine learning, big data, block chain to support internal processes, product development, product distribution, and services delivery</b>	
Review and upgrade our current software	Upgrades were performed to SICS, SUN, SAGE and completed in the financial year.
Standardise our processes and procedures in line with new ICT technological applications	The IT processes and procedures have been standardised.
Implement cyber security, EDMS and Power BI across all offices	<ul style="list-style-type: none"> <li>• Cyber security audit findings and recommendations were fully implemented, and the Cyber Security Policy has been developed and approved by the Board.</li> <li>• Second penetration testing is underway.</li> <li>• EDMS implementation was completed and integrated with SICS.</li> </ul>
Upgrade our Business Continuity plan	The Business Continuity Plan upgrade has been completed.





Strategic KPI	Commentary
<b>Development 3 non-traditional products namely, cyber, pvt and a new business model product</b>	
Develop real reinsurance solutions through our strategic partners and stakeholders	Political Violence and Terrorism (PVT) standalone treaty has been developed and is in place and Kidnap & Ransom (K&R) and Cyber security policies have been developed and are in place.
Develop cyber insurance product	Management has acquired retro protection for this and currently offer same on a facultative basis to clients.
Provide capacity for PVT on a stand-alone basis	We ensured the systems and skills are in place to provide capacity for PVT to operate on a standalone basis.
Develop annuities such as innovative pension schemes for the life market	<ul style="list-style-type: none"> <li>• This is currently being offered on a facultative basis with retro support.</li> <li>• Management is seeking to include similar innovative products in its treaty retro program.</li> </ul>
<b>Expansion into and developing new geographical areas</b>	
Create agencies in countries we do not have presence in (Egypt, Libya, Rwanda, Sudan, Cameroon, Dubai Mauritius, and Senegal)	<p>Agencies have been established in Dubai and Cameroon.</p> <p>The process to establish an agency in Senegal has been initiated.</p> <p>Management is continuing to investigate initiating operations in Mauritius and Rwanda.</p> <p>Due to regulatory constraints an agency in Egypt will not be possible at this stage.</p> <p>Management have decided to put the development of an Agency in Sudan and Libya on hold.</p>
Open subsidiaries in Cote d'Ivoire	We have begun the legal, administrative and regulatory action necessary to open a subsidiary.
Achieve a double-digit market share and an increase in market share in all countries of operation, consistent with their current size and the total market share	<p>This has been achieved in the following countries of operation:</p> <ul style="list-style-type: none"> <li>• Nigeria,</li> <li>• Ghana,</li> <li>• Zimbabwe,</li> <li>• Tunisia.</li> <li>• Kenya</li> </ul>
Work with West African regulators to integrate insurance laws into the sub-region	This is ongoing with Board's support.

Strategic KPI	Commentary
<b>Staff motivation through recognition of efforts to contribution towards company growth</b>	
Develop a culture that addresses key factors such as inclusion and engagement	The culture blueprint has been established as part of the group policy.
Establish the new organogram	A new organogram has been implemented and is currently operationalised.
Track performance and reward excellence	<ul style="list-style-type: none"> <li>• Performance is being tracked as part of annual appraisals</li> <li>• Staff are rewarded for performance with the reward scheme regularly being realigned and improved based on wellenes industry benchmarking.</li> </ul>
Develop a talent acquisition strategy and promote leadership development	<ul style="list-style-type: none"> <li>• This is being done with the realignment of staff skills and talent aligned to organisational needs, continued upskilling and leadership development.</li> <li>• Appropriate new talent has been employed.</li> </ul>
Promote model customer excellence	Employees have received training on the company's culture and business etiquette to exemplify the behaviours necessary for outstanding customer service.
Enhance employee wellness	Wellness training has been made available to staff and we have provided our staff with medical assessment to assist them in managing their wellbeing. We have also provided relevant medical insurance policies.
Play a leading role in regulatory and industry decisions	Management is making itself accessible to regulators and support their initiatives when aligned to business objectives.
Establish a Business Development and Research Department and an Engineering Unit	Partially achieved. <ul style="list-style-type: none"> <li>• An executive role has been created responsible for commercial activities.</li> <li>• Research and statistics have been assigned to the inhouse actuary and we have bolstered our in-house communications and marketing strength.</li> </ul>

Our new long-term strategy spanning the period 2025 to 2028 was approved by the board in 2024 and identifies four (4) clear strategic imperatives. A high-level overview of our new strategic guidelines is provided below and progress against our 2025 - 2028 strategy will be reported on during the next reporting cycle.



The **2nd Largest**  
Reinsurer by 2028



Operationalise the  
**Afin Bank Ltd** Subsidiary



Expand **Growth Across**  
Africa and Beyond



Grow Investments in  
**Better Rated** Countries



Our strategic priorities include expanding into new territories and business lines. We have made significant progress in key markets and plan to offer services in property investment, asset management, and traditional banking. Expanding into Dubai and the UK will enhance WAICA Re's presence and revenue, solidifying our reputation as a reliable financial partner. Our efforts will focus on delivering more value to our existing cedants with integrated financial services.

Additionally, we will focus on strengthening our reinsurance business by aiming to enhance our ratings and explore new business prospects. Although we continue to achieve revenue growth in local currency terms, exchange rate fluctuations have affected our United States Dollar (USUS\$) conversions. While maintaining our commitment to African asset investments, we also plan to diversify our risk profile by investing in high-quality international debt and property instruments.

Additionally, we will **focus on strengthening** our reinsurance business by aiming to enhance our ratings and explore new business prospects.

### Strategy Governance

The Board is responsible for setting and steering the Group's strategic direction. During the year the Board:

- Monitored the 2022–2024 strategy and developed the 2025–2028 strategy.
- Supported management in the appropriate strategic allocation of capital, focusing on our drive to improve technology implementation and digitisation, pursue high quality investments and deliver on the new opportunities in the property sector, including the development of the new WAICA Re head office which supports innovation and competitive positioning.
- Monitored the impact of competitors and disruptors in the industry and the WAICA Re's response thereto.
- Continued to consider and monitored the return on capital the Group is generating for our shareholders.







## Driving insurance sector growth and financial inclusion in Africa, and beyond

Expanding the insurance and reinsurance sector in Africa plays a crucial role in promoting financial inclusion by providing individuals and businesses with access to essential risk management tools. Insurance products, such as health, life, and property coverage, help protect vulnerable populations from unforeseen financial shocks, enabling them to invest in education, entrepreneurship, and other economic activities. By increasing awareness and accessibility of insurance services, particularly in underserved communities, the sector fosters a culture of saving and financial planning. Moreover, the growth of insurance can stimulate local economies, create jobs, and enhance overall economic stability, ultimately contributing to a more inclusive financial ecosystem across the continent.

The insurance industry in Africa faces several challenges, including rising inflation, high interest rates, geopolitical tensions, and slow economic growth. However, there also exists many opportunities for growth through digital and technological investment, collaboration with local insurers, and innovative product offerings.<sup>2</sup> As one of the largest reinsurance companies in Africa, we are uniquely positioned to contribute to this growth through our commitment to sustainability, business growth and market expansion, and driving innovation through products and

services which directly address current challenges such as climate change.

Business and market growth are fundamental to our strategy. The African continent, with its burgeoning economies and youthful population, presents a vast and untapped market for insurance products. We are dedicated to expanding financial inclusion by growing our footprint across the continent and forging strategic partnerships with local insurers and brokers. We will leverage our expertise to develop tailored solutions that meet the unique needs of different markets. Our focus on market growth extends beyond Africa, as we have started to establish a global presence and tap into new opportunities in both emerging and developed markets. By driving business growth, we contribute to the overall development of the insurance sector and create value for our stakeholders.

Innovation in products and services is a key driver of our success. We continuously strive to develop innovative insurance solutions that address the evolving needs of our clients. This includes creating products that cater to specific risks, such as climate-related events, and offering customised coverage options that provide comprehensive protection. Our commitment to innovation extends to our services, where we leverage advanced analytics

and data-driven insights to enhance risk assessment and underwriting processes. This knowledge and insight is also shared with our clients through training and knowledge sharing supporting their capacity building and the growth of the insurance sector as a whole. By staying at the forefront of innovation, we ensure that our clients receive the best possible solutions to manage their risks effectively.

Technology plays a pivotal role in our operations. The digital transformation of the insurance sector is essential for reaching underserved markets and improving operational efficiencies by automating processes and enhancing product offerings. We leverage technology to streamline our processes, enhance cedant experiences, and drive growth. This includes the use of digital platforms to facilitate seamless interactions with clients, improve data collection and quality to better inform underwriting and decision making, as well as the implementation of artificial intelligence and machine learning to improve risk modelling and operational efficiencies. By embracing technology, we position ourselves as a forward-thinking reinsurance company that is well-equipped to navigate the challenges and opportunities of the digital age.

Sustainability is at the core of our operations. We recognise that a sustainable approach is not only beneficial

for the environment but also essential for the long-term viability of the insurance sector. By integrating ESG criteria into our business practices, we ensure that our operations contribute positively to society and the planet. This includes investing in green technologies, supporting initiatives that reduce our carbon footprint, and fostering a culture of sustainability within our organisation. Our commitment to sustainability helps build trust with our stakeholders and positions us as a responsible leader in the industry.

Through our commitments and strategic focus areas we are supporting the transformation of the insurance landscape. As we continue to evolve and adapt to the changing needs of our clients and the market, we remain dedicated to our mission of providing exceptional value and fostering a resilient and sustainable insurance sector.







WAICA Re is committed to the principles espoused by ECOWAS (The Economic Community of West African States) and COMESA (Common Market for Eastern and Southern Africa) to expand regional development and integration and raise the living standards of her people. Expanding access to financial services will promote financial inclusion and will assist in achieving these ambitions.



## Participation, Sponsorships & Accolades

WAICA Re focuses on stakeholder engagement and particularly, our relationship with existing cedants and potential new cedants, is critical to the operation of our businesses throughout all our territories.

We use sponsorship of various conference and events together with our close relationship with regulatory and professional bodies to remain front of mind with our cedants.

	Country	Participation, Sponsorships & Accolades	Awarding Entry Name
	General	In December 2024, WAICA Re was recognised as the 7th largest reinsurer in Africa by revenue and, the 2nd largest purely African re-insurer not affiliated to a global reinsurance brand.  In 2021 WAICA Re was also ranked the 97th of the Top 100 world largest reinsurers.	Atlas Magazine
	Sierra Leone	Multiple receipt of accolades and thanks from insurance companies and students WAICA RE sponsors to attend courses at The West African Insurance Institute	The West African Insurance Institute (WAI)
		Participated in the African Insurance Organisation conference	Africa Insurance Organisation (AIO)
		Participated in the General Arab Insurance Federation Conference	General Arab Insurance Federation (GAIF)
		Participated in the Organisation of Eastern and Southern African Insurers	Organisation of Eastern and Southern African Insurers
		Sponsorship of the Sharm Rendezvous conference in Egypt	Sharm Rendezvous
	Zimbabwe	Participated in the African Insurance Organisation conference	Africa Insurance Organisation (AIO)
		Sponsorship of the Insurance Institute of Zimbabwe	Insurance Institute of Zimbabwe (IIZ)
		Participated in the Organisation of Eastern and Southern African Insurers	Organisation of Eastern and Southern African Insurers
	Tunisia	Participated in the 33rd General Arab Insurance Federation (GAIF) Conference	General Arab Insurance Federation (GAIF)
		Participated in the 27th Federation of Afro Asian Insurance and Reinsurance (FAIR) Conference	Federation of Afro Asian Insurance and Reinsurance (FAIR)
		Participate in the Federation of National African conference.	Federation of National African (FANAF)
		Participated in the African Insurance Organisation conference	Africa Insurance Organisation (AIO)
		Sponsored the AIO-Carthage Rendezvous Conference	Africa Insurance Organisation (AIO)



## Participation, Sponsorships &amp; Accolades (continued)

Country		Participation, Sponsorships & Accolades	Awarding Entry Name
 	Nigeria	Sponsorship of the Chartered Insurance Institute of Nigeria (CIIA)	Chartered Insurance Institute of Nigeria (CIIA)
		Sponsor of the Nigerian Insurance Association	Nigerian Insurance Association (NIA)
		Sponsored the Professional Insurance Ladies Association	Professional Insurance Ladies Association (PILA)
		Sponsored the National Association of Insurance and Pension Correspondent	National Association of Insurance and Pension Correspondent (NAIPCO)
	Kenya	Through BGOLF tournament, sponsored the Women 4 Cancer cervical cancer screenings and timely treatment for those in need	BGOLF
		Sponsored the Faraja Cancer Support Trust to Support of the childhood cancer program at Kenyatta National Hospital	Faraja Cancer Support Trust
		Sponsorship of Women for Cancer's golf tournament	Women 4 Cancer
		Participated in the Standard Chartered Marathon	Standard Chartered



A close-up photograph of a person's hand with dark skin gently touching a plant. The plant has large, glossy green leaves and a cluster of small, yellow, unopened buds. The background is a soft-focus mix of green and yellow foliage. A semi-transparent red overlay covers the right side of the image, and a dark grey overlay covers the left side where the text is located.

# Our Approach to Sustainability





WAICA Re promotes inclusive and sustainable economic growth, full and productive employment, and decent work for all. Our tagline “Together Towards Tomorrow” sits at the core of our corporate philosophy and growth path, as well as recognising the role that reinsurers play in building a more sustainable society.

WAICA Re is dedicated to developing its people, enhancing the environment, and upholding responsible investing and underwriting principles. By integrating ESG considerations into our core business strategy, we strive to create sustainable economic growth while managing ESG risks that impact our business, communities, and industries across Africa and beyond. Our commitment to sustainability ensures that we align with global best practices, fostering resilience in an ever-evolving financial landscape.

As a responsible corporate entity, we actively support climate resilience, ethical business practices, and inclusive economic development through our underwriting, risk management, and investment decisions. During FY 2024, WAICA Re developed an ESG Policy and Environmental and Social Management System (ESMS) to clearly articulate our objectives with respect to ESG and the manner of integration across our business practices. WAICA Re also undertook a climate risk portfolio assessment and set climate targets in line with our commitment to achieving net zero by 2050.

Our sustainability objectives are anchored in our commitments to the United Nations (UN) Sustainable Development Goals (SDGs), as well as being signatories to the Nairobi Declaration for Sustainable Insurance, the UN Principles for Responsible Investment (PRI) and the UN Principles for Sustainable Insurance (PSI). Our response to sustainability is shaped by the material environmental, social and governance aspects impacting our business and stakeholders.

In addition, the content of our report is compiled with reference to the following additional frameworks and guidelines:

- International Financial Reporting Standards (IFRS) S1 & S2
- International Finance Corporation Performance Standards (IFC Performance Standards)
- United Nations Guiding Principles on Business and Human Rights
- International Labour Organisation (ILO)
- Task Force for Climate Related Financial Disclosures (TCFD)
- King IV Code on Corporate Governance
- Science-Based Targets (SBTi)
- Prevailing laws, regulations, and industry guidelines of all countries of operations.



The development of the Sustainability Report is further guided by the Global Reporting Initiative (GRI) which enables us to communicate our material ESG risks and targets in a concise and transparent manner.

In 2024, WAICA Re reaffirmed its commitment to sustainability by formalising its ESG agenda through an enhanced framework designed to integrate ESG principles into every aspect of its operations. This effort aligns with its position as a leading indigenous African reinsurer and a signatory to the Nairobi Declaration on Sustainable Insurance, UN Principles for Responsible Insurance and UN Principles for Sustainable Insurance.

ESG management is integrated throughout the Group and across subsidiaries, with specific and clearly defined roles and responsibilities assigned to each division of operation. Each division, from executive leadership to specialised teams, play a crucial role in advancing the company's ESG agenda. This structured approach to ESG risk management facilitates coordinated efforts, supports informed decision-making, and enhances the overall integration of ESG across the business. In addition, this framework not only ensures compliance with relevant regulations and standards but also drives continuous improvement in sustainability performance.

For detailed information regarding our corporate governance as it pertains specifically to ESG please refer to the [WAICA Re Sustainability Report 2024](#).



Additionally, WAICA Re strengthened its engagement with key stakeholders, including regulators, cedants, and investors, to promote ESG awareness and ensure its practices aligned with evolving global standards. These initiatives reflect the company's long-term vision of balancing profitability with its responsibility to the environment and society.

A key highlight of WAICA Re's ESG advancement in 2024 was the deployment of Climonomics, a science-based software tool to support the assessment of climate risk and effectively incorporating it into the underwriting process. This data-driven climate risk analytics tool is used to assess climate exposure, sectoral vulnerabilities, and financial risks associated with carbon-intensive assets.

The integration of Climonomics into its operations supports strategic planning through climate scenario analysis, improved management of climate risk, and supports compliance with current and emerging ESG reporting standards, strengthening its resilience against climate-related financial risks. In addition to the Climonomics tool WAICA Re also uses Drova's Governance, Risk and Compliance tool to support regulatory tracking, ESG compliance reporting, and risk-based capital allocation modelling.

At WAICA Re, understanding our six capitals—financial, manufactured, intellectual, human, social, and natural—helps us connect our daily activities to broader sustainability business drivers. By identifying the key inputs we use, setting Key Performance Indicators (KPIs), and defining our desired outcomes, we can measure how our efforts align with the United Nations Sustainable Development Goals (SDGs). This approach keeps us accountable and enables us to make an impact on our communities and the environment. This ensures that our growth is responsible and contributes to a sustainable future for everyone.

#### The SDGs which WAICA Re contributes to include:







## WAICA Re's Drive to Embed Sustainability in our Business

### Sustainable Insurance Practices

WAICA Re, as a signatory to the Nairobi Declaration on Sustainable Insurance and UNEP FI Principles for Sustainable Insurance (PSI), is dedicated to integrating ESG into its insurance activities to address environmental, social, and governance risks. Aligning with the four PSI principles, WAICA Re commits to incorporating ESG considerations into core business strategies, promoting collaboration among stakeholders, advocating for supportive public policies, and demonstrating accountability through regular reporting. WAICA Re aims to develop innovative insurance products that mitigate climate change impacts and support sustainable development, including coverage for renewable energy projects, high-risk sectors like agriculture, and parametric insurance solutions for climate-related natural disasters.

### Assessing and Managing Climate Risk

WAICA Re is committed to addressing climate-related risks through a comprehensive sustainability strategy that includes climate resilience, low carbon investments, and regulatory compliance. Our governance structure integrates climate risk management, overseen by the Group Board of Directors, and we are investigating linking potential sustainability KPIs to executive compensation. Key climate risks and opportunities are identified, such as regulatory compliance, market transition, physical risks, operational risks, and financial risks, while leveraging green finance and technology-driven ESG analytics. WAICA Re uses tools like Climonomics for climate risk assessments and aims to achieve net-zero by 2050, with reduction targets aligned with the Science Based Targets initiative (SBTi). Our decarbonisation strategy involves setting near-term and long-term targets to reduce Scope 1 and 2 emissions, increasing sustainable investments, and tracking ESG-compliant assets. The company also focuses on stakeholder engagement to encourage sector-wide decarbonisation and improve data accuracy, positioning itself as a leader in sustainable finance and risk mitigation in the reinsurance sector.

### Responsible Investment

WAICA Re, as a signatory to the UN PRI, integrates ESG into its investment activities to address environmental, social, and governance risks and opportunities. The company invests in green bonds and environmentally friendly assets supporting renewable energy and low-carbon technologies. WAICA Re's commitments are detailed in its updated Treasury and Investment Policy Framework, with the first round of UN PRI reporting completed in 2024. The company adheres to the UN PRI Principles by integrating ESG issues into investment analysis, enhancing long-term value through active ownership, seeking appropriate ESG disclosures, engaging with stakeholders, advocating for responsible business policies, and maintaining transparency in investment processes.

### Responsible and Sustainable Business Relations

WAICA Re's collaborative approach with business partners focuses on sustainable development across our value chain, ensuring alignment with our ESG and Sustainable Procurement Policies. This commitment enhances the resilience and sustainability of the insurance sector, mitigates risks from unethical practices, and nurtures strong partnerships. We actively manage ESG risks in our relationships with cedants, brokers, acquisitions, investments, and suppliers, and adhere to the processes outlined in our ESG MS and Procurement Manual. These processes include pre-screening, assessments, monitoring, site visits, and capacity building to ensure integrity and sustainability throughout our operations.

### Capacity Building, Awareness And Training

WAICA Re is committed to enhancing ESG performance and compliance through continuous training for cedants, investees, and suppliers. In 2024, we organised and hosted several key events including 'Time with the Market' in Ghana to strengthen client relationships, and a training session for cedants in South Africa covering reinsurance fundamentals and ESG. Additionally, WAICA Re sponsors a year-long program at the West African Insurance Institute in Gambia, covering various insurance-related topics and sustainability imperatives. This initiative, extended to our cedants across Africa, aims to build a skilled workforce, ensuring the sector's growth and sustainability.



## Our Response to the Climate Imperative

In 2024, WAICA Re launched a comprehensive effort to measure and reduce both our operational and investment-related carbon emissions by adopting the Greenhouse Gas Protocol as our accounting framework and aligning our near term reduction targets with the Science Based Targets initiative (SBTi). This dual-approach ensures our climate ambitions are grounded in rigorous GHG accounting, reflect the latest climate science, and support the objectives of the Paris Agreement—providing a transparent, credible roadmap for cutting emissions and strengthening stakeholder confidence.

Additionally, disclosing these efforts using the Task Force on Climate-related Financial Disclosures (TCFD) reporting format offers a comprehensive and standardised framework for communicating climate-related risks and opportunities. This transparency helps investors and other stakeholders make informed decisions, ultimately supporting the company's long-term sustainability and resilience. Please read our climate disclosure report on the WAICA Re website [www.esg.waicare.com/sustainability-report/](http://www.esg.waicare.com/sustainability-report/)

### TCFD Reporting Format

#### Governance

The organisation's governance around climate-related risks and opportunities.

#### Strategy

The actual and potential impacts of climate-related risks and opportunities for the organisation's business, strategy and financial planning.

#### Risk Management

The processes used by the organisation to identify, assess and manage climate-related risks.

#### Metrics and targets

The metrics and targets used by the organisation to assess and manage relevant climate-related risks and opportunities.

In summary our approach is as follows:

#### Governance

WAICA Re has established a robust governance framework with clearly defined roles and responsibilities to oversee climate-related risks and opportunities. The board of directors is responsible for setting the overall climate strategy, supported by the Risk, Audit, and Compliance Committee who is responsible for reviewing climate-related risks and targets and ensuring alignment with relevant international climate and reporting standards. Executive Management oversees implementation which is the responsibility of the Enterprise Risk management (ERM) function.

#### Risk Management

WAICA Re manages climate risks through its ERM framework, using climate scenario analysis and TCFD-aligned stress testing. In 2024, a climate risk assessment of the entire portfolio was conducted to evaluate exposure in the short, medium, and long term. This highlighted carbon performance and potential climate risks. The results guide decision-making in underwriting and investments to align with climate goals.

The climate risk portfolio assessment will support WAICA Re in implementing the following into its climate risk management strategy:

- **Carbon Risk Pricing Integration:** Incorporating carbon pricing models into risk assessments to adjust underwriting and investment decisions accordingly.
- **Stranded Asset Risk Mitigation:** Diversifying investments to minimise exposure to assets that may lose value due to climate transition policies or technological advancements.
- **Climate Resilience Monitoring:** Regularly benchmarking portfolio performance against climate reliance indices, ensuring alignment with best practices in sustainability.



## Our Response to the Climate Imperative (continued)

In summary our approach is as follows: (continued)

### GHG Emissions

In 2024 WAICA Re undertook a study to determine its 2023 Greenhouse gas (GHG) emissions which formed the baseline and informed our carbon reduction strategy.

The following scope definitions apply:

#### Scope 1 emissions

defined as direct GHG emissions that occur from sources owned or controlled by the reporting company (WAICA Re) i.e., emissions from combustion in owned or controlled generators, vehicles, etc.

#### Scope 2 emissions

defined as Indirect GHG emissions from the generation of purchased or acquired electricity consumed by the reporting company.

#### Scope 3 emissions

defined as all other indirect GHG emissions (not included in scope 2) that result under our portfolio coverage.

### WAICA Re GHG Emissions



● Scope 1  
**27%**

● Scope 2  
**11%**

● Scope 3  
**62%**

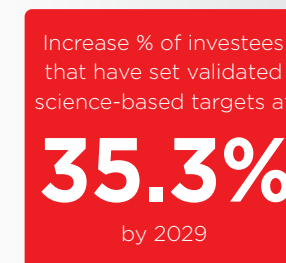
Scope	GHG Emissions (tCO <sub>2</sub> e).
1	134
2	55
Total Scope 1 and 2	190
3	308
Total	498

\*Scope 1 and 2 emissions calculations based on the operations of WAICA Re Zimbabwe, WAICA Re Kenya and WAICA Re PLC.

### Carbon Reduction strategy

WAICA Re has committed to achieving net-zero by 2050. In 2024, the company aligned its near-term carbon emissions reduction targets with the Science Based Targets initiative (SBTi), setting clear, science-aligned goals in line within a 1.5°C pathway, consistent with the ambition of the Paris Agreement. This alignment underscores WAICA Re's commitment to a credible and measurable decarbonization strategy.

Our carbon reduction strategy will be achieved through the tracking and measurement of our carbon reduction key performance indicators (KPI's) against the 2023 baseline in line with the targets and commitments made as follows:



For detailed information regarding our corporate governance as it pertains specifically to ESG please refer to the [WAICA Re Sustainability Report 2024](#).



# How we Create Value





WAICA Re relies on various forms of capital to achieve set targets and goals. These capitals, as identified by the International Integrated Reporting Council (IIRC), can be seen as inputs to the company's business model and increase, decrease or transform according to the activities of the company. These capitals form the basis of WAICA Re's value creation and are not independent of one another, even though certain dependencies are relatively small or indirect. As we use any single source of capital there are always risks that may lead to underperformance of that capital or the dilution of another capital. This is known as a trade-off.

**Financial Capital**

Refers to the robust foundation provided by our shareholder and debt funding, which not only sustains our operations but also facilitates growth. Additionally, financial capital encompasses the investments made by our cedants, contributing to our overall financial strength

**Financial Inputs**

- Equity of US\$ 189 million (2023: US\$ 159 million)
- Funds under management of US\$ 23.6 million

**Capital Trade-Off**

Surges in inflation in African economies, affordability concerns due to complex operating environment, balancing strategic investment with cost-cutting initiatives, currency devaluation

**Human Capital**

Encompasses our organisational culture and the strengths of our people, including our brokers. Our collective competencies, extensive experience, drive for innovation, and commitment to skills development enhance our competitiveness and capabilities.

**Human Inputs**

- Employees 109 (2023: 103),
- Brokers 571 (2023: 583)
- Salaries paid US\$10.2 million (2023 US\$ 8.2 million)
- US\$ 0.567 million invested in training and development (2023: US\$ 0.303 million)

**Capital Trade-Off**

- Attracting and retaining top talent with the right skills
- in a competitive environment,
- Hybrid working reduces in-person work contact

**Manufactured Capital**

Refers to the physical and digital infrastructure that supports our business activities. This includes our regional offices and subsidiaries, digital platforms, and information technology systems, all of which we are actively enhancing and streamlining.

**Manufactured Inputs**

- Regional offices and subsidiaries
- Digital systems and AI capabilities
- Cloud based platforms

**Capital Trade-Off**

- Slow digital adoption rates amongst brokers and cedants
- Increased cyber-crime and protection of personal information
- Increase cyber security investment

**Intellectual Capital**

Encompasses our reputable brand and franchise value, along with our strategic partnerships and innovative capabilities, our ability to assess and price risk and collect and analyse data. These elements, combined with our expertise, are essential to our success.

**Intellectual Inputs**

- Track record of growth and profitability
- Strong strategic partnerships
- Scalable technological solution protected by security architecture
- Exceptional risk assessment methodologies

**Capital Trade-Off**

Ability to respond quickly to competitive threats and market turmoil.



**Social & Relationship Capital**

Highlights the significance of our connections with all stakeholders, including the strong bonds we maintain with the communities in which we operate. Our brokers are an indispensable part of our business and assist us to further our relationships with and understanding of our cedant.

**Social & Relationship Inputs**

- Cedants: 1227 (2023: 941), Claims paid: US\$ 76.5 million (2023: US\$ 42.7 million)
- CSI spend: US\$ 0.689 million

**Capital Trade-Off**

- Unemployment, poverty and inequality in the regions where we operate.
- Lack of access to services, finance, internet connectivity electricity constraining economic growth and insurance uptake

**Natural Capital**

Refers to our reliance on natural resources for our business activities, which inevitably leads to various influences and impacts on the environment.

**Natural Capital**

Significant capital invested in greening buildings, GHG emission baseline measurement and ESG and climate risk consulting services

**Capital Trade-Off**

Climate change poses catastrophic risks to all of our capitals.

**We perform our core business activities:**

Gather capital from our cedant by providing reinsurance and investment services



Invest this capital to achieve returns for our cedants in ways that are good for the environment and our communities



Protect our cedants by taking on and pooling risk that they are unable to carry individually

Through our **product portfolio** supported by our **enabling functions** to deliver quality service and cover to our cedants

**Delivering:**

Diversified reinsurance capacity to enhance economic and financial development

We govern our activities to ensure we deliver on our strategy while developing communities and protecting the environment.

## Stakeholder Outcomes



## Cedants

- **1227 cedants** supporting the business expansion drive of the company
- Net promotor score increased from **58** in 2023 to **60** in 2024, again above the global average.



## Shareholders

- **US\$ 0.1384** per share paid in full dividend (2023: 0.12224)
- Return on net asset value of **11.5%** (2023: 13.4%).



## Employees

- **US\$10.2** million paid in salaries (2023: USUS\$ 8.2 million)
- **32%** of female in management
- **36%** of females in overall staff
- **US\$ 0.567** million spent on employee development.



## Communities

- CSI spend US\$ 0.689 million
- **US\$ 0.276** million was invested in improving WAICA Re's ESG performance.



## Brokers

- **US\$ 66.8** million paid in fees and commissions (2023: USUS\$ 61.5 million)
- Brokers operating in **67 countries** (2023: 63).



## Regulators

- **USUS\$ 1.5** million in tax paid (2023: 3 million)
- Group solvency ratio increased by **200 bps** to **120%** (2023: 118%)
- **Contributed** to industry thought leadership including ESG & shared value.



WAICA Reinsurance Corporation Plc is licensed by the Sierra Leone Insurance Commission (SLICOM) under registration number RC-01 to engage in reinsurance activities encompassing Life, Non-Life, and Special Risks.

The business process begins with the insured, who purchases an insurance policy from an insurer (cedant) to transfer their risk. To manage its own exposure, the insurer cedes a portion of this risk to a reinsurer (WAICA Re) through reinsurance contracts, which may be executed directly or via a broker who facilitates the transaction. In certain instances, the reinsurer (WAICA Re) may further transfer part of the risk to retrocessionaires, who act as reinsurers to the reinsurer, thereby further distributing the risk.





## Message from the Chief Executive Officer



**Ezekiel Abiola Ekundayo**  
**Group Managing Director/Chief**  
**Executive Officer**

### Introduction

As we reflect on the past year and look forward to 2025, I am filled with a sense of pride in what we have accomplished at WAICA Re. Our Integrated Annual Report serves as a testament to our unwavering commitment to sustainability, strategic growth, and operational excellence in an ever-evolving economic landscape. This year, we have made significant strides in integrating Environmental, Social, and Governance (ESG) principles into our core operations, which is essential for building long-term trust among our stakeholders.

### Strategic Vision

At WAICA Re, our strategic vision is clear: to align our operational goals with market demands while promoting innovative practices that combine commercial success with social and environmental responsibility. Our journey since our founding in 2011 has been marked by continuous expansion, not only within Africa but also into international markets such as Dubai and the UK. This growth is underpinned by a shareholder structure that ensures that African economic growth and financial inclusion is supported by strong governance and active stakeholder relations.

In 2024, we enhanced our strategic priorities, focusing on climate resilience and sustainability-linked products. Our ESG Policy and initiatives like Climatronics are at the forefront of our efforts to assess climate risks and integrate sustainability into our reinsurance operations. Climatronics uses a robust, transparent, and verifiable global risk modeling methodology that leverages a Hazard-Vulnerability-Risk framework to assist us in assessing climate risks. We recognise that our success is intrinsically linked to the health of the communities we serve, and we are committed to making a positive impact through our Corporate Social Investment (CSI) initiatives.

### Financial Performance

In 2024, WAICA Re achieved a gross written premium of US\$263.57 million, reflecting a 4% growth from the previous year. This growth was driven by strategic initiatives to enhance client engagement and retention, despite facing challenges such as currency depreciation and regulatory hurdles in key markets. Our operational focus on improving retention ratios and implementing prudent cost management strategies helped mitigate adverse conditions, resulting in a profit after tax of US\$34.53 million. This demonstrates our ability to navigate external challenges effectively while maintaining operational efficiency.

Our reinsurance revenue for the year was US\$245.67 million, a slight decrease of 4% compared to the previous year, primarily due to currency depreciation and regulatory issues in key markets. Incurred claims and reinsurance expenses increased significantly by 18%, driven by large losses from floods and oil and gas sector claims. We focused on managing these expenses through robust risk assessment and underwriting practices, ensuring that we maintained a stable reinsurance service result. This operational diligence highlights our commitment to effective risk management and cost control.

WAICA Re's total assets grew by 12% to US\$300 million in 2024, reflecting our strategic investments and focus on financial stability. Our shareholders' funds increased by 19% after the payment of dividends amounting to US\$8 million. We prioritised investments in high-grade instruments and diversified our portfolio to mitigate risks associated with market volatility. This growth in assets and equity underscores our commitment to maintaining a strong financial position, enabling us to continue delivering value to our stakeholders and supporting our long-term strategic goals.



## Message from the Chief Executive Officer (continued)

### Operational Excellence

Operationally, we have made significant investments in technology to improve client services and enhance operational efficiencies. Our governance framework, led by an experienced Board with independent committees, ensures informed decision-making and regular assessments to align with best practices. This commitment to ethical governance involves active stakeholder engagement and strategic planning, focusing on resource efficiency and value creation.

In navigating the complexities of the global market, we have adapted our operations to respond to ongoing geopolitical events and regulatory changes. Our ability to comply with evolving standards, such as the Anti-Money Laundering and Combating the Financing of Terrorism Act in Sierra Leone and IFRS 17 concerning insurance contracts, underscores our dedication to regulatory compliance. This proactive approach not only mitigates risks but also positions us as a trusted partner in the reinsurance industry.

### Stakeholder Engagement

Central to our strategy is stakeholder engagement, which enhances trust through transparent communication and leads to innovation in risk responses. We actively collaborate with diverse groups, including cedants, brokers, and local communities, to devise strategies that improve cooperation and enhance our competitive positioning in the market. Our commitment to stakeholder engagement is not merely a compliance exercise; it is a core aspect of our identity as a responsible corporate citizen.

Our CSI initiatives focus on health, education, and environmental sustainability, promoting financial literacy and socio-economic development in the regions where we operate. By deepening our community involvement, we are not only fulfilling our corporate responsibilities but also contributing to the broader goal of economic stability across Africa.

### Economic Outlook

As we analyse the economic conditions across Africa, we recognise the challenges and opportunities that lie ahead. Growth projections from institutions like the World Bank and African Development Bank indicate a potential recovery, driven by infrastructure investments and political stability. However, we remain vigilant in addressing challenges such as inflation, debt sustainability, and socio-political unrest.

Looking ahead, our strategic plan for 2025-2027 emphasises client retention, capital acquisition, geographic expansion, and digital transformation. We are committed to enhancing client relationships and adapting to a more complex operational environment. Our focus on sustainability-linked products and innovative solutions will be key to our success in the coming years.

### Acknowledgment of Our Employees

I would like to take this opportunity to express my heartfelt gratitude to our dedicated employees. Your hard work, commitment, and resilience have been instrumental in driving our success and navigating the challenges we faced this past year. It is your passion and determination that enable WAICA Re to thrive, and I am truly proud to lead such a talented and committed team. Together, we have not only achieved our goals but have also laid a strong foundation for future growth and innovation.

### Conclusion

In conclusion, WAICA Re is well-positioned for sustainable success, underpinned by strong governance and a commitment to sustainability. Our proactive stakeholder engagement and innovative technological adoption contribute to our positioning as a leader in sustainable practices among African reinsurers. As we continue our path forward, we aim not only to compete in the market but also to act as a responsible corporate citizen dedicated to fostering economic stability and promoting responsible insurance practices across the continent.

Thank you for your continued support and trust in WAICA Re. Together, we will navigate the challenges ahead and seize the opportunities that await us in 2025 and beyond.

Your sincerely,

**Ezekiel Abiola Ekundayo**

**Group Managing Director/Chief Executive Officer**



## Our Executive Committee

### Group Chief Executive Officer



#### Mr Ezekiel Abiola Ekundayo (67)

Executive Masters in Marketing Management (EMBA)  
Fellow, Chartered Insurance Institute of U.K  
Associate, Chartered Insurance Institute of U.K  
National Diploma (Insurance)

Pioneered the growth of WAICA Re to a Top 5 rated reinsurance company in Africa. Organised and co-ordinated the leading international courses for our clients all over Africa and beyond with foreign facilitators. Formulated appropriate strategies to boost premium income locally and internationally. Established offices/ subsidiaries in eight countries within nine years.

### Group Chief Financial Officer



#### Mr Samuel Jasper Baidoo (53)

Chartered Insurance Institute, UK- ACII 2014  
Institute Of Chartered Accountants, Ghana -CA 2004  
University of Leicester, UK- MBA Finance

Equipped with 22 years of insurance and reinsurance industry experience across Africa and beyond. Accumulated a wealth of knowledge and technical expertise in the theory and practice of finance, accounting, auditing, taxation, treasury and investment management, budgeting Human Resources and Administration. Proven track record of driving performance within subsidiaries and regional offices.

### Group Chief Technical Officer



#### Mr Steve Odjugo (55)

MSc in Business Administration (Risk Management Option)  
MBA International Business  
International Postgraduate Diploma in Strategic Management  
Bachelor of Science in Business Administration.

Experience in operational/strategic leadership and management, business development, talent development and management, budget responsibility, succession planning, executive and regulator relationship management, and capacity building and development.

### Group Chief Commercial Officer



#### Mr Clement Owusu (43)

MBA, Finance - University of Ghana  
Chartered Insurer - Chartered Insurance Institute, London, UK

A seasoned executive, drives strategic growth, oversees client relationships, and develops innovative solutions to enhance market presence and profitability in a competitive landscape.



## Our Material Stakeholders

In the dynamic and complex world of reinsurance, stakeholder engagement is not just a regulatory requirement but a strategic imperative. The integrated reporting framework, with which this report is aligned emphasises the need for organisations to provide a holistic view of their business, which includes the active involvement and consideration of stakeholders.

For WAICA Re, this engagement is crucial for several reasons.



### Building Trust and Transparency

WAICA Re operates in a sector where trust and transparency are paramount. Engaging with stakeholders, including clients, investors, regulators, and employees, helps build a transparent environment. This transparency fosters trust, which is essential for long-term relationships and business sustainability. By actively communicating our strategies, risks, and performance, WAICA Re has demonstrated our commitment to ethical practices and accountability.



### Enhancing Risk Management

Stakeholder engagement plays a vital role in enhancing risk management. Reinsurance companies deal with complex risk portfolios, and understanding the perspectives and concerns of various stakeholders can provide valuable insights into potential risks and opportunities. Engaging with stakeholders has allowed WAICA Re to identify emerging risks early and develop more robust risk mitigation strategies. This proactive approach not only protects the company but also reassures stakeholders of the company's resilience and preparedness.



### Driving Innovation and Competitive Advantage

For WAICA Re, innovation is key to staying competitive. Engaging with stakeholders can drive innovation by fostering a collaborative environment where ideas and feedback are actively sought and valued. Stakeholders, such as cedants and partners, provide unique insights into market trends, cedant needs, and technological advancements. By incorporating these insights into our business strategies, WAICA Re continues to develop innovative solutions that meet the evolving needs of the market, thereby gaining a competitive edge.



### Aligning with Regulatory and Social Expectations

WAICA Re considers it important to aligning business practices with regulatory and social expectations. For our company, this means engaging with regulators, industry bodies, and the broader community to ensure compliance and social responsibility. Active stakeholder engagement helps WAICA Re stay abreast of regulatory changes and societal expectations, enabling us to adapt our practices accordingly. This alignment not only ensures compliance but also enhances the company's reputation and social license to operate.



### Enhancing Long-term Value Creation

Ultimately, stakeholder engagement is about creating long-term value for all parties involved. By understanding and addressing the needs and expectations of stakeholders, reinsurance companies can build stronger, more resilient relationships. This, in turn, leads to sustainable business practices that drive long-term value creation. WAICA Re considers the broader impact of our activities on stakeholders, ensuring that value creation is not just financial but also social and environmental.

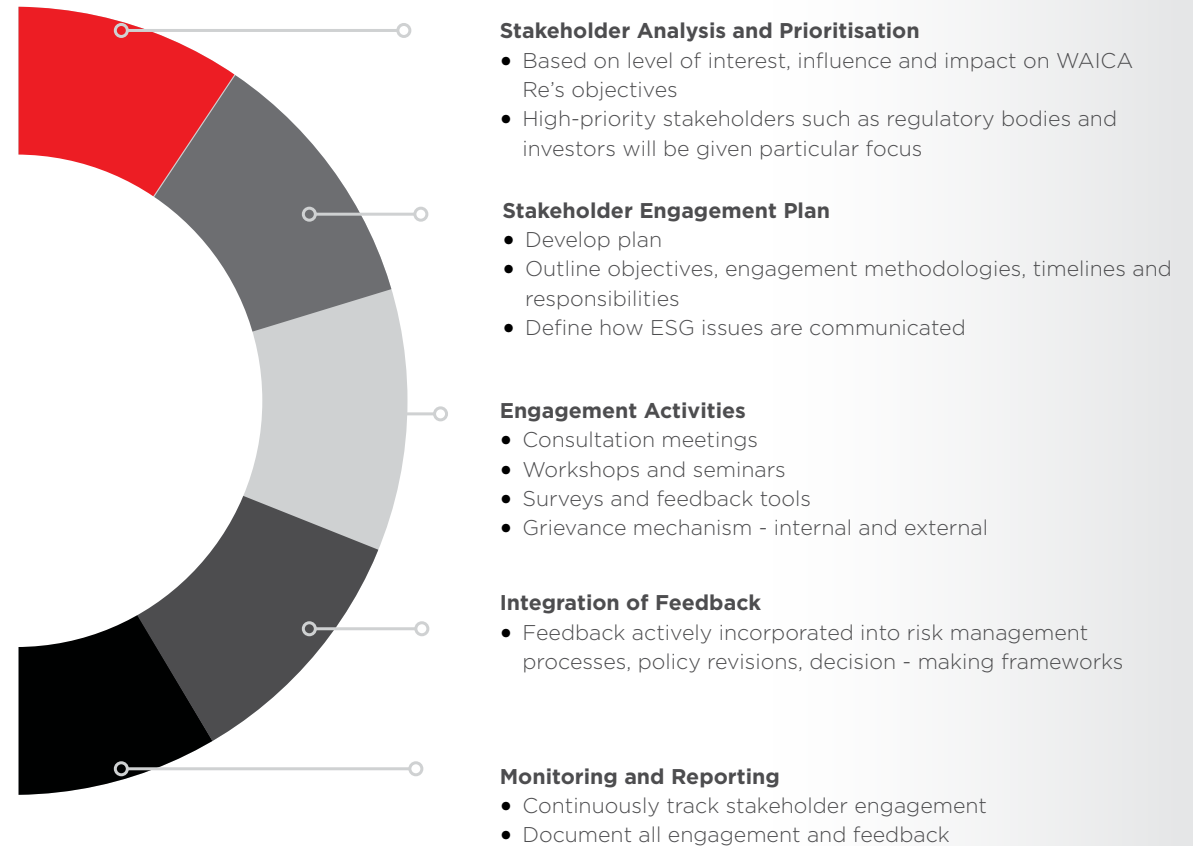


## Our Material Stakeholders (continued)

### Stakeholder Engagement Process

The material relationships disclosed in this report have a significant influence or interest in the Group. WAICA Re's approach to stakeholder engagement prioritises stakeholders based on materiality. A stakeholder is material if they have the ability to influence the future of our organisation or if our activities have considerable impact on them. We consider the potential impact of stakeholders' actions, views or behaviours that may influence WAICA Re's strategy, performance and reputation.

WAICA Re's **approach to stakeholder engagement** prioritises stakeholders based on materiality.





## Our Material Stakeholders (continued)

### Stakeholder Engagement Process (continued)



#### Shareholders

We rely on our investors for financial capital to ensure our operations can compete in their chosen markets and drive sustainable growth. Our shareholders engage actively with WAICA Re through board memberships to drive value creation.

##### Top 5 Shareholders:

- Star Assurance Company Limited
- Starlife Assurance Company Limited
- Syntech Enterprises
- Zep Re (Pta Reinsurance Company)
- Leonoil Company Limited



#### Regulators & Industry Associates

Regulators & Industry Associations Our business operates within a highly regulated environment, where our regulators play a crucial role in overseeing the financial stability of our operations, the robustness of our governance processes, and the treatment of our cedants. We collaborate with industry associations to shape our approach to the regulatory landscape, taking into account all regulatory bodies and partners dedicated to advancing the greater good of the industry.

We are subject to the oversight of **12 regulatory bodies** and all the various laws in each country where we operate.



**109**  
**employees**  
(2023: 103)

#### Employees

We maintain a highly skilled and diverse workforce, which represents our most significant competitive advantage. We are committed to prioritising their growth and well-being. Our success is contingent upon the dedication and engagement of our motivated team members, who consistently place our cedants at the forefront of every interaction.

West & North Africa: **71** (2023: 69),

East Africa: **15** (2023: 16)

Southern Africa: **14** (2023: 14),

Dubai: **3** (2023: 2)

Women: **39** (2023: 30)

Employee turnover rate: **10%** (2023: 6%)



**571**  
**brokers**  
(2023: 588)

#### Brokers

Our brokers are a crucial link between WAICA Re and our cedants. They establish relationships with new cedants and provide appropriate advice based on their needs.

Countries: **67** (2023: 63)



**1227**  
**cedants**

#### Cedants

Our cedants are the lifeblood of our business, and we aim to be their first choice.



#### Communities

We acknowledge the interconnectedness between our business and the communities we serve. To enhance the well-being of these communities, we extend our focus beyond our operational activities to encompass socio-economic development initiatives that make an impact and are sustainable.

##### Our communities include:

- Residents of the nations where we operate
- Vendors and partners
- Charitable organisations we engage with

## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation

At WAICA Re, we recognise that our success as a leading reinsurance company operating across Africa, Dubai, and the UK is intrinsically linked to the value we create for our stakeholders. Our commitment to engaging with stakeholders is fundamental to our strategy, as it enables us to align our objectives with their interests and expectations, fostering a collaborative environment that benefits all parties involved.

We are dedicated to creating value for our stakeholders, and by understanding their needs and concerns, we can develop tailored solutions that not only enhance our service offerings but also contribute to the sustainable growth of the reinsurance industry. Our stakeholder

engagement initiatives are designed to facilitate open dialogue, ensuring that we remain responsive to their feedback and insights. Our engagements are always based on our foundational corporate governance principles at the core of our operations. We believe that effective governance practices are essential for building trust and credibility with our stakeholders. Regular communication with our stakeholders is a priority for WAICA Re. We understand that proactive engagement is key to nurturing relationships and generating value.

Through various channels, we keep our stakeholders informed about our strategic initiatives, financial performance, and industry developments. This ongoing dialogue not only strengthens our relationships but also empowers stakeholders to contribute to our decision-making processes.

#### Principles of Stakeholder Engagement:


**Inclusivity:**

Engage all relevant stakeholders, including marginalized and vulnerable groups, ensuring fair representation.


**Transparency:**

Ensure that ESG-related decisions, impacts, and risks are communicated openly, allowing stakeholders to access relevant information.


**Responsiveness:**

Address stakeholder concerns promptly and effectively, integrating feedback into the ESG management process.


**Accountability:**

Hold the company accountable to its ESG commitments, reporting regularly on progress and challenges.


**Proactivity:**

Anticipate potential ESG-related issues and engage stakeholders early to mitigate risks.








**Sustainability:**

Align stakeholder engagement processes with long-term sustainability and WAICA Re's ESG goals.



## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation (continued)






Cedants			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>• Assistance during critical claims underwriting and processing.</li> <li>• Efficient and time sensitive processing of claims.</li> <li>• Investment performance and access to African and offshore markets.</li> <li>• Direct, specialised engagement, insight and advice.</li> <li>• Tailored, flexible and innovative, products.</li> <li>• Competitive and transparent pricing.</li> <li>• Safe, secure digital interaction.</li> <li>• Exceptional cedant service.</li> <li>• Advice that is fully cognisant of global developments including future scenario analyses.</li> </ul>	<ul style="list-style-type: none"> <li>• Clients invited to CEO conclave in the Maldives.</li> <li>• Worked directly with clients to develop new products.</li> <li>• Have an understanding with cedants on developing internal capacity in these areas:               <ul style="list-style-type: none"> <li>- Cyber risks</li> <li>- Renewable energy</li> <li>- Agriculture (all treading cautiously to understand the varied, and particularly climate risk factors in this sector)</li> </ul> </li> <li>• Organised training for cedants in South Africa.</li> <li>• Strong visibility at conferences and gatherings at regional and subregional levels.</li> <li>• Zimbabwe office participated in the African Mining Indaba conference to better understand the risk.</li> <li>• Nigeria took the lead in events linked to exposure to hydrocarbons.</li> <li>• Also hosted the CFOs conclave with reinsurance partners, brokers and cedants in 2023.</li> <li>• Working closely with our stakeholders we investigated the following:               <ul style="list-style-type: none"> <li>- The challenge of maintain and lifting margins</li> <li>- New risk such as ESG, climate and cyber-crime</li> </ul> </li> <li>• Close collaboration allows WAICA Re to generate the products that clients need using the best intellect available to us all.</li> <li>• To service our clients, we need to work closely with the banking sector:               <ul style="list-style-type: none"> <li>- To ensure Know Your Cedant (KYC) have been completed.</li> <li>- To ensure they span the areas and jurisdictions we operate in.</li> <li>- To identify chances in their ratings, and if they are flagged by the regulator.</li> <li>- The efficiency in which they are managing our requests.</li> <li>- Tracking they remain financially sound.</li> <li>- They remain cedant friendly and technology friendly.</li> <li>- Need to meet our requests (liquidation) within 24 hours, so they need to be liquid enough to meet our financial obligations as and when required.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced reputation in the market.</li> <li>• Fastest rate of growth in reinsurance businesses noted.</li> <li>• Income generated through products designed to meet the needs of our cedants.</li> <li>• Continued to build the trust and showcase our delivery to cedants enhancing our reputation.</li> <li>• Cedants feel protected and in secure hands.</li> <li>• Cedants receive timely claims processing and payment.</li> </ul>	     









## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation (continued)

Brokers			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>Tools and systems to evaluate clients' financial performance and contexts accurately.</li> <li>Training to assist clients set realistic and achievable underwriting coverage and financial goals.</li> <li>Training on the products and advice most relevant to help clients prepare for unexpected events and fund goals through savings and investments.</li> <li>Digital platforms that enable brokers to provide comprehensive advice and engage with clients effectively.</li> <li>Tools that streamline the sales process and improve the quality of cedant services.</li> <li>Regular updates on new and existing insurance products.</li> <li>Keeping brokers informed about regulatory changes and compliance requirements.</li> <li>Ensuring that WAICA Re consistently meets its commitments to clients and brokers.</li> <li>Building and maintaining a strong reputation in the market.</li> <li>Investing in the continuous training and development of brokers to handle evolving market dynamics and shifting client expectations.</li> </ul>	<ul style="list-style-type: none"> <li>Brokers are provided with expert training on all topics relevant to products, services, pricing, practice and developing trends.</li> <li>We assist brokers in meeting cedants, and they are invited to join WAICA Re at the CEO and CFO Conclave to facilitate their training and building of relationships both with WAICA Re and with cedants.</li> <li>WAICA Re provides digital tools and systems to facilitate ease of doing business.</li> <li>We recommend conference and event attendance to brokers.</li> </ul>	<ul style="list-style-type: none"> <li>USUS\$ 246 million premium income originated from brokers (2023: USUS\$ 256 million)</li> <li>Brokers gain a significant competitive edge by serving a wide range of cedants and maintaining high levels of cedant satisfaction.</li> <li>Brokers have the opportunity to access new cedants and provide better service to existing clients, enhancing their overall portfolio.</li> <li>Can build trust and relevance through meaningful face-to-face engagements with cedants.</li> <li>Brokers are empowered to drive sales growth through effective strategies and cedant interactions.</li> <li>WAICA Re's support enables brokers to achieve higher efficiency and productivity in their operations.</li> <li>Brokers benefit from competitive financial rewards, and incentives that align with market standards.</li> <li>By fostering strong cedant relationships, WAICA Re ensures that brokers can better understand and meet the needs of their clients.</li> <li>WAICA Re offers robust frameworks and tools that help brokers navigate both internal and external environments, manage stakeholders effectively, and predict and mitigate risks.</li> </ul>	    

## Our Material Stakeholders (continued)







## Engaging our Stakeholders to Drive Value Creation (continued)

Employees			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>• Attractive compensation packages and benefits.</li> <li>• Opportunities for career advancement, succession planning, and access to training and skill development programs.</li> <li>• A safe, inclusive, diverse, and equitable work culture.</li> <li>• Emphasis on mental health and overall well-being.</li> <li>• Flexible work arrangements to support work/life balance.</li> <li>• Flexibility with respect to new and potential benefits.</li> <li>• Focus on career development and IT skill enhancement.</li> <li>• Ensuring a safe and healthy work environment.</li> <li>• Open channels for employees to share ideas, viewpoints, and concerns with management, who will listen and act.</li> <li>• Encouragement of participation in corporate social responsibility (CSI) activities through volunteerism.</li> </ul>	<ul style="list-style-type: none"> <li>• We use multiple channels to communicate with our employees including emails, virtual and in-person meetings or events, internal newsletters and encourage two-way communication.</li> <li>• Training is provided on all existing policies, systems, available benefits and any new development.</li> <li>• Employees are encouraged to communicate with management.</li> <li>• A key activity is working directly with employees through their performance assessments to discuss career progression, available training and upskilling opportunities, secondment to other departments and geographic territories for further on-the-job training.</li> <li>• Flexible work arrangement are a confirmed part of our culture.</li> <li>• We clearly demonstrate linkages between salary bands, performance and remuneration packages.</li> <li>• We share the company strategy and performance on regular basis.</li> <li>• Employees participate in all disaster management and business continuity drills.</li> <li>• We make sure that employee successes are celebrated.</li> <li>• Employee loans are provided for the installation of renewable energy in homes.</li> </ul>	<ul style="list-style-type: none"> <li>• Equitable and accountable compensation.</li> <li>• Both monetary and non-monetary incentives.</li> <li>• Opportunities for professional growth and training.</li> <li>• Being part of an organisation where they feel engaged, empowered, and motivated.</li> <li>• Flexible hybrid work arrangements.</li> <li>• Talented, experienced, and high-performing individuals in the right roles who contribute to our mission, success, and values.</li> <li>• Improved employee satisfaction and retention.</li> </ul>	   

Please refer to our 2024 [Sustainability Report](#) for detail on how WAICA Re manages and grows its human capital. and add link to sustainability report

## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation (continued)





Shareholders			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>• Sustainable financial performance and return targets achieved.</li> <li>• Risk management.</li> <li>• Dividend payments and KYC disclosures.</li> <li>• Implementation of IFRS 17.</li> <li>• Fund raising progress given rating downgrade.</li> <li>• Impact of Ghana government bond default.</li> <li>• Dividend policy.</li> <li>• Progress with respect to implementation of ESG policies, management systems, incorporation into business activities and disclosures.</li> <li>• Working together with management in the development of the strategy and key capital allocation choices.</li> <li>• Operational efficiency and cost reduction.</li> <li>• Stability of seasoned, skilled leadership team.</li> <li>• Robust financial oversight framework, encompassing corporate governance and ethical standards.</li> <li>• Employee well-being.</li> </ul>	<ul style="list-style-type: none"> <li>• Since most of our major shareholders are represented on the board, they have access to all necessary information to fulfil their responsibilities effectively.</li> <li>• We ensure shareholders are educated on the legal requirement to complete KYC forms to receive dividends from WAICA Re.</li> <li>• All shareholder requests for information are addressed with the caveat that competitively sensitive information will not be disclosed publicly.</li> <li>• We produce annual reports, sustainability reports, and carbon disclosure reports.</li> <li>• Through their board representation, shareholders actively participate in strategy formulation and capital allocation decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders have congratulated management on the efficient and successful implementation of IFRS 17.</li> <li>• Shareholder have expressed comfort as the growth and profitability achieved despite currency depreciation in Nigeria and the Ghana bond default impacting financial performance.</li> <li>• Meeting return target.</li> <li>• Access to capital to fund the business into the future.</li> <li>• Collaborative shareholder and executive management relationship.</li> <li>• Accountability to all stakeholders.</li> </ul>	     





## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation (continued)




Communities			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>• Job opportunities and skills enhancement.</li> <li>• Supplier enterprise development opportunities.</li> <li>• Financial literacy and inclusion.</li> <li>• Community growth initiatives.</li> <li>• Educational assistance.</li> <li>• Health and well-being support.</li> <li>• Climate change advocacy.</li> <li>• Crisis response support.</li> <li>• Ethical business practices.</li> </ul>	<ul style="list-style-type: none"> <li>• All WAICA Re's regional offices and subsidiaries actively support our communities which include:               <ul style="list-style-type: none"> <li>- Residents of the nations where we operate</li> <li>- Vendors and partners</li> <li>- Charitable organisations we engage with</li> </ul> </li> <li>• Our CSI activities range from health activities like marathon sponsorship, cancer screening, tree and medicinal plant planting, taking care of the aged, environmental initiative such as education on waste reduction and recycling and education about insurance products and financial literacy.</li> <li>• WAICA Re believe that we have a responsibility to share our success with our communities and vendors.</li> <li>• We strive to be an excellent and respected corporate citizen.</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement in financial literacy levels.</li> <li>• Access to health and wellness services.</li> <li>• Stimulation to engage in health activities.</li> <li>• Growing awareness of the need to act to protect our environment.</li> <li>• Supplier development opportunities.</li> <li>• Access to advice, products and services.</li> <li>• Positively impact the communities within which we operate.</li> </ul>	   

Please refer to our 2024 [Sustainability Report](#) for detail on our Corporate Social Investment Initiatives. And add link



## Our Material Stakeholders (continued)

### Engaging our Stakeholders to Drive Value Creation (continued)

Regulators and Industry Associations			
Key Areas of Interest:	Our Activities:	Value Created:	Capitals Impacted:
<ul style="list-style-type: none"> <li>Ensuring we advocate that new legislation protects cedants.</li> <li>Compliance with laws, regulations and standards in the industry we operate in, including regulatory reporting.</li> <li>Contribution to the national fiscus through corporate taxes.</li> <li>Provision of quality products and services to our cedants.</li> <li>Maintain the integrity of the market by preventing market manipulation, insider trading and other activities that could undermine the market's fairness and efficiency.</li> <li>Sustainability and resilience of industry participants they regulate, which strengthens the financial services sector.</li> <li>Ensuring systemic and organisational resilience regarding climate change and its related risks.</li> <li>Transparency and improvement in financial reporting – IFRS 17.</li> </ul>	<ul style="list-style-type: none"> <li>For an in-depth analysis of regulatory changes, please see page xx.</li> <li>IFRS 17 has been adopted throughout the Group.</li> <li>We are upholding strong solvency positions across the Group, aligned with our internal solvency goals.</li> <li>We remain dedicated to maintaining robust risk management and control systems within the Group.</li> <li>Actively engage with industry associations to promote skills development, analyse global industry trends including ESG and climate risk assessment and opportunities, promote resilience and best practice across the industry and engage with regulators for the betterment of industry practice and opening of growth opportunities.</li> <li>There is a growing focus on sustainability and climate risk response and disclosures.</li> <li>We are committed to the ethical treatment of cedants, employees, and communities.</li> </ul>	<ul style="list-style-type: none"> <li>Creating relationships with regulators where different viewpoints are respectfully considered to remove unexpected developments, create stability, maintain industry health and inspire confidence to support long-term sustainability.</li> <li>Effective management of regulatory risk.</li> <li>Emerging risks and the consequent potential regulatory reactions are debated with a wide group of stakeholders affording WAICA Re the ability to prepare for scenarios and minimise risks for shareholders and broader stakeholders.</li> <li>Maintain our reputation as an ethical business that is responsible and concerned with the welfare of the planet and her people.</li> <li>Contributions to direct and indirect taxes in the regions where we operate.</li> </ul>	  

The Boards of our subsidiaries adopt WAICA Re's approach to stakeholder engagement and importantly, must incorporate local regulatory requirements into the engagement activities adopted at the subsidiary level.

We are dedicated to our role as a responsible social partner within the markets we serve, actively collaborating with industry organisations and professional associations that advocate

for the expansion of the insurance and reinsurance industries together with promoting financial inclusion throughout Africa. Our commitment extends to participating in critical discussions that influence the continent's future and we actively engage to share our thought leadership in this regard.



## Message from Group Chief Financial Officer



**Samuel Jasper Baidoo**  
**Group Chief Financial Officer**

It is my pleasure to present WAICA Re's financial performance for the financial year ending 31 December 2024. We have navigated challenging markets but maintain our momentum while significantly improving our ability to manage risk holistically.

### Overview

WAICA Re Group's financial performance for the year ending 31 December 2024 reflects a period of resilience and strategic adaptation amidst challenging market conditions. Despite facing significant external pressures, including currency depreciation and regulatory hurdles, the Group demonstrated robust financial management and operational efficiency, resulting in a stable financial outcome.

	Dec 2024	Dec 2023	% Growth
<b>Reinsurance revenue</b>	<b>245,674,073</b>	255,700,454	-4%
<b>Reinsurance service expenses</b>	<b>(171,647,867)</b>	(157,650,677)	9%
Incurred claims and reinsurance contracts expenses	<b>(98,690,968)</b>	(83,318,743)	18%
Reinsurance contract acquisition cash flows	<b>(72,956,899)</b>	(74,331,934)	-2%
<b>Reinsurance service results before reinsurance contracts retroceded</b>	<b>74,026,206</b>	98,049,778	-25%
<b>Net expenses / (income) from reinsurance contracts retroceded held</b>	<b>(16,889,029)</b>	(40,790,333)	-59%
Allocation of reinsurance premiums	<b>(31,580,478)</b>	(45,372,416)	-30%
Amounts recoverable from retrocessionnaires for incurred claims	<b>14,691,450</b>	4,582,083	221%
<b>Reinsurance Service Result</b>	<b>57,137,177</b>	57,259,445	0%
<b>Reinsurance Finance Result</b>	<b>(6,852,080)</b>	(2,957,047)	132%
Finance income/expense from contracts issued within the scope of IFRS 17	<b>(7,183,137)</b>	(3,227,934)	123%
Finance income and expense from reinsurance contracts retroceded	<b>331,058</b>	270,888	22%
<b>Underwriting profit</b>	<b>50,285,098</b>	54,302,398	-7%
Interest revenue calculated using the effective interest method	<b>11,938,969</b>	8,144,473	47%
Other income	<b>970,828</b>	2,722,784	-64%
Exchange gain/(loss)	<b>(6,033,897)</b>	(7,109,992)	-15%
Expected credit loss recovery/(expense)	<b>4,085,057</b>	1,307,047	213%
Finance cost	<b>(60,306)</b>	(85,030)	-29%
Management expenses	<b>(23,750,955)</b>	(19,952,608)	19%
<b>Profit before tax</b>	<b>37,434,794</b>	39,329,072	-5%
Tax charge	<b>(2,900,994)</b>	(3,285,960)	-12%
<b>Profit after tax</b>	<b>34,533,800</b>	36,043,112	-4%



## Message from Group Chief Financial Officer (continued)

### Reinsurance revenue

Reinsurance revenue decreased by 4% to US\$245.67 million, primarily due to the depreciation of domestic currencies in our operating countries and regulatory issues in key markets such as Nigeria. The Naira's 42% depreciation against the dollar significantly impacted our revenue in US\$ terms, despite growth in local currencies. Additionally, regulatory issues in Nigeria led to a loss of business in December 2024, and our inability to access certain markets such as Egypt due to our current rating further impacted revenue.

### Incurred claims and reinsurance contracts expenses

Incurred claims and reinsurance service expenses increased rose by 18% to US\$98.69 million. This increase was largely due to significant loss events, including unusual flood incidents in Dubai and Kenya, El Nino draught which affected Zambia, Zimbabwe, Mozambique, Cyclone Belal in Mauritius, and substantial claims from the oil and gas sector in Nigeria. These events highlight the importance of our robust risk management framework and the need for continuous monitoring and adjustment of our underwriting practices.

### Reinsurance contract acquisition and retrocession

Reinsurance contract acquisition cash flows decreased by 2% to US\$72.96 million, aligning with the 4% decline in reinsurance revenue. Overall acquisition ratio of 30% to reinsurance which is marginal increase to prior year of 29%.

### Net expenses/(income) from reinsurance contracts retroceded held

The premium retroceded decreased by 30% to US\$31.58 million, reflecting our strategic focus on improving retention ratios. This reduction in retrocession is part of our broader strategy to enhance our risk retention capabilities and optimize our reinsurance portfolio. The group monitors and controls retro placements to ensure that no more than 20% of the gross premium are retroceded, and business retroceded is assessed on a need basis. The high recovery stemmed from the high claims from the oil and gas sector in Nigeria, with an estimated 70% of the oil and gas claims recovered from retrocessionaires.

### Reinsurance service result and financial performance

The reinsurance service result before retrocession decreased by 25% to US\$74.03 million, reflecting the combined impact of increased claims and higher service expenses. However, the net expenses from reinsurance contracts retroceded decreased significantly by 59% to US\$16.89 million, contributing to a stable reinsurance service result of US\$57.14 million, nearly unchanged from the previous year.

### Finance income/expense from contracts issued within the scope of IFRS 17

Finance expense from contracts issued within the scope of IFRS 17 increased by 123% mainly driven by an increased in the technical reserves due to high claims experienced during the year under review. Also, there is change in the discount rate that has adverse effect on the unwinding of the present value of the technical reserves. The high reserves led to higher-than-expected finance cost.

### Interest revenue calculated using the effective interest method

Interest income recognised using the effective interest method increased by 47% to US\$11.94 million, driven by the recognition of past due interest from Ghana's Eurobond debt, which was capitalized at zero percent following a debt exchange agreement. Also, renegotiated rate for the fixed deposits which has resulted in higher returns and growth in the Bonds portfolio with higher returns than the traditional fixed deposits.

### Other income and exchange gains/losses

Other income decreased by 64% to US\$0.97 million, primarily due to lower exchange gains from the revaluation of reinsurance liabilities. However, the decrease in exchange losses by 15% to US\$6.03 million reflects our effective management strategy to reduce exposure to volatile currencies. The expected credit loss recovery increased significantly by 213% to US\$4.09 million, following the finalization of Ghana's debt exchange program. The consent fees received from the Ghana Government in relation to the acceptance of the debt exchange program for the Ghana Eurobond, commission earned from increased fund management portfolio, and gains from disposal of assets contributed to exceeding expectations in other income.

### Management expenses and profitability

Management expenses increased by 19% to US\$23.75 million, driven by higher business promotion costs, regulatory dues, professional fees, and staff costs. Despite this increase, our prudent cost management ensured that expenses remained within budget. The Group's profit before tax decreased by 5% to US\$37.43 million, while the profit after tax declined by 4% to US\$34.53 million, reflecting the combined impact of higher expenses and increased claims.





## Message from Group Chief Financial Officer (continued)

### Asset growth and financial stability

Total assets grew by 12% to US\$300 million, supported by strategic investments and a focus on financial stability. Shareholders' funds increased by 19% after the payment of US\$8 million in dividends, underscoring our commitment to delivering value to our stakeholders. The growth in assets and equity highlights our strong financial position and ability to support long-term strategic goals.

### Future performance improvement strategies

To enhance our financial performance in future years, WAICA Re will focus on several strategic initiatives outlined in this report. These initiatives are designed to address the challenges we faced in 2024 and leverage opportunities for growth and efficiency.

**Diversification of Revenue Streams:** We plan to expand our product offerings and enter new markets to diversify our revenue streams. This includes developing new reinsurance products such as cyber insurance and expanding our presence in regions like East Africa and the Middle East. By broadening our portfolio, we aim to mitigate the impact of market-specific challenges and enhance our overall revenue stability.

**Enhanced Risk Management and Underwriting Practices:** Strengthening our risk management framework and underwriting practices will be crucial in managing claims and service expenses. We will invest in advanced risk assessment tools and technologies to improve our ability to predict and mitigate risks. This includes leveraging data analytics and artificial intelligence to enhance our underwriting accuracy and efficiency.

**Operational Efficiency and Cost Management:** We will continue to focus on operational efficiency and cost management to improve our profitability. This includes optimising our expense structure, reducing unnecessary costs, and enhancing our operational processes. Implementing advanced technologies such as automation and machine learning will help streamline our operations and reduce administrative expenses.

**Strategic Investments and Asset Management:** We will prioritise strategic investments in high-grade instruments and diversify our investment portfolio to mitigate market volatility. This includes exploring opportunities in sustainable and green investments, which align with our commitment to ESG principles. By optimising our asset management strategies, we aim to enhance our financial stability and generate higher returns for our stakeholders.

Strengthening Regulatory Compliance and Governance: Ensuring compliance with evolving regulatory requirements and maintaining strong governance practices will be essential for our long-term success. We will continue to engage with regulators and industry bodies to stay ahead of regulatory changes and ensure that our operations align with best practices. Strengthening our governance framework will enhance our transparency and accountability, building trust with our stakeholders.

**Focus on Talent Development and Retention:** Investing in our human capital is critical to our success. We will implement comprehensive talent development programs to enhance the skills and capabilities of our workforce. This includes providing training and development opportunities, fostering a culture of innovation, and implementing competitive remuneration and retention strategies. By attracting and retaining top talent, we will strengthen our organizational capabilities and drive sustainable growth.

In conclusion, WAICA Re Group's financial performance for 2024 demonstrates our resilience and strategic agility in navigating a challenging operating environment. Our focus on improving retention ratios, prudent cost management, and strategic investments has enabled us to maintain financial stability and deliver value to our stakeholders. Moving forward, we will leverage our robust risk management framework and strategic initiatives to drive sustainable growth and enhance our competitive position in the reinsurance market. By implementing these strategies, we are confident in our ability to improve our financial performance and achieve our long-term strategic goals.

With regards,

**Samuel Jasper Baidoo**  
**Group Chief Financial Officer**



## Independent Auditor's Report Summary

### Auditor:

Baker Tilly Sierra Leone

### Opinion:

In our opinion, the consolidated and separate financial statements of WAICA Re and its subsidiaries as at 31 December 2024 present fairly, in all material respects, the financial position of the Group. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act of Sierra Leone.

### Key Audit Matters:

Valuation of Technical Provisions (IFRS 17):

The valuation involved complex actuarial models and significant management judgment in selecting assumptions. Our audit procedures included evaluating the appropriateness of the models, testing key assumptions, and assessing the reliability of the underlying IT systems.

### Expected Credit Losses (ECL) (IFRS 9):

The estimation of expected credit losses required significant judgment, particularly in modeling credit risk and macroeconomic factors. We assessed the design and implementation of the ECL models, tested key assumptions, and reviewed the adequacy of related disclosures.

### Other Information:

We reviewed the Directors' Report and found no material inconsistencies with the audited financial statements.

### Responsibilities:

Management is responsible for the preparation and fair presentation of the financial statements and for maintaining adequate internal controls. The Auditor's responsibility is to express an opinion on the financial statements based on our audit, conducted in accordance with International Standards on Auditing (ISA), and to report any material misstatements identified.

To read our full Auditors and Directors' Reports, please [click here](#) to access our Annual Financial Statements

## Implementing IFRS 17

Implementing IFRS 17 posed a significant challenge for WAICA Re, primarily due to the inherent complexity of the standard. However, the company responded admirably, earning commendations from the board for the speed and accuracy of its implementation. This new framework for accounting insurance contracts necessitates a comprehensive understanding of various aspects, including cash flows, risk adjustments, and the effects of discount rates. Consequently, WAICA-Re had to undertake a substantial overhaul of its existing accounting systems and processes to ensure compliance with these new requirements.

One of the most pressing issues encountered was data management. To meet the stringent demands of IFRS 17, re-insurers must collect, process, and analyse extensive amounts of data related to contracts, claims, and financial projections. This task is further complicated by the need to integrate data from multiple sources, which can lead to challenges in ensuring accuracy and consistency across different systems.

Actuarial challenges also played a significant role in the implementation of IFRS 17. The standard requires a more detailed approach to actuarial calculations, compelling the company to adopt sophisticated models for estimating future cash flows and risk adjustments. Transitioning from traditional actuarial practices to these new requirements was daunting, but the team demonstrated exceptional collaboration and expertise in understanding and implementing the necessary changes.

Additionally, WAICA-Re had to ensure that its IT systems were aligned with IFRS 17. This alignment required substantial investments in technology and comprehensive training programs for staff. The company undertook all necessary investments and training to upskill its financial and information technology staff, enabling them to tackle the new reporting standard effectively. This proactive approach ensured that the company was well-prepared to meet the demands of IFRS 17.

The emphasis on long-term profitability and the recognition of profits over time has also influenced WAICA-Re's approach to product development. Transitioning to IFRS 17 involved considerable work, including the retrospective application for existing contracts. The implementation of this standard presented a multifaceted set of challenges, ranging from technical complexities to resource allocation and stakeholder communication. Navigating these challenges required a strategic approach, and WAICA-Re's success in implementing the standard is a testament to the company's dedication and resilience.

# Our Operating Performance

A nighttime photograph of a city skyline with several illuminated skyscrapers. In the foreground, a multi-lane highway shows long-exposure light trails from cars, with white and yellow streaks for headlights and red streaks for taillights. The right side of the image is overlaid with a solid red gradient.



## Macroeconomic and Socio-Political Review of 2024: Global and African Perspectives



### Global Macroeconomic Overview

In 2024, the global economy experienced modest growth amidst a backdrop of geopolitical tensions, policy shifts, and lingering effects from previous crises. The International Monetary Fund (IMF) reported a slight decline in global economic growth to 3.2% for 2024, down from 3.3% in 2023. This deceleration was attributed to factors such as rising protectionism, aging populations, weak investment, and low productivity growth. Inflation rates showed a downward trend, decreasing from 9.4% in 2022 to an anticipated 3.5% by the end of 2025, which provided central banks with the flexibility to consider easing monetary policies.

The United States demonstrated robust economic performance, with projections indicating a growth rate of 2.8% in 2024. In contrast, the Eurozone faced challenges, particularly Germany, which contracted by 0.2% in 2024. Emerging markets and developing economies also encountered headwinds, with growth rates slightly declining from 4.3% in 2023 to 4.2% in 2024. This rate is expected to decrease slightly to 4.1% in 2025 according to the IMF.

Geopolitical tensions, notably the ongoing conflict between Russia and Ukraine, continued to disrupt global trade and energy markets. The war led to supply chain disruptions, elevated energy prices, and increased uncertainty in international markets. Additionally, the resurgence of protectionist policies and trade fragmentation posed significant risks to global economic stability.

### Socio-Political Landscape

The year 2024 was marked by significant political shifts worldwide. A record number of countries held elections, leading to notable changes in leadership and policy directions. In the United States, Donald Trump was re-elected as president, introducing a new phase of policy-making characterised by unpredictability and a focus on domestic interests. This political shift raises concerns about potential changes in international relations and trade policies.

In Europe, political instability has become a pressing issue. Germany faced internal conflicts over economic policies, with Chancellor Olaf Scholz proposing to relax the “debt brake” to stimulate the economy, encountering resistance within his coalition. France experienced governmental dissolution due to budgetary disputes, reflecting broader challenges in maintaining political cohesion amid economic downturns.

China continued to strengthen its ties with African nations, despite facing a slowing economy and concerns over debt sustainability. During the Forum on China-Africa Cooperation summit, China pledged US\$51 billion over three years, focusing on investments in value-added sectors like manufacturing. This move is aimed at balancing trade relationships and addressing African demands for sustainable and job-creating investments.





## Macroeconomic and Socio-Political Review of 2024: Global and African Perspectives (continued)

### African Economic and Political Developments

#### East Africa

East Africa exhibited resilience amid global economic challenges. The region's economic activity was projected to pick up from a growth rate of 1.7% in 2023 to 2.2% in 2024, with further acceleration to 3.9% anticipated in 2025-26. The East African Community (EAC) stood out, achieving a growth rate of 4.7% in 2024 and an expected 5.7% in 2025-26. According to the World Bank, this positive trajectory was driven by infrastructure investments, regional integration efforts, and a focus on diversifying economies beyond traditional sectors.

#### West Africa

The World Bank remarks that West Africa demonstrated promising economic prospects, with growth expected to rise from an estimated 3.3% in 2023 to 3.9% in 2024. The African Development Bank has estimated that growth in 2024 will come in higher, at 4.0%. This improvement was largely due to increased political stability in key nations and efforts to enhance economic diversification. However, challenges such as debt sustainability and infrastructure deficits remained prevalent. The region also faced socio-political issues, including managing ethnic tensions and ensuring fair electoral processes.

#### Southern Africa

Southern Africa faced a more modest economic outlook, with growth projected to increase from 1.6% in 2023 to 2.2% in 2024, and further to 2.7% in 2025. South Africa, the region's largest economy, continued to grapple with energy and transportation bottlenecks, which impeded economic activities. Political developments were significant, with long-standing ruling parties experiencing electoral challenges. In Botswana, the Botswana Democratic Party (BDP) lost power after nearly six decades, signalling a shift in the political landscape. Similarly, Namibia elected its first female president, Netumbo Nandi-Ndaitwah, reflecting a move towards more inclusive governance.



## Macroeconomic and Socio-Political Review of 2024: Global and African Perspectives (continued)

### Outlook for 2025

Looking ahead to 2025, the global economic and political landscape is poised for continued complexity and transformation. The re-election of Donald Trump as U.S. president is expected to introduce a degree of unpredictability in international relations and trade policies. Early actions suggest a potential shift towards protectionist measures, which could disrupt established trade agreements and impact global markets. Such policies may lead to increased tariffs and trade barriers, affecting supply chains and economic growth worldwide.

The ongoing Russia-Ukraine conflict remains a critical factor influencing global stability. The protracted nature of the conflict continues to disrupt energy supplies, particularly in Europe, leading to volatility in energy prices and supply chains. This situation underscores the need for diversified energy sources and has prompted countries to reassess their energy policies and dependencies.

In Africa, the economic outlook for 2025 appears cautiously optimistic. The African Continental Free Trade Area (AfCFTA) is expected to gain momentum, fostering greater intra-African trade and economic integration. However, political uncertainties in key markets such as South Africa and Nigeria may present challenges. The impact of global monetary policies, particularly interest rate adjustments by the U.S. Federal Reserve, will also play a crucial role in shaping African economic trajectories. As nations strive for resilience and sustainability, the focus must remain on fostering inclusive growth and addressing socio-political challenges to ensure a stable and prosperous future for the continent.

The global macroeconomic and socio-political landscape of 2024 has had a significant impact on the reinsurance sector, including WAICA Reinsurance. The modest global economic growth, geopolitical tensions, and policy shifts have created a complex environment for reinsurance companies to navigate.

### Impact on the Reinsurance Sector

The reinsurance sector has faced several challenges due to the global economic slowdown and geopolitical tensions. The ongoing conflict between Russia and Ukraine has disrupted global trade and energy markets, leading to supply chain disruptions and elevated energy prices. These factors have increased uncertainty in international markets, which in turn affects the risk assessment and pricing strategies of reinsurance companies. Additionally, the resurgence of protectionist policies and trade fragmentation poses significant risks to global economic stability, further complicating the reinsurance landscape.

### Impact on WAICA Reinsurance

For WAICA Reinsurance, the macroeconomic and socio-political developments have presented both risks and opportunities. The company has had to navigate the complexities of the global economic environment while also addressing region-specific challenges in Africa.





## Macroeconomic and Socio-Political Review of 2024: Global and African Perspectives (continued)

### Risks

**Economic Slowdown:** The deceleration in global economic growth and the challenges faced by emerging markets and developing economies have impacted the demand for reinsurance products. This slowdown can lead to reduced premium income and increased competition in the market.

**Geopolitical Tensions:** The ongoing Russia-Ukraine conflict and the resulting energy market volatility have increased the risk exposure for WAICA Reinsurance. The company must carefully assess and manage these risks to maintain financial stability.

**Regulatory Changes:** The constantly evolving regulatory landscape in almost all the territories WAICA Re operates in presents implementation challenges for WAICA Reinsurance. Compliance with these new regulations requires significant adjustments in governance frameworks and operational strategies.

### Offsets Needed

To mitigate these risks, WAICA Reinsurance has needed to implement several strategic measures:

**Enhanced Risk Management:** Strengthening risk management practices is crucial to safeguard operations and protect stakeholder interests. Continuous monitoring and assessment of risks helps the company stay prepared for any regulatory or market changes.

**Investment in Technology:** Investing in advanced technologies can enhance operational efficiency and ensure compliance with regulatory requirements. This includes the use of AI tools to improve business operations and maintain a competitive edge.

**Proactive Engagement:** Engaging with regulators and industry peers helps WAICA Re stay ahead of emerging trends and anticipate future changes. This proactive approach is essential for effective compliance and risk management.

### Opportunities

Despite the challenges, there are several opportunities that WAICA Reinsurance can exploit:

**Regional Growth:** The positive economic outlook for East and West Africa presents growth opportunities. The region's resilience and focus on infrastructure investments and economic diversification can drive demand for reinsurance products.

**Intra-African Trade:** The African Continental Free Trade Area (AfCFTA) is expected to foster greater intra-African trade and economic integration. WAICA Re can leverage this development to expand its market presence and offer tailored reinsurance solutions.

**Sustainable Investments:** The focus on sustainable and job-creating investments in Africa, particularly in value-added sectors like manufacturing, aligns with WAICA Re's strategic goals. The company can explore partnerships and investment opportunities to support these initiatives.

Overall, 2025 is set to be a year of both opportunities and challenges. While economic resilience and regional cooperation in Africa offer positive prospects, geopolitical tensions, protectionist policies, and energy market volatility remain key risks to global stability.

### Our Strategic Response for the Period 2025 – 2027

Focus on retention of existing client and upselling

Raise capital to strengthen balance sheet and upgrade rating

Select growth in new geographic territories

A focus on innovative product development including products linked to sustainability and green initiatives

Sharpened focus on digitisation and operational efficiencies lized and vulnerable groups, ensuring fair representation.

## Material Issues for the Group

Our material issues are closely connected to our operating environment, which presents both risks and opportunities. We address these through our strategic goals. Focusing on material issues enhances decision-making both internally and externally, allowing for efficient and productive capital allocation by eliminating unnecessary information and concentrating on the core matters managed by our organisation.

The identified key issues affect our stakeholders, introduce risks and opportunities, shape our strategy and business model, and drive value creation, erosion, or preservation.

### Client Engagement and Business Development

#### Capitals Impacted:



Key components of client engagement and business development during FY 2024 were:

- Hosting events with clients, expanding market reach into Dubai and London, and achieving premium targets and revenue goals.
- Formulating a three-year strategy focused on market expansion, product development, and strengthening market position.

A focus on strengthening cedant relationships is vital for the performance of premium income growth. We engage continually to make sure that we understand their needs and can develop the products and services that meet their expectations through digital and other tools that offer superb cedant experience. Please refer to the section on cedant engagement on page XX for more detail on this aspect.







## Material Issues for the Group (continued)

### Financial Performance

#### Capitals Impacted:



#### Key components of financial performance during FY 24 were:

Implementing IFRS 9 and 17, diversifying investments beyond Africa, and maintaining positive growth despite challenges like exchange rate fluctuations and the Ghana bond default.

Diversifying the investment portfolio, exceeding targets for investment income growth, and investing in green bonds.

Without solid and long-lasting financial performance our business is not sustainable. We have an excellent track record and in the 2024 financial year have clearly demonstrated our resilience in the face of external shocks, particularly the deflation of the Nigerian Naira and the Ghana bond default.

In 2024, the Nigerian Naira experienced significant deflation. The currency depreciated by over 40% throughout the year, trading above N1,600 for most of the year. Despite a series of innovative policies by the Central Bank of Nigeria (CBN) to prop up the Naira's value, it emerged as one of the worst-performing African currencies. The Naira opened trading negatively at N1,544.83 against the dollar and closed at N1,538.25 per dollar, representing a slight gain of 0.02% at 31 December 2024.

In December 2022, the Ghanaian government defaulted on one of its sovereign bonds, leading to significant repercussions for investors and WAICA Re. This default resulted in the exclusion of Ghana from international capital markets, adversely affecting international trade finance, payment systems, and foreign direct investment. The banking sector, which held a substantial portion of these bonds, faced severe balance sheet impacts, risking financial stability. Investors realised considerable losses, and the default exacerbated the economic crisis by undermining confidence in the country's financial system. During FY2023, measures of fiscal consolidation taken to restore confidence had short-term negative effects on the economy, further impacting investors.

The government offered two options for restructuring the bonds: a 37% reduction with 5% interest and principal payments starting in 5 years, or no reduction with 1-1.5% interest and principal payments starting in 12-13 years. The company selected the reduction option after thorough analysis and board approval. This restructuring resulted in lower returns for investors due to the reduced investment yields.

The Ghanaian default had a significant impact on WAICA Re. The company encountered challenges due to the worsening economic and operating conditions in Ghana, which affected its balance sheet strength and overall credit fundamentals. The default led to a decline in the credit quality of WAICA Re's investments in Ghana, influencing its risk-adjusted capitalisation. Despite these difficulties, WAICA Re maintained strong operational performance, demonstrated by a five-year weighted average combined ratio of 87.9% and a return-on-equity ratio of 15.3%. The company also conducted a rights issue in 2023 to enhance its capital levels, resulting in a considerably improved capital position.

The negative outlook assigned to WAICA Re's Long-Term Issuer Credit Rating indicated pressure on its balance sheet strength due to the elevated investment risk from holdings of Ghanaian external debt. WAICA Re implemented several measures to address these challenges and enhance its rating. The company executed the comprehensive restructuring plan, including a rights issue in 2023 to bolster its capital levels. This action significantly improved WAICA Re's capital position and helped stabilize its financial outlook. Additionally, the company focused on diversifying its investment portfolio and reducing its exposure to high-risk assets.

On 6 September 2024, these efforts began to pay off, and WAICA Re's rating was gradually improved from a negative outlook to a "B" stable rating. WAICA Re's strong operating performance also contributed to the rating improvement. The Group's commitment to maintaining a robust risk management framework and adhering to international financial reporting standards further bolstered investor confidence.

WAICA Re continues to diversify its investment portfolio by including secure A-grade international investments in developed markets and by developing new products that satisfy new trends in the insurance industry such as sustainability-linked products. We are constantly working to further improve our credit rating.



## Material Issues for the Group (continued)

### Technical Operations and Risk Management

#### Capitals Impacted:



#### Key components of technical operations and risk management during FY 24 were:

- Ensuring the underwriting of quality risks, meeting revenue and profitability targets, and developing a new three-year strategy focused on regional diversification.
- Addressing key concerns such as risk accumulation, political upheavals, climate change and rating issues.

Managing and protecting against risk is what we do. Managing risks comprehensively includes risk identification, mitigation, monitoring, and compliance. This is crucial for financial success, cedant satisfaction and ultimately sustainability as it protects the company's financial health, enhances operational efficiency, and ensures reliable service delivery to cedants.

#### WAICA Re aims to:

**Protect Capital and Financial Stability:** By identifying and mitigating risks, the company can protect its capital and ensure financial stability, which is essential for maintaining investor confidence and securing long-term growth.

**Enhance Operational Efficiency:** Implementing robust risk management practices can lead to more efficient operations, reducing the likelihood of costly disruptions and improving overall business performance.

**Improve Decision-Making:** Access to accurate and timely risk information enables better decision-making, allowing the company to respond proactively to emerging risks and capitalise on opportunities.

In addition, it is vital that claims are handled efficiently. By managing risks effectively, WAICA Re can ensure that claims are processed and paid out promptly, maintaining cedant trust and satisfaction. Risk assessment and management is also vital to ensure that our products and services remain reliable and meet cedant expectations, leading to higher cedant retention and loyalty.

### Actuarial and Financial Reporting

#### Capitals Impacted:



Key components of actuarial and financial reporting during FY 24 were: Successfully transitioning to IFRS 17, addressing climate risk, macro-economic conditions, and regulatory developments. Enhancing data collection and analysis to improve climate risk assessment and reporting.

Actuarial services are indispensable to WAICA Re as they provide the expertise needed to assess and manage risks, set accurate premiums, ensure financial stability, comply with regulations, and support strategic planning.

**Risk Assessment and Management:** Actuaries use complex mathematical models to analyse data and assess risks. This helps WAICA Re understand the potential losses we might face underwriting a particular risk in a given or variable set of circumstances and develop strategies to mitigate these risks.

**Pricing Accuracy:** Actuaries calculate the expected losses associated with substantial risks spanning multiple locations and countries. These calculations are essential for setting accurate premiums, ensuring that the reinsurance company remains competitive while covering potential claims.

**Financial Stability:** By evaluating the probability of various scenarios, actuaries help ensure that the company can meet its financial obligations, even in the face of significant claims and maintain its financial strength.

**Data Analysis:** Actuaries engage in comprehensive data analysis, examining past claims, underwriting information, and market trends. This analysis informs decision-making and helps the company adapt to changing market conditions.

**Regulatory Compliance:** Data analysis is crucial to regulatory compliance and regulators exacting reporting requirement. Our actuaries ensure that we operate within the legal framework and maintains our reputation.

**Strategic Planning:** A key element of strategy planning is the determination of long-term trends, potential future risks and the host of scenarios that may occur. Modelling probabilities helps WAICA Re make informed decisions about our business strategy and growth opportunities.



## Material Issues for the Group (continued)

### Legal Services and Compliance

#### Capitals Impacted:



Key components of legal services and compliance during FY 24 were:

- Providing legal advice and guidance on regulatory issues, ensuring compliance with policies and best practices.
- Emphasising the importance of ESG principles and aiming to implement IFRS S1 and S2 going forward.



WAICA Re is certain that we are at the front of the pack of African reinsurers with respect to our commitment to ESG principles, reducing the carbon footprint of our own operations and that of our investment portfolio. We conduct ourselves and invest responsibly. Given the increasing uncertainty in the modern world with socio-political tensions, heightened pandemic prevalences and catastrophic climate change impacts, we believe that abiding by these principle will ensure our competitive advantage, sustainability and our financial success.

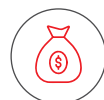
ESG principle and climate risk analysis are increasingly important to regulators and while the majority of African regulators have yet to make ESG disclosures mandatory, it is highly likely that they will in due course. WAICA Re is prepared.

At WAICA Reinsurance, we are committed to upholding the highest standards of customer fairness and transparency in product labelling. Our clients, rely on us to provide clear, accurate, and comprehensive information about our reinsurance and investment products. We ensure that all product labels are meticulously crafted to reflect the true nature, benefits, and risks associated with our offerings. This commitment to transparency fosters trust and enables our clients to make informed decisions that align with their strategic objectives. By prioritising customer fairness, we aim to build enduring partnerships based on mutual respect and integrity, ultimately contributing to the sustainable growth of the insurance industry.

There have been no instances non-compliance with product and services information, labelling or marketing communication.

### Innovation and IT Development

#### Capitals Impacted:



Key components of innovation and IT development during FY 24 were:

- Integrating various systems to improve efficiency and data analysis, including linking document management systems with financial systems and reinsurance applications.
- Upgrading IT infrastructure, implementing PowerBI for real-time dashboards, and enhancing IT and cyber security by moving to Microsoft Defender.
- Conducting training for technical users, implementing an ERP system to consolidate data and improve analysis, and planning to introduce AI with Microsoft Copilot.



IT development, integration, artificial intelligence (AI), and innovation are crucial for the success of WAICA Re for several reasons. Firstly, they enhance efficiency and productivity by automating routine tasks and optimising operations, allowing employees to focus on more strategic and creative tasks. Secondly, AI and data analytics improve decision-making by providing valuable insights that help us make informed decisions. By analysing large volumes of data, AI can identify patterns and trends that might not be apparent to humans, leading to better business strategies and outcomes. Additionally, integrating AI into cedant service can enhance cedant interactions by providing personalised and timely responses, leading to higher cedant satisfaction and loyalty.

Moreover, embracing new technologies and innovative approaches allows WAICA Re to stay ahead of the competition. AI-driven innovation can lead to the development of new products and services, opening up new revenue streams and market opportunities. In today's fast-changing market, we need to be agile and adaptable. Digital transformation, driven by IT development and AI, enables companies to quickly respond to market changes and cedant demands, ensuring they remain relevant and competitive. Furthermore, in an era where data breaches and cyber threats are increasingly common, ensuring robust cybersecurity measures and data privacy protocols is essential for maintaining cedant trust and protecting sensitive information. WAICA Re prioritises cybersecurity to prevent costly data breaches, safeguard our reputation, and comply with regulatory requirements, thereby enhancing cedant confidence and loyalty.



## Our Products and Services

As a leading provider of innovative reinsurance solutions, our products and services are designed to empower insurance companies and enhance their risk management strategies. With a deep understanding of the complexities of the insurance landscape, we offer a comprehensive range of products and services tailored to meet the unique needs of our clients. Our offerings include traditional reinsurance, alternative risk transfer solutions, and specialised coverage options that help mitigate risks across various sectors. By leveraging advanced analytics and industry expertise, we strive to deliver exceptional value and support to our partners, ensuring their long-term success in an ever-evolving market.

The Group provides a range of services in Non-Life and Life Cover in the transaction of facultative reinsurance and treaty reinsurance with its numerous cedants, supported by our brokers. Reinsurance is a critical component of the insurance industry, providing insurers with a safety net to manage risk and enhance their financial stability. Typical reinsurance products include treaty reinsurance, facultative reinsurance, and excess of loss reinsurance, each serving distinct purposes and offering various benefits to cedants (the original insurers).

Treaty reinsurance involves a contractual agreement where the reinsurer agrees to accept a portion of the risks from the cedant's entire portfolio. This arrangement allows cedants to stabilise their loss experience and manage underwriting capacity effectively. By spreading risk across a broader base, cedants can protect themselves against catastrophic losses, ensuring they remain solvent during adverse events.

Facultative reinsurance, on the other hand follows a more selective approach. It allows cedants to seek reinsurance for specific risks or policies that exceed their retention limits. This flexibility enables insurers to tailor their reinsurance arrangements based on individual risk assessments, providing additional security for high-value or unusual risks.

Excess of loss reinsurance is designed to protect cedants from losses that exceed a predetermined threshold. This product is particularly beneficial in safeguarding against large, unexpected claims, thereby preserving the insurer's capital and enabling them to continue operations without significant disruption.

Reinsurance benefits cedants by enhancing financial stability, reducing loss volatility, and allowing increased underwriting capacity. It also improves credit ratings by demonstrating strong risk management, enabling cedants to operate confidently and sustainably in the market.

### Our Products



Property  
& Engineering



Motor



Casualty



Marine  
& Aviation



Oil  
& Gas



Life

### Property & Engineering Reinsurance

WAICA Re offers Property & Engineering Reinsurance solutions, allowing insurers to confidently underwrite large commercial and industrial risks. Our treaty and facultative reinsurance programs cover fire, natural catastrophes, industrial risks, and engineering projects like CAR, EAR, and machinery breakdown. By sharing insurers' exposure, WAICA Re helps them manage high-value claims and stay financially stable.

### Motor Reinsurance

WAICA Re assists insurers in managing motor insurance portfolios, especially in markets with high claims frequency and severity. The reinsurance provided covers comprehensive motor policies, third-party liability, fleet insurance, and specialised commercial vehicle risks. Through proportional and non-proportional reinsurance structures, primary insurers can maintain sustainable loss ratios while providing adequate coverage for policyholders.

### Casualty Reinsurance

Casualty risks can lead to substantial liabilities. WAICA Re boosts insurers' ability to underwrite general liability, employer's liability, workers' compensation, and professional indemnity policies. Our reinsurance solutions reduce the financial burden of large liability claims, regulatory penalties, and unexpected legal costs, helping insurers sustain competitive and strong casualty portfolios.

### Marine & Aviation Reinsurance

WAICA Re offers Marine & Aviation Reinsurance to help insurers manage risks in global trade and air transport. Coverage includes marine cargo, hull, and liability reinsurance, protecting against vessel damage, cargo losses, piracy, and aviation accidents, thereby ensuring market stability and continuous trade operations.





## Our Products and Services (continued)

### Our Products and Services (continued)

#### Oil & Gas Reinsurance

WAICA Re provides Oil & Gas Reinsurance for the unique risks in the energy sector. We cover upstream, midstream, and downstream operations, including control of well, environmental liability, business interruption, and equipment breakdown, helping insurers handle risks in exploration, drilling, refining, and pipeline operations.

#### Life Reinsurance

WAICA Re helps life insurers manage mortality, morbidity, and longevity risks to stay solvent and meet policyholder commitments. We provide group life, individual life, credit life, and annuity reinsurance for protection against large mortality events, pandemics, and longevity trends. Our quota share and excess of loss reinsurance arrangements support insurers in expanding their portfolios while maintaining profitability.

Product Revenues	Dec 2024	Dec 2023	% Variance	Commentary
Property & Engineering	<b>164,914,356</b>	162,065,111	2%	This was mainly driven by an increase in business volumes (bookings) during the year.
Motor	<b>5,520,986</b>	6,476,672	-15%	They can be attributed to a decrease in business coupled with an increase in unearned premium and expected credit losses.
Casualty	<b>36,781,167</b>	38,443,672	-4%	The decrease is mainly due an increase in unearned premium and expected credit losses
Marine & Aviation	<b>12,269,418</b>	17,953,156	-32%	Due to under recovery of prior year pipeline premium, an increase in unearned premium, decrease in volume of business and an increase in impairment provision
Oil & Gas	<b>21,208,274</b>	24,985,741	-15%	Due to under recovery of prior year pipeline premium and an increase in unearned premium.
Life	<b>4,979,872</b>	5,776,103	-14%	Life business reinsurance revenue decreased significantly due to a reduction in business volumes as a result of the decision to exit the medical insurance business in Egypt and Tunisia.

### Our Services

#### Risk Management Support Services

We assist and support our clients in the set up and implementation of ERM frameworks.

#### Claims Adjustment

We support our clients in resolving complex claims and provide insights and support with fraud-related claims.

#### New Product Development

We provide technical assistance and market related insights to support the development of new products.

#### Training

We provide training and technical support to our clients through general sector trainings as well as customized training to address skill and knowledge gaps.

#### Portfolio Management

WAICA Re Capital, a subsidiary of WAICA Re, provides advisory services for investment opportunities, asset allocation and risk balancing.

#### Risk Rating

We support our clients with effectively categorizing risk rating to better inform and support underwriting and decision making.

#### Risk Management Analysis

We partner with our clients to develop practical solutions to effectively identify and analyse risk, and determine appropriate mitigation measures to manage their risk.

WAICA Re's services focus on offering risk management solutions, including data analytics, modeling, and consulting services. These tools help cedants better understand their risk profiles, optimise underwriting practices, and develop strategies to mitigate potential losses. By leveraging advanced analytics, cedants can make informed decisions that enhance their overall risk management framework.

Revenue from these services remains relatively small, but they help demonstrate our ability to offer value-adding reinsurance products. Our cedants appreciate our ability to provide these services. These services enhance financial stability by reducing the volatility of loss experience, allowing insurers to operate with greater confidence. Additionally, reinsurance services enable cedants to increase their underwriting capacity, write more business, and improve their credit ratings. Ultimately, these services empower insurers to navigate the complexities of the market, fostering sustainable growth and resilience in their operations.



## WAICA Re's Operating Divisions

### Commercial

The Commercial department focuses on client engagement and business development throughout the year.

#### Key highlights for 2024 included:

- Hosting events with clients, including a CEO conclave on AI and a golf tournament.
- Expanding market reach into Dubai and London and successfully onboarding high-ticket accounts.
- Achieving premium targets, cedant retention, and revenue goals.
- Formulating a three-year strategy with a focus on market expansion, product development, and strengthening market position.

WAICA Re prioritises cedants' satisfaction to **tailor products and services**, driving growth and market share.

The department also emphasised the importance of maintaining the company's image and client relationships. They aimed to ensure that the company's growth did not negatively impact the perception of their ability to provide personal service. The team worked on improving the brand of the company and addressing client complaints to enhance relationships. Additionally, they focused on sustainability by declining to cover coal-related risks and striving for gender parity in committees. Training and mentorship were provided to staff to build confidence and exposure to clients.

As outlined in the Group's mission statement, we are committed to delivering exceptional service through technology. To enhance cedant retention, we prioritise providing excellent cedant service by establishing Service Level Agreements (SLAs) that guide our service delivery. Recognising the importance of our cedants, we foster continuous client engagement, creating opportunities for feedback and growth. One of our key engagement strategies includes conducting training sessions at various locations where we operate. In terms of cedant acquisition, we establish our presence by marketing our products and services at industry events and major conferences which we sponsor, as well as through periodic market visits to both existing and potential cedants.

In the reinsurance industry, customer satisfaction is vital for maintaining strong client relationships and enhancing reputation and profitability. WAICA Re prioritises cedants' satisfaction to tailor products and services, driving growth and market share. Our annual Customer Satisfaction Survey, using the Net Promoter Score, assesses satisfaction, effectiveness, loyalty, and gathers insights for strategic decisions. The 2024 survey showed improved results compared to 2023, improving from 58% to 60%.

Key concerns for the year ahead include climate risks, talent retention, and the implementation of technology and AI. All of these concerns are being actively addressed by WAICA Re.



## WAICA Re's Operating Divisions (continued)

### Finance

Our financial department manages finance, investment, human resources, and information technology functions across the group.

#### Key achievements included:

- Implementing IFRS 9 and 17, ensuring compliance with financial reporting standards.
- Diversifying investments beyond Africa, establishing subsidiaries in London and Dubai.
- Overcoming challenges such as exchange rate fluctuations and the Ghana debt default, while maintaining positive growth. Revenue achieved during the 2024 financial year was USUS\$ 246 million, a 4% decrease from 2023 and net profit reported was USUS\$ 34.5 million, a 4% decrease from the 2023 financial year.
- Finalising a new three-year strategic plan and progressing on the construction of the new head office building.

The department faced significant challenges due to exchange rate fluctuations and the Ghana default, which impacted financial performance. Despite these challenges, WAICA Re persisted and recorded positive growth and continues to comply with all taxes and statutory obligations. The team also focused on future-proofing the business by purchasing US treasury bonds, opening a UK entity, and diversifying the investment portfolio.

Key concerns for the department remain the possibility of credit rating downgrades as a result of poor revenue generation and the consequent need to raise additional capital. The finance department, like the other departments in WAICA has embraced the importance of ESG principles and looks forward to assisting the company with reporting in terms of aimed to implement IFRS S1 (general sustainability-related financial disclosures) and S2 (climate-related financial disclosures) in the future.





## WAICA Re's Operating Divisions (continued)

### Investments

The Investment department focused on investing premiums into low-risk assets to grow revenue and preserve capital. Key highlights included:

#### Key achievements included:

- Diversifying the investment portfolio by expanding into real estate and opening a subsidiary in the UK.
- Exceeding targets for investment income growth.
- Investing in green bonds and submitting the first UNPRI report.
- Engaging with partners on ESG criteria and creating awareness.

The department faced challenges due to volatile and uncertain markets, political risks, high inflation, and currency risks. They concentrated on investing in low-risk assets to reduce risk and preserve capital, focusing mainly on fixed income assets. The department also considers private equity investments on a case-by-case basis, ensuring any investment aligns with the Group's strategy. The department acknowledges the importance of governance in investment decisions and aimed to build capacity through training and attending conferences. They also focused on future-proofing the business by purchasing US treasury bonds and diversifying the investment portfolio.

Key concerns for the future include the impact of climate and ESG risks on inflation and interest rates.

The department acknowledges the importance of governance in investment decisions and aimed to **build capacity** through training and attending conferences.





## WAICA Re's Operating Divisions (continued)

### Human Resources (HR)

The HR department focused on managing HR activities and ensuring compliance with labour laws. Key highlights included:

#### Key achievements included:

- Presenting to the Board on changes in labour laws and their impact on HR practices.
- Scanning the environment for new laws and developments and implementing necessary changes.
- Conducting staff engagement sessions to address concerns and implement policy changes.
- Offering green loans to staff for implementing solar energy and supporting work-from-home policies.

The department faced challenges in achieving DEI targets and managing key man risks. The goal is a 45% female workforce by 2028. Progress in this respect is reported to the Board every quarter. The department also focused on employee wellness, providing medical insurance, wellness talks, and financial wellness programs. The department emphasised the importance of training and development, conducting training gap analyses, and implementing performance appraisal systems. Training was provided to staff on financial standards, emerging requirements, and trends. The team supported executives on strategic decisions using financial data and tools such as Power BI.

Key concerns for the future included the impact of political unrest on staff wellbeing and the need for competitive remuneration strategies.

**Training was provided**  
to staff on financial  
standards, emerging  
requirements, and trends.





## WAICA Re's Operating Divisions (continued)

### Information Technology (IT)

The IT department, focused on integrating systems and enhancing IT infrastructure. Key highlights included:

#### Key achievements included:

- Integrating various systems to improve efficiency and data analysis. This included linking document management systems with financial systems and reinsurance applications.
- Upgrading the 6 System and integrating Active Directory with Kazu to enhance Microsoft Defender.
- Implementing PowerBI to provide real-time dashboards of company performance, accessible on mobile phones for management.
- Conducting training for all technical users on the 6 System to address knowledge gaps.
- Enhancing IT and cyber security by moving to Microsoft Defender and enabling more security features on AWS1 (Advanced Wireless Services), which is a wireless communication frequency band of the radio spectrum. It is used for transmission of voice, data, video, and messaging over a cellular network.

The department also focused on sustainability by reducing paper usage, implementing renewable energy solutions, and utilising cloud services to reduce the carbon footprint. The department has managed the network, IT infrastructure, and supported applications while also providing end-user support through an internet management tool and logging IT incidents on the Clova application managed by the Enterprise Risk Management (ERM) department. During the 2024 financial year, the department emphasised the importance of training and mentorship to build confidence and exposure to clients. They conducted IT disaster drills across three countries to test system responses and integrated systems with the cloud. The department has also planned to introduce AI, having bought licenses for Microsoft Copilot and conducted brief training for top management. In addition, they aim to implement an Enterprise Resource Planning (ERP) system to consolidate data and improve analysis.

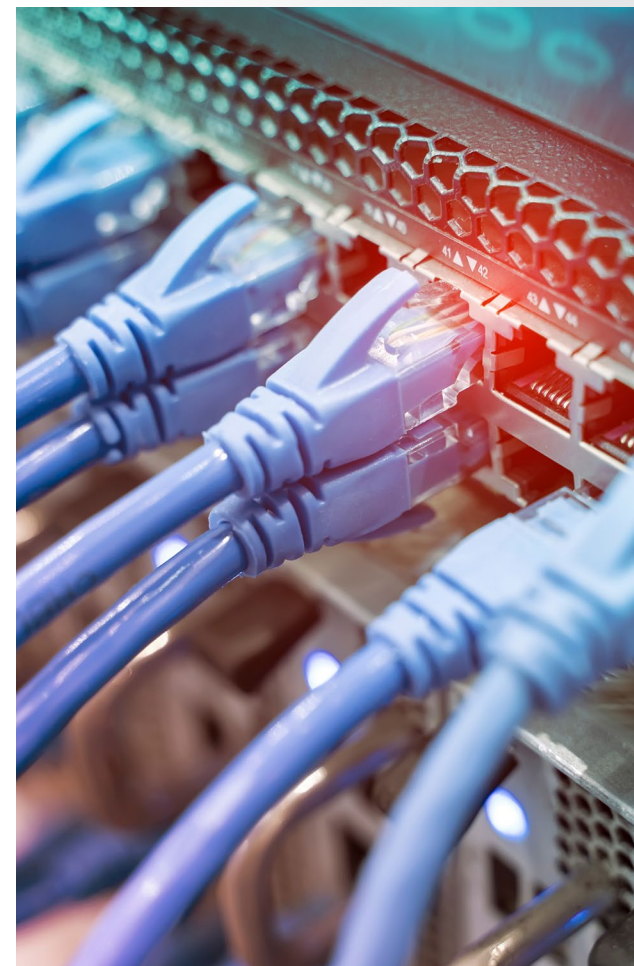
To ensure cedant privacy and data security, we have developed a comprehensive data privacy policy that guides our operations. Key measures in this policy include enforcing multifactor authentication to reduce unauthorised access to data and maintaining hierarchical permissions for user access to data.

Although the organisation did not experience any cybersecurity breaches in 2024, we have proactively taken the following steps to strengthen our defence against cyber-attacks:

- Upgrading physical firewalls (Fortinet) in each regional office
- Enhancing Cyber Security Policies and Protocols, as well as Endpoint Security (Microsoft Intune & Defender)
- Conducting Employee Training and Awareness Programs
- Establishing Partnerships and Collaborations, including outsourcing security management, engaging with cybersecurity experts, and developing comprehensive incident response plans
- Implementing Continuous Monitoring and Improvement initiatives

These measures ensure that we remain vigilant and prepared to protect our cedants' data.

Key concerns continue to include IT and cyber security, particularly the stability of systems and the unpredictability of security threats.



## WAICA Re's Operating Divisions (continued)

### Financial Reporting

The Financial Reporting department focused on financial reporting and data reconciliation. Key achievements included:

#### Key achievements included:

- Overseeing the transition to IFRS 17 and managing data migration challenges.
- Ensuring timely delivery of financial information to support decision-making.
- Consolidating transactions and minimising errors in manual reporting.

The department faced challenges in educating subsidiaries on IFRS 17 and managing data collection for integrated financial reports. The department is in the process of developing a standardised reporting template for subsidiaries to ensure alignment and efficient data management. Training was provided to staff on financial standards, emerging requirements, and trends. The team supported executives on strategic decisions using financial data and tools such as Power BI.

Key concerns that the department needs to meet include the need for accurate and complete data for financial reporting and the impact of regulatory requirements.

The department is in the process of developing a **standardised reporting** template.





## WAICA Re's Operating Divisions (continued)

### Internal Audit

The Internal Audit department focused on financial reporting and risk assessments. Key achievements included:

#### Key achievements included:

- Implementing IFRS 17 and issuing the first financial reports in compliance with the new standards.
- Conducting detailed reviews of core operations, including technical underwriting and risk reporting.
- Successfully auditing the Dubai subsidiary and providing insights into gaps aligned with IFRS 17.

The department faced challenges in managing different maturity levels across regional offices and ensuring timely responses to audit findings. They created open communication channels within the team and other departments, holding monthly meetings to track audit responses and ensure issues were resolved. The department also emphasised the importance of ESG principles and aims to implement IFRS S1 and S2 going forward. Training was provided to staff on various topics, including soft skills, technical skills, and audit techniques. The team attended annual risk conferences and internal training sessions to enhance their knowledge and skills.

Key concerns included the need to incorporate environmental considerations into audits and the impact of travel on the carbon footprint.

Working together as a **united team** to successfully manage the challenging transition to IFRS 17.





## WAICA Re's Operating Divisions (continued)

### Technical

This department focused on technical operational activities related to reinsurance business operations. Key highlights included:

#### Key achievements included:

- Ensuring the underwriting of quality risks and balancing top-line and bottom-line growth.
- Meeting revenue and profitability targets despite economic challenges in key markets like Kenya and Nigeria.
- Developing a new three-year strategy with a focus on regional diversification and measured growth.
- Addressing key concerns such as risk accumulation, political upheavals, and rating issues.

The department has played an essential role in securing business and underwriting quality risks. They encountered challenges due to unforeseen losses from exchange rate fluctuations and economic crises in key markets. The team aims to diversify their regional presence and increase income from emerging markets such as Asia and Latin America. Additionally, they focused on integrating ESG principles into their operations, ensuring that they do not underwrite environmentally harmful risks. Training was provided to staff on the technical aspects of the insurance and reinsurance business.

Key concerns included the need for ESG to be fully integrated into day-to-day activities and the impact of technology and AI on business operations.

The team aims to diversify their regional presence and increase income from **emerging markets** such as Asia and Latin America.





## WAICA Re's Operating Divisions (continued)

### Actuarial

The Actuarial department focused on financial reporting, capital management, product development, and data analytics.

Key achievements included:

#### Key achievements included:

- Successfully transitioning to IFRS 17 and meeting most reporting deadlines.
- Addressing climate risk, macro-economic conditions, and regulatory developments.
- Identifying top risks such as underwriting risk, market risk, operational risk, and credit risk.
- Enhancing data collection and analysis to improve climate risk assessment and reporting.
- Financial Reporting – ensuring timely and accurate reporting of the company's financial position on a monthly basis.
- Capital management – assist in quantifying the economic capital requirements of the company based on various economic capital models both internal and regulatory plus the AM BEST BCAR model.
- Data analysis – providing insights into trends through analysis of various data collected by the company on underwriting, claims etc

The department plays a key role in determining liabilities, premiums, and outstanding claims. They focused on capital management by determining how much capital is needed given the company's risk profile. The team also worked on product development and data analytics to support business operations. They provided training to staff on IFRS 17 and catastrophic risk modeling.

The actuarial department also plays a role in climate risk related tasks by assisting in the identification, measuring and disclosure of climate related risks and opportunities across the four primary categories of IFRS S2 namely governance, strategy, risk management and metrics and targets.

#### Some of the roles played by the department include:

- Development of climate related scenario analysis by ensuring scenarios are fit for purpose and appropriate and also recognise tail risks.
- Assist in setting up assumptions and models for strategic planning purposes.
- Integrating climate risk related risks in the capital models to help in appropriate capital allocation.

The department aims to develop models to analyse and report on ESG risks and enhance the company's capacity to address climate risk issues.

Key concerns included the need to improve data collection and engage with cedants on information required for climate risk assessment.





## WAICA Re's Operating Divisions (continued)

### Enterprise Risk Management (ERM) and Compliance

The ERM and Compliance department focuses on risk and compliance management across the group.

#### Key highlights included:

- Ensuring strategic decisions were made based on calculated risks and opportunities.
- Diversifying the portfolio by expanding operations into new countries and growing the investment business.
- Achieving significant improvements in cedant service and claims processes.
- Formalising ESG initiatives and implementing S&P climate risk assessment tools.

Central to these achievements was the department's focus on business expansion, portfolio diversification, and policy formulation, which together contributed to a **stronger, more balanced risk profile.**

The department also emphasised the importance of a risk-conscious culture and provided training on risk management and compliance. They ensured that everyone in the organisation, particularly decision-makers, understood risks and made decisions with a clear understanding of risks and opportunities. The governance structure was strengthened from the Board down, ensuring that risk communication and discussions are integral to decision-making. The department also focused on sustainability by declining to cover coal-related risks and striving for gender parity in committees. Training and mentorship were provided to staff to build confidence and exposure to clients.

In 2024, the Risk Department at WAICA Re achieved significant milestones in enhancing the company's risk management practices, supporting its strategic objectives, and reinforcing its position as a leading African reinsurer. Central to these achievements was the department's focus on business expansion, portfolio diversification, and policy formulation, which together contributed to a stronger, more balanced risk profile. These efforts were critical to ensuring that WAICA Re maintained resilience and sustainability amidst a dynamic economic and regulatory landscape.

A notable highlight of the year was the diversification of WAICA Re's investment and premium portfolios. The Risk Department played a pivotal role in guiding the company's investment strategy, leading to a significant shift towards high-grade, stable investments. By reallocating assets away from high-risk regions, including exposure reductions in Ghana's government bonds, and increasing investments in bonds of excellent credit quality, the company reduced its vulnerability to economic shocks. Similarly, premium diversification saw substantial growth in contributions from WAICA Re's subsidiaries in Kenya, Zimbabwe, and the Dubai International Financial Centre (DIFC). These subsidiaries contributed to a rebalancing of WAICA Re's portfolio, reducing reliance on traditional West African markets while expanding into new regions across East Africa, Southern Africa, and the Middle East. This portfolio rebalancing not only strengthened WAICA Re's geographical footprint but also enhanced the company's ability to mitigate concentration risks and capture growth opportunities in emerging markets.

The year also saw significant advancements in policy formation and governance. The Board of Directors approved updated versions of the Enterprise Risk Management (ERM) Framework, Risk Strategy, and Risk Appetite Framework, ensuring alignment with WAICA Re's business goals and evolving regulatory requirements. In addition, the Risk Department

spearheaded the development and approval of key governance policies, including the Business Continuity Plan (BCP), Anti-Bribery and Corruption (ABC) Policy, and Whistleblowing Policy. These updates emphasised transparency, compliance, and resilience, embedding a strong risk culture across the organisation. Furthermore, the department's work on enhancing WAICA Re's risk monitoring tools, including the deployment of the

Drova GRC application, provided real-time risk insights and streamlined compliance processes. Collectively, these achievements underscored WAICA Re's commitment to maintaining robust risk governance while supporting business growth and innovation

Key concerns included climate risks, talent retention, and the implementation and impact of new technology and AI on business operations, and the need for technological solutions to enhance compliance.

## WAICA Re's Operating Divisions (continued)

### Administration

The Administration department focused on ensuring smooth operations and managing various administrative functions.:

#### Key highlights included:

- Successfully implementing the WAI programme and supervising social projects.
- Managing day-to-day operations, including travel support, maintenance of facilities, and procurement.
- Promoting environmental sustainability by reducing plastic use and implementing eco-friendly initiatives.

The department also emphasised health and safety, conducting fire drills and maintaining fire extinguishers. They managed the upkeep of offices, ensuring a comfortable working environment with good furniture and necessary tools. The department implemented technological solutions such as electronic data management systems to reduce paper usage and improve efficiency. Training was provided to staff on wellness, ESG, and other relevant topics. The team engaged with different offices to understand their needs and ensure smooth communication and coordination.

Key concerns for the future include the environmental impact of plastic waste and the need for initiatives to reduce carbon emissions from staff commuting to the office.



Successfully implementing the **WAI programme**, managing all Group office requirements and supervising social projects.



## WAICA Re's Operating Divisions (continued)

### Legal and Corporate Services

The Legal and Corporate Services department provides legal and corporate governance services.

#### Key highlights included:

- Establishing the division and bringing legal services in-house.
- Registering the WAICA Re brand and drafting procedures for engaging the unit.
- Reviewing the corporate governance framework and establishing relationships with subsidiaries.

The department faced challenges due to the wide geographical spread of the Group and the need to keep up with regulatory updates. They provided legal advice and guidance on regulatory issues to the management and Board, ensuring compliance with policies and best practices. The department also facilitated communication between the Board, management, and external stakeholders. The department emphasised the importance of ESG principles, particularly corporate governance, and aimed to balance social and environmental aspects. They also focused on sustainability by reducing the company's carbon footprint through measures such as limiting travel and utilising cloud services.

Key concerns included the impact of new regulations on HR practices and the need for training on core functions.

Advising the Group on **shifting regulatory changes** in all markets in which we operate.





## Our Segmental Performance

### Segmental Performance

Regional Office	Reinsurance	Revenue	Underwritten Profit Margin%	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Head office	<b>27,753,249</b>	23,491,609	<b>12%</b>	-1%
Nigeria Regional Office	<b>43,173,149</b>	66,166,984	<b>7%</b>	9%
Ghana Regional Office	<b>21,131,429</b>	20,797,399	<b>11%</b>	33%
Tunisia Regional Office	<b>20,724,345</b>	27,473,593	<b>7%</b>	4%
Cote d'Ivoire regional office	<b>23,309,163</b>	21,266,340	<b>30%</b>	27%
Middle East	<b>23,999,969</b>	25,030,953	<b>4%</b>	41%
WAICA Re Kenya Limited	<b>40,900,414</b>	36,162,688	<b>8%</b>	7%
WAICA Re Zimbabwe (Pvt)	<b>44,682,354</b>	35,310,889	<b>10%</b>	6%
	<b>245,674,073</b>	255,700,455	<b>10%</b>	13%

#### Head Office in Sierra Leone:

Head office reinsurance revenue grew by 18% against the prior year due to increase in volume of business in property and engineering segment. Due to prudent underwriting, the management claim ratio has declined from 51% in 2023 to 32% in 2024. This has resulted in an improvement in the underwriting margin from -1% to 12%.

Key successes for our head office operations included sustaining growth despite hyper-inflation in Nigeria, the creation of stability in business operations, particularly in the (Middle East, maintaining growth in premium income in some regions, achieving premium collection of 70% and the deployment of an insurance application for Life business underwriting.

Head office has spent significant time on our Nigerian subsidiary. Challenges include restrictions on participation in the Nigerian market, particularly in aviation and energy sectors, due to the regulator, The National Insurance Commission's (NAICOM) local content policy. NAICOM has established local content requirements to enhance the capacity of insurance institutions in Nigeria. These requirements are intended to ensure that a significant portion of

insurance services, especially in the oil and gas sector, are provided by local companies. This initiative aims to develop the local insurance market by increasing the financial and technical capabilities of Nigerian insurance institutions.

Additionally, NAICOM's local content policy mandates that insurance companies operating in Nigeria must comply with specific guidelines to support the local economy and promote the development of local expertise. This includes measures such as maintaining a certain percentage of local ownership and ensuring that a portion of their business operations are conducted within Nigeria.

WAICA Re plans to set up a reinsurance company in Nigeria to fully benefit from the local content policy, leading to business growth.

Additional challenges include our financial strength rating in the Middle East & Tunisia, the war in South Sudan and currency depreciation. We continue to strive to improve our rating on a daily basis and are pleased with the progress we have made in sorting out the Ghanaian bond default issue and diversifying into premium rated investment products. We continue to keep a close eye on developments in South Sudan.

Head office intends to lead the Group companies in underwriting risks from new markets (including Europe, South Africa), develop underwriting capacity & specialty in specific lines of businesses which include, agriculture, engineering, Political, Violence & Terrorism (PVT), cyber risks and renewable energy.

#### Nigeria Regional Office:

The Nigeria office operates in a highly competitive reinsurance market in West Africa. The subsidiary has faced challenges such as regulatory requirements for new capital injection, pricing competition, and currency volatility. Despite these challenges, the subsidiary has managed to sustain its business and settle major energy and fire claims.

Market regulatory issues that lead to loss of business in December 2024 and depreciation of Naira by over 40% against the United State dollar has led to 35% decrease in reinsurance revenue. During the year there was high claims from the oil and gas segment which has resulted in an increase in the claim ratio from 22% in 2023 to 52% in 2024. However, the effect of high claims was mitigated by claim recovery from retrocessionaires leading to a marginal decrease in underwriting margin.



## Our Segmental Performance (continued)

### Segmental Performance (continued)

#### Nigeria Regional Office: (continued)

The growth prospects for the Nigeria office are promising, with plans to target the gas and renewable energy sectors. The subsidiary is also focusing on ESG initiatives, including paperless office practices and educating cedants on ESG risks. Key challenges include regulatory changes, climate risks, and the need for further visibility and engagement. The outlook for the region is positive, with plans to stabilise the business and improve turnover. The subsidiary is also addressing the impact of floods and climate risks on infrastructure and the team is engaging in webinar discussions and aiming to launch a campaign on ESG in 2025.

#### Ghana Regional Office:

Reinsurance revenue increased marginally by 2% in 2024 compared to the prior year due to an improvement in the underwritten premium for the year. However, the increase was offset by an increase in unearned premium. Claims increased during the year from 17% to 31% resulting in the underwriting margin declining to 11% in 2024 from 33% in 2023.

#### Tunisia Regional Office:

The Tunisian regional office experienced a 25% drop in reinsurance revenue in 2024 due to its inability to access certain markets in North Africa. Moreover, claims have declined marginally from 50% in 2023 to 46% in 2024. However, there was high claim recovery and as a result underwriting profit increased from 4% in 2023 to 7% in 2024.

#### Cote d'Ivoire Regional Office

Earned premium increased by 10% from USUS\$ 21.2m in 2023 to USUS\$ 23.3 million due to an increase in the property and engineering business. There has been improvement in underwriting leading to a marginal increase in claims from 21% in 2023 to 24% in 2024. Also, there has been an improvement in claim recovery resulting in an overall improvement in underwriting margin of 30% in 2024 from 27% in 2023.

#### Middle East Reporting Office

The Dubai reporting office has shown significant progress in being able to service the reinsurance industry in Dubai. The competitive environment in Dubai is challenging, but

the subsidiary has managed to achieve its target of USUS\$32.5 million USUS\$ in 2024, by focusing on the energy and property lines of the business. The subsidiary covers the Middle East, including Gulf Cooperation Council (GCC) countries which is a political and economic alliance of six Middle Eastern countries:

- Saudi Arabia
- Kuwait
- United Arab Emirates
- Qatar
- Bahrain
- Oman

The team consists of only two underwriters. Despite this limited capacity, the subsidiary is proud it has maintained a B rating and achieving its targets in its second year of operation.

Reinsurance revenue decreased slightly by 4% in 2024 due to an increase in unearned premium as most businesses underwritten in 2024 has a commencement date in the third quarter. Due to the unusual flood incident in Dubai, the claims ratio has increased to 50% in 2024 from 15% in 2023. As a result, the underwriting margin has deteriorated from 41% in 2023 to 4% in 2024.

The growth prospects for the Dubai reporting office are promising, with a target of 55.5% growth for the 2025 financial year. However, the subsidiary faces key challenges such as managing the B rating, collection risks, and political instability in the region. The new strategy involves balancing the portfolio, engaging clients to get more business, and growing capital and staff complement. The subsidiary is also focusing on ESG initiatives, including health checkups for employees, training staff on ESG, and creating awareness programs for clients. Additionally, the subsidiary is busy recruiting and aims to have a total of six underwriters within three years. The team is also addressing ESG risks related to fossil fuels and currency volatility.

#### Kenya Subsidiary Office

The East Africa subsidiary covers the East African region with a focus on Kenya. Established in 2017, the subsidiary has grown to a 14.7% market share of regulated industries in the region. Key successes include taking up market share on regulated entities and contributing to the Group's ESG initiatives.



## Our Segmental Performance (continued)

### Segmental Performance (continued)

During the year, the Company performed well in the backdrop of an increasingly competitive business environment. The Company recorded reinsurance revenue growth of 13%. The growth is attributable to expansion into new markets and securing new treaties. Claims increased slightly to 48% in 2024 from 44% in 2023. The underwriting margin has remained stable at around 8% in 2024 slightly up from 7% in 2023.

The subsidiary faces challenges such as low premium collection, foreign exchange (forex) issues, and climate risks. Payments and collections have been hindered due to forex fluctuation impacting earnings and East African countries are bringing in regulations that require local offices to do business. The new strategy aligns with the Group's strategy, focusing on growth and diversification of investments, including the investment in green bonds. The subsidiary is also addressing climate risks by improving infrastructure to mitigate flooding risks. The outlook for the region is positive, with plans to expand operations and grow market share. The subsidiary is also providing guidance to the Group on ESG, particularly the governance element.

#### Zimbabwe Subsidiary Office

The Southern Africa subsidiary is responsible for the Southern African Development Community (SADC) region with offices in Zimbabwe. The subsidiary operates in a tightly regulated environment with significant political and economic challenges. Despite these challenges, the subsidiary has become the largest reinsurer in Zimbabwe and the second largest in the region, excluding a large global firm.

The year 2024 was marked by significant economic developments in Zimbabwe, including fluctuating inflation rates, foreign currency shortages, and regulatory adjustments aimed at stabilizing the financial sector. Despite these challenges, the company navigated the economic landscape with resilience, leveraging strategic investments and operational efficiencies to sustain growth. Reinsurance revenue grew by 27% to USUS\$44.7 million in 2024 from USUS\$ 35.3 million in 2023. However, we saw a significant improvement in claims. The claims ratio in 2024 was 31% compared to 41% in 2023.

The subsidiary's strategy involves diversifying the portfolio and growing market share in the region. The subsidiary is also focusing on ESG compliance, particularly in the mining sector,

and addressing the impact of new regulations on business operations. The outlook for the region is cautious, with plans to navigate regulatory challenges and grow market share. They have taken a deliberate decision to extend the portfolio, aiming to grow fast in Zimbabwe and the region. South Africa is now the biggest market in the region, contributing 20% to the portfolio. The subsidiary is also addressing the challenge of closing markets due to new regulations requiring local offices.

Key concerns include regulatory changes, economic volatility, and climate risks.

#### WAICA Re Capital

WAICA Re Capital is an exciting new venture providing investment banking and fund management services. Based in Ghana, the firm offers portfolio management, pension fund management, and corporate finance advisory services. The portfolio management side caters to high-net-worth individuals, while the corporate finance side provides advisory and restructuring services to corporate institutions. WAICA Re Capital manages USUS\$ 20 million in assets and has grown steadily since full operations started in 2016.

The firm has faced challenges due to the Ghana default, which affected some of its portfolio. However, the economy is showing signs of recovery with a new government in place. WAICA Re Capital's strategy focuses on growing funds under management, particularly in the pension space, which is seen as more sustainable due to regular monthly contributions. The firm is also looking to deepen its activity in the corporate finance space. ESG and sustainability are key focus areas, with partners keen on seeing the implementation of ESG principles in the firm's strategy and linking this to growth. The firm is committed to not being left behind in the global movement towards ESG compliance.





## Key Regulatory Developments & Compliance

### Key Regulatory Developments & Compliance

#### Sierra Leone

Sierra Leone has introduced significant amendments to its regulatory framework with the transition from the old Anti-Money Laundering and Combating the Financing of Terrorism Act of 2012 to the new Anti-Money Laundering and Combating the Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction Act of 2024. Key changes include addressing the financing of the proliferation of weapons of mass destruction, providing clear procedures for handling sanctioned persons, countries, entities, and vessels, and defining specific assessment periods for different risk categories. Additionally, the new Act mandates cedant due diligence on the beneficiary owner of insurance policies and includes international politically exposed persons (PEPs) in its definition.

Requirements with respect to regular employee training, job vacancies, equal remuneration between genders, promotion of local employment amongst others and review of WAICA Re's Human resources manual are all being complied with. The focus on social issues is commendable and WAICA Re is proud to be a leader in these respects.

Regulations require that no dividends are processed without the completion of KYC forms. WAICA Re has actively educated all shareholders regarding this requirement. We also comply with the annual report required by the National Public Procurement Authority.

#### Nigeria

In Nigeria, the National Insurance Commission (NAICOM) issued Circular No. NICOM/I&R/54/2024 on November 29, 2024, outlining several directives. All insurance and reinsurance businesses originating from Nigeria must be domesticated in accordance with the Insurance Act 2003. Foreign placements are only allowed through reinsurance, subject to prior written approval from the commission. During treaty renewals and negotiations, local reinsurance capacity must be fully utilised before considering any foreign treaty placements. Only insurance and reinsurance companies licensed by the commission are permitted to participate in Nigerian insurance businesses. Any insurer or reinsurer not licensed by the commission must obtain prior written approval before insuring or reinsuring any business originating from Nigeria.



## Key Regulatory Developments & Compliance (continued)

### Key Regulatory Developments & Compliance



#### Zimbabwe

In Zimbabwe, the regulatory landscape has seen significant changes with the introduction of the Cyber and Data Protection (Licensing of Data Controllers and Appointment of Data Protection Officers) Regulations, also known as Statutory Instrument 155 of 2024. This regulation, issued on September 13, 2024, sets out clear deadlines and guidelines for implementing the Data Protection Act. Key compliance requirements include appointing a Data Protection Officer by December 12, 2025, which has been fulfilled. Additionally, training for Data Protection Officers must be completed by March 12, 2025, and registration as a Data Controller is also due by the same date. During the first quarter of 2025, the DPO completed certification after having undergone the required training. This was followed by the approval of our registration as a Data controller. WAICA Re is pleased to report that these requirements have been complied with.

Another major development is the introduction of a new currency, the ZiG, by the Reserve Bank on April 5, 2024, replacing the Zimbabwean Dollar (ZWLUS\$). This change necessitated reconfiguring systems to accommodate the new currency, with conversions of premiums, claims, and assets conducted using the spot rate as of the launch date. Levies will now be paid in the currency in which premiums are earned.

The Zimbabwean subsidiary has also needed to make new board appointments to comply with regulations. WAICA Re has now met and exceeded the Prescribed Asset Ratio (PAR) of 10%, coming in at 17% on 31 December 2024. The Zimbabwe subsidiary reported periodic statutory monthly and quarterly returns to the Insurance and Pensions Commission (IPEC) covering business operations, minimum capital requirements, Own Risk and Solvency Assessment (ORSA), and Anti Money Laundering (AML).

Developments in the regulatory space are monitored to ensure timely compliance. The company complies with all requirements to submit quarterly minimum capital, ORSA and AML reports to IPEC as well as our annual returns. Annual retrocession programmes are also submitted.



## Key Regulatory Developments & Compliance (continued)

### Key Regulatory Developments & Compliance



#### Kenya

Kenya's Finance Act has seen significant legal challenges. The President initially rejected the Finance Bill 2024 on June 26 due to public protests. On July 31, the Court of Appeal declared the 2023 Finance Act unconstitutional, but this was suspended by the Supreme Court on August 20, pending an appeal. Ultimately, the Supreme Court affirmed the constitutionality of the Finance Act 2023, ruling that the National Assembly had ensured sufficient public participation. Taxpayers must comply with the Finance Act 2023 provisions.

In addition to the submission of periodic statutory returns covering our financial performance and AML issues to the Insurance Regulatory Authority (IRA), our Kenya Subsidiary continued to monitor developments within the regulatory space to ensure compliance. As part of our efforts to comply with the Data Protection Act in Kenya, our subsidiary was successfully licensed as both a data processor and data controller in August 2024.



#### Ghana

Ghana has released a new draft directive on ESG criteria. Alongside Kenya, Ghana is advancing ahead of many other countries where we operate in this space. The final directive is anticipated by the first quarter of 2025. This directive mandates the establishment of governance structures for ESG, its integration into business processes, the calculation of carbon footprints, and the requirement for public disclosures. The work done by Group and cascaded to the Ghana operations positions us well to respond to these requirements.

WAICA Re believes that early adoption of these principles gives us a competitive edge.



## Risk and Opportunity Management

### Risk and Opportunity Management

As a leading African reinsurance company, WAICA Re is committed to identifying, assessing, and managing risks that could impact our business operations, financial performance, and sustainability objectives. Our risk management framework is designed to ensure that we remain resilient and capable of delivering long-term value to our stakeholders.

WAICA Re's approach to risk management integrates global best practices, aligns with regulatory requirements, and prioritises environmental, social, and governance (ESG) principles. By proactively addressing current and emerging risks, we aim to foster sustainable growth while building operational and financial resilience. Below, we articulate a summary of our most significant risks and mitigation strategies.

#### Material Risk and Mitigation Strategies

Risk	Category	Subcategory	Mitigation Strategies
Financial Risks	Credit Risk	Exposure to default by cedants and brokers on premium payments.	<ul style="list-style-type: none"> <li>- Conducting regular credit assessments.</li> <li>- Implementing credit limits and monitoring.</li> <li>- Diversify cedant and broker portfolio.</li> </ul>
	Investment Risk	Volatility in investment performance due to market, interest rate, or inflation risks.	<ul style="list-style-type: none"> <li>- Maintaining a conservative investment strategy.</li> <li>- Investing in high-grade instruments.</li> <li>- Regularly reviewing portfolio performance.</li> </ul>
	Liquidity Risk	Insufficient cash flow to meet obligations.	<ul style="list-style-type: none"> <li>- Maintaining adequate liquidity buffers.</li> <li>- Regular cash flow forecasting and stress testing.</li> <li>- Implementing a Contingency Reserve.</li> </ul>
Operational Risks	ICT & Cybersecurity Risk	Disruptions from system failures, cyberattacks, or data breaches.	<ul style="list-style-type: none"> <li>- Implementing a robust IT security systems and firewalls.</li> <li>- Conducting regular penetration tests, and cyber audits.</li> <li>- Providing staff training on cybersecurity.</li> </ul>
	Human Resource Risk	Challenges in attracting, retaining, and developing skilled talent.	<ul style="list-style-type: none"> <li>- Development of competitive remuneration and benefits packages.</li> <li>- Implementation of succession planning.</li> <li>- Fostering employee training programs.</li> <li>- Deploying in house mentoring program.</li> </ul>
	Business Continuity Risk	Operational disruptions due to unforeseen events like natural disasters.	<ul style="list-style-type: none"> <li>- Maintaining a robust Business Continuity Plan (BCP).</li> <li>- Investment in cloud-based disaster recovery systems. AWS, and GCP.</li> <li>- Conduct regular BCP drills.</li> </ul>
Emerging Risks	Climate Change	Increased frequency and severity of natural catastrophes affecting insured risks.	<ul style="list-style-type: none"> <li>- Integrate climate risk assessment tools like Climanomics.</li> <li>- Develop nature-based insurance products.</li> <li>- Collaborate on global climate risk initiatives.</li> </ul>
	Geopolitical Risks	Political instability or regulatory changes in operating regions.	<ul style="list-style-type: none"> <li>- Monitor political developments and engage with local regulators.</li> <li>- Diversifying regional risk exposure, through business spread across Africa and beyond.</li> <li>- Maintaining strong stakeholder relationships.</li> </ul>





## Risk and Opportunity Management (continued)

### Risk and Opportunity Management (continued)

Risk	Category	Subcategory	Mitigation Strategies
Underwriting Risks	Catastrophe Risk	Large-scale events causing excessive claims.	<ul style="list-style-type: none"> <li>- Purchase adequate retrocession cover.</li> <li>- Actuarial team running CAT models.</li> <li>- Regularly review exposure accumulations.</li> </ul>
	Pricing Risk	Inadequate premium pricing due to poor risk assessment.	<ul style="list-style-type: none"> <li>- Enhance actuarial pricing models.</li> <li>- Invest in underwriting training and development.</li> <li>- Monitor market trends and adjust pricing policies.</li> </ul>
ESG Risks	Social Risks	Potential backlash from failing to meet stakeholder ESG expectations.	<ul style="list-style-type: none"> <li>- Strengthen ESG governance structures.</li> <li>- Align operations with the UN Principles for Responsible Investment, and Sustainable Insurance.</li> <li>- Foster community engagement initiatives.</li> </ul>
	Environmental Risks	Adverse impacts from climate-sensitive investments or operations.	<ul style="list-style-type: none"> <li>- Conducting environmental scanning and due diligence for investments.</li> </ul>
	Legal and Regulatory Risks	Non-compliance with changing laws or regulations.	<ul style="list-style-type: none"> <li>- Monitor regulatory developments across operating regions.</li> <li>- Ensure compliance through internal audits and training.</li> <li>- Engage legal advisors for guidance.</li> </ul>

At WAICA Re, we recognise that effective risk management is critical to our success and long-term sustainability. To address the material risks identified, we have implemented robust policies and procedures, conducted regular cybersecurity audits, and deployed a Governance, Risk, and Compliance (GRC) application to enhance risk oversight and decision-making. WAICA Re adopted the Drova GRC application (formerly known as Ansarada GRC), further enhancing its enterprise risk management (ERM) framework. The Drova GRC application enables real-time monitoring, aggregation, and reporting of risks across all business units, ensuring that risks are seamlessly integrated into the company's broader risk management processes. With features like risk reporting, incident reporting, and compliance tracking, the Drova GRC application provides WAICA Re with actionable insights and a streamlined approach to meeting regulatory and ESG requirements. By embedding this advanced technology and its ESG principles into its governance and operations, WAICA Re has positioned itself as a leader in sustainable reinsurance in Africa, setting a benchmark for managing risks,

including ESG risks, and opportunities in the industry. This formalised approach ensures that WAICA Re remains resilient, relevant, and responsible in an increasingly complex global environment. Our integration of tools such as Climanomics enables us to assess climate-related risks, ensuring that our underwriting processes are resilient and forward-looking.

Furthermore, our governance structure provides comprehensive oversight of our risk management framework. This includes active engagement from the Management Sustainability Team, and board-level oversight to ensure that our operations remain aligned with regulatory requirements, industry best practices, and ESG principles.

By continuously monitoring, evaluating, and refining our risk management strategies, WAICA Re remains steadfast in our commitment to protecting our stakeholders, promoting sustainable growth, and maintaining our leadership position in the African reinsurance market.



# Governance Overview





## Our Board

### Non-executive Director



#### Mr Kofi Duffuor (57)

Executive Masters in Business  
Administration in Entrepreneurial Management (EMBA)  
Fellow, Chartered Insurance Institute of U.K  
Fellow, the Insurance Institute of Ghana  
Associate, Chartered Insurance Institute of U.K  
Institute of Data Processing Management, London

**Tenure:** 13 years, 10 months

**Expertise:** insurance, energy & gas, leadership,  
financial services, data management

**Chairman of the Board**

### Independent Non-executive Director



#### Mr Adeyemo Adejumo (72)

Associate of Chartered Insurance Institute of London  
Fellow of the Chartered Insurance Institute of Nigeria

**Tenure:** 4 years, 6 months

**Expertise:** insurance, leadership, listed companies, capital  
raising, geographic expansion, international relationships

**Committee memberships:** Human Resource, Remuneration,  
Ethics & Corporate Governance Committee; Strategy &  
Operations Committee

### Non-executive Director



#### Mr Davis Iyasere (58)

PhD (Mass Communication)  
Masters Degree in Industrial & Labour Relations Masters  
Degree in Communication Studies B.A.  
Hons. Communication Arts Professional  
Diploma in Journalism

**Tenure:** 1 year, 4 months

**Expertise:** corporate communications, human resources,  
administration, insurance, media

**Committee memberships:** Risk Management,  
Audit & Internal Compliance Committee

### Independent Non- Executive Director



#### Mr Donald Charles Kaye (60)

Fellow of the Association of Chartered Certified Accountants in  
the United Kingdom  
Fellow of the Institute of Chartered Accountants in Nigeria  
Fellow of the Institute of Chartered Accountants in Sierra Leone

**Tenure:** 3 years, 6 months

**Expertise:** Audit, financial services, corporate governance, tax  
consulting, valuation, due diligence, social projects

**Committee memberships:** Risk Management, Audit & Internal  
Compliance Committee (Chairman); Finance and Investment  
Committee



## Our Board (continued)

### Independent Non-executive Director



#### Mrs Olatoyosi Alabi (53)

Advanced Leadership Workshop,  
Harvard Law S Institute of Chartered  
Mediators & Conciliators, Nigeria University of London,  
MA, Medical Ethics & Law London School of  
Economics & Political Science, LL.B

**Tenure:** 5 years, 6 months

**Expertise:** management & governance, external relations,  
corporate, commercial and intellectual property law,  
M&A in media and entertainment sectors

**Committee memberships:** Human Resource, Remuneration,  
Ethics & Corporate Governance Committee (Chairperson);  
Strategy & Operations Committee

### Independent Non-executive Director



#### Dr George Donkor (58)

Doctor of Business Administration  
Master of Applied Business Research  
Ph. D. (Marketing)  
MBA (Marketing), 2003  
Ghana School of Law, BL (Barrister-at-Law)

**Tenure:** 5 years, 6 months

**Expertise:** finance, strategic management, marketing, law,  
compliance, administration, corporate finance, innovation &  
design thinking, corporate sustainability, change management,  
gender equality

**Committee memberships:** Strategy & Operations Committee;  
Finance and Investment Committee

### Non-executive Director



#### Mr Samuel Amankwah (69)

Association of Chartered Certified Accountants,  
UK De-Montfort University, UK MSc Accounting and Finance  
Member of Institute of Chartered Accountants (Ghana)

**Tenure:** 3 years, 6 months

**Expertise:** audit, accounting, risk management, financial  
services, investments, financial & regulatory reporting, banking,  
treasury operations

**Committee memberships:** Risk Management, Audit & Internal  
Compliance Committee; Finance and Investment Committee  
(Chairman)

### Non-executive Director



#### Mrs Senor Thomas Sowe (57)

Member of Chartered Insurance Institute London Advance  
Certificate in International Reinsurance from Africa Reinsurance  
Corporation Certificate in Insurance Marketing for Executives  
Certificate in Management Enhancement Techniques

**Tenure:** 13 years, 10 months

**Expertise:** insurance, reinsurance, operational management,  
governance

**Committee memberships:** Human Resource, Remuneration,  
Ethics & Corporate Governance; Risk Management, Audit &  
Internal Compliance; Finance & Investment (Chairperson)





## Our Board (continued)

### Non-executive Director



#### Mr William Coker (63)

Associate Fellow, American Chamber of Commerce  
Fellow of The West African Insurance Institute  
Certificate on Small and Medium Enterprises (SME)  
Credit Post graduate Diploma, with Distinction, in General  
and Strategic Management Associate of the Chartered  
Insurance Institute of London

**Tenure:** 1 year, 4 months

**Expertise:** founder of WAICA Re,  
insurance, reinsurance, operational management,  
governance, educational development

**Committee memberships:** Human Resource,  
Remuneration, Ethics & Corporate Governance  
Committee; Strategy & Operations Committee  
(Chairman)

### Executive Director



#### Mr Ezekial Abiola Ekundayo (67)

Executive Masters in Marketing Management (EMBA) Fellow,  
Chartered Insurance Institute of U.K Associate, Chartered  
Insurance Institute of U.K National Diploma (Insurance)

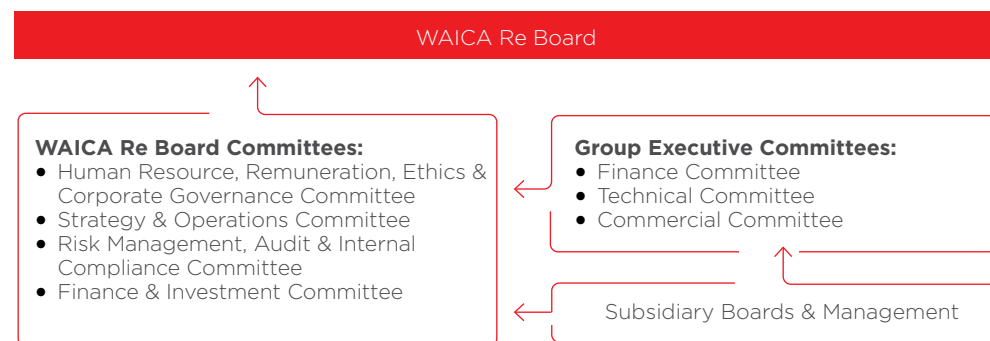
**Tenure:** 7 years, 4 months

**Expertise:** strategy, operational management, insurance,  
reinsurance, academic development, capital raising, regulatory  
compliance, geographic expansion,



## Board Responsibilities

The Board is supported in its duties and responsibilities by four dedicated committees, each tasked with overseeing specific governance domains within the Group. Established reporting structures and processes enable the Executive Committee to manage the Group in accordance with delegated authority, ensuring that the Board and its committees receive the necessary information to fulfil their oversight responsibilities.



Annually, the Board reviews the mandates and terms of reference for each committee to ensure effective oversight and control over the Group's operations. Additionally, the Board conducts evaluations of committee composition and role allocation annually. This practice guarantees that all committees possess the requisite knowledge, skills, experience, and capacity, fostering effective collaboration, efficient use of Board resources, and a balanced distribution of power.

Each committee is chaired by a Non-Executive Director and comprises a minimum of four members, selected for their diverse expertise and capabilities. Committees report to the Board through their respective Chairpersons.

In certain instances, there may be overlapping responsibilities among Board committees. Different committees may review the same materials for different purposes and provide their perspectives as may be required. Committee Chairpersons and the Company Secretary are responsible for ensuring that relevant matters are communicated to the appropriate committees.

Overlapping committee memberships facilitate this process, along with formal committee reports to the Board that highlight significant issues pertinent to Board members and other committees.

The Board is tasked with ensuring that the governance arrangements across the Group effectively support its oversight and fiduciary duties, while maintaining a balance between clear accountability and the delegation of responsibility. To achieve this objective, the Board and the Executive Committee operate within a governance framework that aligns with international best practices and the Sierra Leone Corporate Governance Code.

The Group Governance Framework outlines how the Board fulfils its direction and oversight responsibilities, as well as the approach to exercising power within the Group. It establishes minimum governance requirements across various relevant domains.

Recognising the Group's geographically diverse operations, the Governance Framework ensures that the Board can confidently oversee the Group's activities. Adhering to this Framework provides assurance that the Group operates in accordance with its directives, effectively manages risk, complies with applicable legislation and regulatory requirements, and upholds the principles of effective governance. This commitment is essential for achieving clear governance outcomes and fostering sustainable value creation throughout the Group.

**Subsidiary Governance** The Group Governance Framework establishes the minimum governance requirements for subsidiaries while accommodating country-specific legislation and applicable corporate governance codes. This framework does not absolve or restrict subsidiary Boards from fulfilling their fiduciary duties. Instead, it delineates the responsibilities of the WAICA Re Board in executing its duties across the Group. The Board has established clear lines of accountability in accordance with the Group Governance Framework. Various policies, risk appetite limits, and financial management frameworks are approved at the Board level. Management is expected to operate within these established limits and is required to report any breaches or exceptions to the Board.



## Board Responsibilities (continued)

### Executive Committee

The Board is responsible for appointing the Chief Executive Officer (CEO) and has established a framework for delegating authority to the CEO. This framework fosters independent judgment, promotes a balance of power, and supports the effective execution of the Board's responsibilities. The CEO has implemented a Board approved Organisational structure for the Group, which includes the Executive Committee, to facilitate the execution of its strategic mandate. The Executive Committee convenes scheduled meetings or as needed.

The Executive Committee is tasked with making essential decisions related to operational matters and overseeing the responsibilities assigned to the CEO. Additionally, sub-committees within the Executive Committee review and assess documents prior to their formal submission to the relevant Board sub-committees.



### Board Oversight and Strategic Direction

The Board recognises its critical role in establishing the strategic direction of the company. It is actively engaged in the development, approval, and periodic review of the organisation's purpose, values, mission statement, strategies, policies, and goals related to business strategy and sustainable development. The Strategic Plan is developed every three years during a week-long board retreat. Prior to the retreat, a draft of the strategic plan is circulated to Board members at least two weeks in advance for their review.

During the retreat, management presents the Strategic Plan, which includes strategies for growth, development, sustainability, key performance indicators, and an implementation plan along with proposed policies for review. The Board evaluates the proposed strategies, strategic targets, implementation plan, and policies. Necessary adjustments are made, resolutions are passed, and directives are issued to management for action.

Following the retreat, management incorporates the Board's feedback and presents the revised plan to the Group Board Strategy and Operations Committee. This Committee verifies that the relevant changes have been made and reports back to the Board in subsequent meetings. The Board then formally adopts the plan for implementation.

The Board reviews the implementation of the strategy quarterly, using reports and presentations from the Group Board Strategy and Operations Committee. In response to changing market conditions, management may suggest revisions to the strategies, which the Board will evaluate for continued relevance and feasibility.

At the conclusion of the strategic period, the Board performs an extensive review of the outcomes, examining the achievement rate and investigating any unmet targets, despite the quarterly updates provided throughout the year. This process ensures that the strategy stays aligned with regulatory, environmental, social, and other factors that may influence the organization.



## Board Responsibilities (continued)

### Nomination Criteria and Selection Process for the Board and its Committees

The Directors of the Company are nominated in compliance with the provisions of the Articles of Association of the Company and the Companies Act of Sierra Leone.

The Group Governance Framework provides that the allocation of the Group Board members to Group board committees is at the discretion of the Group Chairman, taking account of board evaluation results and other information available to the Chairman. In this regard, the Chairman will decide based on the professional discipline of the Board members and/or the annual board evaluation report, the Chairman will reconstitute the committee, and the Company Secretary will by a Memorandum advised the Members accordingly.

### Board Composition, Tenure and Skill

The Board consists of 10 members with the necessary qualifications, collective skills and expertise required to guide and steer our extensive Group. The initial tenure in the Group is three years and the director will be up for re-election by the shareholders at an Annual General Meeting. The Board evaluates the Board's composition annually to ensure an appropriate balance of knowledge, skills, experience, diversity and independence. It also considers its succession plan and rotation schedule.

We also ensure, through annual declarations of their external board memberships by our Board members, that they are not overcommitted in terms of their representation on other boards.

The Board is satisfied that the directors have the appropriate balance of knowledge, skills, experience, diversity and independence to govern the Group effectively, considering its nature, size and scale of operations, and the laws and customs governing its actions. The continuing independent and objective judgment of the Non-Executive Directors has been confirmed by the Board of Directors.

### Our Policy Universe

Policies play a crucial role in guiding and enabling the management of WAICA Re by providing a structured framework for decision-making, ensuring compliance, and promoting accountability. The Group's policies facilitate corporate governance and enhance the ability to gather data necessary for improving both financial and non-financial performance.

WAICA Re is clear that our policy universe sets clear expectations for behaviour and performance within the organisation. They define the roles and responsibilities of management and other employees, ensuring that everyone understands their duties and the standards to which they are held. This clarity helps in aligning individual actions with the company's strategic objectives, thereby facilitating effective management.

Our policies are well-defined and promote accountability by outlining the processes for decision-making and the criteria for evaluating performance. This transparency fosters trust among stakeholders, including employees, investors, and regulators. When management adheres to established policies, it demonstrates a commitment to ethical practices and responsible governance, which is essential for corporate governance and building trust in the marketplace. In addition, WAICA Re's policies help ensure compliance with legal and regulatory requirements, reducing the risk of violations that could lead to financial penalties or reputational damage. By establishing risk management frameworks, our policies enable management to identify, assess, and mitigate risks proactively. This proactive approach not only protects WAICA Re's assets but also enhances its long-term sustainability.

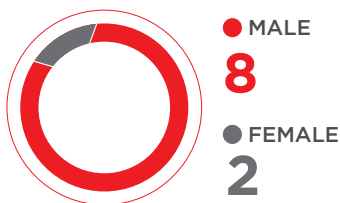
Importantly, WAICA Re's policies include provisions for data collection and reporting, which are essential for informed decision-making. By standardising data gathering processes, our policies facilitate the collection of relevant financial and non-financial metrics. We analyse this data to identify trends, measure performance against benchmarks, and assess the effectiveness of various initiatives.

With reliable data at our disposal, management can make informed decisions that drive both financial and non-financial performance. Our policies provide the framework for evaluating options, assessing potential impacts, and aligning decisions with the Group's strategic goals. This strategic alignment is critical for optimising resource allocation and maximising returns on investment.

#### Board Attendance



#### Gender Diversity



#### Geographic Diversity







## Board Responsibilities (continued)

WAICA Re designs our policies to include mechanisms for monitoring and evaluating performance, which are essential for bolstering our culture of continuous improvement. Our policies are reviewed regularly to adapt to changing market conditions and stakeholder expectations.

Very importantly, the Group's new ESG Policy focuses on the collection and analysis on non-financial performance indicators, such as employee engagement, cedant satisfaction, energy use and efficient to name a few, and the critical need to analyse all current and any new investment through an ESG lens in order to identify ESG risk and opportunities that make an impact to performance and broader sustainability. We trust that our ESG Policy will drive new improvements that enhance the company's reputation, provide revenue generating and cost cutting opportunities, foster loyalty, and contribute to long-term success.

### Select WAICA Re Policies

Best Estimate Liability Policy	Financial Management Policy & Procedures
Contract Boundary Policy	Accounting Manual
Contractual Service Margin Policy	Dividend Policy
Discount Rate Policy	Cedant Complaints Management Policy and Procedures
Level Of Aggregation Policy	Procurement Policy
Measurement Model Policy	Document Retention Policy
Reinsurance Policy	Underwriting Best Practices
Risk Adjustment Policy	Underwriting and Claims Manual
Transition Policy	Business Continuity Plan: Pandemic Plan
Governance Framework	Compliance Charter
Approved Conditions Of Service	Due Diligence & AML/CFT Policy
Treasury and Investment Management	Anti-Bribery & Anti-Corruption Policy Statement
Premium Debt Management Policy	WAICA Re Group Whistleblower Policy Statement
Group ICT Policy	Enterprise Risk Management Framework
Premium Reversal Guideline	Information Security Policy
Our ESG Approach	Code Of Ethics And Conduct
Virtual Reporting Policy	Modern Slavery & Human Trafficking

In addition to the new ESG Policy, the Group has, since the close of the 2024 Financial year and the production of this integrated annual report, developed its position statement on modern slavery and human trafficking.

In WAICA Re's view modern slavery violates human rights and is a horrendous crime. Many forms of human trafficking, forced labour, 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. WAICA Re is 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 Group has structured a comprehensive due diligence process for all our vendors that assesses their regulatory compliance, environmental, and safety standards as well as their reputation and evaluates 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 labour and human rights groups within our industry

Our vendors are required to prove the following:

- Labour 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.

WAICA Re has developed a mandatory training course of modern slavery and human trafficking for all our employees and vendor contacts.

The Board confirms that there was no legal, licence or regulatory fine paid by any office or subsidiary within the Group in 2024, and that there were no incidents of bribery, corruption and/or whistle blowing reported across the WAICA Re Group.



## Board Responsibilities (continued)

### Code of Conduct, Ethics Charter and Conflict of Interest Policies

The Board has reaffirmed its approval of the Ethics Charter and Conflict of Interest Policy, which govern the conduct of Directors. Additionally, an approved Code of Conduct regulates the behaviour of all employees. Management has communicated the principles outlined in the Group's Code of Conduct to employees to provide guidance in fulfilling their duties. These policies establish the standards of professionalism and integrity required for the Group's operations, encompassing compliance with applicable laws, conflict of interest, environmental issues, reliability of financial reporting, bribery, and strict adherence to established principles to prevent illegal practices.

The board reported four conflicts of interest during the 2024 financial year by the four directors who are also shareholders, when the board considered the matter of recommending to shareholders that dividend should be declared at the Annual General Meeting.

### IT Governance

In today's rapidly evolving digital landscape, effective IT governance has become a critical component of organisational success, particularly for a reinsurance company. As the Board of Directors, we recognise that our oversight of IT governance is essential not only for compliance and risk management but also for driving innovation and enhancing operational efficiency.

IT governance refers to the framework that ensures that IT investments support business goals, manage risks, and optimise resources. It encompasses the processes, structures, and relational mechanisms that enable the Board to direct and control IT initiatives effectively. By establishing clear roles and responsibilities, we can ensure that IT governance aligns with our corporate governance framework and contributes to the achievement of our strategic objectives.

**Risk Management:** In the reinsurance sector, where data integrity and security are paramount, robust IT governance helps mitigate risks associated with cyber threats, data breaches, and regulatory compliance. The Board ensures that appropriate measures are in place to protect sensitive information and maintain the trust of our clients and stakeholders.

**Strategic Alignment:** WAICA Re ensures that our technology initiatives are aligned with our business strategy. By integrating IT into our strategic planning processes, we can prioritise investments that drive growth, enhance cedant service, and improve operational efficiency. This alignment is crucial for maintaining our competitive edge in the reinsurance market.

**Resource Optimisation:** Effective IT governance enables us to allocate resources efficiently, ensuring that our IT investments deliver maximum value. By establishing clear performance metrics and monitoring IT projects, we can assess their impact on our overall business performance and make informed decisions about future investments.

**Regulatory Compliance:** The reinsurance industry is subject to stringent regulatory requirements. The Board ensures that we comply with these regulations by implementing necessary controls and monitoring mechanisms. This not only protects the company from potential legal repercussions but also enhances our reputation in the industry.

To fulfil our responsibilities regarding IT governance, the Board Strategy and Operations Committee maintains clear and ever-present oversight of the Group's IT activities. This committee is tasked with overseeing the development and implementation of our IT strategy, ensuring that it aligns with our business objectives and risk appetite. The committee meets regularly to review IT performance, assess risks, and evaluate the effectiveness of our IT governance framework.

**Policy Development:** We have established comprehensive IT policies that outline our approach to data management, cybersecurity, and technology investments. These policies are regularly reviewed and updated to reflect changes in the regulatory landscape and emerging industry best practices.

**Risk Assessment:** The Board conducts regular risk assessments to identify potential vulnerabilities in our IT infrastructure. By collaborating with our IT team, we can implement appropriate controls and mitigation strategies to address these risks proactively. We utilise key performance indicators (KPIs) to monitor the effectiveness of our IT initiatives. These KPIs provide insights into project progress, resource utilisation, and overall IT performance, enabling us to make data-driven decisions.

We recognise that effective IT governance requires a culture of awareness and accountability throughout the organisation. The Board supports ongoing training programs to enhance employees' understanding of IT governance principles and their role in maintaining data security and compliance.



## Board Responsibilities (continued)

### IT Governance (continued)

As we navigate the complexities of the reinsurance industry, effective IT governance remains a top priority for the Board. By ensuring that our IT strategies align with our business objectives, we can enhance our operational efficiency, manage risks effectively, and maintain compliance with regulatory requirements. Our commitment to robust IT governance not only safeguards our assets but also positions us for sustainable growth in an increasingly digital world. Moving forward, we will continue to refine our IT governance framework, ensuring that it evolves in tandem with our business needs and the dynamic landscape of the reinsurance sector.

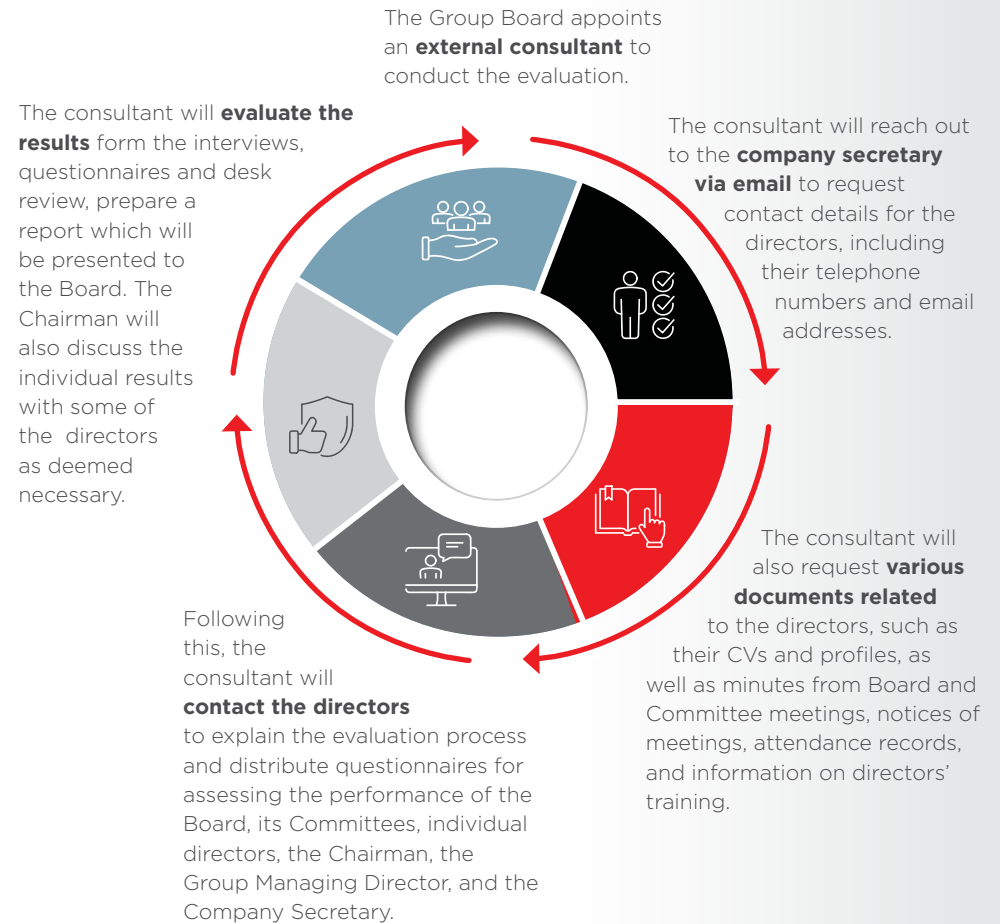
### Board Evaluation Process

The primary objective of the Board evaluation is to assess its performance, identify areas for improvement, and recommend actionable measures to enhance governance practices in accordance with industry standards and regulatory requirements.

The Group also assesses directors' independence annually from the perspective of a reasonable and informed third party. The assessment is based on, among other things, prevailing circumstances, the definition of independence in terms of the Companies Act 2009 of Sierra Leone, the National Corporate Governance Codes 2018, conflicts of interest (whether perceived or actual) and other relevant considerations.

The 2024 independence assessment did not result in changes to any directors' designations.

### The evaluation process is as follows:





## Board Committee Reports

### Human Resource, Remuneration, Ethics & Corporate Governance Committee



Mrs Olatoyosi Alabi

I am pleased to present my report as the Chair of the Human Resource, Remuneration, Ethics & Corporate Governance Committee, which remains committed to ensuring that WAICA Re its subsidiaries uphold the highest standards of governance.

#### Role of the Committee

The Committee's overarching strategic objectives are to implement best-in-class governance practices, attract top talent for the Board, maximise their contributions, monitor the Group and its subsidiaries' human resource practices at a strategic level, and foster an appropriate Board culture. The Committee is also responsible for the social and governance aspects of WAICA Re's sustainability program.

In fulfilling its responsibilities, the Committee is tasked with developing a Board succession pipeline, overseeing Board development, managing top talent, and succession planning. It also oversees the remuneration philosophy, which includes evaluating the design and operation of the Group's compensation system in alignment with the Group's strategic objectives and desired culture, as well as reviewing compensation arrangements and incentives in relation to the risks faced by WAICA Re.

The Committee is responsible for formulating a Remuneration Policy that addresses strategic human resource considerations, remuneration, and succession planning for executive management. Annually, the Committee reviews the proposed remuneration for Non-Executive Directors and the Chairman, in accordance with the Board Charter, subject to approval by an ordinary resolution of the shareholders as mandated by the Companies Act, 2009. A report on Directors' Remuneration is disclosed in the Company's audited annual financial statements.

In line with its mandate, the Committee evaluated staff performance and remuneration, noted key vacancies, and assessed talent management efforts. It also received a report on reputational matters affecting WAICA Re, reviewed the implications of regulatory changes through the regional offices and subsidiaries, and reviewed and approved people function policies.

The Committee is also responsible for the **social and governance aspects** of WAICA Re's sustainability program.





## Board Committee Reports (continued)

### Strategy & Operations Committee



Mr William Coker

I am pleased to present this report from the Strategy & Operations Committee, whose primary objective is to assist the Company in achieving its stated strategic goals while delivering meaningful returns to shareholders and broader stakeholders.

#### Role of the Committee

The Committee's purpose and responsibility are to support the Board of Directors in fulfilling its oversight role concerning the development and implementation of WAICA Re's strategic plan and general operations of the company, including ICT, as well as evaluating the mitigations for risks associated with that plan. The Committee reviews Management's proposals regarding various strategic options available to the Company and makes recommendations to the Board concerning the formulation of the Company's long-term strategic plans.

Specifically, the Committee supports and/or challenges business expansion activities relevant to the Company's strategic objectives; reviews capital allocation and planning to ensure an acceptable return on capital while facilitating the timely exit from business lines that do not yield satisfactory returns or exhibit limited growth potential; assesses Management's proposals for new business areas, systems, partnerships, acquisition targets, and their potential impact on business growth; and encourages the Company to actively foster and reward a culture of innovation that benefits both cedants and shareholders, among other responsibilities.

Throughout the year, the Committee regularly reviewed quarterly reports on the progress of WAICA Re's strategy implementation, evaluated the strategy development process, assessed execution risks and their mitigations, monitored the execution of the annual work plan, and reviewed the Committee's 2025 Annual Work Plan. Additionally, the Committee considered operational systems and structures of the company and that the core business activities are in alignment with the 2025 objectives and reviewed overall progress on the strategy's key performance indicators (KPIs) on a quarterly basis.

The Committee also examined the strategies for the Group's subsidiaries and the Group's physical expansion plan.

The Committee **reviews Management's proposals** regarding various strategic options available to the Company and makes recommendations to the Board concerning the formulation of the Company's long-term strategic plans.



## Board Committee Reports (continued)

### Risk Management, Audit & Internal Compliance Committee



Mr Donald Charles Kaye

I am pleased to present the report of the Risk Management, Audit & Internal Compliance Committee.

#### Role of the Committee

The Committee's primary responsibility is to ensure the integrity of financial reporting and auditing, as well as to oversee the maintenance of effective internal control and risk management systems. Its activities include approving the internal auditor's work plan, evaluating the adequacy of the external audit plan's scope, promoting the effective implementation of a combined assurance approach by the relevant business units, and overseeing WAICA Re's environmental program. The Committee has unrestricted access to all company information pertinent to its mandate and collaborates with management to obtain the necessary information to fulfil its responsibilities.

In addition to overseeing financial controls and reporting, the Committee takes a comprehensive view of risks and controls across the Group, assessing the overall risk appetite and risk profile of the business. It convenes quarterly to address matters related to risk, market conditions, operations, legal compliance, environmental issues, and regulatory compliance, among others. The Committee is also tasked with ensuring that the Company maintains a robust Business Continuity Plan, which is tested annually.

In 2024, the Committee reviewed reports from the internal auditor, which included findings raised. It evaluated the actions proposed by business teams to address identified deficiencies. The Company has established an internal audit function led by the Chief Internal Auditor who reports directly to the Committee. The Committee also reviewed the Internal Audit Charter, as well as approved the 2025 Internal Audit Plan.

Throughout the year, the Committee considered and approved WAICA Re's Risk Appetite Statement for 2024. It reviewed operational risk management policies and risk frameworks, assessed the overall status of statutory, regulatory and policy compliance by the Group, and received updates on WAICA Re's sustainability program. Additionally, the Committee reviewed the Group's litigation status report, the Cyber and Technology Control Report, and approved the Bank's Recovery Plan. It also conducted an annual review of the Business Continuity Plans, approved the Enterprise Risk Management Report, and received regular updates on compliance matters, including Anti-Money Laundering and Whistleblowing Reports.

A crucial activity undertaken by the Group during FY 2024 was the adoption of IFRS 17. Adopting IFRS 17 is essential for enhancing transparency and comparability in financial reporting for reinsurance contracts, providing stakeholders with clearer insights into an insurer's financial performance. The primary challenges we faced and overcame include the complexity of the standard, data management issues, and the need for significant system upgrades. Additionally, the requirement to aligning actuarial and financial reporting processes took enormous effort. However, the key benefits of IFRS 17 include improved risk management, more accurate profit recognition over the contract lifecycle, and enhanced decision-making capabilities, ultimately leading to greater investor confidence and a stronger competitive position in the insurance market. We are proud of our team who grappled with this challenge and successfully implemented IFRS 17 throughout the Group.

Furthermore, the Committee reviewed the Audit Report from the external auditors, Messrs Bakertilly, Sierra Leone, along with their findings and recommendations, and approved their 2025 External Audit Plan.



## Board Committee Reports (continued)

### Finance & Investment Committee



Mrs Senor Thomas Sowe

I am pleased to present the report of the Finance & Investment Committee, which serves as the ultimate sanctioning authority for capital management within WAICA Re.

#### Role of the Committee

The primary objectives of the Committee are to provide a continuous forum for discussing and reviewing financial performance and strategy, monitor and advise on risk appetite and tolerances, ensure compliance with statutory and regulatory requirements regarding lending limits, capital adequacy, and statutory ratios, and offer insights on risk issues, including political, environmental, and socio-economic factors that should be considered in sanctioning decisions. Additionally, the Committee provides guidance on conducting business with individual Cedants that may affect the WAICA Re's reputation and relationships with key stakeholders, while also monitoring the overall health of the Group's investment portfolio.

To achieve its objectives, the Finance & Invest Committee by exercising oversight over the finance and investment functions on behalf of the Group Board. It quarterly assesses the credit quality and risk profile of the Group investment portfolio by sector and product, subsequently making recommendations to the Board regarding remedial actions and measures to enhance the quality of the investment portfolio.

Additionally, the Committee reviewed and makes recommendation to the Group Board during the course of the year on the annual budget, annual capital and operating plans and dividend strategies of the Company, on capital expenditures. The Committee was involved in analysing and review the financial strategy and advise the Group Board as to whether it is meeting the objectives set and its subsequent approval, if not to advise on alternative courses of action.

The Committee reviewed and made recommendations to the Group Board in respect of specific financial commitments and principal investments as well as proposed policies in respect of these to the Group Board.

The Committee, through its Chairperson, gives account to the Group Board of its activities and make recommendations on all significant matters it has addressed and with respect to such other matters that are within the responsibilities of the Committee.

The Committee was involved in **analysing** and **review the financial strategy** and advise the Group Board as to whether it is meeting the objectives set and its subsequent approval, if not to advise on alternative courses of action.



## Board Training

Board training is essential as it equips directors with the knowledge and skills necessary to fulfil their governance responsibilities effectively. It enhances understanding of regulatory requirements, risk management, and strategic decision-making. Additionally, training fosters collaboration among board members, promotes best practices, and ultimately strengthens the organisation's overall performance and accountability.

In 2024, the Board engaged in two rigorous training sessions:

### Board Training on ESG

Topics covered:

- Introduction to ESG (Environmental, Social, and Governance) principles and their importance in the insurance industry.
- Overview of global ESG trends and regulations affecting the insurance sector.
- Case studies highlighting successful ESG initiatives in the insurance industry
- Assessing and managing climate-related risks and opportunities.
- Incorporating social responsibility into underwriting and investment decisions.
- Board responsibilities and oversight related to ESG.
- Reporting and disclosures including but not limited to sustainability, integrated annual reporting, UNPRI etc.
- ESG Ratings and their relevance

### IFRS17 Reporting Standard

Topics covered:

- An overview of the key accounting policy choices made by the management team.
- A deep dive into the IFRS17 profit & loss and the key components of the profit & loss that the Board needs to track.
- A deep dive into the IFRS17 balance sheet and the key components of the balance sheet the Board of Directors needs to track.
- Key Performance Indicators (KPIs) that are relevant to WAICA Re and will be tracked in the IFRS17 regime.
- Frequently Asked Questions (FAQs) and strategic considerations for the Board of Directors.





## Remuneration & Compensation

WAICA Re pays attention to remuneration and compensation to attract and retain top talent in our organisation, ensuring a motivated and productive workforce. Competitive pay packages demonstrate WAICA Re's commitment to valuing employees' contributions, fostering loyalty and reducing turnover rates. Additionally, fair and transparent compensation practices enhance the company's reputation, making it an employer of choice. By aligning remuneration with industry standards and employee performance, WAICA Re drives engagement, boosts morale, and ultimately achieves better business outcomes. Attention to compensation also ensures compliance with legal and regulatory requirements, mitigating risks associated with wage disputes and fostering a positive organisational culture.

### Our Employees

#### Policy Objectives

**The objective of the Remuneration Policy is to establish a competitive remuneration framework designed to:**

- Attract and retain highly qualified talent to enhance productivity in pursuit of the Group's strategic objectives.
- Ensure equitable and consistent remuneration for employees in accordance with their assigned duties and responsibilities.
- Maintain an appropriate balance between fixed and variable compensation that aligns with risk management principles.
- Motivate and encourage employees to achieve high levels of performance.
- Clearly communicate the fundamental parameters for salary determination to staff.

**The Group's compensation structure is categorised into the following components:**

- i. Guaranteed pay (base pay) (Fixed pay)
- ii. Indirect pay (such as pension and health insurance)
- iii. Variable pay (Incentives/pay for performance based on productivity)

The Group has established salary ranges across all levels, incorporating steps that provide opportunities for equitable salary increases as employees demonstrate high performance and gain job experience. The Group is committed to offering competitive remuneration to facilitate the retention of skilled personnel.

**The Group's remuneration is considered across three categories:**

- Non-Managerial Employees: Clerks, Assistant Executive Officers, Executive Officers, Senior Officers
- Management Employees: Assistant Managers, Managers, Senior Managers, Assistant Directors, Deputy Directors, Directors
- Executive Management: Group Chief Operations Officer and Group Managing Director

**The components of the remuneration package include:**

- Basic Pay: WAICA-Re is committed to providing competitive salaries, either within or above the market average.
- Benefits: A survey of non-cash supplemental benefits has indicated that certain elements of WAICA-Re's benefits are competitive compared to the market.
- Variable Pay: This includes bonuses and commissions that are awarded based on performance or company success. These payments are often used to reward exceptional performance and motivate employees to achieve specific goals.

An employee's performance against agreed upon target affect all elements of their pay package. Survey results have shown that WAICA-Re's salaries are above the market average.

The next development in our remuneration policy will be the incorporation of ESG and climate metric into performance criteria.

#### Approval of Remuneration Policy

In Sierra Leone, it is not customary for shareholders to vote on the remuneration policy. However, shareholders holding over 65% of the company's stake are represented on the Group Board, and these directors are responsible for approving the Group's remuneration policy.



## Remuneration & Compensation (continued)

### Remuneration of Board Members

The total remuneration of Members of the Board of Directors is approved annually by the Shareholders at an Annual General Meeting. The Shareholders usually approve a bulk amount which is then apportioned amongst the directors as the directors agree.

	Group		Corporation	
	2024	2023	2024	2023
<b>Directors Remuneration</b>				
In thousands of USUS\$ Salary and other short-term benefits	816	714	546	487
<b>Executive Management</b>				
In thousands of USUS\$ Salary and other short-term benefits	3 211	2 919	1 856	1 533

\*The Group is the consolidated salary bill for all the Board, whilst the Corporation is the PLC Board

### Shareholding of Board members

In ensuring that WAICA Re upholds best practice corporate governance, we disclose board member shareholdings to promote transparency and trust between shareholders and other stakeholders, allowing all to see the extent to which board members have a financial stake in the company, indicating their commitment and alignment with shareholder interests. In addition, this disclosure helps in identifying and managing potential conflicts of interest. Board members with significant shareholdings might have interests that could influence their decision-making. By disclosing these holdings, WAICA Re can ensure that any potential conflicts are identified and managed appropriately.

WAICA Re is also committed to ensuring shareholders and potential investors can make more informed decisions with a clear understanding of the board members' financial interests in the company and this disclosure ensures that WAICA Re is demonstrating its commitment to transparency and accountability, which are key principles of effective governance.

Year ended 31 December 2024	2024		2023	
	No. of shares	% Holdings	No. of shares	% Holdings
Kofi Duffuor – Chairman	300,689	0.58%	280,689	0.49%
Abiola Ekundayo	100,854	0.17%	100,854	0.17%
Senor Thomas-Sowe	21,646	0.04%	21,646	0.04%
William Coker	24,116	0.04%	24,116	0.04%
Samuel Amankwah	-	-	-	-
Donald C. Kaye	-	-	-	-
Olatoyosi Alabi	-	-	-	-
Dr. George Agyekum Nana Donkor	-	-	-	-
Adeyemo Adejumo	-	-	-	-
Davis Iyasere	-	-	-	-



## Abbreviation List – WAICE Re IAR

ABC – Anti-Bribery and Corruption  
AfCFTA – African Continental Free Trade Area  
AI – Artificial Intelligence  
AML – Anti-Money Laundering  
AWS – Advanced Wireless Services

BCP – Business Continuity Plan  
BCAR – Best's Capital Adequacy Ratio  
BDP – Botswana Democratic Party  
BL – Barrister-at-Law  
BOT – Build-Operate-Transfer

CAR – Contractors All Risks  
CEO – Chief Executive Officer  
CFO – Chief Financial Officer  
CIIA – Chartered Insurance Institute of Nigeria  
CSI – Corporate Social Investment  
CSM – Contractual Service Margin

DEI – Diversity, Equity and Inclusion  
DIFC – Dubai International Financial Centre  
DPO – Data Protection Officer

EAR – Erection All Risks  
EBID – Ecowas Bank for Investment and Development  
EDMS – Electronic Document Management System  
EMBA – Executive Masters in Business Administration  
ERP – Enterprise Resource Planning  
ESG – Environmental, Social and Governance  
ESMS – Environmental and Social Management System

FAIR – Federation of Afro Asian Insurance and Reinsurance  
FANAF – Federation of National African  
FITCH – Fitch Ratings (credit rating agency)

GAIF – General Arab Insurance Federation  
GCC – Gulf Cooperation Council  
GHG – Greenhouse Gas  
GRC – Governance, Risk and Compliance  
GRI – Global Reporting Initiative

HR – Human Resources

IAIS – International Association of Insurance Supervisors  
IAR – Integrated Annual Report  
IFRS – International Financial Reporting Standards  
IFRS 9 – Financial Instruments Standard  
IFRS 17 – Insurance Contracts Standard  
IFRS S1 – General Sustainability-related Disclosures  
IFRS S2 – Climate-related Disclosures  
ILO – International Labour Organisation  
IRA – Insurance Regulatory Authority  
IT – Information Technology  
ITEC – Insurance Training and Education Centre

KPI – Key Performance Indicator  
KYC – Know Your Customer

LSE – London School of Economics

M&A – Mergers and Acquisitions  
ML – Machine Learning  
MOU – Memorandum of Understanding

NAICOM – National Insurance Commission (Nigeria)  
NIA – Nigerian Insurance Association  
NGO – Non-Governmental Organisation

PAR – Prescribed Asset Ratio  
PEP – Politically Exposed Person  
PILA – Professional Insurance Ladies Association  
PRI – Principles for Responsible Investment  
PSI – Principles for Sustainable Insurance  
PVT – Political Violence and Terrorism

ROE – Return on Equity

SADC – Southern African Development Community  
SBTi – Science Based Targets initiative  
SDG – Sustainable Development Goal  
SICS – Swiss Insurance Core System  
SLA – Service Level Agreement  
SLICOM – Sierra Leone Insurance Commission  
SME – Small and Medium-sized Enterprise  
SRO – Self-Regulatory Organisation

TCFD – Task Force on Climate-related Financial Disclosures  
TPA – Third Party Administrator

UN – United Nations  
UNPRI – United Nations Principles for Responsible Investment  
UNEP FI – United Nations Environment Programme Finance Initiative

WAICA Re – West African Insurance Companies Association Reinsurance  
WAI – West African Insurance Institute

ZiG – Zimbabwe Gold (new currency)



Resilient Growth: Navigating a Sustainable Future