



# Sustainability Report 2024

Resilient Growth: Navigating a Sustainable Future

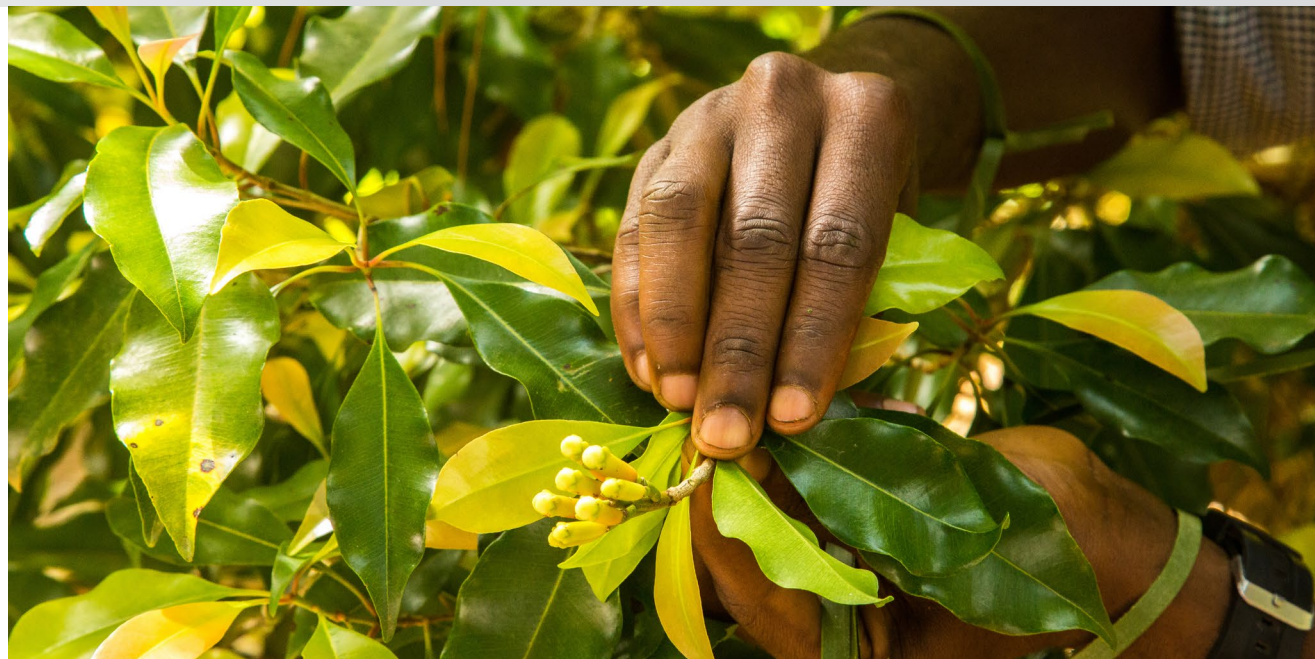




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### Navigating this report

Our 2024 Sustainability Report reflects our sustainability journey and shares insights on how we approach and manage ESG risks and opportunities across the business.



Home



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# 1. About this Report





## The purpose of this report

This report aims to detail our organisation's Environmental, Social and Governance (ESG) performance disclosures and highlights how we manage associated ESG risks while leveraging value creation opportunities. The report further outlines our sustainability approach and strategy as part of our developing and ongoing sustainability journey by reporting on WAICA Reinsurance Corporation Plc (WAICA Re) sustainability related progress and performance over the 2024 financial year (January 2024 to December 2024).

## The scope of this report

The report covers WAICA Re Group which is headquartered in Sierra Leone, and its operational subsidiaries (\*) in 2024. WAICA Re Group encompasses the following entities:

- WAICA Reinsurance Corporation Plc\*
- WAICA Re Kenya Ltd\*
- WAICA Re Zimbabwe (Pvt) Limited\*
- WAICA Re DIFC Limited\*
- WAICA Re Capital Limited\*
- WAICA Re UK Limited (not operational in 2024)
- AFIN Bank Limited (not operational in 2024)
- WAICA Re Properties Limited (not operational in 2024)

## Reporting universe

This report should be read in conjunction with the 2024 WAICA Re Integrated Annual Report 2024. This is available on our [website](#) WAICA Reinsurance Corporation Plc – Together Towards Tomorrow.



## Guiding Frameworks

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).



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.

This report is guided by the Global Reporting Initiative (GRI) which enables us to communicate our material issues and targets in a concise and transparent manner.



The **WAICA Re Board** of directors acknowledges its responsibility for ensuring the integrity of the Sustainability Report 2024



Approval and assurance

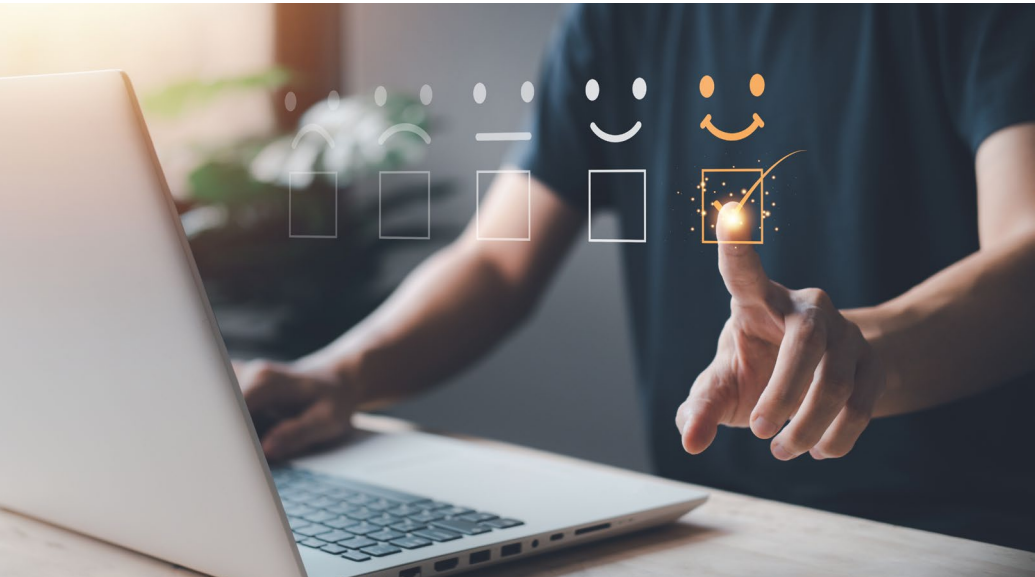
The WAICA Re Board of directors acknowledges its responsibility for ensuring the integrity of the Sustainability Report 2024. In the Board’s opinion this report addresses all the material sustainability issues, initiatives, and impacts of the Group.

This report has been reviewed and endorsed by the WAICA Re Board of Directors in July 2025. This report has been subjected to limited assurance by an independent third-party assurance provider. You can review the full assurance statement at: <https://esg.waicare.com/>

Feedback on our reporting journey

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting.

Since our inaugural sustainability report in 2022, we have made notable progress. We aim to better integrate ESG across our operations and enhance our sustainability reporting, aligning with international standards and best practices.



Forward-looking statements

Any forward-looking statement contained in this report reflects our current views and assumptions based on information available at the time it was written.

Our Corporate strategic focus areas:

Strategic business growth

Strategic market growth

Product and service innovation

Technology

Operational efficiencies

Customer focus

Our stakeholders:

Shareholders

Cedants

Brokers

Employees

Regulators and Industry Associations

Communities

Enquiries

Please direct all enquiries to: [esg@waicare.com](mailto:esg@waicare.com)





# 2. Our Sustainability Highlights

'Building Together today Towards a Stronger Tomorrow'





## Environment

- Embarked on strategic sustainability journey in 2024
- Set our sustainability strategy
- Defined our material matters
- Compiled our ESG policy
- Developed our Environmental, Social and Governance Management System (ESGMS)



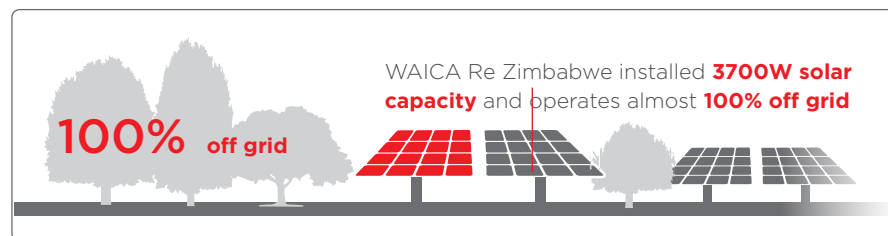
Calculated our baseline  
**carbon footprint**  
Committed to net  
**zero by 2050**



Launched our  
**clean energy drive**



**Green loans** made  
available to employees  
to **install solar**



## Responsible Investment



Reviewed and  
updated our  
policies to reflect  
our commitments



Underwent our first  
round of UNPRI  
reporting in 2024



Deployed  
Bloomberg Platform  
for investment  
analysis and data  
integrity

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.

## Social

**109**  
employees

**36%**  
female  
employees

**100%**  
of staff completed  
health checks

**\$423 977**  
in training spend

**1227**  
cedants

**571**  
brokers

**\$689 000**  
CSR spend

## Governance



Conducted full  
climate risk portfolio  
assessment



Board training  
on IFRS &  
ESG



ESG integration  
across the  
business



Deployment of  
Climanomics tool  
to better manage  
climate risk



Deployed Drova GRC  
application tool to better  
manage governance, risk  
and compliance





# 3. Executive Reports

## In this Section

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- 3.1 Message from the Group Chairman
- 3.2 Message from the Group CEO





## 3.1 Our Board



**Kofi Duffuor**  
**Group Chairman**  
**WAICA Reinsurance Corporation PLC**

**I am honoured to present our 2024 Sustainability Report and reflect on our journey and share our vision for the future. Sustainability has been identified as one of the strategic priorities for our 2025 – 2027 strategy and we continue to navigate the evolving landscape with resilience, foresight and agility.**

WAICA Re has grown into a leading reinsurance provider, rooted in the heart of Sierra Leone. In December 2024, WAICA Re was recognised as the 7th largest reinsurer in Africa and, the 2nd largest purely African reinsurer not affiliated with a global reinsurance brand. WAICA Re has also been ranked the 97th among the Global 100 Largest Reinsurers in the World in 2021. Our expansion across Africa and beyond is guided by a vision to build a resilient, future-focused industry that not only delivers value but also fosters environmental and social well-being. We recognize the pivotal role the insurance and reinsurance industry play in driving economic stability and resilience through financial inclusion. We are uniquely positioned to influence and lead positive change, not just by underwriting risks that support sustainable development, but also by managing our investments in ways that align with responsible, forward-thinking principles. Our actions reflect a deep commitment to creating long-term value for our clients, partners, and the communities we serve.

The African insurance industry is undergoing a transformative period, influenced by changing economic landscapes, rapid technological advancements, regulatory reforms, and increasing climate-related risks. Despite these challenges, WAICA Re has continued its strategic growth trajectory and is now one of the largest reinsurance businesses in Africa.

WAICA Re has demonstrated resilience and continued financial performance despite facing significant macro-economic challenges. The Company has successfully navigated currency fluctuations, particularly the deflation of the Nigerian Naira and the Ghana bond default, which had notable impact on the financial landscape and the business. In response to these the Company has enhanced its strategy of diversifying its investments beyond Africa, including secure A-grade international investments in developed markets.

In an era defined by rapid technological advances, we are leveraging innovation to enhance our operations and ensure we continue to deliver superior value to our clients. We have invested in our current systems and adopted new digital tools and platforms to ensure we stay abreast of technological advancements and regulatory requirements and utilise

Our **expansion across Africa** and beyond is guided by a vision to build a resilient, future-focused industry that not only delivers value but also fosters environmental and social well-being.

these to improve our efficiencies and deliver the value to our clients expected of us. These initiatives are part of our broader strategy to leverage technology for sustainable growth and to enhance our approach to compliance and risk assessment, underwriting, and claims management.

In 2024, we catalysed our sustainability journey to meet our objective of contributing to growth and innovation within the African insurance sector. This involved embarking on several strategic sustainability projects including a climate risk portfolio analysis, the quantification of our own carbon footprint, and the development of an Environmental, Social, and Governance Management System (ESGMS) to allow us to better integrate ESG considerations throughout our business to effectively manage risk and support decision making.





WAICA Re places significant emphasis on our employees and will continue to ensure our employee value proposition differentiates us within the market. We continuously assess our employee offering to attract and retain top talent with the skills required to realise our business strategy.

We understand that our success is intertwined with the well-being of the communities we serve. We will continue our corporate social responsibility initiatives to support pressing social issues, including education, healthcare, and the environment.

As part of our diversification strategy, I am pleased to introduce two of our newest subsidiaries, WAICA Re Properties Limited and Afin Bank Limited. WAICA Re Properties Limited is fully registered and licensed to operate and is currently in the preliminary stages of launching its business operations. Through WAICA Re Properties Limited, we aim to strengthen our presence in the Nigerian property market not only to maximize our investment returns but also to champion sustainable buildings. Afin Bank Limited has been formed and granted Authorisation with Restriction by the Prudential Regulatory Authority in the UK to begin operating as a bank. Its primary focus will be on serving

the African market and Africans in the diaspora who require banking services. We are excited for the future and the roll out of our new business strategy. Our focus on long-term sustainability and prudent risk management will enable us to uphold our obligations and continue to deliver value to our stakeholders.

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**Kofi Duffuor**  
**Group Chairman**  
**WAICA Reinsurance Corporation PLC**







## 3.2 Our Group CEO



**Abiola E. Ekundayo**  
**Group Managing Director/CEO**  
**WAICA Reinsurance Corporation PLC**

**“We recognise that our role as a reinsurance company extends beyond financial protection; it encompasses our commitment to sustainable development and resilience, particularly in Africa. Our dedication to sustainability is not just a strategic priority but a fundamental responsibility. By integrating environmental, social, and governance principles into our operations, we aim to create long-term value for our stakeholders and contribute to the well-being of our planet. Together Towards Tomorrow we can build a resilient and sustainable Africa for generations to come.”**

As we reflect on 2024, I am proud to share our commitment to sustainability and the significant progress we have made. As one of Africa's leading reinsurers, we are aware of our responsibility to sustainable development and to make a positive contribution to the communities in which we operate. We believe that sustainability is more than ESG risk management, that it provides a competitive advantage and increases access to additional business opportunities. By integrating ESG considerations into our core business activities across the business we can offer innovative products, enhance our risk management, and create long-term value for all our stakeholders. Our journey towards a more sustainable future is guided by our dedication to

ESG principles, which are integral to our operations and decision-making processes.

2024 saw the final year of implementation of our 2022-2024 business strategy and the approval by our Board of our new 2025 – 2027 strategy.

### Navigating the Operational Landscape

Despite a challenging macro-economic environment including rising inflation, currency fluctuations, and the Ghana government bond default, we have continued our strategic growth trajectory and are now the 7th largest reinsurance business in Africa in terms of revenue. These challenges have required us to adopt robust currency risk management strategies, including portfolio diversification, and rigorous cost management and operational efficiency initiatives to safeguard our financial stability.

We continue to see significant regulatory changes that are reshaping the reinsurance industry, demanding agility and foresight. Our dedicated risk and compliance, and legal teams work tirelessly to ensure that we comply with regulatory requirements, safeguarding our operations and protecting the interests of our stakeholders. By engaging with regulators and industry peers, we stay ahead of emerging trends and anticipate future changes,

positioning ourselves as a leader in regulatory excellence. We have responded by strengthening our sustainability governance frameworks, enhancing our risk management practices, and investing in advanced and integrated risk management tools.

We are leveraging innovation to enhance our operations and deliver superior value to our clients. We have undertaken to integrate our current systems and have outlined specific Artificial Intelligence (AI) and technology initiatives that are currently in progress, including the use of AI tools internally to enhance business operations and maintain a competitive edge. These initiatives are part of our broader strategy to leverage technology for sustainable growth and to enhance our approach to risk assessment, underwriting, and claims management. By embracing digital transformation, we will improve our efficiency, accuracy, and responsiveness, enabling us to better serve our clients in an increasingly complex risk environment. Our investment in technology is not just about staying current; it is about anticipating future trends and positioning ourselves as a leader in the reinsurance industry.

### Driving Sustainability

In 2024 we catalysed our sustainability journey to meet our obligations as signatories to the UN PRI and UN PSI, and to meet our objective of





contributing to growth and innovation within the African insurance sector. This involved embarking on several strategic sustainability projects including a climate risk portfolio analysis, the quantification of our own carbon footprint, and the development of an Environmental, Social, and Governance Management System (ESGMS) to allow us to better integrate ESG considerations throughout our business to manage risk and support decision making.

Climate change poses significant risks to our business, and we are taking proactive steps to address these challenges. We are collaborating with key stakeholders to address additional climate risks impacting our business and engaging with our business partners and industry to gather more climate related information. In addition to the strategic climate initiatives undertaken in 2024, we have implemented a digital climate risk tool to support our risk modelling and analysis which will be bolstered through additional data and information collection.

Attracting and retaining top talent is crucial for our success. We have implemented strategies for talent attraction and retention, ensuring competitiveness in the insurance industry. Our employee benefits program, employee and leadership training programs, and mentorship initiatives

are designed to build capacity and develop the skills of our people. We are committed to continuous learning and adaptation, fostering a culture of innovation that empowers our team to grow and develop on a personal level, explore new solutions, and drive excellence within the organisation. At the forefront of our commitment to diversity, equity, and inclusion (DEI), we remain committed to gender parity and are making progress in reaching our target of a 40% female workforce by 2027.

#### Looking Forward

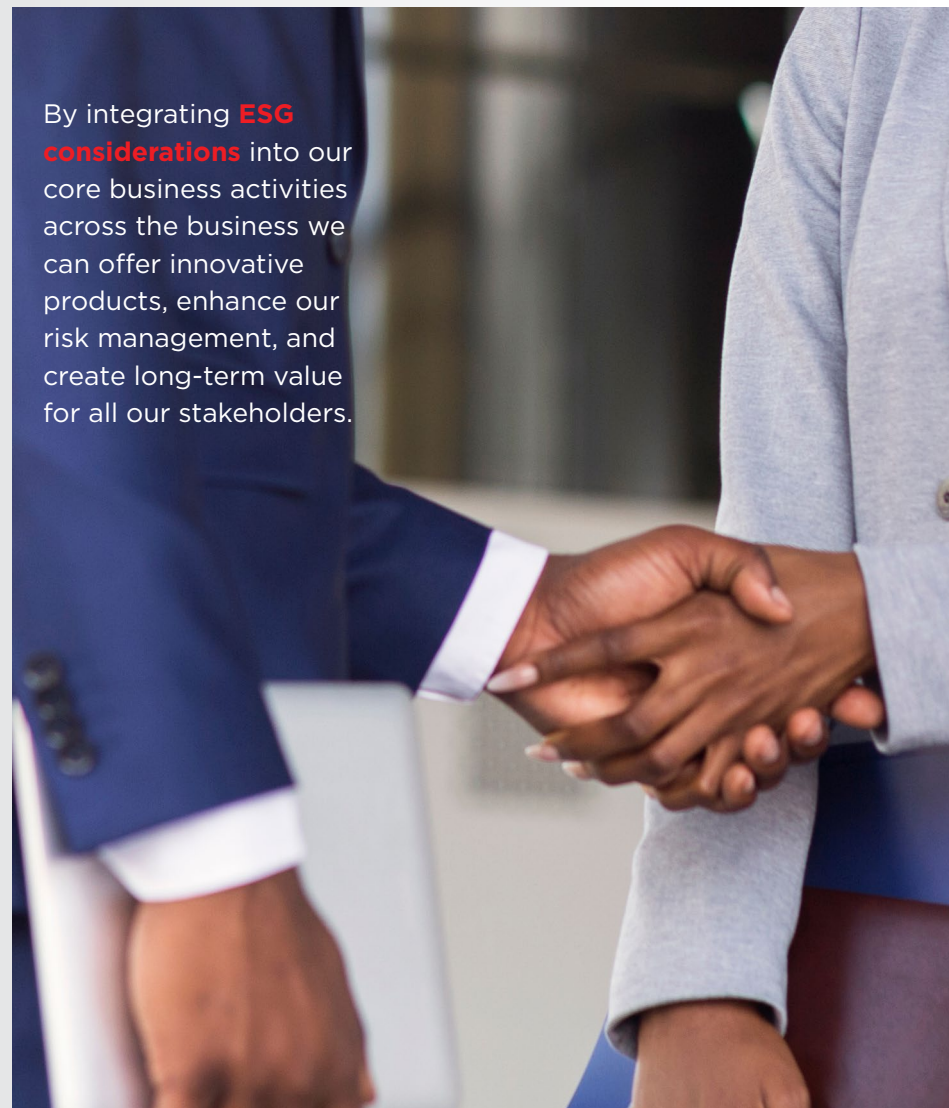
Throughout these challenges, our commitment to our stakeholders remains unwavering. We continue to engage with our clients, partners, and regulators to ensure transparency and maintain trust. I would like to thank our dedicated staff and teams for their continued efforts and look forward to what we will achieve in the year ahead.

Thank you for your continued support and trust in our journey towards sustainability.

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**Abiola E. Ekundayo**  
**Group Managing Director/CEO**  
**WAICA Reinsurance Corporation PLC**

By integrating **ESG considerations** into our core business activities across the business we can offer innovative products, enhance our risk management, and create long-term value for all our stakeholders.







# 4. Who We Are



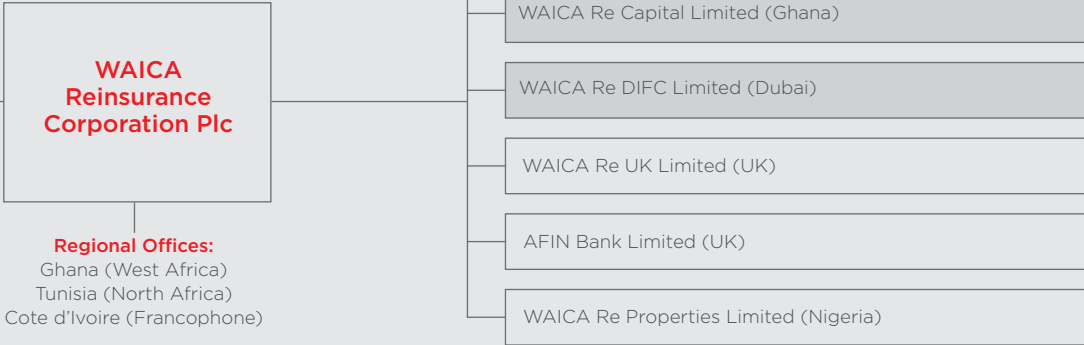
## Our Company Profile

In 1973, the founding members of the West African Insurance Companies Association (WAICA) identified a growing need to address the limited reinsurance capacity within the West African insurance market. To meet this need, they established a reinsurance pool, with the strategic intention of eventually developing it into a fully operational reinsurance corporation.

That vision was realized 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<sup>1</sup> 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 includes WAICA Re Plc, headquartered in Sierra Leone, with regional offices in Ghana, Tunisia, and Cote d'Ivoire. Meanwhile, WAICA Re also writes significant business from the Nigeria market. The Group also has seven registered subsidiaries, four of which were operational in 2024.

### WAICA Reinsurance Group



Through the WAICA Re PLC regional offices and our registered subsidiaries, we offer a comprehensive suite of reinsurance products and services. The subsidiaries and description of their services are as follows:

Subsidiary Companies (* indicates subsidiaries operational in 2024)	Description
WAICA Re Kenya Limited *	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.
WAICA Re Zimbabwe (Pvt) Limited *	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.
WAICA Re Capital Limited *	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).
WAICA Re DIFC Limited *	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.
WAICA Re UK Limited	WAICA Re UK established in 2019 is a Wholly owned subsidiary of WAICA Re located in the United Kingdom.
WAICA Re Properties Limited	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.
Afin Bank Limited	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.

<sup>1</sup> "Group" refers to WAICA Re PLC and its subsidiaries.



## Our Footprint

The regional offices of WAICA Re PLC (Ghana, Tunisia, and Cote d'Ivoire), are strategically positioned to manage the West and Northern African regional operations of WAICA Re PLC. East Africa and Southern Africa are managed by WAICA Re Kenya Limited and WAICA Re Zimbabwe (Pvt) Limited respectively.

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

- 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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Based on our footprint we employ and reach the following:







## Our Vision, Mission and Values

Our corporate vision, mission and values underpin our approach to sustainability. Our guiding sustainability principle is 'We Will Play Our Part to Ensure a Safer World'. This forms the building block of our relationship with people and the environment.



### 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

## Sustainability Guiding Principle

We Will Play Our Part to Ensure a Safer World

### Our Tagline

Building Together Today Towards a Stronger Tomorrow

#### People:



Shareholders



Cedants and Brokers



Suppliers



Employees



Other interested parties



Communities

#### Environment:



Our natural surrounding



Ecosystem components



Climate



Natural Resources



Fauna



Flora

## Objectives

- Incorporate ESG related issues into investment and financial analysis as well as decision making processes.
- Incorporate ESG related issues into our underwriting approach and business selection.
- Incorporate ESG into our corporate governance and compliance.
- Provide economic and social development opportunities to the communities within the countries where we operate.



## Our Services and Products

As a leading provider of innovative reinsurance solutions our services and products 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 specialized 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<sup>2</sup>, supported by our brokers. The Company's business model is structured around the following re-insurance services and products.

WAICA Re is committed to expanding our sustainability related products. Within our current product profile, the Political Violence and Terrorism (PVT) Policy exemplifies our commitment to sustainability by providing essential risk

transfer solutions that enhance economic resilience and social stability in regions vulnerable to conflict. In addition, our participation in parametric and weather index-based insurance supports climate adaptation by offering timely, data-driven payouts to communities impacted by extreme weather events. These solutions align with our ESG strategy and advance the Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action), reinforcing our role in fostering inclusive and sustainable development across Africa and beyond.

Looking ahead, WAICA Re is strategically positioning itself to support the transition to a low-carbon and digitally resilient economy by developing innovative insurance solutions in Renewable Energy Insurance and Cyber Risk Insurance. We also intend to expand our research into emerging areas such as Geothermal Insurance and advanced weather index-based products tailored to the African climate context. These initiatives reflect our commitment to driving sustainable development through risk protection that supports clean energy investments, enhances digital infrastructure security, and strengthens climate resilience. Through these forward-looking solutions, WAICA Re aims to contribute meaningfully to the continent's green growth and sustainable risk financing agenda.

### Our Services



### Our Products



<sup>2</sup> 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.





# 5. Our Commitment to Sustainability

## In this Section

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- 5.1 Strategic Approach
- 5.2 Our ESG Commitments
- 5.3 Understanding our Stakeholder
- 5.4 Our Material Matters
- 5.5 Chief Risk Officer's Statement
- 5.6 ESG Risk Management
- 5.7 Value Creation





WAICA Re is a reinsurance and financial services organisation dedicated to developing its people, enhancing the environment, and maintaining sound investing and underwriting principles. The Board and management integrate ESG into their business decisions, operations, investments, underwriting, and services.

Our tagline is **“Building Together Today Towards a Stronger Tomorrow”**. The tagline forms the building block of our relationship with people and the environment. By people, we mean our staff, clients, shareholders, suppliers, the community, and other interested parties. By environment, we mean the natural surroundings where we operate, including the components of ecosystems, such as climate, weather, natural resources, animals, and trees responsible for the sustainability of our lives and business operations. We are a financial institution interested in responsible investing and sustainable insurance.

## 5.1 Strategic Approach

The organization is committed to integrating ESG considerations across all aspects of its operations, ensuring that these factors are embedded in investment, underwriting, and governance processes. The company's key aims are:

- Integrating ESG Factors into Investment and Financial Analysis.
- Incorporating ESG in Underwriting and Business Selection.
- Enhancing Corporate Governance and Compliance.
- Promoting Equality and Inclusivity.
- Supporting Economic and Social Development.
- Leading Digital Transformation in Africa.



WAICA Re has developed a structured and systematic approach to managing environmental, social, and governance risks.

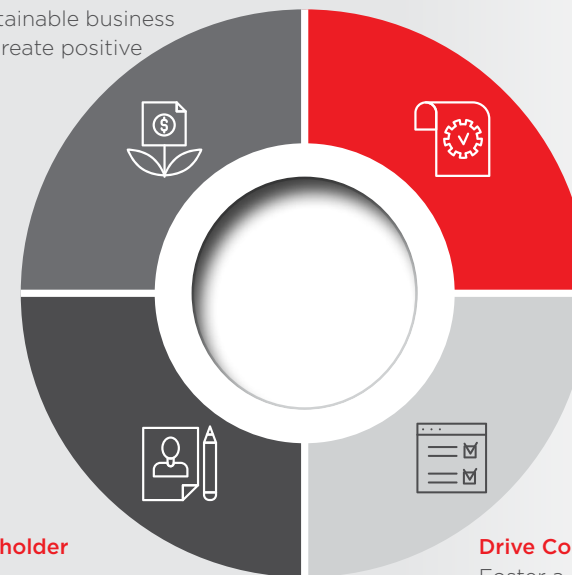
**Processes have been put in place through which WAICA Re incorporates ESG into business practices, reinsurance products and services, including oversight of subsidiary activities. The main aim being:**

### Promote Sustainability

Integrate ESG considerations into business processes to enhance sustainability and reduce negative impacts, as well as reduce overall risks, foster sustainable business practices, and create positive impact.

### Ensure Compliance

Meet and exceed regulatory requirements and industry standards related to ESG responsibilities.



### Enhance Stakeholder Engagement

Build and maintain positive relationships with stakeholders, including clients, investors, and the community, through transparent and responsible practices.

### Drive Continuous Improvement

Foster a culture of continuous improvement by setting clear objectives, monitoring performance, and implementing corrective actions.





## 5.2 Our ESG Commitments

Through our guiding principle “We will play our part to ensure a safer world”, we recognise that responsible insurance and investment practices are critical to delivering long-term value to our stakeholders while ensuring consistency with our mandates.

In addition to our commitments as signatories to the Nairobi Declaration for Sustainable Insurance, the UN Principles for Responsible Investment (PRI) and the UN Principles for Sustainable Insurance (PSI), we are guided by our ESG Policy.

**To ensure alignment to our commitments we focus on being able to demonstrate:**

- ESG Integration**
  - Across our business operations
  - Manage risk and identify opportunities
  - Inform decision making
- Sustainable Practices**
  - Employee wellbeing
  - Environmentally responsible
  - Positive community impact
- Sound Governance**
  - Robust governance structures
  - Transparent and full disclosure
  - Board and senior managment oversight
- Thought Leaders**
  - Collaboration with stakeholders
  - Contribute to sector and region growth and innovation
  - Lead digital transformation in sector

**Achieving these commitments is realised by focusing on:**

	Focus Area	Description of Approach
1.	Structure	All operations and business activities will be structured to align with the WAICA Re ESG policy.
2.	Performance	WAICA Re has established ESG KPIs for the business. Employees are expected to manage related ESG issues and meet these KPIs within a reasonable timeframe.
3.	Alignment to international best practice	<p>WAICA Re recognises the ratification of international ESG related agreements, treaties, and conventions by its countries of operations. Within its mandate, WAICA Re will be guided by the relevant principles and substantive requirements of international law. WAICA Re will not knowingly conduct business activities that would contravene country obligations under relevant international treaties and agreements, as identified during project appraisals.</p> <p>To ensure we manage potential ESG risks across our business operations, we will align with local and international best practice including the IFC Performance Standards, the World Bank Environmental, Health and Safety (EHS) standards, relevant United Nations standards, guidelines and initiatives, the International Labour Organisation (ILO) conventions, the Taskforce for Climate Related Financial Disclosures (TCFD), local country ESG disclosure and guiding documents, as well as the ESG requirements of our investors.</p>
4.	Protection of human rights	WAICA Re acknowledges its responsibility to uphold human rights. This involves preventing violations of human rights by others when we have the influence to do so and addressing any adverse impacts on human rights that result from business activities
5.	Gender equality	WAICA Re believes that gender equality is a fundamental aspect of a modern, well-functioning market economy and democratic society. WAICA Re will support positive gender impact by promoting equality of opportunity and the socio-economic empowerment of women, particularly with respect to access to products and services and employment.
6.	Affordability	WAICA Re will consider the impact of underwriting fees on the affordability of products and services, especially for disadvantaged and/or vulnerable groups of the population and identify measures to address this issue when required.
7.	Employee wellbeing and engagement	WAICA Re will implement measures to meaningfully engage with employees, support employee wellbeing, and empower employees to strengthen their ESG management capacity.



Achieving these commitments is realised by focusing on: *(continued)*

Focus Area	Description of Approach
8. Climate risk	WAICA Re recognises the importance of addressing both the causes and the consequences of climate change. WAICA Re will engage, when appropriate, in innovative investments and technical assistance to support climate-change mitigation and adaptation opportunities, as well as identify opportunities to reduce emissions related to its own business activities. WAICA Re has pledged to achieve net-zero by 2050.
9. Natural resource protection	WAICA Re will integrate natural resource conservation into its underwriting and investment decisions. We will identify and mitigate risks linked to environmental degradation, including deforestation and water stress. Our actions will support sustainable ecosystems and responsible resource use.
10. Societal impact	WAICA Re is committed to socio-economic development and creating positive impact in the communities in which we operate. We will achieve this through our CSR programme and commit to align our programme to the United Nations Sustainable Development Goals.
11. Stakeholder engagement	WAICA Re is committed to the principles of transparency, accountability and stakeholder engagement. It will disclose summary information regarding ESG performance and will engage in meaningful dialogue with its stakeholders to promote ESG within their own practices where relevant.
12. Collaboration	WAICA Re will work together with international bodies to which the business has aligned itself, regulators in the jurisdictions where we operate, and strategic partners and cedants in coordinating effective interventions to promote ESG and sustainability at a regional or sectoral level. WAICA Re will work with our cedants to agree on a common approach to ESG risk management, underwriting, and monitoring.
13. Risk management	WAICA Re’s Enterprise Risk Management (ERM) Framework, ESGMS as well as supporting policies and procedures guides the business on how to identify, assess and manage potential ESG risks and opportunities associated with their activities.
14. Capacity building	WAICA Re will seek opportunities to build the capacity of cedants to effectively manage ESG issues in their business. WAICA Re will also provide an enabling environment to train and capacitate its employees on ESG risk management and sustainability both within the workplace and in their personal capacity.
15. Governance	WAICA Re will implement robust governance structures and policies with Board and senior management oversight to ensure compliance with all laws governing our operations.

To facilitate the implementation of our commitments WAICA Re has developed a clear implementation plan:

ESG Implementation



- WAICA Re & Subsidiaries**
- ESG Management System
  - Labour & Working Conditions
  - Resource Efficiency & Pollution
  - Governance & Business Ethics
  - Monitoring, Evaluation, Communication, & Reporting



- WAICA Re Investment Activities**
- Screen potential investments against relevant Group Policies
  - Screen potential investments against the IFC Exclusion List and WAICA Re High-Risk Project List
  - Promote ESG values to investees where possible
  - Implement resource efficiency, pollution control, decarbonization, and climate adaptation strategies where possible
  - Assess investment portfolio against our ESG responsibilities at regular intervals



- Cedants**
- Screen Cedants against WAICA Re ESG Policy
  - Provide ESG training to Cedants
  - Incentivise Cedants to encourage positive ESG impact beyond risk management and compliance
  - Support development of ESG insurance products
  - Require minimum standard of ESG reporting





### 5.3 Understanding our Stakeholders

Engaging stakeholders is essential for any business. By identifying and interacting with key stakeholders year-round, we build trust and maintain open communication. This helps us stay informed of their needs, address issues promptly, and ensure they understand our business strategy.

**Our Stakeholder Engagement Strategy aims to:**

- Align ESG practices with stakeholder expectations,
- Build trust and foster long-term relationships.
- Enhance decision-making by considering diverse stakeholder insights,

- Promote transparency and accountability in corporate governance, and
- Ensure compliance with ESG standards and reporting requirements

Stakeholders are engaged at different frequencies through various mechanisms throughout the year. This engagement is guided by the stakeholder’s level of interest and impact on the business, their requirements, as well as any issues or concerns raised. Detailed information regarding our stakeholder engagement activities and the value created through these engagements during 2024 can be found in our [Integrated Annual Report 2024](#).

**Our Stakeholders:**

  
Shareholders

  
Cedants

  
Brokers

  
Employees

  
Regulators and Industry Associations

  
Communities



**Principles of Stakeholder Engagement:**

<b>Inclusivity:</b> Engage all relevant stakeholders, including marginalized and vulnerable groups, ensuring fair representation.	<b>Transparency:</b> Ensure that ESG-related decisions, impacts, and risks are communicated openly, allowing stakeholders to access relevant information.	<b>Responsiveness:</b> Address stakeholder concerns promptly and effectively, integrating feedback into the ESG management process.
<b>Proactivity:</b> Anticipate potential ESG-related issues and engage stakeholders early to mitigate risks.	<b>Accountability:</b> Hold the company accountable to its ESG commitments, reporting regularly on progress and challenges.	<b>Sustainability:</b> Align stakeholder engagement processes with long-term sustainability and WAICA Re's ESG goals.



Achieving these commitments is realised by focusing on:

Stakeholder	How Stakeholder is Engaged	Frequency of Engagement	Key Sustainability Issues of Interest
Shareholders	Board meetings (virtual and/or in-person)	4 Times per year	<ul style="list-style-type: none"> <li>• Governance</li> <li>• Regulatory compliance</li> <li>• Risk management</li> <li>• Employee wellbeing</li> <li>• Talent attraction and retention</li> <li>• ESG</li> </ul>
	Annual reports	Annual	
	Various communication platforms (mainly email)	When required	
Cedants	Meetings (virtual and/or in-person)	Continuous engagement	<ul style="list-style-type: none"> <li>• Sustainability related product development e.g. Renewable Energy</li> <li>• Cybersecurity</li> <li>• Climate risk</li> <li>• Risk management</li> <li>• Regulatory compliance</li> <li>• Training</li> </ul>
	Various communication platforms (email and calls)		
	Training	When required	
	Conferences/ events	When required	
Brokers	Meetings (virtual and/or in-person)	Continuous engagement	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• New product development</li> <li>• Training</li> </ul>
	Various communication platforms (email and calls)		
	Training	When required	

Stakeholder	How Stakeholder is Engaged	Frequency of Engagement	Key Sustainability Issues of Interest
Employees	Multiple communication channels (email, virtual and in-person meetings, internal newsletters, employee in office and external events)	Continuous engagement	<ul style="list-style-type: none"> <li>• Training, capacity building and personal development</li> <li>• Career advancement</li> <li>• Remuneration</li> <li>• A safe, inclusive, diverse, and equitable work culture</li> <li>• Employee well-being</li> <li>• Corporate social responsibility</li> <li>• Employee benefits</li> </ul>
	Training (Group, department and individual)	As per annual training plan developed or when required	
	Performance reviews	Bi-annual	
Regulators and Industry Associations	Meetings (virtual and/or in-person)	When required	<ul style="list-style-type: none"> <li>• Compliance with laws, regulations and standards</li> <li>• Regulatory reporting</li> <li>• Sustainability and resilience of the industry</li> <li>• Systemic and organisational resilience regarding climate change</li> <li>• Maintaining the integrity of the industry and market</li> </ul>
	Various communication platforms (email and calls)		
Communities	CSR activities	As per the CSR plan and as and when required	<ul style="list-style-type: none"> <li>• Community initiatives</li> <li>• Ethical business practices</li> <li>• Job opportunities and skills enhancement</li> <li>• Local procurement</li> <li>• Environmental stewardship</li> </ul>
	Grievance and whistleblowing mechanisms	When required	
	Various communication platforms (email and calls)	When required	





## 5.4 Our Material Matters

At WAICA Re we believe that identifying and mapping our material issues is essential for the business as it enables us to align our strategy with the material ESG factors that impact our operations and stakeholders. By focusing on these critical areas, we can better allocate resources, manage risks, and meet stakeholder expectations. This proactive approach not only enhances the company's reputation and builds trust but also leads to improved performance in these key areas. In addition, addressing material issues ensures regulatory compliance, supports long-term business and sector sustainability, and increases overall value creation for our stakeholders. We believe that a comprehensive understanding of our material issues will help us better navigate a rapidly changing world.

Material topics for WAICA Re are defined as ESG risks which could negatively impact the ability of the business to achieve its strategy.

### Approach to Materiality Determination

In 2024 WAICA Re partnered with an external service provider and undertook a double materiality<sup>3</sup> assessment guided by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB)<sup>4</sup> frameworks. A materiality assessment will be conducted every two (2) years to stay abreast of changing sustainability and operational landscapes.

Through a comprehensive process involving research and benchmarking, as well as internal and external engagement with stakeholders, WAICA Re has determined its material ESG topics.

### Steps: Materiality Determination



### Material Issues Defined

Seventeen (17) material ESG topics were identified, scored, and ranked according to their perceived importance by internal and external stakeholders, considering both the impact of the ESG topics on the business and the impact of WAICA Re's business activities on the ESG topics.



#### Environmental

- Climate Change Risks
- Physical
- Transitional
- Pollution Risks
- Resource Depletion
- Biodiversity Loss
- Waste & Hazardous Substances
- Energy Management
- GHG emissions



#### Social

- Human Rights & Labour Violations
- Community Displacement
- Health & Safety Risks
- Employee Wellbeing and Engagement
- Customer Welfare & Satisfaction
- DEI
- Community Relations
- Data Security & Customer Privacy
- Cultural Heritage



#### Governance

- Regulatory Compliance
- Board Competence & Oversight
- Ethical Conduct & Integrity
- Risk Management Framework
- Transparency & Reporting
- Operational Efficiency and Cedant Relationships
- Economic Performance
- Supply Chain Management
- Product Design
- Material Sourcing & Efficiency

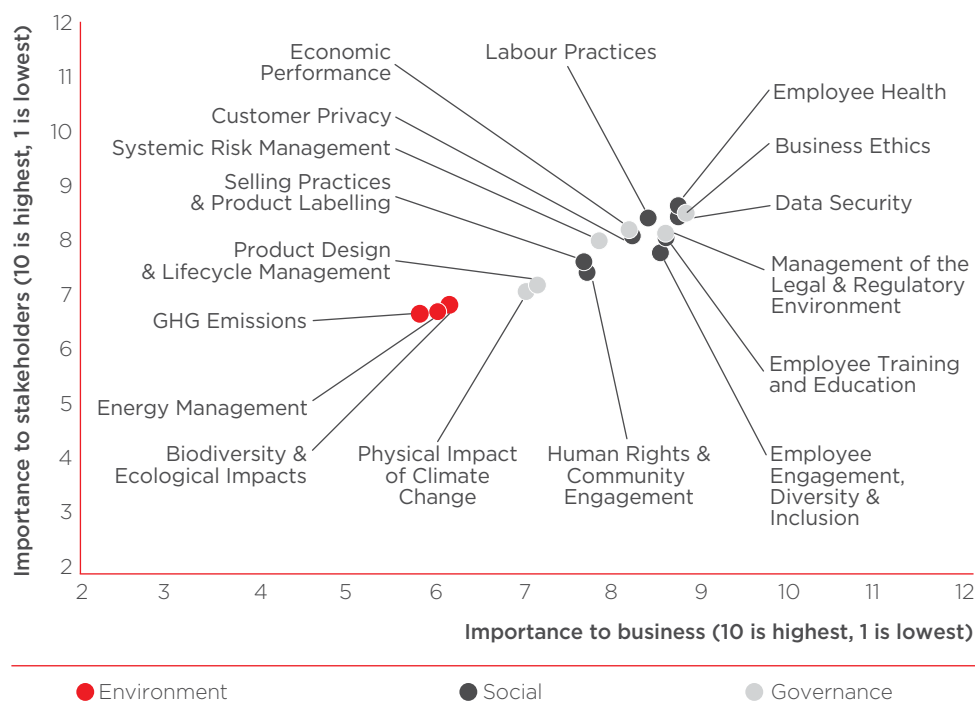
<sup>3</sup> The European Commission defines double materiality as a key element for companies to disclose how sustainability issues affect their financial performance and how their activities impact the environment and society

<sup>4</sup> In 2022 the International Sustainability Standards Board (ISSB) took over responsibility for the SASB Standards



The identified ESG material issues were mapped according to importance to stakeholders and importance to the business to identify the most important material issues as illustrated below.

### Importance to business (10 is highest and 1 is the lowest)



### Our Approach to Managing these Material Matters

WAICA Re has defined our top 5 material ESG topics, the ESG topics where the most potential negative impacts may occur, the ESG topics where the most significant opportunities lie, the ESG topics where WAICA Re is outperforming their peers and those ESG topics where we can make improvements. The assessment defined the ESG topics which are anticipated to become increasingly important over the next three to five years.

### Top 5 Material ESG Topics



### Stakeholder Perspective on Financial Impact of Material ESG Topics



#### Most Negative Financial Impact to the Business

- Data Security
- Business Ethics

#### Most Negative Financial Impact to Society

- Human Rights & Community Engagement
- GHG Emissions



#### Opportunities and Rewards to the Business

- Employee Training & Education
- Selling Practices and Product Labelling

#### Opportunities and Rewards to Society

- Human Rights & Community Engagement
- Energy Management

### Stakeholder Perspective on Current ESG Performance

#### Areas where WAICA Re Outperforms

- Business Ethics
- Employee Training & Education

#### Areas that need Improvement

- GHG Emissions
- Energy Management

#### Topics of Increasing Importance in the next 3- 5 Years

- Data Security
- Physical Impacts of Climate Change





## 5.5 Chief Risk Officer's Statement



Dr. Monday Utomwen, PhD  
**Assistant Director & Chief Risk Officer**  
 WAICA Reinsurance Corporation PLC

As the Chief Risk Officer of WAICA Re and driving the management stewardship of WAICA Re Sustainability, I am honoured to share this pivotal Sustainability Report, which reflects not just a disclosure of metrics, but a testament to our conviction that risk and sustainability are inherently linked. In an era of rising climate volatility, social inequalities, and regulatory shifts, embedding ESG into the DNA of our business model is no longer optional — it is essential. Our journey in 2024 was shaped by deliberate ESG integration across reinsurance, investments, and operations, and by our commitment to systemic risk mitigation through proactive engagement, innovation, and governance.

At the heart of our approach lies the Environmental, Social and Governance Management System (ESGMS), a Group-wide risk framework developed and implemented in partnership with external experts. This system enables us to identify, assess, and respond to ESG-related risks and opportunities in a structured, data-driven manner. In line with our commitment to the UN Principles for Sustainable Insurance and Responsible Investment, we launched climate risk portfolio assessments, quantified our carbon footprint, and committed to achieving net-zero by 2050. We also began deployment of clean energy in our owned facilities, participated in parametric and weather-



indexed solutions, and adopted digital risk tools like Climonomics to deepen our climate scenario analysis and modelling. Our ESG strategy is driven by a belief that resilience is not merely the ability to withstand shocks but to adapt, transform, and create value through adversity. In that spirit, we expanded our stakeholder engagement efforts, strengthened our internal capacity through dedicated ESG training, and embedded sustainability into our enterprise risk management. The deployment of bespoke technological systems and solutions across WAICA Re is enabling operational decarbonization, while the development of our ESG Key Performance Indicators allows us to track and improve ESG impact across the Group.

Looking ahead, WAICA Re will continue to deepen ESG integration, strengthen transparency, and align with global frameworks including the TCFD, IFRS S1 & S2, and GRI standards. This report not only marks our progress—it serves as a forward-looking roadmap for delivering shared value to clients, investors, regulators, and communities. Together with our Board, Executive Management, and ESG teams, we are committed to guiding WAICA Re towards a future where financial strength and sustainability go hand in hand.

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**Dr. Monday Utomwen, PhD**  
**Assistant Director & Chief Risk Officer**  
**WAICA Reinsurance Corporation PLC**



## 5.6 ESG Risk Management

At WAICA Re, managing ESG risks is crucial due to the diverse range of clients and economic sectors the company underwrites. WAICA Re has implemented specific procedures to manage ESG risks within its operations, with a primary objective to ensure that WAICA Re effectively identifies, assesses, and mitigates ESG risks in its underwriting and investment processes, in line with best practices and regulatory requirements. Effective risk management ensures that the company not only complies with regulatory requirements and protects and enhances shareholder value but also mitigates potential negative impacts on society and the environment.

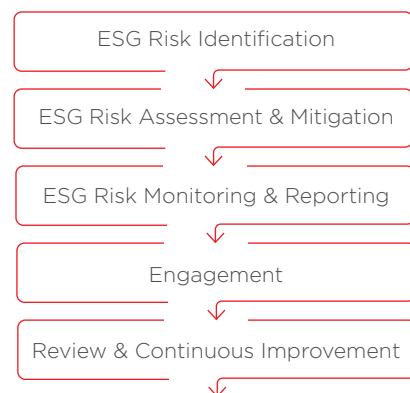
In 2024 WAICA Re partnered with an external service provider to develop the Group's Environmental, Social, and Governance Management System (ESGMS). The ESGMS was signed off and approved by the Board in early 2025. ESGMS implementation training was rolled out across the company with implementation of the ESGMS formally commencing in 2025.

The purpose of the ESGMS is to establish a structured and systematic approach to managing ESG risks. The ESGMS details the processes through which WAICA Re integrates ESG into business practices, reinsurance products and services,

including the oversight of subsidiary activities.

Our ESG risk management process ensures that potential ESG risks are identified early and managed proactively.

**The key stages in this process include:**



### ESG Risk Identification

The identification of ESG risks is a fundamental step in the risk management process that underpins the quality of WAICA Re's underwriting and investment decision-making.

This process considers ESG risks and impacts directly generated by the businesses operations as well as those from our cedants and supply chain, where possible. This identification process is commensurate with the level of ESG risks and impacts across the business, and consistent with Good International Industry Practice (GIIP) and UNEP FI Principles for Sustainable Insurance.

Potential risks are categorised into environmental, social, and governance risks and are considered in the context of reinsurance. The potential ESG risks are aligned to our material issues but may include additional risks due to context and specifics of operations.

In addition to ESG risks related to the re-insurance industry WAICA Re considers other sources of ESG risks related to sector, geography, and client specific ESG risks.



#### Sectoral

- Extractive Industries
- Agriculture & Forestry
- Infrastructure Projects
- Manufacturing



#### Geographical

- High Risk Areas
- Protected Areas
- Developing Regions



#### Client Specific Risks

- ESG Track Record
- ESG Management Systems
- Clients involved in industries or activities that may pose reputational risk





## ESG Risk Assessment and Mitigation

WAICA Re has a clearly defined risk evaluation process where identified risks are assessed according to level

of impact, likelihood, and frequency of the risk occurring with appropriate management procedures compiled to address each risk.

Below is a high-level overview of the process and requirements:

### Assess ESG Risks

- Identified ESG risks are assessed according to impact, likelihood, and frequency and scored.
- Risks are ranked according to priority.
- Risks considered include those directly generated by business operations and those associated with partners, clients, cedants, and their supply chains where possible.

### Risk Register

- All identified risks are entered into the risk register.

### ESG Risk Management Procedures

Management procedures are compiled for each ESG risk commensurate with the level of risk. Management procedures include:

- Controls and mitigation measures.
- Designation of responsibility.
- Reporting and data management requirements.
- Monitoring requirements.
- Targeted performance goals.

### Monitoring and Reporting

- Focus on high to very high risks
- Monitoring and reporting to ensure adherence to ESG KPI's set
- Review of risks in line with level of risk
- Amend risk register if required

Following the identification and analysis of ESG risks, a clearly outlined due diligence process specific to the type of business activity is undertaken.

The due diligence process evaluates the ESG risks against mitigation potential and guides WAICA Re in making informed business decisions within its mandate.

Specific due diligence processes are followed for the following business activities:

1. Assessment of issuance of reinsurance policies.
2. Acquisitions, partnerships, and external investment manager screening.
3. Assessment of new investments.
4. Assessment of positive impact potential.

## ESG Risk Monitoring and Reporting

Key performance indicators (KPI's) are used to benchmark the ESG performance of the business.

The process of identifying and assessing performance against KPI's set are outlined in the ESGMS with a focus on:

- Assessing the businesses performance, and
- Tracking performance against peer group companies in the market.

WAICA Re ESG Management Team ensures that:

- Sufficient capacity and competency are built in the business to action procedures,
- Sound ESG and impact practices are adopted across the business, and
- Monitoring and reporting takes place to ensure adherence to ESG KPI's set.

WAICA Re also expects a minimum level of ESG reporting from its cedants, business partners, and investments in line with WAICA Re's ESG commitments.

## Engagement

WAICA Re will endeavour to engage with cedants, business partners, and investees with regards to ESG performance and provide training and support where practical and reasonable.

WAICA Re commits to cease relationships with cedants, business partners and investees when business relationships are at risk of non-

compliance with the WAICA Re ESG Policy, despite management engagement, or which may bring reputational risk to WAICA Re.

## Review and Continuous Improvement

WAICA Re commits to regular review and continuous improvement of its ESG risk management system and related policies and procedures.

The key objectives of regular review and continuous improvement include:

- To maintain the relevance of the risk management system in response to changing and emerging risks and evolving operating landscapes,
- Enhance ESG performance,
- Adapt to operational, environmental, social, and regulatory changes, and
- Promote learning and build capacity with regards to ESG of employees, cedants, business partners, and other relevant stakeholders.

The overarching tools deployed by WAICA Re to ensure review and continuous improvement includes:





## 5.7 Value creation

As a leader in the reinsurance industry in Africa, we strive to create positive impact in the communities in which we operate while creating value for all our stakeholders. To clearly define and measure our commitment, we aligned ourselves with the UN SDGs and commit to the contribution of five (5) SDG's.

WAICA Re is in the process of implementing our sustainability strategy and the collection of data to support our SDG commitments.



SDG	SDG Targeted Objective	Our Commitment
	Aims to eradicate extreme poverty for all people everywhere by 2030. The goal focuses on providing access to basic services, food security, and improved living standards for those in extreme poverty. It also aims to improve the resilience of the poor and vulnerable to climate-related and other economic, social, and environmental shocks and disasters.	WAICA Re supports SDG 1 by promoting inclusive economic growth through enhancing financial resilience by the provision of insurance solutions. We provide reinsurance cover in climate-vulnerable sectors and support climate adaptation and mitigation projects.
	Aims to achieve gender equality and empower all women and girls including equal rights to economic resources, property ownership, and financial services for women, and empowering women through technology.	Our commitment to SDG 5 Gender Equality is reflected in our policies promoting diversity, equity, and women's empowerment within our workforce and communities.
	Aims to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. This means achieving higher levels of economic productivity through product diversification, technological upgrading and innovation.	We are committed to supporting SDG 8 Decent Work and Economic Growth by driving sustainable employment opportunities and ethical business practices across our operations. By providing enhanced levels of access to insurance products and services, we also increase businesses access to financial services which allows them to grow and enhance their ability to employ people and contribute to the economy.
	Seeks to build resilient infrastructure, promote sustainable industrialisation and foster innovation. Economic growth, social development and climate action relies heavily on investments in infrastructure, sustainable industrial development, and technological progress.	We contribute to SDG 9 Industry, Innovation, and Infrastructure through the provision of our reinsurance products and by supporting advancements in financial technology and sustainable risk management solutions.
	Aims to empower and promote the social, economic inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	WAICA Re supports SDG 10 Reduced Inequalities by ensuring our services and initiatives promote fairness, financial inclusion, and equal opportunities to access insurance products across all regions we operate in.





## Driving insurance sector growth in Africa, and beyond

The African insurance industry faces challenges like inflation, high interest rates, geopolitical tensions, and slow economic growth. However, there are growth opportunities in digital investment, local collaborations, and innovative products<sup>5</sup>. As a leading reinsurance company, we aim to drive growth through sustainability, market expansion, and innovative solutions addressing issues like climate change.

Sustainability is a key aspect of our operations. A sustainable approach benefits the environment and society, and it is also crucial for the long-term viability of the insurance sector. By incorporating ESG criteria into our business practices, we strive to ensure that our operations have a positive impact. This involves investing in green technologies, supporting initiatives to reduce our carbon footprint, and promoting financial inclusion by providing access to insurance products that protect vulnerable populations from unforeseen financial shocks, allowing them to invest in education, entrepreneurship, and other economic activities. Our focus on sustainability aims to build trust with our stakeholders and establish our position as a responsible entity in the industry.

The African continent, with its burgeoning economies and youthful

population, presents a vast and untapped market for insurance products. We are dedicated to expanding our footprint across the continent by forging strategic partnerships with local insurers and brokers and leveraging our expertise to develop tailored solutions that meet this market's specific needs. 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 economies. 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 a strategy to create products that will cater to specific risks, such as climate-related events, and offering customized 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 assessments and underwriting processes. This knowledge and insight is shared with our clients through training and knowledge sharing, supporting their capacity building and the growth of the insurance sector. 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 customer experiences, and drive growth. This includes the use of digital platforms to facilitate seamless interactions with clients, improve data collection and data quality, better informing underwriting and decision making. We make use 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.

Through our commitments and strategic focus areas we are supporting the transformation of the insurance landscape and our contribution to the SDGs. 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.



<sup>5</sup> 2024/25 Africa Insurance Outlook, Deloitte.



# 6. Sustainable Corporate Governance

## In this Section

- 6.1 Board of Directors
- 6.2 Industry Associations
- 6.3 Remuneration Policy
- 6.4 Code of Ethics and Conduct
- 6.5 Anti-Bribery and Anti-Corruption Codes
- 6.6 Our Approach to Tax
- 6.7 Whistle Blowing
- 6.8 Grievance Mechanism
- 6.9 Information Security and Data Protection
- 6.10 Cybersecurity
- 6.11 Human Rights and Modern Slavery
- 6.12 Business Continuity
- 6.13 Compliance





The Group's governance philosophy is anchored in the principles of transparency, accountability, and ethical conduct. The approach is centred on ensuring that all business operations are managed with integrity and in compliance with both internal policies and external regulations. Our governance framework is designed to protect the interests of stakeholders, including clients, employees, shareholders, and the communities in which we operate.

Our governance approach involves a well-defined structure of oversight, with clear roles and responsibilities for the board of directors, executive management, and various committees such as audit, risk management, and compliance. These bodies are tasked with overseeing the strategic direction of the company, monitoring performance, and ensuring that risks including sustainability risks and opportunities are appropriately identified, assessed, and managed.

Particularly, we emphasize the importance of an independent and diverse board, which provides a range of perspectives and robust challenge to management decisions. Annual

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For detailed information regarding our corporate governance **please refer to the [WAICA Re Integrated Annual Report 2024](#)**.

evaluations of board effectiveness, along with ongoing training and development, ensure that governance practices evolve in line with emerging risks and industry best practices.

Our policies include structures and protocols for managing issues such as data protection and privacy, insider trading, conflicts of interest, and whistleblowing, all of which are crucial for maintaining high ethical standards and fostering a culture of trust and integrity. Through this comprehensive governance philosophy, we demonstrate our commitment to upholding the highest standards of corporate conduct, thereby securing our reputation and long-term success.

We constantly monitor and when necessary review our governance framework and performance to identify areas for improvement so that we can ensure ongoing compliance with corporate governance requirements.

#### **Governance structure as it pertains to ESG**

Sustainability governance refers to the framework through which WAICA Re identifies, assesses, and manages sustainability-related risks and opportunities. This includes compliance with environmental regulations, managing the impact of supply chain practices, and addressing social issues that could affect

our reputation. Understanding these risks and our strategic imperatives allows us to prioritize and allocate resources efficiently to our material ESG issues and various sustainability programs. This ensures that investments are made in areas that will have the most significant impact on the company's sustainability goals.

Our governance framework includes mechanisms for setting targets, monitoring progress, and measuring performance against sustainability metrics and we are determined to continue improving performance in this regard. This data-driven approach enables WAICA Re to track its achievements, identify areas for improvement, and report progress to stakeholders, the executive and the Board.

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 specialized 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.

By clearly defining roles and responsibilities, WAICA Re aims to foster a culture of responsibility and transparency, enabling the company to meet its ESG commitments and deliver value to stakeholders while addressing environmental and social challenges.

**Our governance framework is designed to protect the interests of stakeholders, including clients, employees, shareholders, and the communities in which we operate.**



## WAICA Re has a clearly defined ESG organisational chart outlining the responsibilities and reporting lines for ESG management:

### Group Board of Directors & Committees

Oversight, responsibility, and accountability for WAICA Re's ESG strategy are driven at Board level with executive management involvement.

**Group Board, Risk Management, Audit and Internal Compliance Committee** – ESG framework and strategic oversight of ESGMS implementation including policy review and performance evaluation.

**Group Board Strategy and Operations Committee** – responsible for alignment of ESG strategy and operational requirements to company strategy.

**Group Board Human Resource, Remuneration, Ethics and Corporate Governance Committee** – responsible for strategic management of ESG issues.

### Executive Management

Provides strategic oversight and technical leadership to manage ESG risks and identify opportunities within their mandates.

### Senior Management

Sustainability Team, Responsible Investing Team and Sustainable Insurance Team- responsible for implementing, assessing, and monitoring ESG material issues, risks and climate-related strategies.

### Management Committees

**Middle Management** — **Junior Management** — **Other Employees**  
Support implementation of the ESG strategy.

Specific ESG linked roles and responsibilities across the business are clearly defined and described in the WAICA Re ESGMS. The Group Head of Enterprise Risk Management (ERM) and Compliance is responsible for the overall coordination of roles and responsibilities and implementation of the ESGMS.

## WAICA Re's ESG programme is currently driven by the Group Head, ERM and Compliance, who ensures:

- The business has adequate capacity and competency to implement policies and procedures,
- Sound ESG and impact practices are adopted across the business, and
- Monitoring and reporting take place to ensure adherence to ESG KPIs set and to facilitate informed decision making by Executive Management and the Board.





6.1 Board of Directors

Board Diversity

Board diversity is crucial for WAICA Re’s sustainability aspirations. A diverse board brings a range of perspectives and expertise to the table. We prioritise promoting diversity and inclusivity across the organisation, and within the board. We have recognized the significance of a diverse board in enhancing decision-making, driving innovation, managing risks, and engaging stakeholders. A diverse board ensures that WAICA Re addresses material issues for all stakeholders, including employees, cedants, business partners, shareholders, and the communities in which we operate.

The board’s composition ensures a balance of authority that restricts any one director from exercising unfettered powers of decision-making. The board is made up of high-calibre individuals with a broad range of expertise and experience who bring a diverse perspective through varying cultures, backgrounds, and experiences. The Boad members work collaboratively to ensure independent judgement and broad deliberations in the decision-making process.

Sustainability Board Training

For more detail on the composition of the board please refer to the [WAICA Re Integrated Annual Report 2024](#).

Name	Designation	Type	Nationality	Gender
Mr. Kofi Duffuor	Group Chairman	Non-Executive Director	Ghanaian	Male
Mr. William B. Coker	Director	Non-Executive Director	Gambian	Male
Mrs. Olatoyosi Alabi	Director	Non-Executive Director (Independent)	Nigerian	Female
Mr. Adeyemo Adejumo	Director	Non-Executive Director (Independent)	Nigerian	Male
Mr. Samuel Amankwah	Director	Non-Executive Director	Ghanaian	Male
Mr. Donald C. Kaye	Director	Non-Executive Director (independent)	Sierra Leonean	Male
Dr. George Agyekum Donkor	Director	Non-Executive Director (independent)	Ghanaian	Male
Mr. Davis Ebelechukwu Iyasere	Director	Non-Executive Director	Nigerian	Male
Mrs. Senor Thomas-Sowe	Director	Non-Executive Director	Gambian	Female
Mr. Abiola Ekundayo	Group Managing Director/CEO	Executive Director	Nigerian	Male

WAICA Re directors are required to participate in regular training. Specific board training linked to ESG Risk Management was undertaken by the board in 2024, which covered the following core aspects:

ESG Training Aspects Covered









- ESG principles and their importance to the insurance industry.
- Overview of global ESG trends and regulations affecting the insurance sector.
- 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.
- ESG ratings and their relevance.

For information on additional trainings undertaken by the board please refer to the [WAICA Re Integrated Annual Report 2024](#).



## 6.2 Industry Associations

As leaders in the insurance sector in Africa, we are proud to be signatories and members of several distinguished bodies. WAICA Re aims to contribute meaningfully to each organization by providing thought leadership, engaging with key stakeholders, gaining insights into new risk management mechanisms, and sharing knowledge acquired through our experiences operating on the continent.

Industry Body WAICA Re are members of		Description
	West Africa Insurance Companies Association (WAICA)	WAICA is a regional association of insurance companies and institutions in English speaking West Africa and was founded in 1973. WAICA aims to improve the image of the insurance industry in West Africa whilst assisting in the creation of an enabling environment for industries and economies in the sub-region.
	African Insurance Organisation (AIO)	The AIO, established in 1972, aims to support the development of a healthy insurance industry and promote inter-African cooperation in the sector.
	Organisation of Eastern and Southern Africa Insurers (OESAI)	The OESIA is a member-based insurance organization that aims to promote the business and practice of insurance across Eastern and Southern Africa.
	Association of Kenya Reinsurers (AKR)	The Association of Kenya Reinsurers (AKR) is an organization that represents the interests of reinsurance companies operating in Kenya. It aims to promote cooperation among its members, advocate for favourable policies, and enhance the overall growth and development of the reinsurance sector in the country.
	Ghana Insurance Association (GIA)	The GIA is a trade association for all companies registered and licensed to transact insurance business in Ghana. It serves to promote the growth, development, and regulation of the insurance industry. GIA plays a crucial role in shaping policies, fostering collaboration, and advocating for the interests of its members.
	Insurance Council of Zimbabwe (ICZ)	ICZ is a self-governing association of short-term insurers and reinsurers in Zimbabwe whose mandate is to protect, promote and advance the interests of short-term insurance underwriters.
	Tunisian Federation of Insurance Companies (FTUSA)	FTUSA is an organization that represents the interests of insurance companies operating in Tunisia. It plays a crucial role in the development and regulation of the insurance industry in the country.
	Nairobi Declaration on Sustainable Insurance	A declaration of commitment by African insurance industry leaders to support the achievement of the UN Sustainable Development Goals.
	UNEP FI Principles for Sustainable Insurance (PSI)	the PSI serves as a global framework for the insurance industry to address environmental, social and governance risks and opportunities.
	United Nations Principles for Responsible Investment (UN PRI)	The UN PRI is an international network of financial institutions working together to implement its six principles and incorporate these issues into their investment decision-making and ownership practices and contribute to the development of a more sustainable global financial system.





For more detailed information on remuneration refer to the [WAICA Re Integrated Annual Report 2024](#).

## 6.3 Remuneration Policy

The Remuneration committee ensures that directors receive fair and reasonable remuneration in line with the WAICA Re Remuneration Policy, market standards, and skills and experience required for their roles on the Board.

Our remuneration policy is designed to ensure fairness and equality for all employees. We are committed to providing compensation based on objective criteria such as job responsibilities, individual performance, and market benchmarks. Our policy promotes transparency in pay structures and decision-making processes, ensuring equal opportunities for salary progression and bonuses. Regular reviews are conducted to identify and address disparities, ensuring that all employees are rewarded equitably for their contributions.

## 6.4 Code of Ethics and Conduct

WAICA Re's Code of Ethics and Conduct serves as a moral compass, promoting a harmonious work environment, mutual trust, and responsibility. Our ethical standards are enshrined in a comprehensive policy that guides our conduct and decision-making processes. This policy reflects our commitment to integrity, transparency, and accountability in all our interactions with cedants, brokers, employees, suppliers, and the communities we serve.

At the board level, the responsibility for overseeing ethics within WAICA Re lies with the Group Board Human Resource, Remuneration, Ethics And Corporate Governance Committee which ensures that our ethical standards are not only maintained but also continuously improved. The committee is tasked with reviewing policies, monitoring

compliance, and addressing ethical issues that arise, ensuring that WAICA Re's values are consistently applied across the company.

Looking forward, key considerations for WAICA Re include staying abreast of evolving global ethical standards, enhancing our training programs to ensure all employees understand and embody our ethical principles, and strengthening our mechanisms for reporting and addressing unethical behaviour. By focusing on these areas, we aim to reinforce a culture of ethics that underpins our reputation as a trusted and responsible corporate citizen.

## 6.5 Anti-Bribery and Anti-Corruption Codes

Anti-bribery and anti-corruption measures are key elements of our governance process, ensuring adherence to integrity and ethical standards. Bribery and corruption undermines the very foundation of sustainable development by diverting resources, skewing fair market competition, and eroding public trust.

No incidents of bribery or corruption were reported in 2024. By implementing strict anti-bribery and anti-corruption policies and related training, we demonstrate our commitment to fair and transparent operations. These commitments are extended to all cedants, brokers, suppliers and business partners when they agree to our contracting terms.



## 6.6 Our Approach to Tax

WAICA Re is dedicated to complying with tax laws and regulations and coordinating tax practices across our subsidiaries.

We are governed by the following principles when it comes to managing tax matters:

- Compliance with tax rules in the various countries and territories in which the Group operates, paying all taxes due in accordance with the legal system.
- Group companies will base tax decisions on a reasonable interpretation of the law, aligned with Group activities.
- Prevent and reduce major tax risks, ensuring taxes align with the structure, location of activities, resources, and the Group's business risks.
- The relationship with tax authorities should be based on respect for the law, reliability, professionalism, cooperation, reciprocity, and good faith. Legitimate disputes may arise regarding the interpretation of legal provisions while adhering to these principles and defending corporate interests.
- Providing management decision-making bodies with information on the primary tax implications of transactions or matters being submitted for approval, particularly when these implications are a significant factor in the decision-making process.
- Tax experts can be consulted to provide advice on complex tax matters and developments in the fiscal and legislative environment relevant to the group's tax risk management.

### WAICA Re Tax Contributions

#### Taxes paid in 2022

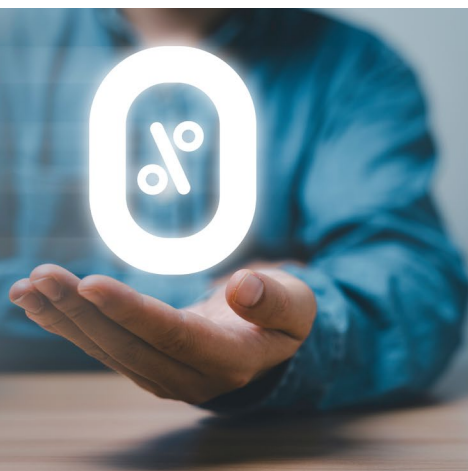
USD2,491,000

#### Taxes paid in 2023

USD3,286,000

#### Taxes paid in 2024

USD2,900,994



## 6.7 Whistleblowing

WAICA Re takes a proactive stance on whistleblowing, ensuring all reports of misconduct or wrongdoing are addressed with transparency and due diligence. Our whistleblowing policy ensures a safe, confidential, and retaliation-free process for raising concerns, reinforcing our commitment to corporate governance and ethical leadership.

Suspected wrongdoings are reported through secure and confidential whistleblowing channels either by email ([whistle@waicare.com](mailto:whistle@waicare.com)) or via our website at <https://faceup.com/c/waicare>.

All reports are handled with strict confidentiality, and whistleblowers can report anonymously. Our independent ethics and compliance team thoroughly review and investigate every report, ensuring that appropriate corrective actions are taken if wrongdoing is substantiated.

WAICA Re has a zero-tolerance policy for retaliation against whistleblowers. We assure all individuals who report grievances in good faith are protected from discrimination, harassment, demotion, or any form of reprisal. We believe that maintaining an open and accountable culture strengthens our organization and fosters trust among our employees, clients, and other stakeholders.

### Monitoring and Control

At the Board level, the WAICA Re Board is responsible for ensuring full tax compliance and mitigating potential tax risks. The Board undertakes annual engagement on the Audited Financial Statements. In cases of tax legislation changes or ad-hoc requests triggered by funding due diligence processes, the Board advises senior management as required.

At the executive level, the Group Chief Financial Officer is tasked with executing tax-related mandates from the Board. Additionally, the Group Board Risk Management, Audit And Internal Compliance Committee shall, according to its regulations, provide the Board of Directors with information on tax policies and standards applied by WAICA Re during the financial year and the level of compliance with the Policy. For transactions or matters requiring Board approval, the committee must report on tax consequences if they are deemed a significant factor.

The Board undertakes **annual engagement** on the Audited Financial Statements.



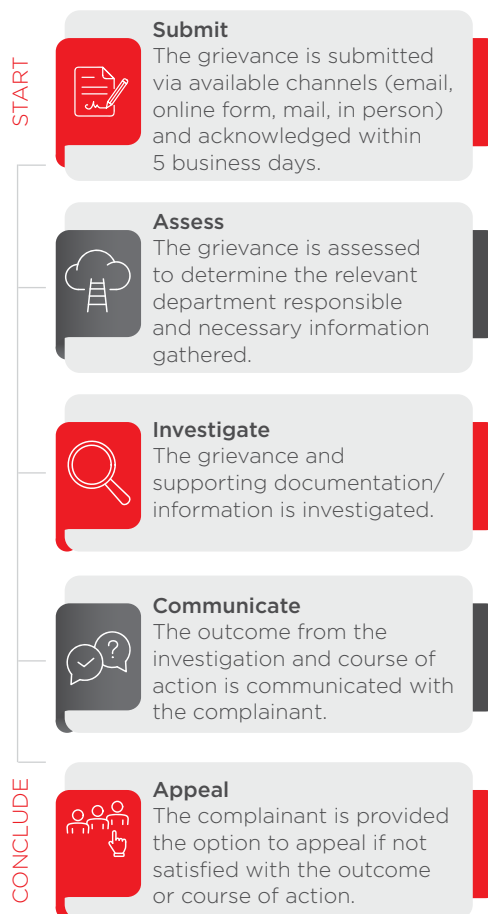
## 6.8 Grievance mechanism

WAICA Re has an effective grievance mechanism to resolve stakeholder complaints fairly and efficiently. It follows principles of fairness, accessibility, responsiveness, and efficiency, while complying with regulatory obligations. All grievances are handled with the utmost confidentiality. WAICA Re is committed to protecting the identity of complainants and ensuring that no retaliation or negative consequences result from raising a grievance.

WAICA Re maintains a log of all grievances, including the nature of the complaint, the steps taken to resolve it, and the resolution. This information is used to track trends, address recurring issues, and improve the company's ESG performance.

Employees can use the internal grievance mechanism, which ensures fair and timely resolution of issues. The process is detailed in the WAICA Re Code of Ethics and Conduct.

### The Process



## 6.9 Information security and data privacy

WAICA Re recognises the critical importance of information security and data privacy in today's digital landscape. We are committed to protecting personal information entrusted to us by our customers, ensuring management of data is aligned with expectations of privacy as prescribed by local, national and international data privacy laws.

The management of data and the privacy thereof is governed by the Group's Data Protection and Privacy Policy. The policy delineates the governance and management of data by the Group according to:

- Data identification and classification,
- Data management and retention,
- Data protection, and
- Reporting.

WAICA Re has implemented a Data Protection Impact Assessment (DPIA) process into the development and delivery of products and services. The DPIA is a systematic evaluation tool that helps us assess and mitigate potential impacts on data protection and privacy when dealing with personal and sensitive information. By embracing DPIA, we aim to ensure that all our offerings are privacy-conscious, allowing our customers to engage with products and services with the utmost confidence and peace of mind.

The company views its commitment to data protection and privacy as

a competitive advantage in the marketplace. WAICA Re is using data analytics to perform risk assessments and develop innovative products. The privacy and protection of data used in these processes are crucial because they support the integrity of the analytics and resulting innovations. Ensuring data protection and privacy is not only a regulatory and ethical requirement but also a strategic imperative for WAICA Re's effective operation, innovation, and maintaining client confidence.

No incidents of data protection or privacy breaches were reported in 2024.

The DPIA is a systematic evaluation tool that helps us assess and **mitigate any potential impacts** on data protection and privacy when dealing with personal and sensitive information.





## 6.10 Cybersecurity

The financial sector, including reinsurance companies, is a significant target for cyber threats. Consequently, it is important for WAICA Re to implement effective cybersecurity measures to safeguard against data breaches and hacking attempts that could affect the company's assets and business operations. By doing so, WAICA Re maintains operational stability and ensures the integrity of key business functions such as risk analysis, premium setting, and claims management.

WAICA Re implements an advanced threat detection software tool to monitor its cloud environment continuously and alert the IT team about potential threats. Regular updates and patches suggested by support vendors ensure the system remains secure against

vulnerabilities such as unauthorized access, data exfiltration, and malware. Backup solutions are crucial to prevent data loss, while annual penetration tests help identify and fix security gaps. Disaster recovery sites replicate the primary environment to ensure business continuity in case of failures. In addition, firewalls safeguard the company's network and devices from cyber threats.

Employees receive annual security trainings and participate in cyber-attack simulations dependant on role and applicability, with specific IT staff undergoing more specialist and technical training as and when required to stay updated on new technologies and potential cyber threats.

The following trainings were undertaken by IT staff:

Employee Role	Training	Frequency	Certification
All IT Staff	General IT Security	Annually	
IT Manager	Cyber Resilience & Digital	Trained in 2024 x 2	N/A
IT Assistant Manager	Certified Chief Information Security Officer v3 (CCISO)	Trained in 2024	

## 6.11 Human rights and modern slavery

WAICA Re aims to promote well-being and respect for all individuals involved in our operations. Our activities are guided by the International Bill of Human Rights and the United Nations Guiding Principles on Business and Human Rights, which form an integral part of our principles and corporate conduct.

Although this risk is not determined to be material to WAICA Re, we remain committed to no modern slavery and human trafficking within our operations and supply chain, where practical. We acknowledge the global issues of forced labour and unethical employment practices and take measures to comply with ethical sourcing and responsible business conduct. Our approach includes business partner and vendor risk assessments, ongoing due diligence, and the implementation of policies that prohibit any form of exploitation. WAICA Re encourages our cedants to undertake screening of their clients to manage the predominant source of this risk within our business.

To support these commitments, we have established a mechanism for whistleblowing that allows employees, suppliers, and stakeholders to confidentially report concerns related to modern slavery. Additionally, all vendors must adhere to our ethical standards, ensuring fair labour practices, compliance with employment laws, and the

protection of workers' rights. Training and awareness programs are also provided to educate employees and business partners on identifying and preventing human rights risks.

WAICA Re remains committed to integrity, human rights, and corporate responsibility. We monitor our supply chain and enforce compliance measures to ensure that no form of slavery exists within our business network.

No incidents of human rights infringements were reported in 2024.





## 6.12 Business Continuity

WAICA Re has developed comprehensive standalone business continuity plans used to manage major and minor disruption events.

**Key disruption events catered for in the plan which could affect the operations of WAICA Re include:**



Political Risk



Regulatory Risk



Pandemic or Natural Disaster



Negative return on Investment

## 6.13 Compliance

WAICA Re operates across multiple jurisdictions in Africa and beyond, spanning West Africa, North Africa, East Africa, and Southern Africa. With this extensive footprint, we are committed to strict regulatory compliance with local, regional, and international frameworks governing the insurance and reinsurance industry. Our robust Enterprise Risk Management Framework is governed by a detailed policy that sets forth the standards and expectations for compliant and lawful business activities across all levels of the organisation. This policy serves as a blueprint for our commitment to adhere to legal requirements, industry regulations, and internal codes of conduct.

Our operations adhere to financial, legal, and corporate governance requirements set by regulatory authorities in each country of operation, ensuring that we maintain the highest standards of transparency, accountability, and operational excellence.

A significant achievement in 2024 was the deployment of the Drova Application. Drova is a software tool which focuses on governance, risk, and compliance, and operational resilience solutions. The software tool enables organisations to manage risk and ensure compliance while integrating sustainability into their operations.

**This application has significantly improved the management of governance, risk and compliance processes across the organisation through:**

- **Regulatory Compliance:** The Drova application simplifies compliance by sending deadline notifications and reminders to ensure all offices meet regulations.
- **Risk Management:** The application enhances risk management with workflows, risk appetite calibration, and compliance monitoring, boosting efficiency and effectiveness.

As a reinsurance provider, we engage with insurance regulatory bodies, financial supervisory authorities, and risk management frameworks to ensure compliance with industry standards. WAICA Re aligns its practices with global regulations, including prudential regulations, anti-money laundering (AML) laws, data protection regulations, and ESG principles. Our governance structure enables us to stay informed of regulatory changes while implementing effective risk management frameworks and compliance policies to protect our stakeholders.

Our focus on regulatory compliance includes ongoing monitoring, compliance audits, and staff training to uphold

ethical business practices across all markets. WAICA Re continuously updates its internal policies and corporate governance standards to align with the regulatory environment, fostering a culture of integrity and compliance. By adhering to regulatory oversight and international best practices, we aim for long-term sustainability and credibility within the global reinsurance industry.

**The following issues of non-compliance were noted during the reporting period 2024:**

**Non-compliance** of WAICA Re Zimbabwe (Pvt) Limited with the minimum of 3 shareholders – WAICA Re is addressing this issue and the insurance regulator has set a deadline of the 30th September 2025 to resolve the issue.

**Non-compliance** of WAICA Re Zimbabwe (Pvt) Limited with the requirement for an independent chairperson of the Board and Board committees – The regulators requested that the Chairperson of the Board and Board committees be independent, and WAICA Re resolved this in 2024 and is now compliant.



# 7. Sustainability in Business

## In this Section

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- 7.1 Sustainable Insurance Practices
- 7.2 Assessing and Managing Climate Risk
- 7.3 Responsible Investment
- 7.4 Responsible and Sustainable Business Relations
- 7.5 Capacity Building, Awareness and Training
- 7.6 Monitoring Client Satisfaction



At WAICA Re, we understand the importance of sustainability. As a leader in African reinsurance, we commit to sustainable practices in all our operations.

## 7.1 Sustainable Insurance Practices

As a signatory to the Nairobi Declaration on Sustainable Insurance and UNEP FI Principles for Sustainable Insurance (PSI), WAICA Re is committed to the integration of ESG into our insurance activities to address environmental, social and governance risks and leverage opportunities.

WAICA Re is committed to creating innovative insurance solutions that address pressing climate-related risks while supporting Africa's transition to a low-carbon economy. Currently, we participate in parametric and weather index-based insurance schemes that offer swift, transparent compensation for climate-induced events, particularly in the agricultural and disaster-prone sectors. Looking ahead, our strategic focus includes developing insurance coverage for renewable energy projects, promoting sustainable construction practices through support of green building materials, and expanding our offerings in high-risk sectors such as agriculture.

These efforts align with our long-term vision of enhancing climate resilience and fostering sustainable development across the region.

We also consider health and safety impacts of our insurance products and assess this as part of our KYC process. This includes evaluating the risks and

benefits of products and services to ensure they are fit for purpose, transparent, accessible and affordable, promoting equitable access, and mitigating potential risks.

No incidents of non-compliance with regards to responsible insurance practices were reported in 2024.

### In support of the WAICA Re ESG Policy and alignment with the four principles of the UN PSI WAICA Re endeavours to:

PSI Principle	WAICA Re Commitment
Principle 1	Integrate ESG considerations into our core business strategies and operations which includes underwriting, risk management, and investment activities. This will enable WAICA Re to contribute to sustainable development, manage risks more effectively, and create long-term value for stakeholders.
Principle 2	Foster collaboration and partnership among insurers, clients, and other stakeholders to address ESG challenges through the sharing of knowledge, promotion of best practices, and development of innovative solutions that contribute to sustainable development and resilience.
Principle 3	Engage with governments, regulators, and other key stakeholders to advocate for and support public policies, regulatory frameworks, and societal initiatives that advance sustainability and address ESG challenges.
Principle 4	Demonstrate accountability and transparency through regular disclosure and reporting on WAICA Re's progress in implementing the Principles. This will build trust with WAICA Re's stakeholders, allow for benchmarking and sharing of best practices within the industry, and drive continuous improvement and increased accountability in addressing ESG issues.

### ESG in Underwriting

In today's global landscape, integrating ESG factors into underwriting processes is both a strategic approach and an important practice for reinsurance companies operating in Africa. Our underwriting decisions impact the environment and society, making it necessary to incorporate ESG considerations to protect customers, foster sustainable development, and mitigate risks related to climate change, social inequalities, and governance challenges.

WAICA Re has currently integrated climate risk assessments into its underwriting process as part of its broader ESG commitment. In the years ahead, we aim to deepen this integration through enhanced modelling techniques and data-driven insights that ensure more accurate evaluation of ESG-related exposures across all lines of business. The primary focus will be on climate risk, given the increasing threats posed by climate change to the reinsurance business. This initiative will involve building technical capacity to analyse and incorporate ESG risks into pricing models, employee training, and improved data collection for accuracy.

WAICA Re is committed to increasing the use of data-driven tools and AI to enhance the assessment of ESG and climate-related risks and integrate these tools into underwriting and decision-making processes.



## 7.2 Assessing and Managing Climate risk

*The Geneva Papers (2009)* noted an increasing recognition within the insurance industry of the need to adapt to climate change. Traditionally, insurance companies have focused on reacting to immediate risks; however, the growing impacts of climate change have necessitated a shift towards more proactive and comprehensive strategies.

The worldwide economic losses from weather - related natural disasters were about \$130 billion in 2008 (\$44 billion insured), and the losses have been rising more quickly than population or inflation.

A 2007 Price Waterhouse Coopers survey of 100 insurance industry representatives from 21 countries indicates climate change is the number four issue (out of 33); natural disasters ranks number two.

Ernst & Young surveyed more than 70 insurance industry analysts around the world to determine the top 10 risks facing the industry. Climate change was rated number one and most of the remaining 10 topics (e.g. catastrophe events and regulatory intervention) are also compounded by climate change.

Our commitment to addressing climate-related risks is integral to our mission of providing reliable and sustainable reinsurance solutions and managing the risk to the business. Within our long-term sustainability strategy WAICA Re has a specific focus on climate

including climate resilience, low carbon investments, and regulatory compliance and is committed to transparent and comprehensive reporting and improving alignment with the TCFD and IFRS S1 and S2 frameworks.

**Our key strategic considerations include:**



### Physical Risks

Within WAICA Re's corporate portfolio climate risk assessment is used to highlight exposure to climate-related hazards, extreme weather events, and property risks, particularly business interruption.



### Transitional Risks

To align with the IFRS S2 framework, by considering the impact of carbon pricing, regulatory changes, and reputational risks on financial stability.



### Opportunities

WAICA Re aims to enhance sustainable underwriting and green investment portfolios, leveraging ESG-driven risk differentiation strategies

### Climate Risk Governance

Climate risk is incorporated within the WAICA Re sustainability governance structure with specific assigned climate risk management roles and responsibilities. The governance model is overseen by the Group Board of Directors which is responsible for the

implementation of the climate risk management strategy, achievement of the sustainability targets, and ensuring climate risk mitigation. WAICA Re is considering the implementation of climate related KPIs linked to executive compensation.

**The climate risk governance structure within the organisation can be summarised as follows:**



#### Group Board of Directors

The Risk, Audit, and Compliance Committee is responsible for reviewing climate-related risks and targets and ensuring alignment with the Group ESG policies and relevant standards such as GRI.



#### Executive Management

The Sustainability Management Team oversees ESG implementation, including climate risk assessments, emissions and target tracking, and regulatory compliance.



#### Internal Control & Assurance

The Enterprise Risk Management (ERM) function ensures that climate risks are integrated into operational and financial risk management processes.



#### Stakeholder Engagement

WAICA Re collaborates with regulators, investors, and industry partners to enhance climate risk disclosures and sustainable investment practices.



The ability to leverage technology applications for climate risk assessments, regulatory reporting, and real-time ESG data tracking.

Climate Strategy

WAICA Re has identified the following key climate related risks and opportunities related to the industry and which are relevant to our business and need to be addressed:

Key climate risks and opportunities

Risks	Opportunities
<b>Regulatory Compliance Risks:</b> The increasing stringency of climate-related disclosure regulations under IFRS S2 and local ESG laws which could pose compliance challenges.	<b>Green Finance and Investment:</b> Expansion opportunities exist into climate-aligned financial products, including green bonds and ESG-driven reinsurance solutions.
<b>Market Transition Risks:</b> WAICA Re faces carbon transition risks that could impact investment returns, particularly in high-emission sectors.	<b>Technology-Driven ESG Analytics:</b> The ability to leverage technology applications for climate risk assessments, regulatory reporting, and real-time ESG data tracking.
<b>Operational Risks:</b> Extreme climate events, such as flooding and hurricanes, could disrupt WAICA Re's operations and the operations. This could impact on business resilience.	<b>Enhanced Competitive Positioning:</b> Opportunity to strengthen WAICA Re's market differentiation by embedding climate-resilient underwriting policies.
<b>Financial Risks:</b> Carbon price risk needs to be tracked by sector and geography to assess the ability of WAICA Re to absorb these costs.Climate risk management requires advanced climate modelling and risk assessment tools to accurately price coverage and manage exposure to escalating natural disaster losses.	<b>Engagement in Climate Adaptation:</b> There are opportunities for insurers to increase their support for the provision of adapting measures by customers especially in areas where addressing climate change is unavoidable.
<b>Changing customer profile:</b> Exposure to physical climate risks within the portfolio, including exposure to sectors and high-risk companies, and the potential financial impacts may change over time. Physical climate risks assessed to be tracked included fire, extreme temperatures, water stress, coastal floods, fluvial floods, tropical cyclones, drought. This will commence in 2025.	<b>Scaling of products and services:</b> Ability to fast-track innovative concepts linked to green products and services due to the ability to achieve scale, linked to increased demand.





## Climate Risk Management

WAICA Re manages climate-related risks through its ERM framework, with a strong emphasis on integrating climate analytics into decision-making. We currently utilize Climonomics to conduct climate scenario assessments aligned with the recommendations of the Task

Force on Climate-related Financial Disclosures (TCFD). In addition, the use of Probable Maximum Loss (PML) models enhances our ability to quantify potential exposures, particularly in high-risk portfolios, as we continue to strengthen our capacity for climate risk management across the Group.

In 2024 WAICA Re undertook a climate risk portfolio assessment to assess climate risk exposure across our portfolios over the short, medium and long term. The scope of the portfolio assessment included financial assets such as equities, and bonds. The assessment considered four climate change scenarios based on the IPCC Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway

(RCP) scenarios, providing an exposure analysis from 2023 as the base year. On the investment side, current portfolio carbon performance and potential areas of climate risk exposure were identified across the portfolios over the short, medium and long term. The outputs of the risk assessment will support informed decision-making and planning regarding climate risk management in underwriting and investments, and support alignment with our climate goals.



### Integration in Underwriting

- Climate risk factors are applied in quantifying climate risk exposures
- Property, liability, and catastrophe insurance is in place



### Investment Risk Assessments

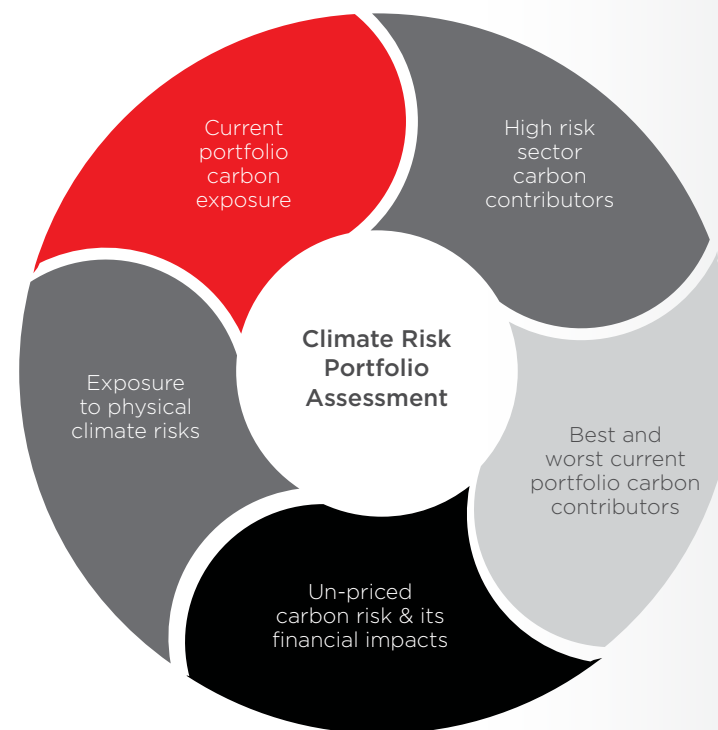
- WAICA Re sovereign portfolio climate impact analysis is undertaken
- WAICA Re evaluates exposure to carbon-intensive economies and climate sensitive sectors



### ESG Screening & Due Diligence

- WAICA Re Sustainable Procurement Programme is implemented
- Vendors align with the WAICA Re climate risk mitigation strategies

## The portfolio assessment included the following:





This data-driven climate risk analytics tool is used to assess climate exposure, sectoral vulnerabilities and financial risks associated with carbon-intensive assets.

**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 minimize exposure to assets that may lose value due to climate transition policies or technological advancements.
- **Climate Resilience Monitoring:** Regularly benchmarking portfolio performance against climate resilience indices, ensuring alignment with best practices in sustainability.

To improve the assessment and integration of climate risk considerations in our business operations, WAICA Re has implemented a science-based software tool, Climonomics, 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 WAICA Re's operations supports:**

- **Strategic Planning:** The platform's one-click scenario analysis enables the analysis of different climate scenarios to the year 2090.

- **Risk Management:** Climonomics helps WAICA Re identify and measure climate risk associated with our assets, underwriting and investment property portfolio. This allows for informed decision-making and improved risk management strategies under various scenarios.
- **Investment Due Diligence:** By understanding the climate risks associated with different assets, sectors, and geographies, WAICA Re can make more informed investment decisions.
- **ESG Reporting & Governance:** Enhancing transparency through climate risk disclosures and participating in global ESG and sustainability reporting frameworks.

In addition to the Climonomics tool WAICA Re uses Drova's Governance, Risk and Compliance tool to support regulatory tracking, risk management, and operational resilience. More information on Drova can be found under the Compliance section of this report. Through the planned embedding of ESG principles into its investment and risk management strategies, WAICA Re aims to enhance long-term financial resilience while contributing to global sustainability.



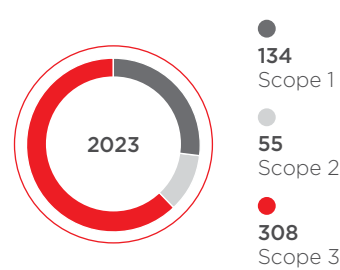
GHG Emissions and Carbon Intensity

In 2024 WAICA Re undertook a study to determine its 2023 Greenhouse gas (GHG) emissions as defined by the CHG Protocol Corporate Standard which formed the baseline of our carbon reduction strategy.

The following scope definitions apply:

- **Scope 1 emissions** are 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** are defined as Indirect GHG emissions from the generation of purchased or acquired electricity consumed by the reporting company.
- **Scope 3 emissions** are defined as all other indirect GHG emissions (not included in scope 2) that falls under our investment portfolio coverage.

WAICA Re GHG Emissions



Scope

GHG Emissions (tCO<sub>2</sub>e)

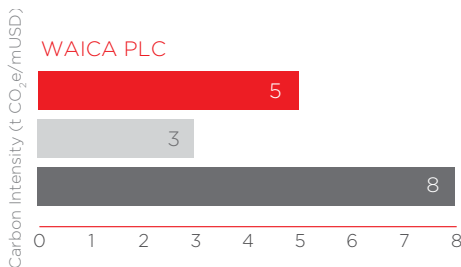
1	134
2	55
Total Scope 1 and 2	190
3	308
Total	498

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

Our carbon intensity was calculated using the following three approaches:

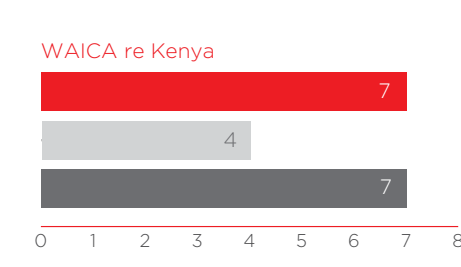
Carbon to Revenue (C/R):

Dividing the apportioned CO<sub>2</sub>e by the apportioned annual revenues.



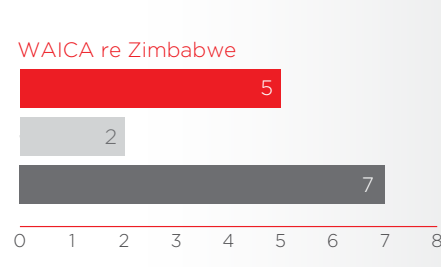
Carbon to Value Invested (C/V):

Dividing the apportioned CO<sub>2</sub>e by the value invested.



Weighted Average Carbon Intensity (WACI):

Summing the product of each holding's weight in the portfolio with the company level C/R intensity (no apportioning).



● C/R    ● C/V    ● WACI





Carbon Reduction strategy

WAICA Re has committed to achieving net-zero greenhouse gas (GHG) emissions by 2050. In 2024, the company aligned its carbon reduction targets with the Science Based Targets initiative (SBTi), setting clear, science-aligned goals in line with 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:

Net - zero  
by 2050

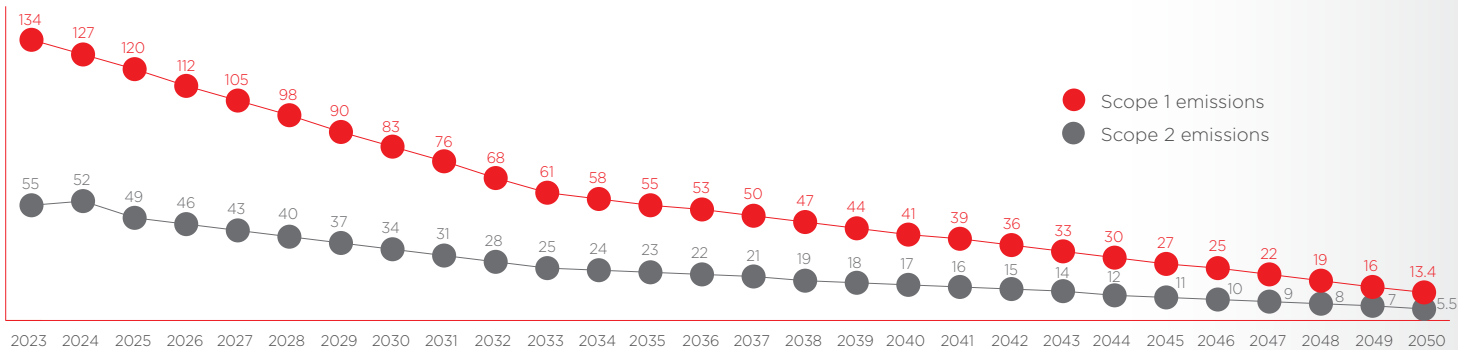
Scope 1 & 2

Scope 1 and 2:

WAICA Re has set a near term target for 2033 and a long-term target of 2050 to reduce scope 1 and 2 emissions to net zero or a residual level consistent with reaching net-zero emissions at the global or sector level aligned to eligible 1.5°C-aligned pathways.

Scope (tCO <sub>2</sub> e)	Base Year	Near Term (2033)	Net-Zero(2050)	Near-Term Reduction	Near-Zero Reduction
Scope 1	134	61	13	55%	90%
Scope 2	55	25	6	55%	90%
Scope 1 and 2	190	86	19	55%	90%

Degree Celsius aligned emission reduction pathway



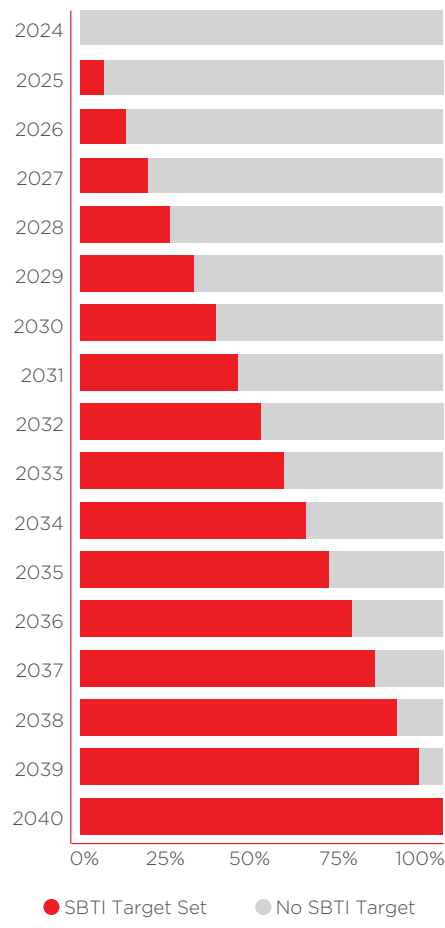


### Scope 3: Sustainable Investments

WAICA Re has committed to increasing the share of assets under management (AUM) and financing investees that are taking a proactive approach to securing GHG emissions reductions and align to Net Zero pathways. We have committed to measuring and reporting our sustainable investments tracked as increasing ESG-compliant assets in the investment portfolio against the following:

WAICA Re commits to increasing the percentage of investees that have set science-based targets that have been validated by the SBTi to 35.3% by 2029.

The chart displays our commitment to portfolio coverage in terms of percentage of AUM in companies with either validated SBTi targets or commitments to set a target in relation to our 2029 short term targets.



This will be achieved by adopting positive ESG screening of investee companies, and we will focus our investments on those investee companies which have either set or committed to SBTi validated targets and align with the goals of the Paris Agreement<sup>6</sup>. WAICA Re commits to increasing the percentage of investees that have set science-based targets validated by the SBTi to 35.3% by 2029. However, we acknowledge that the availability of such investees within the African investment landscape remains limited due to varying levels of ESG maturity, regulatory frameworks, and access to technical resources. As such, these targets are aspirational and will be pursued in alignment with the evolving capacity of the regional market, while we continue to engage and support investees in setting and validating credible science-based target

### Stakeholder Engagement

WAICA Re's climate action strategy involves collaboration with industry stakeholders to encourage sector-wide decarbonization efforts. WAICA Re is committed to continued engagement with our stakeholders, with a focus on our cedants and investees, to address climate risks impacting the business and encourages improved accuracy and comprehensive data collection processes

to support risk modelling, analysis, reporting and decision-making.

### Looking Forward

WAICA Re commits to enhancing climate risk management, regulatory compliance, and stakeholder engagement, ensuring long-term financial sustainability and environmental stewardship. Future efforts will focus on improving data accuracy, expanding ESG-aligned product offerings, and integrating enhanced climate stress testing methodologies.

Our ambitious emissions reduction pathway positions WAICA Re as a leader in sustainable finance and risk mitigation in the reinsurance sector.

<sup>6</sup> UNFCCC



We invest in green bonds and environmentally friendly assets, which support renewable energy projects and low-carbon technologies.

### 7.3 Responsible Investment

As a signatory to the UN PRI, WAICA Re is committed to the integration of ESG into our investment activities to address environmental, social and governance risks and opportunities.

We invest in green bonds and environmentally friendly assets, which support renewable energy projects and low-carbon technologies. WAICA Re's approach and commitments to the UN

PRI are outlined in the updated Treasury and Investment Policy Framework and we underwent our first round of UN PRI reporting in 2024.

Based on our PRI 2024 submissions, WAICA Re is proud to have scored the following:

Module	WAICA RE Score (%)	Performance Against PRI Median
Policy Governance and Strategy	63%	>
Confidence Building Measures	60%	<

Our 2024 UN PRI results which indicate WAICA Re achieved higher than the PRI Median for 'Policy Governance and Strategy' is testament to our commitment to responsible investing and alignment with international best practices. WAICA Re is committed to addressing the gaps identified and improving on the 2025 score.





In support of the WAICA Re ESG Policy and alignment with the UN PRI Principles, WAICA Re endeavours to:

UNPRI Principle	Commitment
Principle 1	<ul style="list-style-type: none"> <li>• Integrate ESG issues into our investment analysis and decision-making processes across the organization.</li> <li>• Identify, assess, and manage risks associated with ESG issues that could materially impact the organization's investment performance.</li> <li>• Identify and manage the risks and opportunities associated with climate change in the investment portfolio.</li> <li>• Undertake due diligence and screen investments against the International Finance Corporation (IFC) Exclusion List using exclusion criteria based on ethical, moral, or ESG considerations, and eliminating or withdrawing from investments that transgress these.</li> <li>• Perform at least annual screening of existing investment portfolios.</li> <li>• Identify and prioritise investment opportunities that contribute to positive social or environmental outcomes.</li> <li>• Contribute to the achievement of the United Nations Sustainable Development Goals through the positive outcomes of the organization's business activities.</li> </ul>
Principle 2	<ul style="list-style-type: none"> <li>• Enhance long-term value creation and investment returns through active ownership and engagement with stakeholders on ESG issues.</li> <li>• Align the Treasury and Investment Policy with international best practice, standards and principles, and all relevant laws and regulations within the countries of operation.</li> <li>• Explore and adopt innovative business and investment strategies that align with responsible investment principles.</li> <li>• Ensure that the organization's business and investment practices are conducted in a responsible manner and reflect our fiduciary duties owed to our stakeholders.</li> </ul>
Principle 3	<ul style="list-style-type: none"> <li>• Where possible and practical, seek appropriate disclosure on ESG issues where investments are made.</li> <li>• Where support or training is required to increase the quality of the data provided, WAICA Re will provide support and training when feasible.</li> <li>• If due to the nature of the investment and limited influence due to shareholding structure, seek publicly available information to assess ESG issues and risks to counterparties.</li> </ul>
Principle 4	<ul style="list-style-type: none"> <li>• Regularly engage with stakeholders, including employees, investees, partners, and industry to understand their perspectives and influence, where possible, responsible investment and ESG practices.</li> <li>• Collaborate with other similar organizations, industry groups, and relevant stakeholders to support the development of standards and best practices in responsible business and investment.</li> </ul>
Principle 5	<ul style="list-style-type: none"> <li>• Advocate for public policies, regulations, and frameworks that support responsible business and investment, and sustainable economic growth.</li> <li>• Provide ongoing education and training for management, investment professionals, and relevant employees on responsible business and investment practices and ESG issues.</li> </ul>
Principle 6	<ul style="list-style-type: none"> <li>• Maintain transparency in investment processes and practices and report regularly on ESG integration and its impact on business performance to both external and internal stakeholders where relevant.</li> <li>• Comply with the UNPRI reporting requirements.</li> </ul>

WAICA Re follows a clearly defined process outlined in our ESG MS which guides us in the assessment and integration of ESG considerations in our investment processes across the business.

## 7.4 Responsible and Sustainable Business Relations

The collaborative approaches we employ with our business partners across the value chain support the sustainable development of our business, the natural environment and the communities within which we operate.

Responsible and sustainable procurement is essential to WAICA Re, as it ensures that decisions and business relationships align with our ESG Policy, our Sustainable Procurement programme, and our commitments. By committing to

responsible and sustainable business relations, we not only uphold our company’s values but also contribute to the long-term resilience and sustainability of the insurance sector and beyond. This approach mitigates

risks associated with unethical practices, enhances our reputation, and fosters strong partnerships with those who share our commitment to integrity and sustainability.

The integration of ESG into these processes is highlighted below:

	Cedants	Performance Against PRI Median	Investments	Suppliers
Pre-screening and assessment				
Know Your Customer (KYC)				
Reputational risk assessment				
Screen against IFC Exclusion List <sup>8</sup>				N/A
Screen against high-risk projects list <sup>9</sup>				N/A
ESG screening or ESG risk assessment		N/A		
Post onboarding				
Monitoring, evaluation and reporting				N/A
Site Visits	N/A	N/A		
Capacity building, awareness and training				→

Implemented

→ Planned

<sup>8</sup> IFC Exclusion List (2007)  
<sup>9</sup> WAICA Re has identified a high ESG risk project list in the WAICA Re ESG MS



## 7.5 Capacity Building, Awareness and Training

WAICA Re is committed to provide continuous training to cedants, investees, and suppliers on ESG and sustainability and our commitments to improve ESG performance and compliance.

This includes our ESG Policy, ESGMS and relevant supporting policies and procedures, ESG risk management, and industry best practices, ensuring competence and awareness at all levels.



In addition to our ongoing engagements with our stakeholders WAICA Re held the following training and capacity building sessions in 2024:

Name	Description
'Time with the Market'	It is an annual event organized by the Ghana office to network with the aim of strengthening client relationships. All clients are invited, including the National Insurance Commission. In 2024, 'Time with the Market' was held on Friday, 24th May 2024 at the Kempinski Hotel Gold Coast City Accra.
CEO Conclave	WAICA Re hosted a CEO Conclave in 2023 in the Maldives where CEOs and other executives are invited to attend a 3-day conference. 48 participants attended the CEOs conclave in Maldives. <b>The theme was: 'Negotiation in an era of AI and disruptive technologies'</b> Topics covered include: <ul style="list-style-type: none"> <li>• Using AI to drive the insurance sector</li> <li>• Cybersecurity</li> <li>• ESG</li> <li>• Emerging sectoral risks</li> </ul> The next event will be held in 2025
Cedant Training	WAICA Re organised a training event for 45 cedants held in South Africa in September 2024. <b>The training covered the following topics:</b> <ul style="list-style-type: none"> <li>• Fundamentals and Principles of Facultative Reinsurance</li> <li>• Pricing</li> <li>• Market Comparison</li> </ul>
West African Insurance Institute Programme	The programme is aimed at building the capacity of our cedants. WAICA Re sponsors nominated and selected cedant employees and covers the tuition and living costs of candidates to attend a yearlong programme in the Gambia. <b>The training programme covers the following key topics:</b> <ul style="list-style-type: none"> <li>• Business Ethics &amp; Environment</li> <li>• Business Law &amp; Insurance</li> <li>• Risk Management</li> <li>• Insurance Products and Emerging Insurances</li> <li>• Principles &amp; Practice of Insurance and Reinsurance</li> <li>• Claims Management</li> </ul>





## CASE STUDY: WAI SPONSORED GRADUATES PROGRAM



WAICA Re is committed to capacity building in the insurance and reinsurance sectors. As part of its efforts to ensure the sustainability of the industry in Africa and to manage risks effectively, WAICA Re offers a unique opportunity for its cedants to enhance their staff skills through a funded one-year Diploma course at the West African Insurance Institute (WAI) in Banjul, The Gambia.

The primary objective of this initiative is to give back to WAICA Re's customers by providing them with the opportunity to develop their employees' expertise in

insurance and reinsurance. This program aims to build a strong foundation of knowledgeable professionals who can contribute to the growth and sustainability of the sector.

WAICA Re implemented the programme in 2018 and has successfully supported 42 candidates through the completion of the programme. This opportunity was initially only available to companies in West Africa, however, recognizing the need for broader representation, WAICA Re has extended this offer to companies in Northern, Eastern, and Southern Africa.

This initiative not only enhances the skills and knowledge of the participants but also contributes to the overall development of the insurance and reinsurance sectors across Africa. By investing in human capital, WAICA Re is ensuring that the sector is equipped with competent professionals who can drive innovation and growth.

WAICA Re's commitment to capacity building through the WAI Sponsored Students program is a testament to its dedication to the sectors future. By extending this opportunity to a wider geographical area, WAICA Re is fostering a more inclusive and skilled workforce that will benefit the insurance and reinsurance sectors for years to come.

### The sponsorship covers a comprehensive range of expenses, including:

- Tuition fees
- Lodging and accommodation
- Meals
- Local transportation
- Medical and accident insurance
- Library development fund
- Academic transcript
- Graduation gown
- Personal allowance
- Visa application support

 **42**  
Total Number of Graduates

 **\$366 400**  
Total Spend

 **7**  
Number of Graduates in 2024

This initiative not only enhances the skills and knowledge of the participants but also contributes to the overall development of the insurance and reinsurance sectors across Africa. By investing in human capital, WAICA Re is ensuring that the sector is equipped with competent professionals who can drive innovation and growth.

WAICA Re's commitment to capacity building through the WAI Sponsored Students program is a testament to its dedication to the sectors future. By extending this opportunity to a wider geographical area, WAICA Re is fostering a more inclusive and skilled workforce that will benefit the insurance and reinsurance sectors for years to come.



Our focus on customer satisfaction helps attract new customers, increase market share, and retain clients, positioning us as a trusted industry leader.

## 7.6 Monitoring client satisfaction

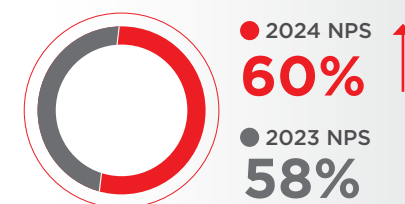
Managing customer satisfaction is key to strong client relationships. Cedants are crucial partners whose trust affects our reputation and profitability. Prioritizing their satisfaction helps us understand their needs, leading to tailored products and services that enhance delivery and drive growth. Our focus on customer satisfaction helps attract new customers, increase market share, and retain clients, positioning us as a trusted industry leader.

WAICA Re conducts an annual Customer Satisfaction Survey to determine:

- How satisfied customers are with our products and services.
- How effectively our products and services meet our customer needs.
- Input from customers on suggested improvements and how we can better meet their needs.
- Customer loyalty and retention.
- Insights and data for strategic decisions, product and service development, and marketing initiatives.

The Group conducted its 2024 Customers Satisfaction Survey using the Net Promoter Score to measure customer satisfaction. The results showed an improvement on our 2023 results.

Detailed information regarding our stakeholder engagement activities and the responses to these engagements during the year can be found in our [WAICA Re Integrated Annual Report 2024](#).





# 8. Environmental Management

## In this Section

- 8.1 Water Management
- 8.2 Energy Management
- 8.3 Waste
- 8.4 Additional Environmental Initiatives





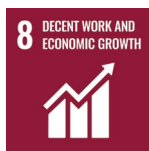
WAICA Re acknowledges the vital importance of environmental stewardship in our operations and the broader impact we have on the planet. As part of our sustainability strategy, our environmental management efforts aim to minimize our ecological footprint, enhance resource efficiency, and support the transition to a low-carbon economy.

We recognize that our current actions will determine the future state of our environment. Consequently, we have instituted policies and initiatives focused on reducing greenhouse gas emissions, conserving natural resources, and

protecting biodiversity. Our approach adheres to international standards and best practices, ensuring compliance with regulatory requirements and striving to exceed these whenever feasible.

Through ongoing improvement and innovation, we are committed to achieving our environmental objectives while fostering a culture of sustainability among our employees, partners, and stakeholders. By prioritizing environmental management, we are not only safeguarding the planet for future generations but also reinforcing the resilience and sustainability of our business.

**Through our environmental management initiatives, we support the following WAICA Re SDGs:**



## 8.1 Water Management

We are committed to managing and identifying opportunities to reduce water consumption. Due to the nature of our operations and our leased facilities, our water use impact is relatively low with limited ability to implement water saving measures. However, WAICA Re installs water saving fixtures where possible and implements water awareness raising initiatives within our offices. Our employees are committed to minimising water usage.

WAICA Re does not currently track and monitor our water usage due to the nature of leasing the facilities we occupy.





## 8.2 Energy Management

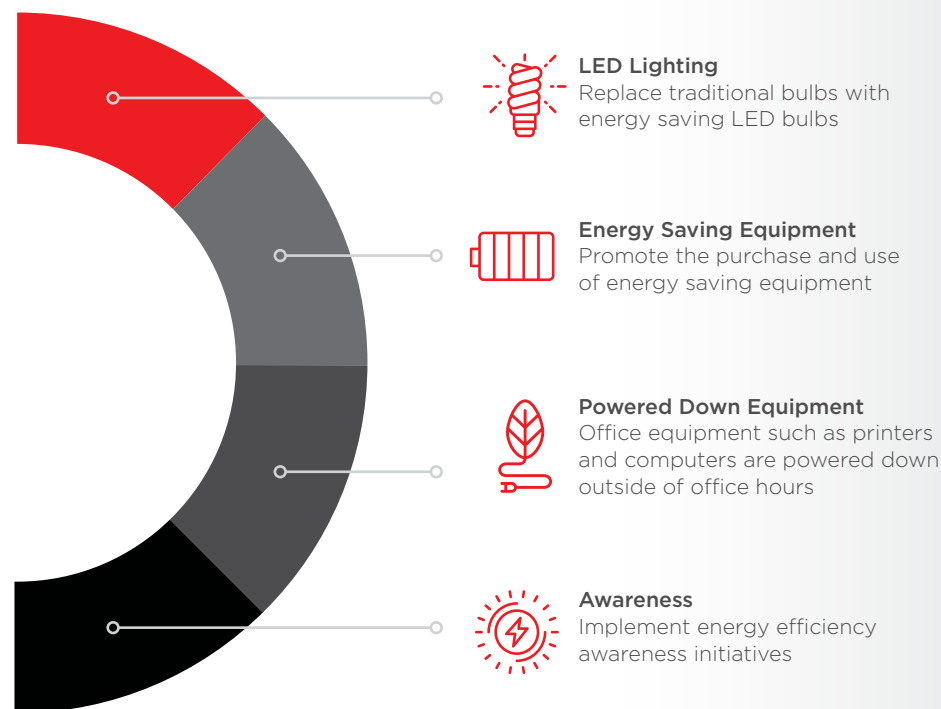
WAICA Re is committed to reducing our energy use across our countries of operation and launched our clean energy drive. The aim of our clean energy drive is to implement energy saving initiatives and increase awareness both across the business operations and for our employees at a personal level.

An initiative as part of our clean energy drive of which **WAICA Re is very proud**, is the offering of green loans extended to all employees across the group to install solar systems in their homes.

In 2024, WAICA Re Zimbabwe (Pvt) installed a 3,7kW solar capacity and now operates almost entirely independently of the public electricity grid. WAICA Re is currently engaged in the construction of its headquarters in Sierra Leone and the WAICA Re Capital office in Ghana, with plans to install solar systems in both new buildings. We are committed to supporting and exploring similar initiatives within our other regional offices and subsidiaries in the near future.

An initiative as part of our clean energy drive of which WAICA Re is very proud, is the offering of green loans extended to all employees across the group to install solar systems in their homes. The solar capacity accessible through the loan is sufficient to remove a family home from the public grid and extends the positive impact beyond the office into the communities in which our employees reside. To date a total of 6 employees have benefitted from this initiative with a total of USD 27 800 provided in green loans to employees.

**Additional energy saving initiatives which WAICA Re implements across the group includes:**



The total energy consumption for our operations in 2024 was 275 348 KWh. The energy intensity rate of WAICA Re thus equates to 2 526 KWh per employee per annum.





Introduction of office plants: to enhance air quality and maintain the natural environment indoors.

## 8.3 Waste

As part of our commitment to environmental stewardship and the protection of our natural resources and biodiversity, WAICA Re is committed to reducing the waste generated through our operations.

**We have implemented several waste reduction initiatives through our subsidiaries and regional offices which includes:**

- WAICA Re is a near paperless organisation through the implementation of Electronic Data Management Systems, referred to as MFILES.
- Waste is sorted through dedicated disposal bins at our facilities which is collected for recycling by service providers.
- We encourage the reuse and repair of items where possible.

- WAICA Re assesses and gives preference to reduced packaging as part of our sustainable procurement process.

These initiatives support WAICA Re in our goal to be responsible environmental citizens as well as improving cost efficiencies.

WAICA Re is committed to **reducing the waste** generated through our operations.

## 8.4 Additional Environmental Initiatives

In addition to the environmental initiatives reported above WAICA Re implements the following:

- **Environmental protection during building design and construction:** WAICA Re has retained a slab of rock at the headquarter building site location which has been incorporated into the design and construction of the building to protect the natural landscape and environment.
- **Introduction of office plants:** to enhance air quality and maintain the natural environment indoors.
- **Sustainable products and gifts:** WAICA Re encourages the purchase of local products and sustainable client gifts.
- **Green procurement:** WAICA Re prioritizes suppliers and service providers that meet environmental standards and align to our commitments.





CASE STUDY: EMPLOYEE GREEN LOANS TO SUPPORT CLEAN ENERGY



As part of WAICA Re’s commitment to sustainability and clean energy, the company has launched an innovative initiative that extends green loans to all employees across the group. This

initiative aims to empower employees to install solar systems in their homes, thereby reducing their reliance on the national grid and promotes environmental sustainability.

Green Loan - Staff Renewal Energy Purchase

Office	Number of Employees	Amount
WAICA Re Kenya	0	\$0.00
WAICA Re Zimbabwe	5	\$17,800.00
WAICA Re Plc	1	\$10,000.00
Total	6	\$27,800.00

The primary objective of the green loan initiative is to support WAICA Re’s clean energy drive by enabling employees to transition to renewable energy sources.

**By providing financial assistance for the installation of solar systems, the company aims to:**

- Reduce the carbon footprint of its employees.
- Promote the use of renewable energy within the communities where employees reside.
- Extend the positive impact of clean energy beyond the office environment.
- Provide a stable source of energy for employees and their families.

One of the main challenges faced during the implementation of the green loan initiative was ensuring that the solar capacity accessible through the loan was sufficient to operate off the public grid. Additionally, the company had to navigate the logistical and financial aspects of extending loans to employees across different regions. To address these challenges, WAICA Re conducted thorough research and collaborated with solar energy experts to determine the optimal solar capacity required for residential use. The company also streamlined the loan application process to make it accessible and user-friendly for all employees.

6 Number of employees with installed solar

Total loan value provided by WAICA Re  
**\$27 800**

The green loan initiative has been met with enthusiastic participation from employees across the group. Many employees have successfully installed solar systems in their homes, significantly reducing their dependence on the public grid. This initiative supports WAICA Re’s sustainability goals and fosters a sense of community and environmental responsibility among employees.

WAICA Re’s green loan initiative is a testament to the company’s dedication to promoting clean energy and sustainability. By extending financial support to employees for the installation of solar systems, WAICA Re is making a positive impact on the environment and the communities in which its employees reside. This initiative serves as a model for other organizations looking to implement similar sustainability programs.

# 9. Our People

## In this Section

- 9.1 People at a Glance
- 9.2 Workforce Profile
- 9.3 Third Party Employees
- 9.4 Diversity within WAICA Re
- 9.5 Employee Benefits
- 9.6 Employee Wellness
- 9.7 Talent Management and Development
- 9.8 Health and Safety



9.1 People at a Glance

At WAICA Re, our commitment to sustainability encompasses the well-being and development of our employees. By fostering a supportive and inclusive workplace, we invest in the growth and training of our diverse workforce. This section highlights our ongoing efforts to enhance employee skills, promote diversity and gender equality, and ensure a thriving work environment. Through targeted training programs and strategic investments, we empower our people to contribute meaningfully to our sustainability goals and drive the company’s continued success.

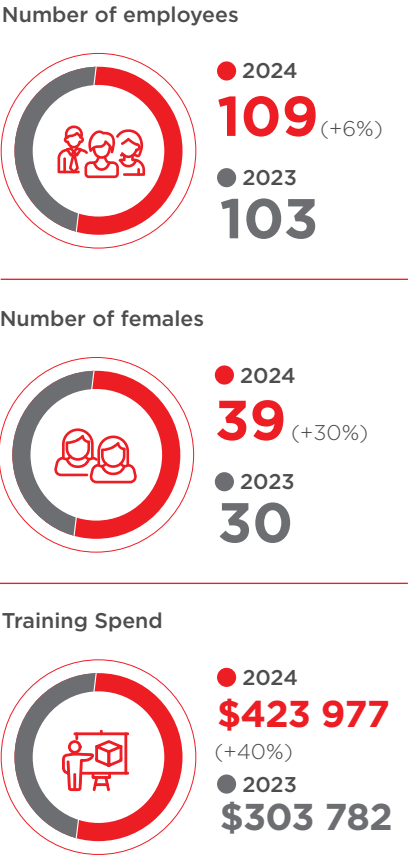
1
NO POVERTY

5
GENDER EQUALITY

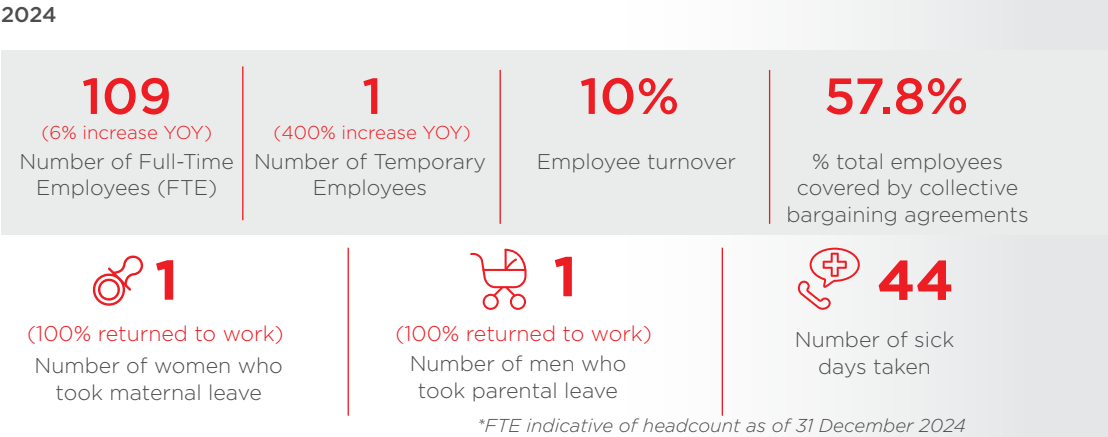
8
DECENT WORK AND ECONOMIC GROWTH

9
INDUSTRY, INNOVATION AND INFRASTRUCTURE

10
REDUCED INEQUALITIES



9.2 Workforce Profile



Headcount at WAICA Re is driven by business needs and varies from time to time based on business capacity and skill requirements within the organisation. Headcount has increased steadily showing a 6% year on year increase from 2023 to 2024 in response to the organic growth exhibited by the organisation. Although an employee turnover rate of 10% was reported for 2024, this is considered healthy across all industries, including finance and represents a stable workforce.<sup>10</sup>

Sixty-three (63) staff members (57.8%) are covered by collective bargaining agreements. Working conditions and employment contracts at WAICA Re are governed by the country employment laws and aligned with the International Labour Organisation (ILO) standards to ensure alignment to international best practice guidelines.

There is a net gain in employees employed at WAICA Re, summarised as follows:

	2024
Number of new hires	19 (19% increase YoY)
Total number of people who left	11 (4% increase YoY)
The net gain in employee numbers	8

\* Period for which shifts in the head count are provided is 1 January 2024 to 31 December 2024

<sup>10</sup> Average Turnover Rate By Industry In 2024 | Corporate Navigators



9.3 Third Party Employees

WAICA Re employs no external workers under our control. Our security services (including security guards) and other managed services are either the responsibility of the facility owners or engaged through third party service providers who take on the responsibility for the management of their employees. The agreements with these service providers mandate compliance with best labour practices and local labour laws. WAICA Re conducts screening of all suppliers, including a thorough KYC process before onboarding. Additionally, supplier site visits will be implemented to ensure alignment with our ESG policy and commitments.

9.4 Diversity within WAICA Re

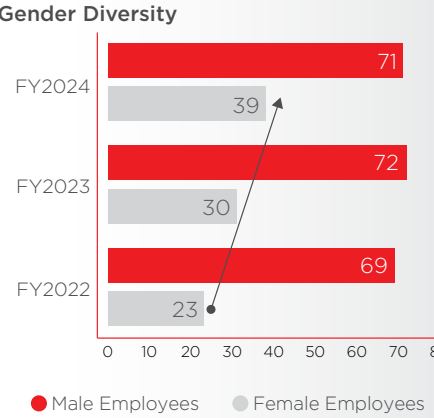
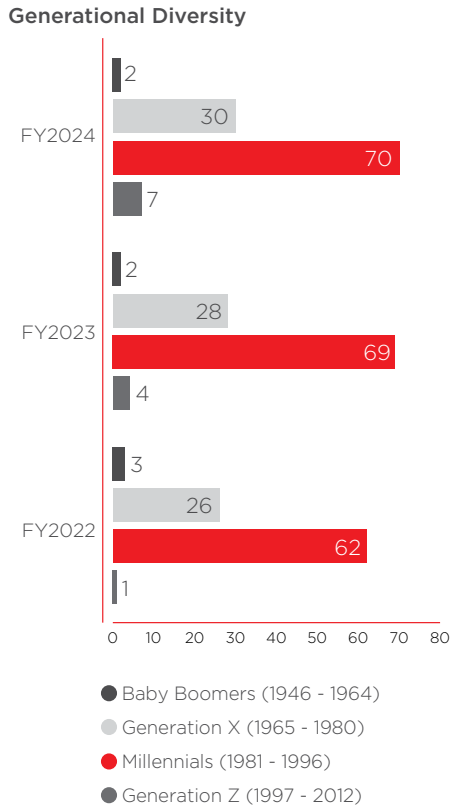
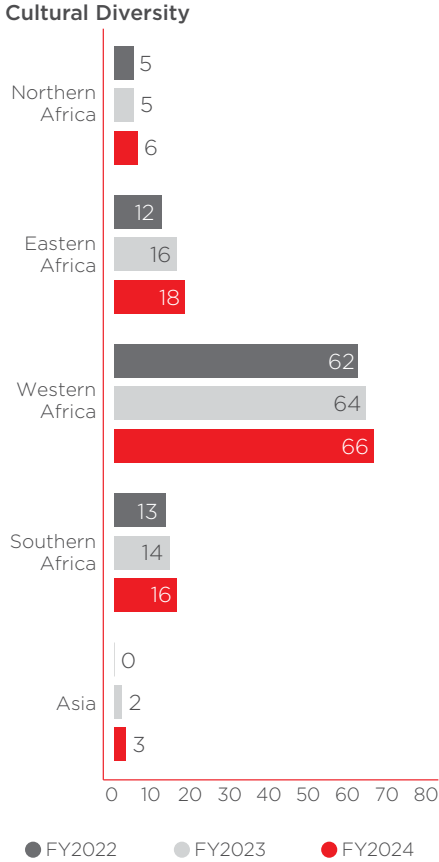
We are deeply committed to fostering a diverse and inclusive workplace. We believe that diversity is not just a moral imperative but also a strategic advantage. By embracing a wide range of perspectives, backgrounds, and experiences, we can drive innovation,

enhance decision-making, and better serve our clients. Our commitment to diversity ensures that every employee feels valued and empowered to contribute their unique talents. This inclusive environment strengthens our team and reflects the diverse world

we operate in, ultimately leading to greater success and sustainability for our company.

There were no incidents of workplace discrimination reported by WAICA Re in 2024.

Gender diversity is an integral part of the Group’s Diversity, Equality, and Inclusion (DEI) strategy. This approach aims to maximize societal benefit while addressing the historical disadvantage or exclusion of women from employment opportunities in the industry. Gender diversity within the workforce has improved year on year, with an increase of 6% from 2023, resulting in a 36% female workforce in 2024. WAICA Re aims to further enhance gender diversity within the organisation and has set a target to achieve a 40% female workforce by 2027.





Representation by Gender in Governance Bodies

Gender parity within decision making bodies in an organisation aims to foster diversity of thought and approach to problem solving, thus ensuring optimal solutions are found to manage risk and maximise value creation opportunities. WAICA Re has four Board committees

responsible for oversight over key functions across the organisation. All Board committees have a minimum female representation of 25%. The Group Board’s Human Resource, Remuneration, Ethics and Corporate Governance Committee has 50% female representation and is chaired by a woman.

Governing Body	Female/Male Ratio	Gender
Group Board Human Resource, Remuneration, Ethics and Corporate Governance Committee	1:1	Female
Group Board Strategy and Operations Committee	1:3	Male
Group Board Risk Management, Audit and Internal Compliance Committee	1:3	Male
Group Board Finance and Investment Committee	1:3	Female

Pay Parity

The remuneration of our employees is guided by our Human Capital Policy and Renumeration Policy which outlines a fair and equitable remuneration system based on clearly defined grade scales. WAICA Re is committed to fair and equitable remuneration in line with ‘Equal pay for equal work’.

lack of women in the sector and the current structure of our organisation. Currently, a smaller proportion of our female employees hold management positions (32%). WAICA Re aims to increase the number of female employees in these roles where feasible and aligned with business needs.

Pay Parity	Ratio
Gender Pay Ratio (Female/Male)	0.56:1
CEO Pay Ratio	6.57:1

The CEO pay ratio is well below the median benchmark (46:1)<sup>11</sup> for the financial services industry. The gender pay ratio of 0.56:1 reflects the traditional

9.5 Employee Benefits

Employee benefits are a key element of our talent retention and attraction strategy. By offering comprehensive benefits packages, WAICA Re can attract and retain top talent, which is essential in a competitive sector like insurance. Employee benefits not only enhance job satisfaction and morale but also contribute to overall productivity and engagement. A well-structured benefits program can reduce turnover rates and foster a positive workplace culture. In the reinsurance

sector, where expertise and experience are highly valued, investing in employee benefits is a strategic move that will contribute to the long-term success and stability of the business.

WAICA Re offers employee benefits beyond those mandated by local labour laws, with additional perks according to employee grade. The benefits listed below are available to all our full-time employees regardless of grade.

Employee Benefit

Maternal and Parental leave
Education Grant
Group Life Cover
Group Personal Accident Cover
Medical Aid (Employee and family)
Wellness Programme
Allowances (rent, clothing, transport)
Pension
Personal Protective Equipment
Incentive/ Performance Pay
Staff Loans
Staff Green Loans (Solar installations)



<sup>11</sup> CEO Pay ratio: What you need to know



9.6 Employee Wellness

At WAICA Re we aspire to create an environment where all our employees are fulfilled. We understand that our employees are our most valuable asset and by prioritizing employee wellbeing we can foster a positive and productive work environment, which in turn enhances overall performance and success. We recognize that efforts to maintain our employees’ psychological and physical well-being help create an environment where employees feel comfortable seeking assistance and support.

WAICA Re has a wellness programmes aimed at supporting the wellbeing of our employees and provides ad hoc wellness events. These include:

Wellness Activity	
Work from Home Policy	Staff can work from home during emergencies when safety of staff is a priority. WAICA Re plans on rolling out a work from home policy when supporting local infrastructure (e.g. internet) can support staff working from home on a more permanent basis.
Annual Health Checks	WAICA Re covers the costs of annual health checks for all its employees allowing for early detection of any potential health concerns. All staff received annual health checks in 2024.
Wellness Talks	Quarterly wellness talks are held with employees where health professionals discuss topics like mental health and cancer screening. These talks aim to raise awareness and promote healthy lifestyles among employees.
Financial wellness	Financial wellness talks are held with employees which cover topics such as saving, investing, and planning for retirement. This helps employees to manage their finances and sufficiently plan for their future.
Physical Activities	WAICA Re encourages staff to participate in physical activity such as marathons and cancer walks. WAICA Re covers the participation costs and encourages employees to stay active and healthy. WAICA Re also arranges for ad hoc exercise classes at the various regional and subsidiary offices during the year.
Facilities	WAICA Re will be installing gym for employees to use in the new headquarter office in Sierra Leone.
Natural Environment	WAICA Re has introduced office plants into all our offices to improve air quality and create a sense of a natural working environment.

9.7 Talent Management and Development

Talent Management and Development is a key element of our Human Capital Strategy. We believe that investing in our people is key to the development of a resilient and innovative workforce. By providing continuous learning opportunities, career advancement programs, and a supportive work environment, we empower our employees to reach their full potential. This commitment to nurturing talent ensures that we remain competitive in a rapidly evolving industry, while also contributing to the long-term success and sustainability of our organisation.

Skills Development

	FY 2022	FY 2023	FY 2024
Training Spend	USD189 345	USD303 782	USD423 977
Total Employee Training Days	30	25	30

At WAICA Re, we continue to foster a culture of continuous skills enhancement among our employees to support career growth. In 2024, we invested USD 423 977 in training our employees. Year-on- year, this is an increase of 40%.

WAICA Re adopts an approach to employee training and skill development based on an annual skills gap analysis. The results of this analysis are used to develop an annual training plan for all departments, ensuring that the training aligns with both employee needs and business objectives from technical and managerial perspectives. Employees receive mentorship from the executive management team within their respective departments through both formal and informal arrangements.





Training topics covered during the reporting period have been grouped into themes with key training topics included:

**Finance** IFRS 17 Financial Reporting

**IT** IT Security, IT Ticketing, Software Training.

**Technical** Property Investment, Sustainable Investing, Technical Professional Development, Reinsurance, Property Insurance.

**Policies and Procedures** ESG MS Training.

**ESG** Climate Risk, ESG MS.

**ERM & Actuarial** AML Risk Training, Operational Resilience, marine & Aviation Risk, Risk Management, Information Systems Audit, Engineering Risk, Compliance, Actuarial Convention.

**Operations Systems and Tools** Performance Management, Microsoft Applications, HR 360 Degree assessments, Microsoft 365 Co-pilot.

**Leadership & Culture** Public Speaking, Driver Training, HR Management, Stress Management.

Talent attraction and retention

Talent attraction and retention are key components of our strategy. By creating an engaging and supportive workplace, we retain our top performers and attract new talent who are eager to join a company that values their growth and wellbeing.

Effective talent management is essential for the sustainability and

growth of WAICA Re to ensure we have the necessary skills and expertise to navigate the complexities of the industry, such as the integration of climate risk management in our underwriting processes, and to drive innovation. The reinsurance industry is continually adapting to new risks and challenges that arise, including a highly competitive market for essential skills. Attracting and retaining skilled professionals ensures that

the company can innovate and adapt to these changes effectively.

WAICA Re undertakes regular market assessments and benchmarking exercises to ensure our employee value proposition is attractive and competitive relative to our peers within the industry and market trends.

**Performance Management**

Performance management at WAICA Re supports employees in achieving career goals and identifies high-potential staff, providing resources to excel. The system aligns individual goals with organisational objectives, promoting continuous improvement and excellence

Central to WAICA Re’s performance management is the practice of setting clear, measurable objectives which is done in collaboration with employees and their supervisors. These goals cover output, productivity, and personal development. This approach helps employees contribute to the company’s success while growing professionally

The company conducts performance reviews twice a year to provide feedback and facilitate communication between employees and their managers. The reviews involve a collaborative process where employees can discuss their achievements, challenges, and goals. Employees receive information on their performance to help them identify areas

for improvement and plan their career development.

WAICA Re acknowledges the significance of recognising and rewarding high-performing employees. The organisation has implemented various incentive programs, including bonuses, promotions, and recognition awards, to motivate staff and appreciate their contributions to the company’s achievements

In 2025, WAICA Re will introduce a 360° Assessment to enhance performance management with feedback from superiors, colleagues, and subordinates. Our succession planning aims to prepare future leaders for smooth operational transitions. Through talent management, we strive to foster a culture of excellence that drives individual and collective success.

**Succession Planning**

Succession planning has been designated as a strategic Human Capital objective for 2025. The reinsurance sector in Africa encounters specific challenges, such as skills shortages in underwriting, actuarial science, risk modelling, and catastrophe management. Succession planning aims to reduce the risk of losing highly skilled employees by identifying and developing talent within the organization, ensuring critical roles are occupied by individuals with the required expertise and experience.



## 9.8 Health and Safety

WAICA Re aims to maintain a safe working environment for its employees. The company's occupational health and safety policies include ergonomics, fire evacuation processes, and the provision of health facilities at the workplace. All offices are equipped with first aid kits and fire extinguishers that are regularly serviced, in accordance with local regulations. A Vehicle Operations Policy is also in place, outlining standards for drivers and relevant laws concerning driving.

**0** Fatalities due to work-related ill health

**0** Fatalities due to work-related Injury

**0** Fatalities due to work-related ill health

WAICA Re undertakes health and safety related trainings and initiatives for its employees, contractors, business associates and community members in accordance with safety frameworks. Effectiveness of training is tracked through the monitoring of KPI's.

**An overview of various training initiatives undertaken by WAICA Re and its subsidiaries in FY2024 include:**

### Occupational Health and Safety Training

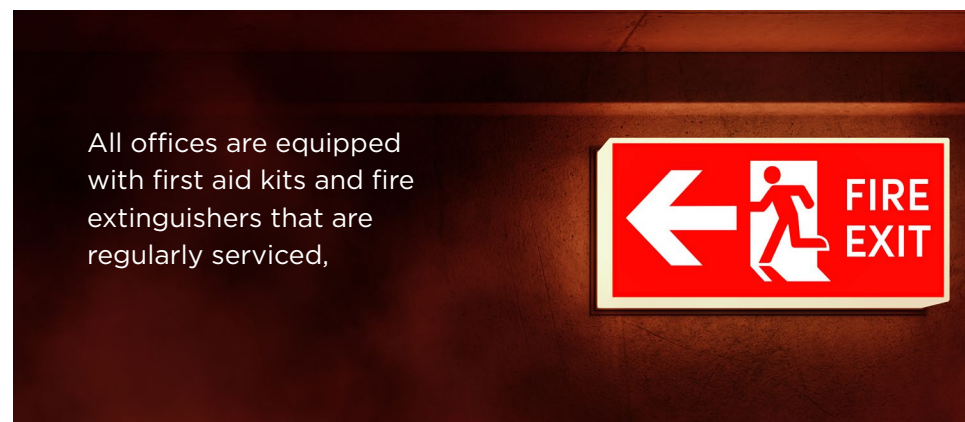
- Annual fire evacuation training for all staff.
- Annual fire drills were conducted in 2024.
- Ergonomics training provided to staff to ensure correct posture at work with minimal negative health impacts.
- Training for drivers on road safety management.
- Health awareness training by health professionals.

Unarmed security personnel, provided by facility owners, are present in all WAICA Re offices. They monitor access, protect

assets, prevent business disruptions, and safeguard proprietary information.

We provide flexible work schedules to accommodate the diverse needs of employees. This approach allows staff to balance their professional responsibilities with personal safety considerations.

Should any events arise which may threaten the personal safety of our employees, we implement our emergency work from home policy and maintain open lines of communication with our employees, providing timely updates and guidance on the evolving situation. Our leadership team is committed to transparency and ensuring that our staff are informed and always supported.



## 9.9 Employee Engagement

WAICA Re is committed to building a culture of employee engagement by actively listening to our employee needs and concerns, providing opportunities for employee feedback, and creating platforms where employee suggestions are considered to drive innovation and growth.

**Employee engagement is enabled through multiple platforms and channels which include:**

- Our internal grievance mechanism for formal grievances,
- Formal employee engagements with management where employees are updated with changes or developments within the business,
- An innovation platform where employees can propose suggestions and ideas, and
- Informal engagements with line managers and supervisors.





# 10. Our Communities





We believe that our success is deeply intertwined with the wellbeing of the communities we serve. Our commitment to Corporate Social Responsibility (CSR) programs reflects our dedication to making a positive impact beyond our business operations. We actively support local communities through various initiatives aimed at improving education, healthcare, and the environment. By partnering with local organisations, we strive to create lasting change and uplift those in need. Our CSR programs are a testament to our belief in the power of community and our responsibility to contribute to a better, more equitable world. Through these efforts, we aim to build stronger, more resilient communities that can thrive alongside our business and support the SDGs we contribute to.



**\$689 000**

CSI Spend



**32**

Beneficiaries (Organisations)



#### The following CSR initiatives were undertaken in 2024:



##### Environmental Initiatives

- WAICA Re Kenya employees took part in the Annual Mazingira tree planting day.
- The Tunisia office sponsored the Comar Marathon with proceeds supporting reforestation. Each dollar funds the planting of trees. It is estimated that WAICA Re supported the planting of 15 000 trees through this initiative.
- The Tunisia office partnered with the Environment University on the Regreening Tunisia initiative which aims to promote sustainable environmental practices and create a greener future through community engagement.
- The Tunisia office rehabilitated the garden of the Higher Institute of Management to improve the learning environment for students.



##### Healthcare Initiatives

- WAICA Re Zimbabwe sponsored a Women in Insurance Golf Day with proceeds going to cancer awareness for women.
- WAICA Re Zimbabwe sponsored a Golf Day with proceeds going to prostate cancer awareness.
- WAICA Re Kenya raised funds for the Cancer Support Trust which were donated to the Kenyatta National Hospital in support of childhood cancer.
- WAICA Re Kenya sponsored Women for Cancer golf day with proceeds used to support cervical cancer screening.
- WAICA Re Kenya sponsored the Nairobi Hospice Charity golf day and funds raised were donated to the inpatient unit at the hospice.
- The Tunisia office provided sponsorship to Rotoract who supports female cancer screening and provides support to patients.



##### Education Initiatives

- WAICA Re Kenya sponsored the Old Cambrian Society golf day with funds raised used to assist gifted pupils who do not have the resources to access secondary education.
- WAICA Re Group WAICA Re sponsors nominated and selected cedant employees and covers the tuition and living costs of candidates to attend a year long programme in the Gambia at the West African Insurance Institute.



## 11. Abbreviations

AUM	Assets Under Management
COMESA	Common Market for Eastern and Southern Africa
C/R	Carbon to Revenue
CSR	Corporate Social Responsibility
C/V	Carbon to Value Invested
DEI	Diversity, Equity and Inclusion
ECOWAS	Economic Community of West African States
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social, and Governance Management System
ERM	Enterprise Risk Management
GHG	Greenhouse Gas
GIIP	Good International Industry Practice
GRI	Global Reporting Initiative
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
UN	United Nations
PRI	Principles for Responsible Investment
SASB	Sustainability Accounting Standards Board

SBTi	Science Based Targets Initiative
PSI	Principles for Sustainable Insurance
SDGs	Sustainable Development Goals
TCFD	Task Force for Climate Related Financial Disclosures
WAC	Weighted Average Carbon Intensity
WAICA	West African Insurance Companies Association
WAICA Re	WAICA Reinsurance Corporation Plc
WAI	West African Insurance Institute
WBG	World Bank Group



## 12. GRI Content Index

Statement of use		WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.	
GRI 1 used		GRI 1: Foundation 2021	
Disclosure Title	Section Title	Disclosure Reference	Omission
<b>General Disclosures</b>			
<b>GRI 2: General Disclosures 2021</b>			
2-1 Organisational details	Who We Are	Page 14 - 18	
2-2 Entities included in the organisation's sustainability reporting	About This Report	Page 5	
2-3 Reporting period, frequency and contact point	About This Report	Page 4 - 6	
2-4 Restatements of information	About This Report	Page 6	
2-5 External assurance	About This Report	Page 6	
Activities and Workers			
2-6 Activities, value chain and other business relationships	Who We Are	Page 14 - 18	
2-7 Employees	Our Sustainability Highlights	Page 8	
2-8 Workers who are not employees	Our People	Page 64	
<b>Governance</b>			
2-9 Governance structure and composition	Sustainable Corporate Governance	Page 34	
2-10 Nomination and selection of the highest governance body		Integrated Report Page 92	
2-11 Chair of the highest governance body	Sustainable Corporate Governance	Page 33 - 34	
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable Corporate Governance	Page 33 - 34	
2-13 Delegation of responsibility for managing impacts	Sustainable Corporate Governance	Page 33 - 34	
2-14 Role of the highest governance body in sustainability reporting	Sustainable Corporate Governance	Page 33 - 34	
2-15 Conflicts of interest	Sustainable Corporate Governance	Page 33	
2-16 Communication of critical concerns	Sustainable Corporate Governance	Page 33 - 34	
2-17 Collective knowledge of the highest governance body		Integrated Report Page 87 - 89	
2-18 Evaluation of the performance of the highest governance body		Integrated Report Page 95	
2-19 Remuneration policies	Sustainable Corporate Governance	Page 37	
2-20 Process to determine remuneration		Integrated Report Page 101 - 102	
2-21 Annual total compensation ratio	Our People	Page 65	





## 12. GRI Content Index (continued)

Statement of use		WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.	
GRI 1 used		GRI 1: Foundation 2021	
Disclosure Title	Section Title	Disclosure Reference	Omission
<b>General Disclosures</b>			
<b>Strategy, policies and practices</b>			
2-22 Statement on sustainable development strategy	Our Commitment to Sustainability	Page 20	
2-23 Policy commitments	Our Commitment to Sustainability	Page 20 - 22	
2-24 Embedding policy commitments	Sustainability in Business	Page 43 - 54	
2-25 Processes to remediate negative impacts	Our Commitment to Sustainability	Page 28 - 29	
2-26 Mechanisms for seeking advice and raising concerns	Sustainable Corporate Governance	Page 38 - 39	
2-27 Compliance with laws and regulations	Sustainable Corporate Governance	Page 41	
2-28 Membership associations	Sustainable Corporate Governance	Page 36	
<b>Stakeholder engagement</b>			
2-29 Approach to stakeholder engagement	Our Commitment to Sustainability	Page 23 - 24	
2-30 Collective bargaining agreements	Our People	Page 63	
<b>Economic</b>			
<b>GRI 201: Economic Performance</b>			
Disclosure 201-1 Direct economic value generated and distributed		Integrated Report Page 51	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Sustainability in Business	Page 45 - 50	
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	Our People	Page 65	
Disclosure 201-4 Financial assistance received from government			Not Applicable
<b>GRI 202: Market Presence</b>			
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Not Reported
Disclosure 202-2 Proportion of senior management hired from the local community			Not Reported



## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
<b>Economic (continued)</b>			
<b>GRI 203: Indirect Economic Impacts</b>			
Disclosure 203-1 Infrastructure investments and services supported	Environmental Management Our Communities	Page 58 – 61 Page 70	
Disclosure 203-2 Significant indirect economic impacts	Our Commitment to Sustainability Our Communities	Page 30 – 31 Page 70	
<b>GRI 204: Procurement Practices</b>			
Disclosure 204-1 Proportion of spending on local suppliers			Not Reported
<b>GRI 205: Anti-corruption</b>			
Disclosure 205-1 Operations assessed for risks related to corruption	Our Commitment to Sustainability	Page 25 – 29	
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Sustainable Corporate Governance	Page 37	
Disclosure 205-3 Confirmed incidents of corruption and actions taken	Sustainable Corporate Governance	Page 37	
<b>GRI 206: Anti-competitive Behaviour</b>			
Disclosure 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices		Integrated Report Pg 63	
<b>GRI 207: Tax</b>			
Disclosure 207-1 Approach to Tax	Sustainable Corporate Governance	Page 38	
Disclosure 207-2 Tax Governance, Control and Risk Management	Sustainable Corporate Governance	Page 38	
Disclosure 207-3 Stakeholder Engagement and Management of Concerns related to tax	Our Commitment to Sustainability	Page 38	



## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Environmental			
GRI 301: Materials			
Disclosure 301-1 Materials used by weight or volume			Not Material
Disclosure 301-2 Recycled input materials used			Not Material
Disclosure 301-3 Reclaimed products and their packaging materials			Not Applicable
GRI 302: Energy			
Disclosure 302-1 Energy consumption within the organisation	Environmental Management	Page 59	
Disclosure 302-2 Energy consumption outside of the organisation	Sustainability in Business	Page 48 - 49	
Disclosure 302-3 Energy intensity	Environmental Management	Page 48	
Disclosure 302-4 Reduction of energy consumption			Not Material
Disclosure 302-5 Reductions in energy requirements of products and services	Sustainability in Business	Page 49	
GRI 303: Water and Effluents			
Disclosure 303-1 Interactions with water as a shared resource			Not Applicable
Disclosure 303-2 Management of water discharge-related impacts			Not Applicable
Disclosure 303-3 Water withdrawal			Not Applicable
Disclosure 303-4 Water discharge			Not Applicable
Disclosure 303-5 Water consumption	Environmental Management	Page 58	
GRI 304: Biodiversity			
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Not Applicable
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity			Not Applicable
Disclosure 304-3 Habitats protected or restored			Not Applicable
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Not Applicable





## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Environmental			
GRI 305: Emissions			
Disclosure 305-1 Direct (Scope 1) GHG emissions	Sustainability in Business	Page 48 - 49	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Sustainability in Business	Page 48 - 49	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Sustainability in Business	Page 48 - 49	
Disclosure 305-4 GHG emissions intensity	Sustainability in Business	Page 48	
Disclosure 305-5 Reduction of GHG emissions	Sustainability in Business	Page 48 - 49	
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)			Not Applicable
Disclosure 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions			Not Applicable
GRI 306: Effluents and Waste			
Disclosure 306-1 Water discharge by quality and destination			Not Applicable
Disclosure 306-2 Waste by type and disposal method			Not Applicable
Disclosure 306-3 Significant spills			Not Applicable
Disclosure 306-4 Transport of hazardous waste			Not Applicable
Disclosure 306-5 Water bodies affected by water discharges and/or runoff			Not Applicable
GRI 307: Environmental Compliance			
Disclosure 307-1 Non-compliance with environmental laws and regulations			Not Applicable
GRI 308: Supplier Environmental Assessment			
Disclosure 308-1 New suppliers that were screened using environmental criteria			Not Applicable
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken			Not Applicable



## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Social			
GRI 401: Employment			
Disclosure 401-1 New employee hires and employee turnover	Our People	Page 63	
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part- time employees	Our People	Page 65	
Disclosure 401-3 Parental leave	Our People	Page 63	
GRI 402: Labour/Management Relations			
Disclosure 402-1 Minimum notice periods regarding operational changes			Not Reported
GRI 403: Occupational Health and Safety			
Disclosure 403-1 Occupational health and safety management system	Our People	Page 68	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Our People	Page 68	
Disclosure 403-3 Occupational health services	Our People	Page 66 Page 68	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Our People	Page 66 Page 68	
Disclosure 403-5 Worker training on occupational health and safety	Our People	Page 66 Page 68	
Disclosure 403-6 Promotion of worker health	Our People	Page 66	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Not Applicable
Disclosure 403-8 Workers covered by an occupational health and safety management system	Our People	Page 68	
Disclosure 403-9 Work-related injuries	Our People	Page 68	
Disclosure 403-10 Work-related ill health	Our People	Page 68	
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Sustainable Corporate Governance	Page 40	



## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
Social			
GRI 404: Training and Education			
Disclosure 404-1 Average hours of training per year per employee			Not Reported
Disclosure 404-2 Programme for upgrading employee skills and transition assistance programmes	Our People	Page 66 - 67	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Our People	Page 67	
GRI 405: Diversity and Equal Opportunity			
Disclosure 405-1 Diversity of governance bodies and employees	Sustainable Corporate Governance Our People	Page 34 Page 64 - 65	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Our People	Page 65	
GRI 406: Non-discrimination			
Disclosure 406-1 Incidents of discrimination and corrective actions taken	Sustainable Corporate Governance Our People	Page 38 Page 64	
GRI 407: Freedom of Association and Collective Bargaining			
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Commitment to Sustainability Our People	Page 21 - 22 Page 63	
GRI 408: Child Labour			
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	Our Commitment to Sustainability Sustainable Corporate Governance	Page 21 - 22 Page 40	
GRI 409: Forced or Compulsory Labour			
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Our Commitment to Sustainability Sustainable Corporate Governance	Page 21 - 22 Page 40	
GRI 410: Security Practices			
Disclosure 410-1 Security personnel trained in human rights policies or procedures			Not Applicable





## 12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
<b>Social</b>			
<b>GRI 411: Rights of Indigenous Peoples</b>			
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples			Not Applicable
<b>GRI 412: Human Rights Assessment</b>			
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments			Not Reported
Disclosure 412-2 Employee training on human rights policies or procedures			Not Reported
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			Not Reported
<b>GRI 413: Local Communities</b>			
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programmes	Our Communities	Page 70	
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities			Not Applicable
<b>GRI 414: Supplier Social Assessment</b>			
Disclosure 414-1 New suppliers that were screened using social criteria			Not Reported
Disclosure 414-2 Negative social impacts in the supply chain and actions taken			Not Reported
<b>GRI 415: Public Policy</b>			
Disclosure 415-1 Political contributions			Not Applicable
<b>GRI 416: Customer Health and Safety</b>			
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Sustainability in Business	Page 43	
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability in Business	Page 43	

12. GRI Content Index (continued)

Statement of use	WAICA Re has reported in accordance with the GRI Standards for the period January to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Disclosure Title	Section Title	Disclosure Reference	Omission
<b>Social</b>			
<b>GRI 417: Marketing and Labelling</b>			
Disclosure 417-1 Requirements for product and service information and labelling		Integrated Report Page 63	
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labelling		Integrated Report Page 63	
Disclosure 417-3 Incidents of non-compliance concerning marketing communications		Integrated Report Page 63	
<b>GRI 418: Customer Privacy</b>			
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainable Corporate Governance	Page 39	
<b>GRI 419: Socioeconomic Compliance</b>			
Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area		Integrated Report Page 93	



## 13. IFRS S1 and S2 Alignment

WAICA Re has included the below index to show alignment with S1 and S2, however we acknowledge we are at the beginning of our reporting journey and aim to improve alignment and disclosures as we progress on our sustainability reporting journey.

Disclosure Title	Report & Section Title	Disclosure Reference
<b>Governance</b>		
Describe the governance processes, controls, and procedures used to monitor and manage sustainability-related risks and opportunities.	Sustainable Corporate Governance Page 32 - 41 Our Commitment to Sustainability Page 19 - 31 Sustainability in Business Page 42 - 56	IFRS S1 13(a)
Identify the body or individual responsible for oversight.	Sustainable Corporate Governance Page 33 - 34 Sustainability in Business Page 44	IFRS S1 13(b)
Explain management's role in assessing and managing these risks and opportunities.	Sustainable Corporate Governance Page 33 - 34 Sustainability in Business Page 44	IFRS S1 13(c)
<b>Strategy</b>		
Describe sustainability-related risks and opportunities that could affect the business model, strategy, and financial planning.	Our Commitment to Sustainability Page 25 - 26, Page 28 - 29 Sustainability in Business Page 44 - 45	IFRS S1 14(a)
Explain how these are integrated into the overall strategy.	Our Commitment to Sustainability Page 20 - 26 Sustainability in Business Page 44 - 45	IFRS S1 14(b)
Disclose time horizons (short, medium, long term).	Sustainability in Business Page 44 - 50	IFRS S1 14(c)
Describe resilience of the strategy using scenario analysis.	Not Reported	IFRS S1 14(d)
<b>Risk Management</b>		
Risk management processes for identifying, assessing, and managing sustainability-related risks.	Our Commitment to Sustainability Page 28 - 29 Sustainability in Business Page 19 - 31	IFRS S1 15(a)
Explain how these processes are integrated into overall risk management.	Our Commitment to Sustainability Page 22 - 29 Sustainability in Business Page 42 - 56	IFRS S1 15(b)
<b>Metrics and Targets</b>		
Disclose metrics used to assess sustainability-related risks and opportunities.	Our Sustainability Highlights Page 8 Sustainable Corporate Governance Page 32 - 41 Sustainability in Business Page 42 - 56 Environmental Management Page 57 - 61 Our People Page 62 - 68	IFRS S1 16(a)
Provide targets set and performance against those targets.	Sustainability in Business Page 49 - 50	IFRS S1 16(b)
Explain methodologies and assumptions used.	Sustainability in Business Page 48 - 50	IFRS S1 16(c)





### 13. IFRS S1 and S2 Alignment (continued)

WAICA Re has included the below index to show alignment with S1 and S2, however we acknowledge we are at the beginning of our reporting journey and aim to improve alignment and disclosures as we progress on our sustainability reporting journey.

Disclosure Title	Report & Section Title	Disclosure Reference
<b>Climate</b>		
Identify climate-related physical and transition risks.	Sustainability in Business Page 44 - 45	IFRS S2 13(a)
Describe opportunities related to climate change.	Sustainability in Business Page 44 - 45	IFRS S2 13(b)
Conduct and disclose results of climate resilience analysis using at least one 1.5°C scenario.	Sustainability in Business Page 46 - 50	IFRS S2 14
GHG Emissions: Disclose Scope 1, Scope 2, and Scope 3 emissions.	Sustainability in Business Page 48	IFRS S2 15(a)
GHG Emissions: Use the GHG Protocol Corporate Standard.	Sustainability in Business Page 48	IFRS S2 15(b)
GHG Emissions: Explain estimation methods and data sources.	Sustainability in Business Page 48 - 50	IFRS S2 15(c)
Use industry-specific metrics (based on SASB standards or GICS classification).	Not Reported	IFRS S2 16
Disclose any climate transition plans, including targets and actions to achieve them.	Sustainability in Business Page 44 - 50	IFRS S2 20
If applicable, disclose the use of internal carbon pricing and how it is applied.	Sustainability in Business Page 45 - 47	IFRS S2 22
Disaggregate financed emissions by industry and asset class.	Not Reported	IFRS S2 23



Resilient Growth: Navigating a Sustainable Future