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WAICA Re ESG Approach

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WAICA Re

Contents

WAICA Re ESG Approach

1. Introduction and Vision

1.1. Who We Are

WAICA Reinsurance Corporation Plc (“WAICA Re”) is a leading reinsurance and financial services organisation, headquartered in Sierra Leone and operating across Africa, the Middle East, and the UK. Our mission is to deliver sustainable value to our clients, communities, and the environment through responsible insurance, investment, and governance practices.

1.2. Our ESG Vision

Our guiding principle is:

“We will play our part to ensure a safer world.”

We believe that integrating Environmental, Social, and Governance (ESG) principles into every aspect of our business is essential for building a resilient, inclusive, and sustainable future. Our tagline, **Together Towards Tomorrow**, reflects our commitment to partnership, progress, and shared prosperity.

2. ESG Pillars and Commitments

2.1. Environmental Stewardship

WAICA Re is committed to minimising our environmental footprint and supporting climate resilience. Our approach includes:

- **Resource Efficiency:** Implementing strategies to reduce energy, water, and material consumption across all operations and properties.
- **Carbon Reduction:** Setting targets to reduce greenhouse gas emissions and supporting decarbonisation initiatives.
- **Climate Adaptation:** Developing products and services that help clients and communities adapt to climate change, such as insurance solutions for extreme weather events.

- **Responsible Investment:** Screening all investments for environmental risks and aligning with global standards, including the UN SDGs, Paris Agreement, and IFC Exclusion List.
- **Continuous Improvement:** Regularly reviewing and updating our environmental practices to reflect evolving standards and stakeholder expectations.

2.2. Social Responsibility

We foster an inclusive, equitable, and supportive environment for our employees, clients, and communities:

- **Diversity and Inclusion:** Promoting gender balance, equal opportunity, and cultural diversity at all levels of the organisation.
- **Employee Wellbeing:** Prioritising health, safety, and professional development through training, wellbeing programmes, and open dialogue.
- **Community Engagement:** Supporting local development through corporate social responsibility (CSR) programmes, stakeholder engagement, and capacity-building initiatives.
- **Stakeholder Collaboration:** Working with clients, partners, and suppliers to promote positive ESG practices throughout our value chain.
- **Human Rights and Labour Standards:** Upholding fair labour practices, preventing discrimination, and ensuring safe working conditions in line with international standards (ILO, UN Guiding Principles).

2.3. Strong Governance

Our governance framework is built on integrity, transparency, and accountability:

- **Board Oversight:** ESG considerations are integrated into decision-making at every level, with regular review by our Board of Directors and dedicated committees.

- **Ethical Conduct:** Maintaining robust policies on anti-bribery, anti-money laundering, risk management, and ethical behaviour.
- **Compliance:** Ensuring adherence to all relevant laws, regulations, and industry standards in every country of operation.
- **Transparency:** Publishing annual sustainability reports and ESG disclosures, aligned with global best practices (GRI, SASB, IFRS).
- **Continuous Improvement:** Driving innovation and improvement through regular audits, stakeholder feedback, and benchmarking against industry peers.
- **Anti-Greenwashing Commitment:** WAICA Re is committed to transparent and truthful ESG communication. We avoid misleading claims and ensure that all ESG disclosures are evidence-based and verifiable.

3. ESG Integration and Management Systems

3.1. Embedding ESG in Our Business

WAICA Re's ESG Management System (ESGMS) ensures that ESG principles are embedded in all aspects of our business, including underwriting, investments, procurement, and daily operations.

Key Features of Our ESGMS

- **Annual ESG Risk Identification:** Proactively identifying, assessing, and mitigating ESG risks across all business units and subsidiaries.
- **Materiality Assessment:** Focusing on the most significant ESG issues for our stakeholders and updating our approach based on regular assessments.
- **Roles and Responsibilities:** Clear accountability for ESG performance, with dedicated roles from the Board to operational teams.
- **Training and Capacity Building:** Providing ongoing ESG training for

employees, partners, and clients to foster a culture of sustainability.

- **Stakeholder Engagement:** Maintaining open, transparent communication with clients, regulators, investors, and communities, integrating their feedback into our ESG strategy.
- **Digital Transformation:** Leveraging technology to enhance ESG data collection, reporting, and impact measurement.

Risk Management

- **ESG Risk Controls:** Implementing controls and mitigation measures for identified risks, with regular monitoring and reporting.
- **Incident and Grievance Mechanisms:** Providing channels for stakeholders to report ESG-related concerns, ensuring timely and fair resolution.
- **Business Continuity Planning:** Preparing for disruption events, including political risk, regulatory changes, pandemics, and natural disasters.
- **ESG Risk Integration in Core Functions:** ESG risks are embedded into underwriting, investment, and procurement decisions. This includes scenario analysis, stress testing, and ESG due diligence for new business opportunities, where applicable.

3.2. ESG Governance Structure

WAICA Re has established a multi-tiered governance structure to oversee ESG implementation and accountability.

- **Board of Directors:** Provides strategic oversight and ensures ESG is integrated into corporate governance.
- **ESG Committee:** Oversees ESG strategy, monitors performance, and ensures alignment with global standards.
- **Sustainability Function:** Leads day-to-day ESG initiatives, reporting, and stakeholder engagement.

- **Business Unit ESG Champions:** Drive ESG integration at the operational level and report progress to the central ESG team.

4. Forward-Looking Actions and Objectives

4.1. Continuous Improvement and Innovation

WAICA Re is committed to continuous improvement and innovation in ESG practices:

- **Policy Review:** Regularly updating ESG policies and procedures to reflect new regulations, stakeholder expectations, and industry best practices.
- **Benchmarking:** Comparing our ESG performance against industry peers and global standards to drive improvement.
- **Feedback Loops:** Integrating stakeholder feedback into our ESG strategy and reporting processes.
- **Impact Measurement:** Using key performance indicators (KPIs) to track progress and identify areas for enhancement.
- **Digital Reporting:** Developing interactive online reports and dashboards for real-time ESG performance tracking.

4.2. Our ESG Objectives

- Ensure full compliance with ESG policies, laws, and standards.
- Integrate ESG across all operations, investments, and decision-making processes.
- Reduce our carbon footprint and enhance climate resilience.
- Advance diversity, equity, and inclusion.
- Support positive community impact and sustainable development.
- Uphold integrity and transparency in governance and reporting.
- Lead digital transformation in Africa's insurance industry.

- Promote thought leadership and collaboration within the sector.

4.3. ESG-Linked Incentives

WAICA Re is **exploring** the integration of ESG performance metrics into employee and executive performance evaluations. This ensures alignment between individual contributions and the organisation's sustainability goals.

5. Stakeholder Engagement, Reporting and Contact

5.1. Stakeholder Engagement

WAICA Re values the perspectives and contributions of all stakeholders:

- **Inclusive Engagement:** Engaging with internal and external stakeholders, including employees, clients, regulators, investors, suppliers, and communities.
- **Consultation and Dialogue:** Hosting regular meetings, workshops, and surveys to gather input and share ESG progress.
- **Grievance Mechanisms:** Providing accessible channels for stakeholders to raise concerns and ensuring timely resolution. WAICA Re provides multiple confidential and accessible channels—including digital platforms and in-person reporting—for stakeholders to raise ESG-related concerns. All grievances are handled with transparency, fairness, and in accordance with our Whistleblower Policy.
- **Transparency:** Publishing annual sustainability reports and ESG disclosures, aligned with international frameworks.

5.2. Reporting and Disclosure

- **Annual Sustainability Report:** Comprehensive overview of ESG risk management, performance, and value creation.
- **Regulatory Compliance:** Timely and accurate reporting to authorities,

investors, and other stakeholders.

- **Global Alignment:** Adopting recognised frameworks such as GRI, SASB, IFRS, UNPRI, and PSI for ESG reporting.

5.3. Review Cycle and Accountability

- **Review Frequency:** The ESG Approach and ESG Management System will be reviewed at least once every three years, or earlier if required by significant changes in the regulatory or business environment.
- **Responsible Function:** The Sustainability Function is responsible for leading the review process, coordinating input from all relevant departments, and ensuring that recommendations are implemented and reported to the Board.

5.4. Contact and Feedback

WAICA Re welcomes feedback and engagement from all stakeholders. For more information on our ESG Approach, or to share your perspectives, please contact us via our website https://esg.waicare.com/.

Together Towards Tomorrow – WAICA Re's ESG Approach is our commitment to a sustainable, resilient, and inclusive future for Africa and beyond.

6. Appendix A: Glossary of ESG Terms

- **ESG:** Environmental, Social, and Governance
- **GRI:** Global Reporting Initiative
- **SASB:** Sustainability Accounting Standards Board
- **IFRS:** International Financial Reporting Standards
- **UNPRI:** United Nations Principles for Responsible Investment
- **PSI:** Principles for Sustainable Insurance
- **Materiality Assessment:** A process to identify and prioritise ESG issues that are most relevant to stakeholders and business success.