WAICA Re

WAICA REINSURANCE CORPORATION PLC

TOGETHER TOWARDS TOMORROW

Resilience Through Discipline

Integrated Annual Report 2025

Celebrating

15 Years of **WAICA Re**

Built with Purpose, Progress and Partnership

As we report on our results to 31 December 2025, we proudly celebrate fifteen years of **WAICA Re** – fifteen years of building a resilient reinsurance institution shaped by shared ambition, trusted relationships and steadfast commitment. From our foundations as a regional reinsurer to our growth across a diverse and evolving footprint, our journey has been defined by purposeful progress and partnership at every stage.

Our resilience has been earned over time – not through speed or risk taking for its own sake, but through disciplined underwriting, careful capital stewardship and governance that has strengthened alongside our growth. We are deeply grateful to our cedants, brokers, regulators, shareholders and colleagues whose trust, confidence and collaboration have made this journey possible.

As we mark this milestone, we do so with pride in what has been achieved and with clarity about what lies ahead. We remain focused on strengthening the foundations that will sustain long-term value creation, ensuring that **WAICA Re** continues to stand as a dependable partner in an increasingly complex and volatile world.

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About this Report

Stewardship, Strategy and Long-Term Value Creation

This Integrated Annual Report covers the reporting period from 1 January 2025 to 31 December 2025. It presents a consolidated view of how **WAICA Reinsurance Corporation Plc** creates, preserves and sustains value over the short, medium and long-term.

WAICA Re's purpose is to provide dependable reinsurance capacity that supports the stability and development of insurance markets, delivered through disciplined underwriting, capital stewardship and strong governance.

Reporting Boundary

This Integrated Annual Report is a Group report and covers WAICA Reinsurance Corporation Plc and its consolidated subsidiaries for the reporting period from 1 January 2025 to 31 December 2025.

The reporting boundary therefore includes:
WAICA Reinsurance Corporation Plc (the parent company);
WAICA Re Kenya Limited – Kenya
WAICA Re Zimbabwe (Private) Limited – Zimbabwe
WAICA Re Capital Limited – Ghana
WAICA Re (DIFC) Limited – United Arab Emirates
WAICA Re UK Limited – United Kingdom
AFIN Bank Limited – United Kingdom

The above entities are consolidated for financial reporting purposes, and their financial results are reflected in the Group's audited Annual Financial Statements.

While the financial results of all consolidated entities are reflected in the audited Annual Financial Statements, the operational and performance commentary in this Integrated Annual Report focuses on entities and activities that were operationally active and materially relevant during FY2025.

Accordingly, entities that were at an early stage, transitional or paused phase of operation are included in the consolidated financial results but receive limited or no detailed operational commentary where activity during the year was not decision useful.

A residual concern relates to the Nigerian market, where operational activities remained limited during the reporting period pending the completion of licensing and regulatory processes. The Group remains committed to constructive engagement with relevant authorities and is progressing steps toward obtaining the appropriate licence required to support its long-term strategic participation in the market. The financial effects of the Nigerian regional office are included in the Group's consolidated financial statements; however operational performance, growth and forward looking commentary relating to Nigeria are not included in this report.

Similarly, Afin Bank Limited, the Group's UK banking subsidiary, remained in an early-stage establishment and operational development phase during the reporting period. While its financial position and results are included in the Group's consolidated financial statements, operational commentary is limited given the scale and maturity of its activities during FY2025.

Basis of preparation and assurance overview

This Integrated Annual Report has been prepared to provide a clear, concise and connected overview of how **WAICA Re** Group creates, preserves and sustains value over time. It focuses on matters most relevant to the Group's strategy, governance, business model, capital strength and principal risks and opportunities, with particular emphasis on disciplined underwriting and long-term resilience.

The Group's Annual Financial Statements (AFS) have been prepared in accordance with International Financial Reporting Standards and audited by independent external auditors. This Integrated Annual Report has not been externally assured and should be read in conjunction with the audited financial statements. The Sustainability and Climate Risk Report is currently subject to limited assurance on selected KPIs, reflecting the Group's phased approach to building sustainability-related data, systems and reporting capability.

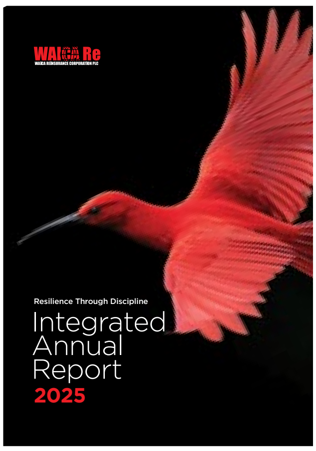
The content is informed by information drawn from across the Group, including financial performance, risk management, governance processes and selected non financial considerations where these are material to value creation and decision making. Consistent with the principles of integrated thinking, the report highlights the interdependencies between financial outcomes, strategic priorities and the external environment.

The Group recognises the increasing importance of sustainability-related financial risks and opportunities, particularly those with the potential to influence long-term performance, resilience and capital allocation. During the reporting period, **WAICA Re** Group continued a structured, multi-year programme to strengthen governance, data, systems and internal capability in this area, informed by the principles and requirements of IFRS Sustainability Disclosure Standards S1 and S2 (IFRS S1 and IFRS S2). These considerations inform selected disclosures in this report where they intersect meaningfully with strategy, risk management and capital decisions.

However, the Group's sustainability-related financial reporting capabilities remain under development. Accordingly, this Integrated Annual Report does not constitute, and should not be interpreted as, full or formal compliance with IFRS S1 or IFRS S2.

Relationship to the Sustainability and Climate Risk Report and Annual Financial Statements

This Integrated Annual Report should be read together with the standalone Sustainability and Climate Risk Report and the audited Annual Financial Statements. Together, these reports form **WAICA Re's** reporting suite and provide a balanced and decision useful view of the Group's performance, position and prospects.



This **Integrated Annual Report** focuses on matters most relevant to value creation, strategic decision making, governance effectiveness, risk management and capital resilience. Sustainability and climate-related matters are included only where they are directly relevant to these areas.

The **Annual Financial Statements** present the Group's consolidated financial position, performance and cash flows in accordance with applicable accounting standards. Where sustainability or climate-related risks and opportunities result in identifiable and measurable financial effects, these are reflected in the financial statements in line with accounting requirements.

The **Sustainability and Climate Risk Report** provides more detailed sustainability and climate-related disclosures, including policies, metrics, methodologies and explanations of current data limitations. It is prepared primarily with reference to the GRI Standards, with selective reference to IFRS S1 and IFRS S2, and complements this report by providing greater depth on the Group's evolving sustainability practices.

Consistent with the Group's theme of **Resilience through Discipline**, **WAICA Re** Group continues to strengthen connectivity between financial reporting, risk governance and sustainability-related financial considerations, while maintaining a clear distinction between integrated reporting and more detailed sustainability disclosures.

Executive Summary

Resilience through discipline in a more volatile world

The operating environment for insurers and reinsurers became materially more complex during FY2025. Geopolitical fragmentation, climate-related loss volatility, trade disruption and financial market uncertainty increasingly interacted, amplifying risk rather than offsetting it. Events during the year again demonstrated how quickly external shocks can transmit across energy markets, trade routes and investment conditions, reinforcing the importance of disciplined underwriting, capital allocation and governance in sustaining performance.

For **WAICA Re**, resilience in FY2025 was not pursued through accelerated expansion or increased risk appetite. Instead, the year reflected a deliberate emphasis on discipline – in underwriting, portfolio construction, capital management, governance and execution. This approach underpinned the Group's ability to deliver stable performance in the underwriting business, maintain credibility with regulators and cedants, and protect long-term shareholder value in an increasingly volatile environment.

As the Group marked its fifteenth year of operations during the period, this reporting cycle demonstrates the Group's growing maturity. It explains how disciplined choices, applied consistently over time, shaped financial outcomes, risk management and strategic positioning during FY2025.

Financial performance – disciplined growth and earnings quality

WAICA Re generated reinsurance revenue of US$ 267.0m in FY2025, representing a year-on-year increase of approximately 9%, reflecting sustained demand across core African markets despite a more volatile underwriting environment. Revenue growth was deliberately moderated through selective portfolio management, with reduced participation in risk classes and geographies where pricing adequacy, accumulation risk or risk transparency weakened.

Profit after tax declined to US$ 15.3m, representing a decrease of approximately 56% year-on-year. This reduction was driven primarily by the consolidation of Afin Bank-related establishment costs, increased claims volatility and targeted strategic investments, while core underwriting operations remained resilient. These factors, rather than a deterioration in underlying underwriting capability, explain the movement in earnings during the period.

Underwriting performance in FY2025 reflected a shift from volume led growth to risk adjusted profitability. Accumulation risk, catastrophe exposure and pricing discipline were actively managed across the portfolio, particularly in climate sensitive and geopolitically exposed lines. Decisions to constrain or exit underperforming segments reduced short-term earnings contribution but materially lowered volatility and downside risk, supporting more sustainable earnings quality over time.

Investment performance remained stable in a challenging macro economic environment, supported by a prudent asset allocation focused on liquidity, credit quality and capital preservation. Management expenses increased year on year, reflecting targeted investment in systems, governance and capability, rather than structural cost inefficiency. This increase reflects a deliberate trade off between near term margin optimisation and strengthening execution capacity, control environments and reporting discipline.

The Group closed FY2025 with a solvency ratio of 140% and shareholders' equity of US$ 197.2m, maintaining strong capital resilience to absorb volatility and support underwriting stability. A detailed analysis of revenue composition, underwriting results, investment income, expense movements and profit drivers is provided in the Chief Financial Officer's Report and the audited Annual Financial Statements for the year ended 31 December 2025.

A diversified footprint, managed with restraint

WAICA Re operated across a diverse African footprint and selected international markets during FY2025, each characterised by different regulatory regimes, currencies and exposure to political, climate and catastrophe risks. While diversification supports resilience, it also introduces complexity and execution risk.

During the year, management focus shifted toward consolidation and control rather than scale. Emphasis was placed on aligning governance practices, stabilising reporting processes, improving data discipline and reinforcing technical and oversight frameworks. These actions reflect organisational maturity and a clear recognition that sustainable resilience depends as much on consistency and control as on geographic reach.

Underwriting discipline in an uncertain market

Market conditions during FY2025 reinforced the importance of selectivity. Claims volatility, pricing pressure in certain classes and heightened geopolitical and climate signals required careful portfolio steering.

A residual concern relates to the Nigerian market, where operational activities remained limited during the reporting period pending the completion of licensing and regulatory processes. The Group remains committed to constructive engagement with relevant authorities and is progressing steps toward obtaining the appropriate licence required to support its long-term strategic participation in the market.

These decisions reflect a consistent leadership view applied throughout the year: resilience is built as much through restraint as through growth, and long-term credibility is protected by disciplined choices.

Governance, data and reporting discipline

A defining feature of FY2025 was the continued strengthening of governance, control and reporting disciplines across the Group. Legal, audit, technical and finance functions focused on formalising policies, clarifying responsibilities and tightening accountability.

Particular attention was given to data quality, issue escalation and resolution, and the consistent application of underwriting and risk frameworks across subsidiaries. The ongoing embedding of IFRS 17 improved financial insight and control, supporting more informed capital, underwriting and performance decisions.

Sustainability and climate – disciplined integration and transition

WAICA Re continues to strengthen its sustainability-related governance, data and reporting capabilities as part of its multi-year journey towards greater alignment with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)

Sustainability and climate-related considerations increasingly influenced risk and strategic discussions during FY2025, particularly in relation to underwriting quality, accumulation risk, capital resilience and regulatory expectations. **WAICA Re** adopted a disciplined transition approach, embedding these considerations within existing governance and enterprise risk management processes rather than treating them as standalone initiatives.

During the year, the Group commenced a structured, multi-year journey towards alignment with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). Current efforts focus on strengthening governance, policies, data foundations and internal capability, with sustainability and climate-related risks and opportunities assessed primarily on a qualitative basis. The Group has commenced initial climate scenario analysis and qualitative financial risk assessments through its Sustainability and Climate Risk reporting processes. More advanced quantification, modelling sophistication and financial impact assessment will continue to evolve progressively as data, systems and analytical capabilities mature. Further detail is provided in the Sustainability and Climate Risk Report.

Positioning at year end

Taken together, FY2025 was defined by consolidation, control and preparation rather than expansion. Through disciplined underwriting, earnings focused portfolio management, strengthened governance and a measured approach to sustainability and climate integration, **WAICA Re** reinforced its resilience in a more volatile world.

The foundations strengthened during the year position the Group to navigate increasing risk complexity, evolving regulatory expectations and growing sustainability-related scrutiny, while continuing to support the stability and development of insurance markets across its operating footprint.

Executive Summary (continued)

Highlights at a Glance

Performance Anchored in Discipline

Financial performance

Gross written premium
US$ 253.92m FY2025
FY2024 **US$ 263.57m**
FY2023 **US$ 253.43m**

Reinsurance revenue
US$ 267.00m FY2025
FY2024 **US$ 245.67m**
FY2023 **US$ 255.70m**

Reinsurance service expenses
US$ 182.03m FY2025
FY2024 **US$ 171.65m**
FY2023 **US$ 157.65m**

Reinsurance service result
US$ 53.33m FY2025
FY2024 **US$ 57.14m**
FY2023 **US$ 57.26m**

Underwriting profit
US$ 44.11m FY2025
FY2024 **US$ 47.37m**
FY2023 **US$ 51.85m**

Interest and other income
US$ 36.33m FY2025
FY2024 **US$ 12.91m**
FY2023 **US$ 10.87m**

Portfolio and underwriting scale (All figures in US$'s)

Total US$ 266 958 777 FY2025
FY2024 **245 674 073** FY2023 **255 700 455**

	FY2025	FY2024	FY2023
property and engineering	US$ 178 007 460	164 914 356	162 065 111
casualty	US$ 45 203 065	36 781 167	38 443 672
marine and aviation	US$ 15 815 549	US$ 12 269 418	US$ 17 953 156
oil and gas	US$ 16 192 679	21 208 274	24 985 741
motor	US$ 7 837 467	5 520 986	6 476 672
life business lines	US$ 3 902 556	4 979 872	5 776 103

Capital strength & shareholder returns

Solvency ratio
1.40 FY2025
FY2024 **1.20**
FY2023 **1.18**

Total dividends paid
US$ 8.5m FY2025
FY2024 **US$ 8m**
FY2023 **US$ 6m**

Dividends per share
US$ 0.1471 FY2025
FY2024 **US$ 0.1384**
FY2023 **US$ 0.1222**

People and capability

Total workforce
126 FY2025
FY2024 **108**
FY2023 **99**

Total full-time employees
108 FY2025
FY2024 **92**
FY2023 **84**

Total full time Female employees
42 FY2025 (39%)
FY2024 **38** (41%)
FY2023 **29** (35%)

Customer reach and service footprint

Cedants
1,241 FY2025
FY2024 **1,227**
FY2023 **1,003**

Cedant countries
97 FY2025
FY2024 **100**
FY2023 **93**

Brokers
602 FY2025
FY2024 **571**
FY2023 **536**

Countries of broker presence
69 FY2025
FY2024 **67**
FY2023 **63**

Cedant satisfaction
61% FY2025
FY2024 **60%**
FY2023 **58%**

Sustainability / social contribution (Sustainability / Social capital)

CSI spend
US$ 0.725m FY2025
FY2024 **US$ 0.689m**
FY2023 **US$ 0.609m**

ESG spend
US$ 0.227m FY2025
FY2024 **US$ 0.276m**
FY2023 **US$ 0.017m**

Scope 1 & 2 emissions (tCO_2e)
FY2025
Scope 1
212.00
FY2024 **152.57**
Scope 2
71.14
FY2024 **72.80**

Capital buffer and resilience

FY	Solvency ratio (%)
2023	118%
2024	120%
2025	**140%**

Claims-paying credibility

FY	Claims Incurred
2023	US$ 83.3m
2024	US$ 98.7m
2025	**US$ 111.3m**

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Statement of Responsibility

The Board of Directors acknowledges its responsibility for the integrity of this Integrated Annual Report. The report has been prepared under the Board's oversight and reflects the Board's collective judgement of the matters that are material to understanding WAICA Reinsurance Corporation Plc's strategy, performance, risks and prospects. The Board is satisfied that the report has been prepared in accordance with the principles of integrated reporting and presents, to the best of its knowledge, a fair, balanced and understandable account of the Group's ability to create, preserve and sustain value over the short, medium and long-term.

Leadership and Context

Resilience through Discipline

Group Chairman's Statement

Mr Kofi Duffuor

Stewardship, judgement and oversight in a changing risk landscape

The role of the Board is to provide oversight, exercise judgement and safeguard the long-term interests of the organisation through changing market conditions. During the year under review, that responsibility was tested by an increasingly complex operating environment, marked by geopolitical uncertainty, claims volatility, climate affected risks and evolving regulatory expectations across multiple jurisdictions.

Macroeconomic context shaping Board oversight

From a Board perspective, macro economic conditions across **WAICA Re's** operating footprint remained fragile, despite pockets of resilience. While regional growth is expected to improve gradually, it remains moderate and uneven, as a result of a constrained fiscal space, elevated public debt, tightening global financial conditions and continued exposure to climate-affected shocks.

Inflationary pressures eased in some markets during the year, supporting short-term stability. However, monetary conditions remain tight in key jurisdictions, and currency volatility, debt-servicing pressure and reduced development financing continue to influence sovereign risk profiles and market liquidity. Climate-related events, including drought and flooding, remain persistent macro economic risks with direct implications for insurance markets, public finances and claims experience.In this environment, the Board has been clear that resilience must be built through judgement and discipline rather than optimism. These macro economic realities informed the Board's focus on risk appetite, capital stewardship, governance effectiveness and the consistent application of underwriting standards across the Group.

For **WAICA Re**, these conditions reinforced the importance of disciplined governance and measured decision-making. The year was shaped by currency volatility, climate-related claims pressure and heightened regulatory complexity across the Group's markets. From a Board perspective, the focus was less on strategic redirection and more on careful stewardship – ensuring that growth, risk-taking and capital deployment remained aligned with the Group's capacity to manage volatility responsibly.

From a financial perspective, this approach delivered continued topline growth and strengthened balance sheet resilience. The Group recorded reinsurance revenue of US$ 267.0m for the year, reflecting sustained demand across core markets, while maintaining positive underwriting performance despite heightened claims volatility. Profit after tax of US$ 15.3m was lower than the prior year, reflecting a more challenging operating environment, higher strategic investment and a normalisation of certain earnings contributors, rather than a weakening of underlying fundamentals. Importantly, capital strength improved further, with shareholders' funds increasing to US$ 197.2m and the Solvency Capital Ratio strengthening to 140%, reinforcing the Board's confidence in the Group's financial resilience and long-term capacity to absorb volatility responsibly.

While consolidated Group profit after tax reduced to US$ 15.3m following the inclusion of start-up, licensing, infrastructure and pre-operational costs associated with Afin Bank Limited, the Group's core reinsurance operations generated standalone profit after tax of approximately US$ 40.3m, reflecting continued underwriting resilience and the underlying strength of the reinsurance business.

Governance maturity and Board focus

A key area of Board attention was the continued strengthening of governance structures across the Group. As **WAICA Re** has expanded across markets, the Board has been clear that governance capability must keep pace with geographic breadth and business complexity.

During the year, the Board focused on the effectiveness of oversight mechanisms, the clarity of accountability and the consistency with which policies and risk frameworks are applied across subsidiaries. Particular attention was given to audit discipline, legal oversight, risk escalation and internal control processes, including how issues are identified, tracked and resolved over time. The Board views these governance arrangements not as procedural requirements, but as essential tools for ensuring that management decisions are grounded in reliable information and robust challenge. Strong governance is a prerequisite for resilience in a multi country reinsurance business.

Risk appetite, underwriting discipline and regulatory judgement

The Board maintained close oversight of underwriting performance and risk appetite throughout the year. In a market environment where competitive pressures can encourage short-term volume growth, the Board emphasised the importance of selectivity and adherence to defined underwriting standards.

Management decisions to constrain exposure in certain risk classes, tighten underwriting guidelines and pause activity in markets pending regulatory resolution were reviewed carefully at Board level. These decisions were taken in the context of protecting capital, preserving market credibility and maintaining compliance with regulatory expectations.
The Board remains satisfied that a disciplined approach to underwriting and market participation is fundamental to **WAICA Re's** long-term sustainability. In this respect, restraint is recognised as a strategic choice, not a limitation.

Capital stewardship and financial resilience

Capital stewardship remained a central Board priority. Reinsurance inherently involves volatility, and the Board's oversight of capital adequacy, liquidity management and investment strategy is therefore continuous rather than episodic. During the year, the Board reviewed capital deployment decisions with a focus on balance sheet resilience, claims paying ability and currency risk. The Group's conservative investment posture and emphasis on liquidity were viewed as appropriate in the prevailing environment, particularly given the need to meet obligations across jurisdictions with differing market and currency dynamics. The Board will continue to monitor rating considerations, capital buffers and investment governance closely as part of its responsibility to support financial resilience over the long-term.

Sustainability and climate considerations at Board level

Environmental, social and governance considerations featured regularly in Board discussions during the year, particularly where they intersect with underwriting decisions, investment management and the oversight of financial and non-financial risk. The Board recognises that climate- and sustainability-related risks and opportunities are increasingly relevant to long-term financial performance, while also acknowledging that credible disclosure must be grounded in mature governance, data and systems.

Accordingly, the Board continues to oversee a measured, multi-year journey to strengthen the Group's approach to sustainability-related financial information, informed by the direction and principles of the IFRS Sustainability Disclosure Standards S1 and S2. During the year, Board oversight focused on governance arrangements, policy alignment, emerging metrics and internal capability building, rather than on assertions of formal alignment with external disclosure standards.

This approach reflects the Board's view that credibility in sustainability-related reporting is achieved through disciplined progression, sound judgement and defensible disclosure, ensuring that developments in reporting capability remain aligned with the Group's operational readiness and risk management objectives.

Perspective on the future

I am proud to reflect that this year marks a meaningful milestone for **WAICA Re** - fifteen years of building an institution that has earned trust through consistency. I feel genuine appreciation for what has been achieved over that period, not only in growth and reach, but in the relationships we have built and the reputation we have worked hard to protect. I want to acknowledge, with warmth and gratitude, the people who have made this journey possible - our colleagues across the Group, our cedants and brokers who continue to place their confidence in us, our regulators who hold us to high standards, and our shareholders who have supported the long-term path. Their partnership has not been incidental to our success; but has been fundamental to it.

As we celebrate this milestone, the Board's message is simple: pride in what has been built, and clarity about what will sustain it. Our next phase depends on the same qualities that have carried us thus far - disciplined judgement, strong oversight and a continued commitment to resilience built over time. As **WAICA Re** enters its next phase of development, the Board remains focused on safeguarding long-term value creation. The organisation's growth over the past fifteen years has been significant, and the governance challenge is now to ensure that this scale is matched by discipline, consistency and resilience.

The Board will continue to provide constructive challenge to management, to test assumptions rigorously and to ensure that strategic decisions remain aligned with the Group's risk appetite and obligations to stakeholders. In an environment where uncertainty is likely to persist, the Board believes that judgement, oversight and stewardship will remain the defining contributors to long-term success.

On behalf of the Board, I thank management and staff across the Group for their professionalism and commitment during the year, and our stakeholders for their continued trust and engagement.

Kofi Duffuor
Group Chairman

Delivering Results with Discipline and Confidence

Group Chief Executive Officer's Review

Mr Ezekiel Abiola Ekundayo

The year under review was a strong one for **WAICA Re**. Across a complex operating footprint, the Group met and, in several areas, exceeded its performance targets, delivering growth, maintaining profitability and meeting all financial and operational commitments. These outcomes were achieved through disciplined execution, prudent decision-making and a continued focus on building a resilient, long-term business.

This year also carries special meaning for us - we are celebrating fifteen years of **WAICA Re**. I am proud of what our people have built over that time: a reinsurer known for showing up consistently, operating with discipline, and protecting trust even when conditions are difficult.

What I value most about this milestone is not the number itself, but the spirit behind it - the dedication of our teams across the Group, the loyalty of our clients and partners, and the shared confidence of stakeholders who have chosen to work with **WAICA Re** over time. I want to express sincere thanks to our employees, cedants, brokers, regulators and shareholders for their continued support and belief in what we are building.

We celebrate with pride - and with humility. The work continues, and the next phase will be defined by strengthening foundations, deepening capability and continuing to deliver with discipline. That is how we intend to honour the fifteen-year journey - by remaining dependable, focused and future-ready.

We settled all valid claims during the year, including those arising from elevated claims activity in certain markets, and continued to strengthen our reputation as a dependable reinsurer. This consistency of delivery remains a defining feature of **WAICA Re** and an important source of trust for cedants, brokers, regulators and other stakeholders. From a management perspective, the year reinforced the value of our core operating principles: underwriting discipline, capital stewardship and a measured approach to growth. Rather than being distracted by short-term market noise, we remained focused on executing strategy responsibly and positioning the Group for sustained success.

In financial terms, disciplined execution translated into continued topline growth and sustained profitability. Reinsurance revenue increased to US$ 267.0m during the year, while the Group generated a reinsurance service result of US$ 53.3m despite elevated claims activity and higher retrocession costs. Investment performance provided meaningful support to earnings, with total investment and other income amounting to US$ 36.3m. Although profit after tax moderated compared to the prior year, because of the consolidation of Afin Bank, this reflected higher strategic investment, increased claims volatility and a more normalised earnings profile, rather than any deterioration in the underlying performance or resilience of the business.

Performance, claims experience and operational focus

Claims experience increased during the period, reflecting a combination of legacy exposures and a number of climate-affected events, including flooding across parts of Africa and the Middle East. While these events contributed to volatility, they were managed within the Group's risk appetite, and their impact was absorbed without compromising liquidity, claims-paying ability or capital strength.

Operationally, management attention was directed towards maintaining underwriting quality, monitoring exposure concentrations and refining portfolio governance where necessary. Focus was placed on cash-flow management and premium collection practices, recognising that payment timing remains an important area of operational risk in several markets. Strengthening discipline in this area continues to be a priority.

Despite these pressures, the Group delivered against its financial and operational objectives, demonstrating the resilience of its business model and the effectiveness of its governance and control frameworks.

Measured growth and strategic diversification

Our approach to growth remains deliberate and research-led. **WAICA Re** continues to expand selectively, prioritising markets, products and partnerships where we understand the risk and can price it appropriately. In new markets, this typically involves phased engagement and limited initial exposure, allowing us to test assumptions before committing further capital.

Diversification remains central to our long-term positioning. This includes diversification across geographies, lines of business and risk types, as well as strategic initiatives beyond traditional reinsurance. Investments such as the establishment of a banking operation in the United Kingdom are intended to strengthen the Group's long-term resilience, even where near-term financial returns are modest.

We believe that sustainable success as a reinsurer requires the ability to anticipate and respond to emerging risks, including geopolitical instability and evolving regulatory expectations, rather than relying solely on historical risk patterns.

Governance, regulation and stakeholder relationships

Strong governance and regulatory engagement underpin everything we do. Operating across multiple jurisdictions requires close and constructive relationships with regulators, underpinned by a clear commitment to compliance with local legal and regulatory requirements in every market.

During the year, management continued to engage proactively with regulators, supporting transparency, maintaining open dialogue and contributing to policy discussions where appropriate. These relationships are important not only for compliance, but also for sustaining licence, reputation and long-term market access.

People, culture and capability

Our people and organisational culture remain critical enablers of performance. We continued to invest in training, skills development and employee wellbeing, recognising that a motivated and capable workforce is essential to executing strategy with discipline.

Staff retention remained strong during the year, and investment in systems, tools and technology continued to support both efficiency and resilience. We place a strong emphasis on integrity, accountability and ethical conduct, and expect risks to be assessed rigorously and transparently at every level of the organisation.

Sustainability-related financial considerations and our disclosure journey

Sustainability considerations at **WAICA Re** are embedded within the way we manage risk, allocate capital and make long-term decisions, rather than being treated as a separate agenda. Climate- and other sustainability-related risks increasingly influence underwriting judgement, investment governance and operational resilience.

During the year, management continued to strengthen governance arrangements, data and internal capability in this area. This work forms part of a structured, multi-year journey informed by the principles and direction of the IFRS Sustainability Disclosure Standards S1 and S2. Our focus remains on building robust foundations and decision useful insight over time, rather than on delivering premature or unsupported claims of compliance. I recommend readers to access our Sustainability and Climate Risk Report for more in-depth information regarding our achievement (Refer to the Sustainability and Climate Risk Report)

Looking ahead

Looking forward, our priorities remain clear. We will continue to pursue disciplined growth, maintain strong underwriting and capital stewardship, and invest in the systems, people and governance capability required to support long-term value creation. The external environment is unlikely to become simpler in the near term. However, we believe that **WAICA Re** is well positioned to navigate complexity with confidence, supported by a strong franchise, a prudent operating model and a clear focus on resilience. With these foundations in place, we remain optimistic about the Group's future and committed to delivering sustainable outcomes for our shareholders and stakeholders.

Mr Ezekiel Abiola Ekundayo
Group Chief Executive Officer

Leadership and Context (continued)

Financial Stewardship and Capital Discipline

Disciplined performance supporting resilient value creation

The Group's financial performance for the year ended 31 December 2025 reflects disciplined execution in a more volatile risk and operating environment. Underwriting profitability, investment contributions and capital strength remained resilient despite lower reported profit relative to the prior year. The decline was driven primarily by the consolidation of Afin Bank Limited, the Group's UK banking subsidiary, which remained in an early-stage establishment and operational development phase during FY2025. During the period, the Group incurred start-up, licensing, infrastructure and other pre-operational costs associated with establishing and commencing banking operations. Management expects the bank to progressively build scale and move towards profitability over the medium term.

From an analytical perspective, the Group continued to deliver positive underwriting margins and strong investment support while absorbing higher costs associated with volatility, regulatory adaptation and strategic capability building. Accordingly, 2025 represented a year of consolidation and balance sheet strengthening rather than peak earnings

Underwriting performance and combined ratio proxies

Under IFRS 17, underwriting performance is best assessed through the reinsurance service result relative to reinsurance revenue, supplemented by claims experience and retrocession costs.

Reinsurance revenue exceeded budget at US$ 267.0m against US$ 252.0m, reflecting strong topline growth. However, significantly higher reinsurance service expenses - particularly incurred claims - reduced the reinsurance service result to US$ 53.3m versus US$ 58.0m budgeted and underwriting profit to US$ 44.1m (vs US$ 51.0m).

Despite this pressure, overall performance benefited from higher non-underwriting gains, notably investment property revaluations and favourable foreign exchange movements, resulting in profit before tax of US$ 31.3m compared to US$ 13.2m budgeted, and profit after tax of US$ 15.3m (vs US$ 14.2m).

Metric	Actual (US$) 31/12/2025	Budget (US$) 1/12/2025
Reinsurance Revenue	266 958 777	252 015 000
Reinsurance Service Result	53 327 269	57 964 301
Reinsurance Finance Result	(215 461)	(6 916 146)
Underwriting profit	44 111 808	51 130 147
Profit before tax	31 294 526	13 239 440

Importantly, underwriting performance remained positive throughout the year, indicating that the Group's effective combined ratio proxy remained comfortably below breakeven despite elevated volatility in certain lines of business. This underscores the continued effectiveness of underwriting discipline, pricing adequacy and portfolio selection.

Retrocession strategy and earnings volatility

Net expense from reinsurance contracts retroceded increased to US$ 31.6m (2024: US$ 16.9m), driven by higher retrocession premium allocations and lower recoveries on incurred claims. From an analyst perspective, this reflects a deliberate trade-off between earnings volatility and balance sheet protection. Retrocession remains critical in safeguarding capital against tail risk and aggregation events, even where this places short-term pressure on underwriting margins. Management continues refining retrocession structures to optimise the balance between capital protection and earnings efficiency.

Investment performance and earnings diversification

Investment performance was a major contributor to overall results in 2025 and continues to provide earnings stability.

Total investment income increased to US$ 35.86m (2024: US$ 11.94m), driven primarily by:
- fair value gains on investment properties of US$ 24.5m, and
- stable interest income from the fixed income portfolio.

Foreign exchange movements contributed a net gain of US$ 0.6m, reflecting improved currency stability across key jurisdictions. The investment result demonstrates improved diversification of earnings sources, reducing reliance on underwriting alone and supporting more stable returns on equity through the cycle.

Expense base and operating leverage

Following the consolidation of Afin Bank, management expenses increased to US$ 50.5m (2024: US$ 23.8m). While this materially impacted reported profitability, it should be viewed within the context of a strategic investment phase rather than a structural reset of the cost base. As the bank grows revenues, management expects improved operating leverage and stronger cost-to-income dynamics.

Return on equity and profitability quality

Profit after tax attributable to equity holders declined to US$ 15.3m (2024: US$ 34.5m), reflecting the consolidation of Afin Bank, associated start-up costs, heightened claims volatility and increased strategic investment.

While consolidated Group profit after tax reduced to US$ 15.3m following inclusion of establishment costs linked to Afin Bank, the core reinsurance operations generated standalone profit after tax of approximately US$ 40.3m, demonstrating continued underwriting resilience. This distinction remains important in assessing sustainable return generation rather than headline volatility.

Capital strength and capital efficiency

The Group's consolidated capital position remained robust. Shareholders' equity closed FY2025 at US$ 197.2m (2024: US$ 188.7m), supporting a Solvency Capital Ratio of 140% (2024: 120%). On a reinsurance-operations basis, shareholders' funds amounted to approximately US$ 222.2m, supporting underwriting resilience.

The Group continues to operate with a strong capital buffer above internal and regulatory thresholds, providing:
- resilience against adverse loss events,
- flexibility to continue underwriting growth, and
- capacity to absorb future regulatory and risk model evolution.

Sharholders' funds and solvency capital ratio (FY2023 - 25)

Metric	FY2023	FY2024	FY2025
Shareholders' funds (US$ m)	159.2	188.7	222.2
Solvency capital ratio	118%	120%	140%

Planned capital raising through a rights issue in 2026 is therefore considered strategic rather than defensive, aimed at strengthening long-term optionality rather than addressing capital stress.

Liquidity and cash generation

Operating cash flows remained strong at US$ 20.3m (2024: US$ 34.9m) despite higher tax payments and working capital movements.

Liquidity metrics remained sound, with cash and liquid investments sufficient to meet claims obligations and operational requirements. From a credit and rating perspective, this supports confidence in the Group's claims-paying ability and financial flexibility.

Capital allocation and shareholder returns

Dividends paid during FY2025 amounted to US$ 8.5m (FY2024: US$ 8.0m). The Board has proposed a cash dividend of US$ 4.5m in respect of FY2025, subject to shareholder approval at the 2026 Annual General Meeting.

Metric	FY2023	FY2024	FY2025
Profit after tax (Group) (US$ m)	36.04	34.53	15.60
Dividends paid (US$ m)	(6.0)	(8.0)	(8.5)
Dividend cover (x)	**6.01x**	**4.32x**	**1.80x**

This reflects a balanced capital allocation approach that prioritises:
- preservation of capital strength,
- continued reinvestment in the business, and
- sustainable shareholder returns.

Outlook: efficiency, resilience and returns

Looking forward, management's financial priorities are focused on:
- stabilising underwriting margins through disciplined risk selection,
- improving cost efficiency as transformation investments mature, and
- converting capital strength into more consistent, risk adjusted returns.

While claims volatility and macroeconomic uncertainty are expected to persist, the Group enters the next phase with stronger foundations, improved capital efficiency and a clearer pathway to sustainable value creation.

Please review the full FY2025 Annual Financial Statements on pg 77.

Mr Samuel Jasper Baidoo
Group Chief Financial Officer

02

Creating Value for our Stakeholders

WAICA Re operates across markets where conditions are uneven and change quickly. Our resilience depends on consistent technical standards, disciplined governance and clear decision-making across jurisdictions. This section explains who we are, the context we operate in, and how our business model converts underwriting capability, relationships and capital stewardship into value over time.

Who We Are

A Reinsurer Built for Consistency

Business Model and Operating Context

WAICA Re is a Pan African reinsurer built on the principle that resilience is earned through disciplined execution, rather than scale or opportunistic growth. Operating across diverse and often volatile markets, the Group's business model is designed to deliver consistent value by combining underwriting rigor, geographic diversification, strong capital management and long-term stakeholder relationships.

At its core, WAICA Re provides reinsurance capacity across a diversified portfolio of:

- property and engineering
- casualty
- marine and aviation
- oil and gas
- motor
- life business lines

In 2025, the Group generated reinsurance revenue of approximately US$ 267.0m, supported by a broad and diversified client base of over 1,241 cedants across more than 97 countries. This scale, combined with disciplined portfolio management, underpins the stability of earnings across market cycles.

WAICA Reinsurance Group

WAICA Reinsurance Corporation Plc

Regional Offices:

- Ghana (West Africa)
- Tunisia (North Africa)
- Cote d'Ivoire (Francophone)

Subsidiaries

- **WAICA Re** Kenya Limited (Kenya)
- **WAICA Re** Zimbabwe (Pvt) Limited (Zimbabwe)
- **WAICA Re** Capital Limited (Ghana)
- **WAICA Re** (DIFC) Limited (Dubai)
- **WAICA Re** UK Limited (UK)
- AFIN Bank Limited (UK)

The Group's UK banking operation remains at an early stage of development. Given its limited operational activity during the year, performance commentary is not included in this report. Its financial position and results are however reflected in the consolidated Annual Financial Statements.

WAICA Re operates through a network of subsidiaries and regional offices, enabling it to deliver reinsurance and related services across multiple jurisdictions, as summarised below.

Subsidiary	Location	Focus
WAICA Re Kenya Limited	Kenya (Nairobi)	Reinsurance – East Africa
WAICA Re Zimbabwe (Pvt) Limited	Zimbabwe (Harare)	Reinsurance – Southern Africa
WAICA Re Capital Limited	Ghana (Accra)	Investment & Fund Management
WAICA Re (DIFC) Limited	United Arab Emirates (Dubai)	Reinsurance Management – Middle East
WAICA Re UK Limited	United Kingdom	International Presence
Afin Bank Limited	United Kingdom	Banking Services

*AFIN Bank Limited, the Group's UK banking subsidiary, remained in an early-stage establishment and operational development phase during FY2025. Consequently, operational commentary within this Integrated Annual Report is limited. However, the bank's financial position and results have been consolidated into the Group's audited Annual Financial Statements in accordance with the Group's reporting boundary and applicable accounting standards.

Regional Offices	Location	Focus
Ghana	Accra	Reinsurance – West Africa
Tunisia	Tunis	Reinsurance – North Africa
Cote d'Ivoire	Abidjan	Reinsurance – Francophone Africa

The Group maintains a strategically diversified footprint across West, East, North and Southern Africa, with a growing presence in the Middle East and selected international hubs. This geographic spread is intentionally managed to avoid excessive concentration and to balance local market insight with portfolio resilience. Subsidiaries and regional offices provide proximity to cedants and regulators, while Group level governance ensures consistent standards in underwriting, risk management and capital deployment.

Creating Value for our Stakeholders

Who We Are – A Reinsurer Built for Consistency (continued)

Our Shareholders

22.6%	**Star Assurance Company Limited** Ghana
22.4%	**Starlife Assurance Company Limited** Ghana
12.9%	**Syntech Enterprises** Sierra Leone
7.1%	**Zep Re (Pta Reinsurance Company)** Kenya
5.8%	**Leonoil Company Limited** Sierra Leone
3.5%	**Pinnacle Life Insurance Company*** Ghana
3.4%	**Foresees Consultants Limited** Sierra Leone
2.0%	**WAICA Reinsurance Pool** Sierra Leone
2.0%	**Reliance Insurance Trust Corporation Ltd** Sierra Leone
2.0%	**Ghana Reinsurance Company Limited** Ghana
16.3%	**Other** (<2%)

*Name updated to Pinnacle Life Insurance Company from Donewell Life

Underwriting Discipline as a Foundation of Resilience

Underwriting discipline is central to **WAICA Re's** business model. Property and engineering business remains the largest contributor to revenue, complemented by casualty, marine, oil and gas and specialty lines. This product mix supports diversification and dampens volatility arising from single line or single market exposure.

Relationships, Capability and Operating Efficiency

WAICA Re's business model is underpinned by long-term relationships with cedants, brokers, regulators and industry bodies. The Group's relationship driven approach enhances underwriting insight, supports tailored solutions and reinforces trust across markets.

Distribution growth and channel mix (FY2023-2025)

Cedants

FY2025	FY2024	FY2023
1,241 cedants	1,277 cedants	1,003 cedants

Brokers

FY2025	FY2024	FY2023
602 brokers	571 brokers	536 brokers

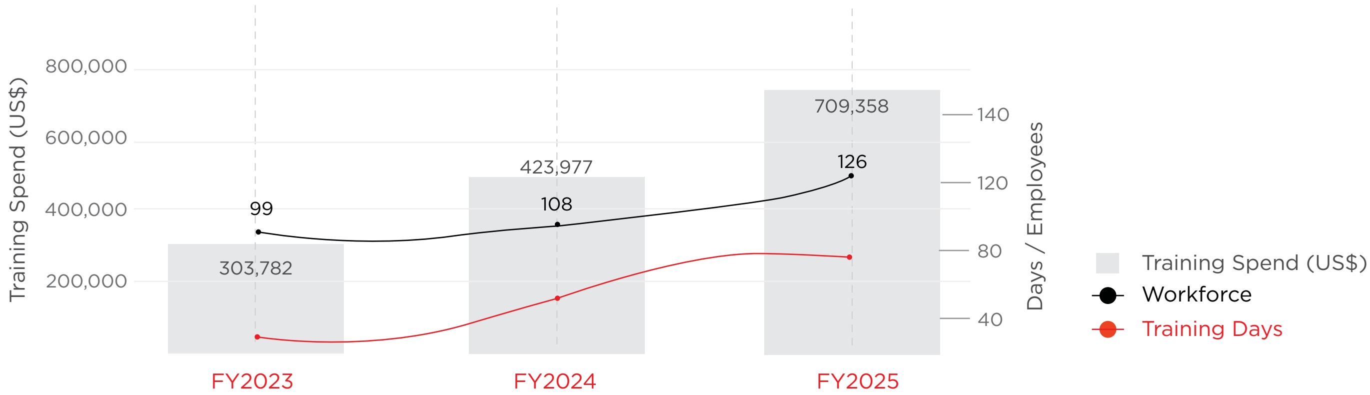
Over the past three financial years, **WAICA Re** has continued to broaden its cedant base, signalling expanding relevance across its markets and product lines. At the same time, the broker channel has been deliberately streamlined, supporting greater consistency of engagement, clearer accountability and disciplined placement aligned to underwriting strategy. Operational capability is supported by a workforce of 126 employees across regional and subsidiary operations, with ongoing investment in skills, systems and internal processes.

	FY2023	FY2024	FY2025
Training Spend (US$)	303 782	423 977	709,358
Total Employee Training Days	25	30	50

Total full-time employees

FY2025	FY2024	FY2023
108	92	84

Training Investment and Workforce Growth (FY2023 - 2025)

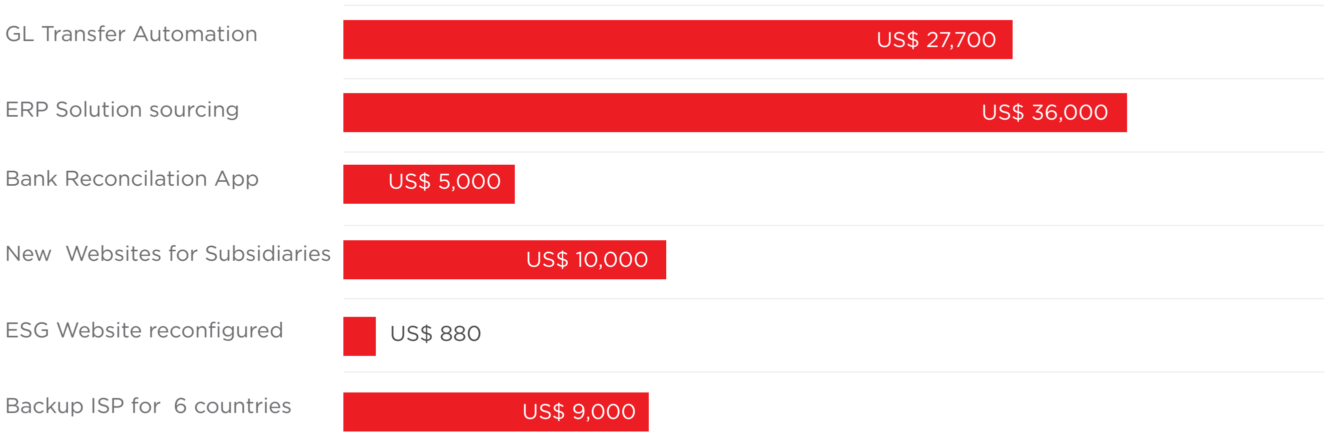


Training expenditure increased materially over the period, reflecting targeted investment in technical capability, governance and professional judgement, while overall headcount growth remained measured.

Enhancements to ICT infrastructure, data integration and business continuity arrangements support efficient execution across a geographically distributed organisation and reinforce operational resilience.

Projects undertaken this financial year include:

2025 Projects Investment Overview



A Reinsurer Built for Consistency

WAICA Re's business model reflects a clear conviction: resilience is the outcome of disciplined choices, consistently applied. By prioritising underwriting rigor, diversified exposure, capital strength and strong relationships, the Group positions itself to navigate uncertainty while continuing to support insurance market stability across its operating regions.

This disciplined approach underpins **WAICA Re's** long-term value creation and reinforces its role as a trusted reinsurance partner, not only in favourable conditions, but across market cycles.

External Environment

Volatility Managed through Disciplined Choices

WAICA Re operates within an external environment characterised by volatility, structural change and increasing interconnected risks. Macroeconomic uncertainty, regulatory evolution and climate-related developments continue to shape the reinsurance landscape across Africa and international markets.

In this context, the Group's response is guided by a clear principle:

Volatility is best navigated through disciplined, informed and proportionate decision-making.

The external environment directly informs **WAICA Re's** strategy, risk appetite and capital planning. Rather than reacting tactically to short-term disruption, the Group applies a long-term perspective that prioritises resilience, balance and sustainability of performance.

Market Environment

The reinsurance market continues to experience heightened volatility driven by inflationary pressures, currency fluctuations, geopolitical uncertainty and increased claims severity, particularly in property and catastrophe-exposed lines. These dynamics place pressure on pricing adequacy, underwriting margins and capital deployment decisions.

Within this environment, **WAICA Re** benefits from its diversified geographic footprint and broad client base. In 2025, the Group generated US$ 267.0m in reinsurance revenue, supported by 602 brokers servicing 1,241 cedants. This scale and diversification reduce dependency on any single market and help buffer earnings from region-specific shocks.

Market discipline remains central to the Group's response. Underwriting decisions continue to prioritise pricing adequacy, portfolio quality and risk-adjusted returns over growth for its own sake. This disciplined market positioning supports consistency of performance across cycles.

Regulatory Environment

WAICA Re operates across multiple jurisdictions, each with distinct regulatory frameworks governing solvency, capital adequacy, AML/CFT, data protection and governance. Regulatory scrutiny is intensifying, with increased focus on financial resilience, transparency and governance effectiveness across the insurance and reinsurance sector.

In recent periods, regulators in key markets have also begun advancing ESG- and climate-related governance and disclosure expectations, requiring insurers and reinsurers to demonstrate clear oversight, risk awareness and compliance readiness.

WAICA Re manages regulatory volatility through proactive engagement, consistent governance standards and disciplined compliance processes. The Group's strong capital position which is reflected in a solvency ratio of approximately 140%, provides flexibility to respond to regulatory change while maintaining operational continuity across jurisdictions. Governance and compliance enhancements are embedded within existing frameworks rather than treated as parallel obligations, reinforcing consistency and control.

Climate and Sustainability

Climate change and broader sustainability considerations represent an emerging dimension of external volatility for the reinsurance sector. Physical climate risks, including flooding, drought, heat stress and severe weather events, increasingly influence catastrophe exposure, claims volatility and long-term pricing adequacy across several markets.

Transition risks are also evolving as jurisdictions introduce new ESG related regulatory requirements and stakeholders increase expectations for transparency and accountability.

WAICA Re recognises these developments and has adopted a measured, governance led approach to climate and sustainability, consistent with its current maturity and the principles of IFRS S1 and IFRS S2.

At this stage of the journey:
- climate-related risks are considered primarily through their interaction with underwriting exposure, capital resilience and regulatory compliance;
- sustainability matters are integrated into existing enterprise risk management and governance processes; and
- disclosure capability is developing progressively, supported by the publication of the Group's first Sustainability and Climate Risk Report in FY2024, which provides more detailed insight into governance structures, ESG priorities and emerging risks.

This approach reflects the IFRS S1 emphasis on governance, strategy and risk management foundations, while recognising that more advanced climate scenario analysis and quantitative financial impact assessment under IFRS S2 will evolve over time as data and analytics mature. We encourage readers to refer to the Sustainability and Climate Risk Report.

Disciplined Responses to External Volatility

Across market, regulatory and climate dimensions, WAICA Re applies disciplined choices to manage volatility:
- geographic and portfolio diversification to balance growth and risk concentration;
- capital discipline, with equity increasing to approximately US$ 197.2m, supporting resilience and regulatory confidence;
- embedded governance oversight, ensuring emerging external risks are addressed through established Board and Committee structures; and
- incremental sustainability integration, aligned to IFRS S1 and S2 without exceeding current analytical readiness.

These choices ensure that external volatility informs strategic adjustment rather than destabilising performance.

Value Creation Model

How Prudent Decisions Protect Long-Term Value

WAICA Re's value creation model is built on the principle that long-term value is protected through disciplined choices, applied consistently across underwriting, capital management, governance and operations. Operating in volatile and diverse markets, the Group focuses on balancing growth with resilience, ensuring that value is created sustainably for shareholders, cedants, regulators and broader stakeholders.

The Capitals That Enable Value Creation

The model links the six capitals which includes financial, human, manufactured, intellectual, social and relationship, and natural capital through a clear set of inputs, activities, outputs and outcomes that reinforce consistency over time.

Financial Capital

Underpins **WAICA Re's** value creation model. The Group draws on a strong base of financial capital, with shareholders' equity of US$ 197m and a solvency ratio of around 140%. This capital strength provides the capacity to absorb volatility, honour claims obligations and support cedants across underwriting cycles.

Human Capital

Underpins execution of the business model. A total workforce of 126 people across regional and subsidiary operations provide underwriting, actuarial, risk, finance and operational expertise. Continuous investment in training and capability development supports technical depth, judgement and succession.

Manufactured Capital

Comprises the Group's regional offices, subsidiaries and ICT infrastructure, which enable efficient operations across Africa and selected international markets. Ongoing enhancements to systems, data integration and business continuity arrangements strengthen operational resilience.

Intellectual Capital

is reflected in **WAICA Re's** underwriting methodologies, actuarial models, risk frameworks and accumulated market knowledge across diverse jurisdictions and business lines. These capabilities enable consistent technical judgement in complex risk environments.

Social and relationship Capital

is built through long-standing relationships with cedants across 97 countries, alongside brokers, regulators and industry bodies. These relationships underpin trust, market relevance and sustainable participation.

Natural Capital

Is not a direct operational input in the same manner as financial or human capital; however, environmental systems and climate-related developments increasingly influence underwriting exposures, catastrophe risk, operational resilience and long-term risk considerations across the Group's markets.

Rigour in Execution

Value is created through disciplined execution across the value chain:

- prudent underwriting and portfolio diversification across property and engineering, casualty, marine and aviation, oil and gas, motor and lifelines;
- proactive risk management informed by capital strength, accumulation limits and retrocession strategies;
- careful investment and liquidity management focused on capital preservation;
- consistent governance and regulatory compliance across multiple jurisdictions; and
- incremental integration of sustainability and climate considerations into governance and risk processes.

These activities are reinforced by embedded assurance, internal controls and Board oversight, ensuring decisions align with the Group's risk appetite and long-term objectives.

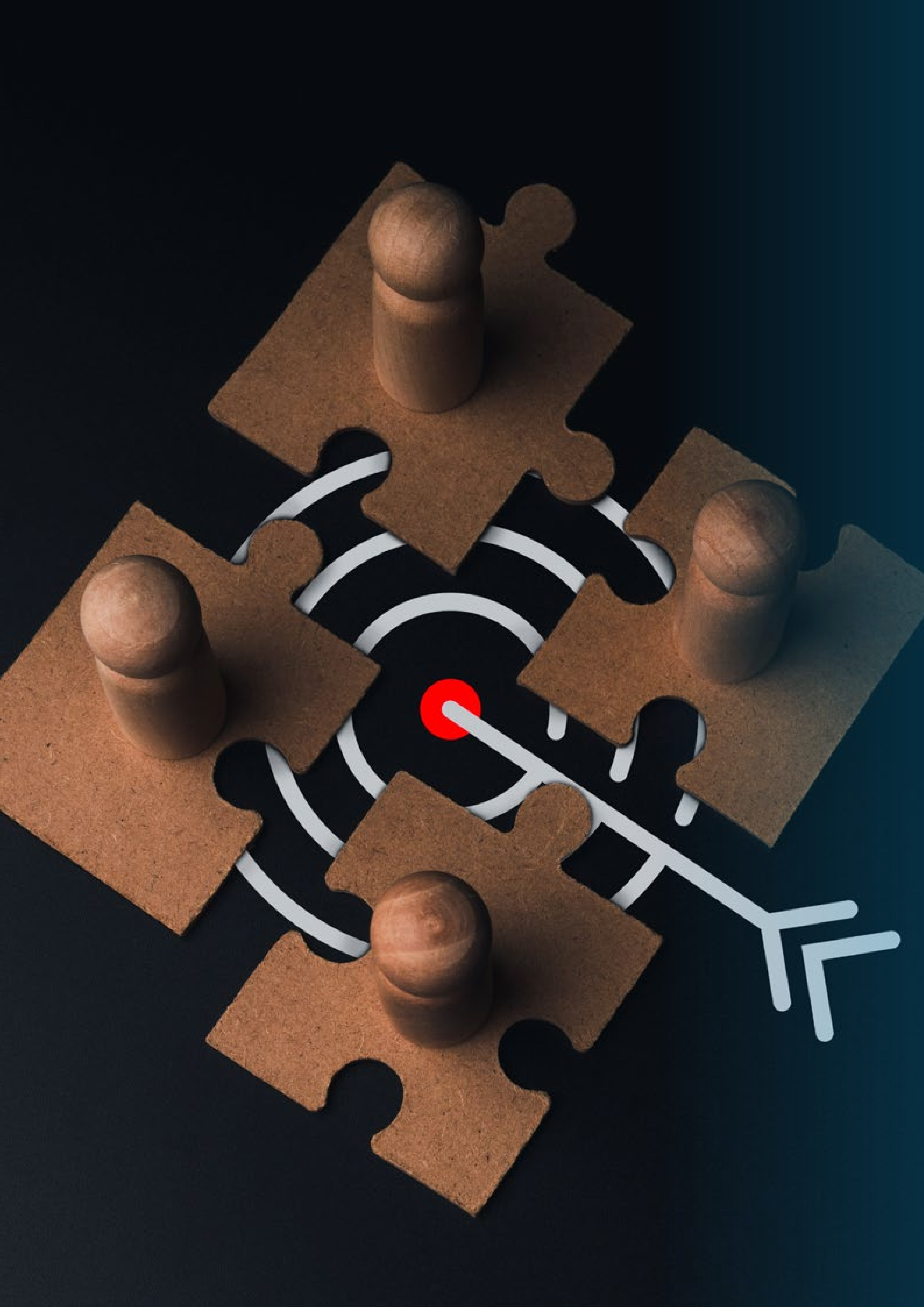
Outcomes and sustained value

During the year, disciplined execution delivered measurable outcomes, including reinsurance revenue of approximately US$ 267.0m, balance-sheet strengthening, improved underwriting performance in several operating entities, continued investment in people and systems, and sustained social investment of approximately US$ 725,000. The publication of the Group's first Sustainability and Climate Risk Report further enhanced transparency on governance, ESG priorities and emerging risks.

Over time, the value creation model protects financial capital through earnings stability and capital resilience, strengthens human and intellectual capital through skills development, reinforces social and relationship capital through consistent delivery, and supports the Group's capacity to respond responsibly to emerging climate- and sustainability-related risksy .

WAICA Re value creation model

Capital	Key inputs	Core activities	Outputs	Outcomes	Key trade offs	SDG contribution
Financial	Shareholders' equity (US$ 197.2m); solvency ratio (140%)	Disciplined underwriting; capital allocation; retrocession strategy; liquidity management	Reinsurance revenue (US$ 267.0m); stable solvency; claims paid	Capital resilience; credibility with regulators and cedants; capacity to absorb volatility	Resilience prioritised over volume – growth moderated in higher risk classes and markets	1, 8, 9. 10
Human	Skilled professionals across underwriting, actuarial, risk, finance and operations	Training, development, succession planning; retention focus	Stable workforce; enhanced technical capability	Consistency of judgement; reduced people risk	Investment in and training & development over short-term cost efficiency	1, 5, 8, 10
Manufactured	Offices, subsidiaries, ICT platforms	Systems stabilisation; data integration; business continuity planning	Reliable operations; reporting stability	Operational resilience across jurisdictions	Reliability prioritised over rapid system transformation	8,9
Intellectual	Underwriting frameworks; actuarial models; market knowledge	Pricing discipline; portfolio construction; accumulation management	Improved underwriting quality; risk adjusted participation	Earnings quality over time	Selectivity over maximising premium volumes	1, 8, 9, 10
Social & relationship	Cedant, broker and regulator relationships across 120+ countries	Engagement, claims settlement, regulatory dialogue	Strong market trust; repeat participation	Sustained relevance and licence to operate	Long-term relationships prioritised over opportunistic transactions	1, 5, 10
Natural	Exposure to climate-related risk	Integration of climate considerations into governance and risk management	Improved awareness of physical and transition risks	More informed underwriting and capital decisions	Measured integration aligned to data and capability maturity	1, 8, 10



03

Stakeholders, Materiality and Strategic Focus

In a more volatile environment, clarity of focus matters. Our stakeholder relationships and materiality lens help ensure that strategy and resource allocation remain anchored in what can reasonably affect long-term value - including the trade-offs between growth, risk appetite, governance capacity and emerging ESG considerations. This section sets out those priorities and the discipline behind them.

Stakeholder Relationships

Credibility Earned through Consistency

WAICA Re's credibility is earned in the moments that matter – when claims volatility rises, when markets are uncertain, and when stakeholders need clarity and reliable delivery. In that context, stakeholder relationships are not managed as a communications exercise.

They are governed as an operating discipline, anchored in transparency, consistency of engagement, and a clear understanding of what the Group will commit to – and what it will not.

Our approach to stakeholder engagement is deliberate and prioritised. We focus attention where relationships are most material to long-term value creation and resilience – including cedants, brokers, employees, shareholders, communities and regulators. We engage in ways that enable early identification of emerging issues, strengthen confidence in our risk discipline, and reinforce **WAICA Re's** role as a dependable partner across a diverse footprint.

In 2025, this approach was reflected in how we engaged our market and our people. For example, **WAICA Re** convened senior client leadership to share insights on resilience, sustainability-related reporting and IFRS 17 post implementation realities – reinforcing our commitment to capability building, practical dialogue and relationship depth rather than transactional interaction. Across the Group, engagement remained focused on disciplined execution – maintaining trust through responsiveness, measured disclosure and consistent standards of conduct.

This discipline also shapes how we report. We aim to provide decision useful information that reflects both performance and the governance choices behind it. Where stakeholder needs intersect with the Group's multi-year journey towards stronger sustainability-related financial disclosure capability, we engage openly and proportionately, strengthening foundations without overstating maturity.

2025 stakeholder engagement snapshot

Financial | Human | Manufactured | Intellectual | Social & relationship | Natural

Stakeholder	Key areas of interest (2025)	2025 engagement activities	Value created and capital impacted
Cedants	• Pricing of products • Rating • Consistency • Prompt claims assessment and settlement. • Availability to engage • Interest is growing in all sustainability and climate matters • The human side of accounting and IFRS 17 post implementation challenges.	Hosted the 2025 CFOs Conclave (second edition) bringing together 40+ CFOs from across Africa, the Middle East and Asia, structured around resilience through sustainability reporting, climate finance, human factors in accounting, and IFRS 17 post implementation issues. The programme combined expert discussions and relationship building engagements, with explicit appreciation to clients and a commitment to strengthen future convenings.	• Strengthened partnership depth and client confidence • Reinforced knowledge sharing and industry insight • Supported capacity building for senior financial leaders **Capital impact:**
Brokers	• Tools and systems to assess client context, • Training on products and advisory topics. • Digital platforms to improve ease of doing business. • Regular updates on products and regulatory developments. Consistent, efficient delivery to maintain and enhance reputation.	Provided expert training on products, services, pricing, market practice and emerging trends. Facilitated broker–cedant engagement and invited brokers to CEO/CFO engagement platforms to strengthen capability and relationships. Continued to provide digital tools and systems to support efficiency and encouraged broker presence at key conferences and events.	• Improved broker capability and service quality • Strengthened market presence and relationship effectiveness • Supported efficiency through tools and frameworks **Capital impact:**
Employees	• Competitive remuneration and benefits • Career development and succession • Training and upskilling • Safe, inclusive culture • Wellbeing and flexible working • Open communication and participation in CSI activities	Strengthened internal communications (emails, meetings, events, newsletters) and two way engagement. Continued training on policies, systems, benefits and new developments. Used performance assessments to support progression, upskilling and secondments across functions and geographies. Maintained flexible working culture and transparent performance reward linkages. Included staff in business continuity and disaster preparedness drills, celebrated successes, and supported staff welfare initiatives (including renewable energy loans).	• Enhanced engagement • Capability improvement continuity • Organisational resilience through skills development, mobility and wellbeing support. **Capital impact:**

Stakeholders, Materiality and Strategic Focus

Stakeholder Relationships - Credibility Earned through Consistency (continued)

2025 stakeholder engagement snapshot

Financial | Human | Manufactured | Intellectual | Social & relationship | Natural

Stakeholder	Key areas of interest (2025)	2025 engagement activities	Value created and capital impacted
Shareholders	• Sustainable financial performance • Risk management • Retention of dividend policy • KYC compliance • IFRS 17 - funding/ capital considerations • Operational efficiency • Transparency and ESG disclosures.	Maintained direct engagement through Board representation, enabling access to decision making and strategic oversight. Supported shareholders through clear communication on KYC requirements for dividend eligibility. Responded to information requests while protecting competitively sensitive information. Sustained transparency through annual and sustainability reporting and related disclosures.	• Strengthened trust through transparency, governance participation and consistent information access. **Capital impact:**
Communities	• Jobs and skills. • Supplier opportunities Financial literacy and inclusion Education and health support Climate advocacy and environmental awareness • Ethical corporate citizenship	Delivered community investment through regional offices and subsidiaries, including health initiatives (marathons, cancer screening, elderly support), environmental initiatives (tree planting, waste reduction and recycling awareness), and insurance/financial literacy engagement. Emphasised responsibility to share success and maintain a respected corporate citizen role across markets.	• Strengthened community wellbeing, awareness and practical social outcomes across operating regions. **Capital impact:**
Regulators and industry associations	• Compliance and reporting discipline • Market integrity • Contribution to fiscus • Quality products and fair conduct • Resilience and climate risk expectations • Transparency (including IFRS 17)	Maintained proactive engagement across jurisdictions, including full IFRS 17 adoption, strong solvency focus, and continued strengthening of risk management and controls. Collaborated with industry bodies to support skills development, monitor ESG/climate risk trends, and promote resilience and best practice. Strengthened ethical commitments in stakeholder treatment and supported regulator engagement aimed at industry development and stability.	• Improved regulatory confidence and sector resilience through consistent compliance posture and structured engagement. **Capital impact:**

Awards and Accolades

During the year, **WAICA Re** received a number of external recognitions and industry acknowledgements across its operating footprint. These accolades primarily reflect the Group's market presence, industry participation and contribution to insurance market development, rather than awards for short-term financial performance.

Such recognition plays an important role for both management and staff. For management, industry acknowledgement provides independent validation of **WAICA Re's** positioning, credibility and relevance in increasingly competitive and regulated markets. It also supports constructive engagement with regulators, brokers and cedants, particularly in markets where reputation and trust are critical to business sustainability.

For employees, awards and public recognition reinforce organisational pride, purpose and engagement. Participation in industry platforms, professional institutes and development initiatives strengthens skills, builds networks and supports long-term capability development across the Group. Collectively, these recognitions contribute to **WAICA Re's** brand visibility, stakeholder confidence and talent retention, supporting the disciplined execution of the Group's strategy.

Event Sponsorships and Engagements – 2025

The West African Insurance Institute (Gambia)
WAICA Re received multiple expressions of appreciation and recognition from insurance companies and students it sponsored to attend training programmes at the West African Insurance Institute (WAII)

African Insurance Organisation
actively participated in the African Insurance Organisation (AIO) Conference and provided sponsorship support for the 51st AIO Conference

West Africa Insurance Companies Association (Ghana)
Participated in and provided sponsorship support for the WAICA Secretariat Conference

Organisation of Eastern and Southern African Insurers
Participated in and sponsored the Organisation of Eastern and Southern African Insurers (OESAI) Conference

Insurance Institute of Zimbabwe
Sponsored the winter school opening dinner and Africa Indaba opening dinner

The Real Man Movement
Participated and sponsored golf tournament

Life Offices Association of Zimbabwe
Golf sponsorship

Insurance Council of Zimbabwe
Golf sponsorship

Federation of National African (FANAF)
Participate in the Federation of National African conference.

RVS Monte Carlo
Participate in the Rendez-vous de Septembre

Rendez vous de Sharm sheikh
Participate in the Federation of National African conference.

Material Matters

and our IFRS S1 and S2 Transition Lens

What we mean by material matters

For **WAICA Re**, material matters are those issues that could reasonably be expected to affect the Group's financial performance, financial position or future prospects over the short, medium and long-term.

These matters shape what is emphasised in this Integrated Annual Report and determine the scope, depth and focus of disclosure across strategy, governance, risk management, performance and outlook. The material matters identified reflect a financial materiality lens, consistent with the information needs of providers of capital.

WAICA Re conducts a structured materiality determination process every two years to identify and assess financially material matters for inclusion in the Integrated Annual Report. In applying this process, the Group focuses on outside-in risks and opportunities that may influence earnings stability, capital resilience, liquidity, solvency, regulatory standing and long-term value creation.

How materiality is determined

WAICA Re applies a governance-led materiality determination process to ensure that this Integrated Annual Report focuses on matters that substantively influence the Group's ability to create, preserve and sustain value over time.

Material matters are:

- formally reviewed every two years; and
- monitored on an ongoing basis to reflect emerging risks, regulatory developments and changes in the operating environment.

The most recent full assessment informed the FY2024 reporting cycle and remains relevant for FY2025, subject to continued Board oversight and review.

The materiality process is embedded within the Group's existing strategy, enterprise risk management and governance frameworks, ensuring alignment between material matters, risk appetite, capital stewardship and strategic priorities. Where relevant, additional depth on selected sustainability-related risks and opportunities is provided in the Sustainability and Climate Risk Report.

How materiality is being framed through our IFRS S1 and S2 journey

WAICA Re recognises the growing importance of sustainability-related financial risks and opportunities and is undertaking a structured, multi-year programme to strengthen governance, data, systems and internal capability in this area. This work is informed by the principles and requirements of IFRS Sustainability Disclosure Standards S1 and S2.

In practical reporting terms:

IFRS S1 informs how the Group identifies and describes material sustainability-related risks and opportunities through the pillars of governance, strategy, risk management, and metrics and targets, where these matters are financially relevant to long-term value creation and decision-making.

IFRS S2 informs how the Group addresses climate-related financial risks and opportunities, recognising that climate risk increasingly influences claims volatility, underwriting judgement, capital adequacy and regulatory expectations, while more advanced quantification and scenario analysis will evolve as data and analytical capability mature.

Sustainability and climate-related matters are included in this Integrated Annual Report only where they are financially material or relevant to capital resilience, risk management and strategic decision-making. More detailed disclosures, methodologies and contextual information are provided in the standalone Sustainability and Climate Risk Report.

Identify

Understanding the full risk and value context. Here we focus on accountability and oversight from both an Executive and Board level.

Inputs considered include:

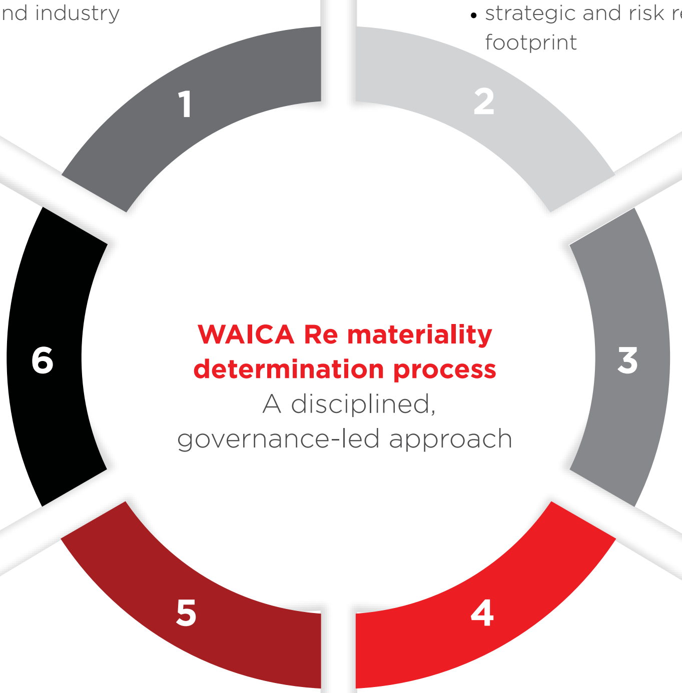
- prior material matters and reporting outcomes
- stakeholder engagement insights (cedants, brokers, regulators, shareholders, employees)
- Enterprise Risk Management outputs and key risk registers
- strategy documents and strategic objectives
- macroeconomic, regulatory and industry developments
- peer and market analysis

Assess

Evaluating significance to value creation. Focus on disciplined judgement, informed by risk and strategy.

Potential matters are assessed against:

- likelihood of occurrence or persistence
- scale of potential impact on performance, resilience and reputation
- relevance across short, medium and long-term horizons
- influence on, or interaction with, the Group's capitals
- strategic and risk relevance within the operating footprint



Prioritise

Distinguishing what truly matters. Focus on completeness and relevance, not prioritisation.

Matters are prioritised to determine:

- issues requiring active management and disclosure; and
- issues monitored but not considered material for integrated reporting.

Validate

Executive and Board governance.
Here we focus on accountability and oversight.

- Executive Management reviews and refines the proposed material matters.
- The Board approves the final list of material matters for disclosure.
- Outcomes are aligned to strategy, risk appetite and capital stewardship responsibilities.

Integrate

Embedding material matters into the report. They are not treated as part of a standalone list but are woven throughout the Integrated Annual Report

Approved material matters inform:

- strategy and capital allocation discussions
- risk and opportunity disclosures
- performance reporting
- stakeholder engagement narratives

Monitor and refresh

Keeping materiality current

- Emerging risks and external developments are monitored continuously.
- Significant changes trigger reconsideration outside the formal biennial cycle.
- This ensures ongoing relevance in a volatile, multi-jurisdictional environment.

The basis on which material matters are identified, assessed and approved is set out below.

Stakeholders, Materiality and Strategic Focus

Material Matters and our IFRS S1 and S2 Transtion Lens (continued)

Our financial materiality lens

WAICA Re applies a single financial materiality lens, consistent with IFRS S1 and IFRS S2.

This focuses on:

- how external developments, including market volatility, regulatory change and sustainability-related financial risks, could reasonably be expected to affect the Group's financial performance, position and prospects; and
- how these risks and opportunities influence underwriting decisions, capital allocation, solvency, liquidity and long-term value creation.

The Group does not apply a double materiality or impact materiality assessment for the purposes of this Integrated Annual Report.

Our material matters

The material matters below remain the core issues through which **WAICA Re** explains value creation, resilience and performance.

Material matter	Why it matters	Key Activities in FY 25	IFRS S1/S2 transition alignment
Continuous client engagement and business development	Cedant relationships and market confidence are central to a reinsurer's ability to generate sustainable premium income and remain relevant across underwriting cycles. In a volatile environment, client engagement is treated as an operational capability, supported by disciplined interaction, practical insight sharing and consistent service delivery.	Our 2025 Brokers Conclave held in the Maldives was facilitated by resource persons from the University of Melbourne and Bocconi University on the theme 'Creating and Sustaining Competitive Advantage in an Age of Disruption', with participation from key markets across our operating footprint. Our International Clients Training programme on Engineering Insurance was held in Dubai in September 2025, supporting technical knowledge-sharing and underwriting capability development. We hosted our 'Time with the Market' engagement session in Ghana, strengthening stakeholder engagement and market relationships across the insurance ecosystem. Our Kenya and Zimbabwe offices hosted market engagement platforms, including golf tournaments and networking events, aimed at strengthening long-term broker and cedant relationships. Our three-year strategic plan proposed expansion into selected new markets including Turkey, Australia, the United Kingdom, Thailand and Sri Lanka. Our renewable energy underwriting capabilities continued gaining momentum across selected Southern African markets, supporting participation in emerging energy transition and infrastructure opportunities.	Aligns primarily to IFRS S1 strategy and risk management, reflecting how external expectations and emerging risks shape product priorities, underwriting boundaries and market participation. Also links to IFRS S2 where climate-related considerations increasingly inform client discussions, underwriting focus and capacity building across markets.

Material matter	Why it matters	Key Activities in FY 25	IFRS S1/S2 transition alignment
Growing financial returns through excellent compliance	Financial performance in a multi jurisdictional reinsurance group depends on more than underwriting margin. Licence integrity, compliance discipline and robust controls underpin reputation, capital resilience and long-term market access, positioning compliance as a value protecting mechanism.	Key accomplishments include the full operational launch of Afin Bank in the UK and the successful completion of the headquarters building, designed in line with ESG standards. A residual concern relates to the potential withdrawal from the Nigerian market, which remains contingent upon obtaining the appropriate licence required to conduct our business. We are, however, already in the process of registering for this licence.	Aligns strongly to IFRS S1 governance and risk management. As regulatory expectations increasingly extend to ESG and climate-related governance and disclosure in some jurisdictions, disciplined compliance supports progressive readiness for stronger sustainability-related financial reporting, without implying full IFRS S1/S2 compliance in the current cycle.
Astute technical operations and risk management	Disciplined underwriting, accumulation controls, retrocession strategy and adherence to risk appetite form the technical foundations of resilience. In conditions of heightened volatility and uneven market performance, consistent technical governance protects earnings quality and capital buffers.	Tightening underwriting control to improve technical profitability, consolidating regional diversification into new strategic markets, and improving claims administration process. Maintaining close watch on regional conflicts and taking steps to minimize exposures.	Aligns directly to the IFRS S1 risk management pillar and to IFRS S2 climate-related considerations, recognising that physical climate events, catastrophe volatility and evolving transition dynamics increasingly influence underwriting exposure, claims experience, portfolio volatility and long-term pricing adequacy across selected markets and classes. The Group continued monitoring climate-sensitive exposures and accumulation trends within selected business lines as part of broader risk oversight and underwriting discipline.

Stakeholders, Materiality and Strategic Focus

Material Matters and our IFRS S1 and S2 Transtion Lens (continued)

Our material matters (continued)

The material matters below remain the core issues through which **WAICA Re** explains value creation, resilience and performance.

Material matter	Why it matters	Key Activities in FY 25	IFRS S1/S2 transition alignment
Accurate actuarial and financial reporting	Credible actuarial and financial reporting underpins stakeholder confidence, solvency oversight and sound decision making. This includes disciplined assumption setting, data integrity and reporting processes that support reserving judgement and transparent performance communication.	Building up on IFRS17 implementation by refining our assumption setting, data and workflow processes, addressing climate risk, macro-economic conditions, and regulatory developments. Reviewing the capital modelling and making improvements to further align with the Solvency 2 modelling requirements. Enhancing data collection, actuarial modelling and analytical capability to progressively strengthen climate-related risk assessment, scenario evaluation and sustainability-related reporting maturity over time.	A key enabler of IFRS S1 and S2 progression, as stronger sustainability-related financial disclosure depends on reliable data, governance and control maturity. Supports growing connectivity between sustainability-related risks and financial reporting as quantitative capability develops over time.
Trend leading investment and legal services	Disciplined investment governance and legal oversight support capital preservation, solvency resilience and reputation protection in an environment of macroeconomic pressure and regulatory change, prioritising balance sheet strength and long-term confidence.	Providing legal advice and guidance on regulatory issues, ensuring continued compliance with policies and international best practices. Emphasising the importance of ESG principles, sustainability-related governance expectations and emerging climate-related financial considerations within the Group's investment and legal oversight processes. The Group continued monitoring evolving sustainability-related regulatory and governance expectations across selected jurisdictions.	Aligns primarily to IFRS S1 governance and strategy, including how sustainability-related risks and opportunities increasingly inform investment governance and legal risk oversight, while disclosures remain proportionate to data and methodology maturity.
Continuous innovation and IT development	Reliable systems and technology are essential to operating consistently across jurisdictions and strengthening reporting capability over time. Cyber resilience, continuity planning, data architecture and systems integration underpin service reliability and control effectiveness.	Reviewed the IT policy and continued to strengthen the company's security posture. Provided redundant Internet service for regionals office and conducted disaster recovery across the group. Upgraded the subsidiary websites to resonate with the group website. The Group also continued strengthening data governance, reporting workflows and systems integration capabilities supporting progressively more robust financial, risk and sustainability-related information management	A critical enabler of IFRS S1/S2 readiness, as reporting maturity depends on data availability, systems, workflows and internal controls that support progressively more robust sustainability-related disclosures.

Material Matters – and our IFRS S1 and S2 transition lens

WAICA Re's material matters reflect those issues that substantively influence financial performance, capital resilience and long-term value creation across its operating footprint. These matters are identified through a disciplined, governance-led process and are presented through a financial materiality lens, consistent with the information needs of providers of capital.

Importantly, each material matter is not treated as a standalone disclosure item, but as an integrated driver of performance, explicitly linked to strategy execution, enterprise risk management, capital allocation, and operational outcomes. In line with the principles of IFRS S1 and IFRS S2, these matters are therefore articulated through the interconnected lenses of governance, strategy, risk management, and performance measurement.

Continuous client engagement and business development

Sustained premium generation and market relevance depend fundamentally on the strength of cedant relationships, broker confidence and the Group's ability to remain responsive across underwriting cycles. In a volatile and competitive environment, client engagement functions as a core operational capability rather than a purely commercial activity.

From a financial perspective, this matter directly influences revenue stability, premium growth trajectories and geographic diversification of earnings. Weakening market engagement would translate into reduced underwriting opportunities and increased sensitivity to pricing cycles.

The Group's strategic response centres on structured stakeholder engagement, technical knowledge exchange and targeted market expansion aligned to its three-year growth strategy. This includes investment in training platforms, market-facing events and capability development initiatives that reinforce its position as a technically credible reinsurer.

Key risks associated with this matter include relationship concentration risk, pricing pressure in competitive markets and potential erosion of broker confidence. Relevant performance indicators include cedant retention rates, premium growth across regions and expansion into new markets.

This matter primarily affects financial capital through revenue generation, social and relationship capital through stakeholder networks, and intellectual capital through market knowledge and underwriting insight.

Growing financial returns through excellent compliance

In a multi-jurisdictional reinsurance group, financial performance is underpinned not only by underwriting outcomes but also by the integrity of regulatory compliance and governance discipline. Compliance is therefore positioned as a value-protecting mechanism that sustains licence to operate, preserves reputation and supports long-term market access.

The financial implications are significant, as regulatory breaches or licence constraints may directly affect underwriting capacity, capital utilisation and access to new markets. Strong compliance frameworks, by contrast, enhance investor confidence and reinforce capital resilience.

Strategically, the Group continues to strengthen compliance systems, governance structures and regulatory engagement across its operating jurisdictions. This includes ongoing monitoring of regulatory developments and alignment with emerging expectations, including sustainability-related governance practices.

The principal risks include regulatory non-compliance, licence constraints and reputational damage, all of which could materially impair financial performance.

This matter primarily affects financial capital, social and relationship capital (through regulator and stakeholder trust), and intellectual capital through governance systems and compliance capability.

Astute technical operations and risk management

Technical underwriting discipline remains central to the Group's ability to generate sustainable earnings while protecting capital. This includes exposure management, retrocession strategy, accumulation controls and adherence to defined risk appetite thresholds.

Financial implications are direct and material, influencing loss ratios, earnings volatility, reserving adequacy and ultimately solvency levels. In an environment characterised by climate volatility and uneven market conditions, disciplined risk management becomes a key determinant of financial resilience.

The Group's response includes tightening underwriting governance, optimising retrocession arrangements and enhancing portfolio diversification across regions and classes of business.

Stakeholders, Materiality and Strategic Focus

Material Matters and our IFRS S1 and S2 Transtion Lens (continued)

Principal risks include catastrophe exposure, pricing inadequacy, accumulation risk and portfolio concentration. These risks are actively monitored within the enterprise risk management framework.

This matter primarily affects financial capital and intellectual capital, reflecting its reliance on technical expertise, actuarial capability and disciplined risk management processes.

Accurate actuarial and financial reporting

Reliable actuarial modelling and financial reporting underpin stakeholder confidence, regulatory compliance and informed decision-making. This includes disciplined assumption setting, data integrity and robust financial reporting systems.

Financial implications relate to reserving accuracy, earnings transparency and the adequacy of capital buffers. Weaknesses in this area could lead to misstatement, regulatory concern or impaired market confidence.

The Group continues to build on its IFRS 17 implementation, strengthening modelling approaches, refining assumptions and enhancing data governance. It is also progressively improving analytical capabilities to better incorporate emerging risks, including climate-related considerations.

This matter is closely linked to risks relating to reserving adequacy, data integrity and financial control effectiveness.

It primarily affects financial capital and intellectual capital, given its reliance on systems, models and specialist expertise.

Trend-leading investment and legal services

Investment management and legal oversight play a critical role in preserving capital, managing liquidity and protecting the Group's balance sheet in a challenging macroeconomic environment.

Financial implications include investment returns, asset quality, liquidity management and capital preservation. As such, disciplined investment governance directly supports solvency resilience and long-term financial stability.

The Group's strategic response focuses on prudent asset allocation, strengthened governance over investment decisions and proactive legal oversight across jurisdictions.

Key risks include market volatility, asset impairment, regulatory shifts and legal exposure.

This matter primarily affects financial capital and intellectual capital, reflecting both the financial nature of the assets and the governance frameworks that support them.

Continuous innovation and IT development

Operational resilience, data integrity and reporting capability depend increasingly on robust technology platforms and integrated systems. As the Group expands across jurisdictions, consistency of systems becomes a critical enabler of both operational performance and reporting maturity.

Financial implications include cost efficiency, system reliability, operational continuity and the mitigation of cyber-related risks.

Strategically, the Group continues to strengthen cyber resilience, improve data architecture and enhance systems integration, supporting both operational performance and future sustainability-related disclosure capability.

Risks include cyber threats, system failure and data quality limitations, all of which may have financial and operational consequences.

This matter primarily affects intellectual capital, human capital and manufactured capital, reflecting the systems, skills and infrastructure required to support operations.

Together, these six material matters define where **WAICA Re** concentrates governance attention, operational discipline and strategic focus. They also provide the framework through which the Group connects financial performance, risk management and capital stewardship to long-term value creation.

As the Group progresses its IFRS S1 and S2 journey, these material matters increasingly serve as the organising architecture for how sustainability-related risks and opportunities are identified, assessed and integrated into strategic and financial decision-making.

Strategic Priorities and Capital Allocation

Focus, Restraint and Return

This section covers two strategic phases:

- assessment of performance against the prior strategy through FY2024; and
- the updated strategy for 2025-2027, refined in early 2026 following a structured performance and contextual review.

Performance against the prior strategy

The prior strategy sought to maintain **WAICA Re's** regional relevance while preserving underwriting continuity, capital adequacy and operational delivery across a diverse, multi-jurisdiction footprint. Delivery was mixed: several core objectives were achieved, but outcomes varied across markets and strategic dimensions

Prior Strategy Scorecard Showing Strategic Objectives Assessed as Met, Partially Met or Not Met

SN	Strategic Objective	Key Action/Focus Area	Assessment Status	Basis of Assessment
1	Market Expansion	Enter three new regional markets	Partially Met	New territories identified and underwriting responsibilities assigned (Australia, UK, France, Germany, Turkey, Sri Lanka assessment ongoing), but full market penetration and measurable entry outcomes not yet fully achieved.
2	Product Development	Grow Cyber, PVT, and Renewable Energy portfolios	Partially Met	Renewable Energy portfolio growth achieved through partnerships; PVT marketing ongoing, but evidence of all three products achieving growth targets not fully demonstrated.
3	Market Penetration	Grow market share by 10%; strengthen Life, Engineering & Marine business	Partially Met	Growth initiatives continue despite Nigerian market challenges; however, measurable 10% market share growth not yet confirmed.
4	Technical Cost Containment	Maintain acquisition cost and loss ratio within budget	Partially Met	Underwriting discipline and commission negotiations ongoing, but no final evidence provided confirming budget achievement.
5	Management Cost Containment	Maintain management expense within budget	Partially Met	Monthly monitoring process implemented, though final year-end performance confirmation not yet provided.
6	Aggressive Premium Collection	Improve billing, reconciliation and premium recovery systems	Partially Met	Strong reconciliation and debt recovery efforts ongoing with weekly task force meetings; however, full collection targets not yet confirmed achieved.
7	Diversification of Investment Portfolio	Diversify investments and allocate capital strategically	Partially Met	Investment diversification and responsible investment considerations implemented, though full diversification objectives still evolving.
8	External Service Delivery Optimization	Staff training and service delivery enhancement	Met	Detailed staff training programmes developed and implementation commenced for 2025.

Stakeholders, Materiality and Strategic Focus

Strategic Priorities and Capital Allocation Focus, Restraint and Return (continued)

Prior Strategy Scorecard Showing Strategic Objectives Assessed as Met, Partially Met or Not Met (continued)

SN	Strategic Objective	Key Action/Focus Area	Assessment Status	Basis of Assessment
9	Internal Service Delivery Optimization	Improve feedback systems and communication workflows	Partially Met	Staff surveys, engagement meetings and culture blueprint implementation planned, but not yet fully executed.
10	Utilization of Existing Digitalization	Measure user satisfaction and implement IT reports	Partially Met	User satisfaction review ongoing and expected completion by end of Q1; implementation not yet finalized.
11	Adoption of Emerging Technology	Measure satisfaction and implement reports for new technologies	Partially Met	Assessment exercise ongoing with implementation pending completion.
12	Internal Policies Compliance	Achieve 100% compliance monitoring	Partially Met	GRC monitoring system implemented and refresher trainings conducted; however, full compliance maturity still in progress.
13	External Compliance	Monitor audit and regulatory compliance reports	Partially Met	GMRC meetings and audit tracking ongoing, though complete closure of audit issues not yet evidenced.
14	Performance and Reward System	Fair appraisal, remuneration review and staff satisfaction survey	Partially Met	Processes scheduled for implementation during the year; not yet completed at reporting date.
15	Continuous Professional Development (CPD)	Internal and external training programmes	Met	Multiple training programmes and ESG-related webinars already conducted in Q1.
16	Employee Experience	Wellness programmes implementation	Met	Wellness initiatives continued consistently from previous years into 2025.
17	Diversity, Equity & Inclusion (DEI) Compliance	Implement and monitor DEI policy	Partially Met	DEI policy finalized and awaiting Board approval before full implementation.
18	Branding, Marketing & Communi-cations	Enhance brand visibility and stakeholder engagement	Met	Strong LinkedIn presence, Africa Report publication, and multiple engagement initiatives scheduled and implemented.

Areas of consistent delivery included:
- operational continuity and claims settlement;
- balance-sheet resilience; and
- sustained market participation in core regions.

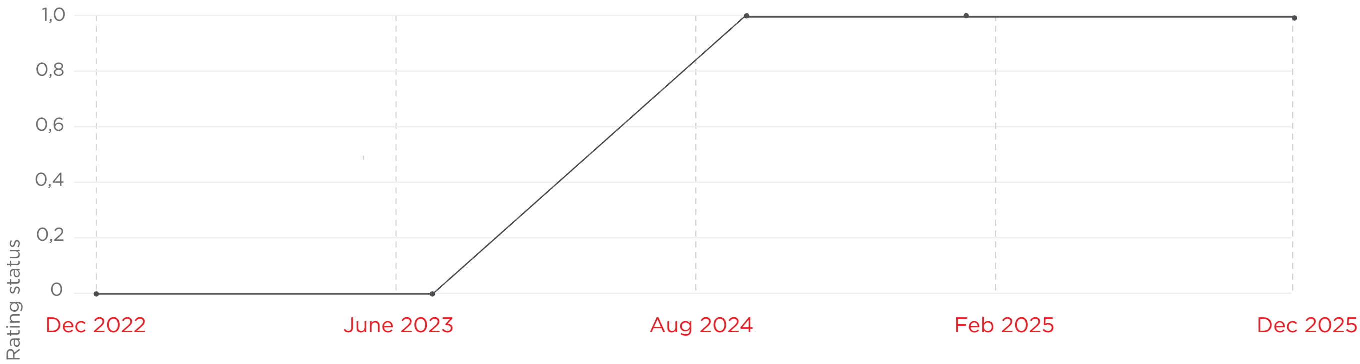
However, some objectives fell short. Claims volatility, pricing pressure and uneven market conditions constrained revenue growth and profitability. Operational complexity, fragmented systems and data limitations reduced agility and limited the Group's ability to consistently optimise portfolio performance.

Overall, performance outcomes reflected not strategic misdirection, but a growing gap between strategy ambition and execution reality.

Ghanaian bond default and rating dynamics as a defining contextual event

The Ghanaian sovereign bond default was a defining event during the prior strategy period. Deterioration in sovereign credit conditions affected investment valuations, capital resilience and rating considerations, sharpening focus on risk-adjusted capital management.

Credit rating trajectory - Ghana sovereign exposure, stabilisation and consolidation



Key management actions supporting stabilisation and consolidation:
- 2023: Rights issue to strengthen capital.
- 2023–2024: Portfolio diversification and reduction in higher-risk sovereign exposure.
- September 2024: Credit rating improved to B (stable).
- 2025: Emphasis shifted to stability and disciplined execution.

The improved rating outcome informed the strategic reset and reinforced a critical lesson: investment governance and capital stewardship are central to long-term resilience.

Constraints identified through the review

The strategy review distinguished between structural and contextual constraints which was central to resetting strategic priorities:
- Structural constraints: fragmented systems, uneven data quality, reporting maturity gaps, and the complexity of coordinating governance across jurisdictions.
- Contextual constraints: sovereign risk events, climate-related claims volatility, regulatory uncertainty, currency instability and geopolitical disruption.

Rationale for the updated strategy

The updated strategy reflects a deliberate shift -
- from expansion and scale
- to optimisation, control and disciplined execution.

Reason for Strategy Reset	Detail
Heightened market volatility	Increased claims volatility, geopolitical uncertainty and uneven market conditions reinforced the need to prioritise resilience, selectivity and risk-adjusted participation over headline growth.
Rating strength and capital resilience	Maintaining financial strength ratings and claims paying capability remains foundational to WAICA Re's role in the market. The reset sharpened the focus on capital stewardship, balance sheet discipline and underwriting quality to protect long-term confidence and capacity.
Governance maturity	As Board and management oversight structures strengthened, the Group was better positioned to recalibrate strategy with clearer decision rights, stronger challenge and tighter alignment between risk appetite, performance and accountability.
Execution capacity and operational readiness	The reset recognised that sustainable performance depends as much on execution capability as strategic ambition. Greater emphasis has therefore been placed on operational discipline, systems, data reliability and management capacity to deliver consistently across markets.

Together, these factors informed a shift away from expansion for its own sake towards a strategy anchored in disciplined execution, control and long-term value creation.

Stakeholders, Materiality and Strategic Focus

Strategic Priorities and Capital Allocation Focus, Restraint and Return (continued)

How the updated strategy is expected to improve performance

The updated strategy is anchored in three reinforcing levers:

1. Underwriting discipline aligned to risk appetite

Portfolio decisions guided by risk-adjusted returns and exposure limits.

Key observations:

- FY2025 reinsurance revenue recovered strongly to approximately US$ 267.0m, surpassing both FY2023 and FY2024 levels.
- Claims incurred increased consistently over the three-year period, rising from US$ 83.3m in FY2023 to US$ 111.3m in FY2025.
- The loss ratio deteriorated gradually from 33% in FY2023 to 42% in FY2025, indicating increased claims pressure across the portfolio.
- Despite the higher claims experience, the Group continues to maintain a relatively moderate loss ratio, reflecting resilience in underwriting performance and continued gross underwriting profitability.

Gross written premium and claims trend (US$ m)

FY	Reinsurance Revenue	Claims Incurred	Loss Ratio (%)
2023	255.7	83.3	33%
2024	245.7	98.7	40%
2025	267.0	111.3	42%

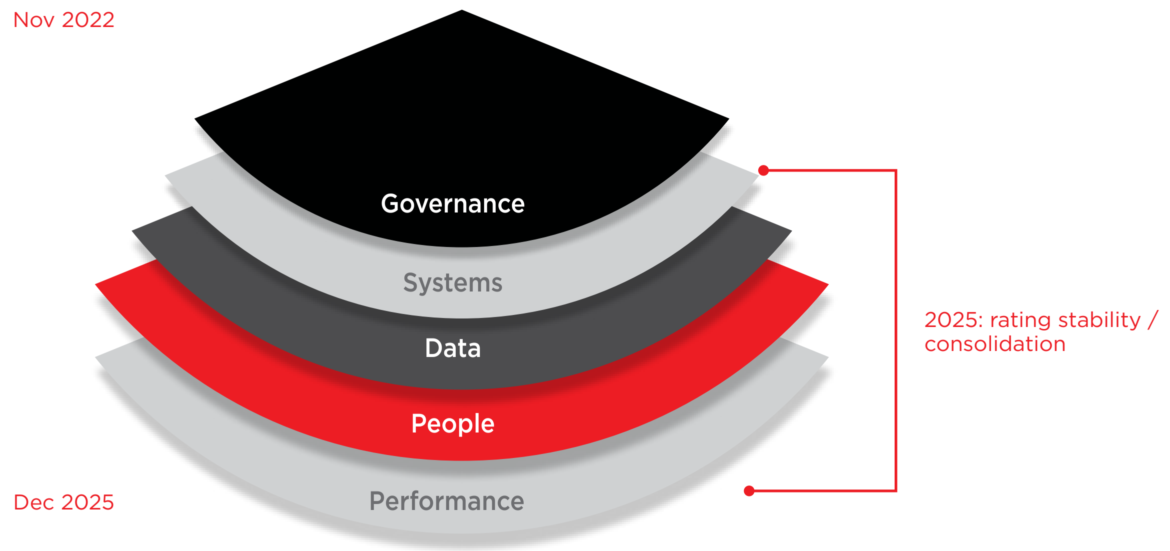
2. Capital stewardship and investment governance

Capital allocation and liquidity management prioritise rating strength and claims-paying capacity, even where this constrains near-term returns.

3. Investment in enabling foundations

Governance, systems, data and operational capability are treated as strategic assets, reducing execution risk and improving decision quality over time.

Enabling foundations for consistent execution and resilience - building capability to deliver with discipline



Value creation and trade offs

The updated strategy reflects explicit trade-offs:

Resilience over volume

Capital protection over near-term distributions

Investment in systems and governance over short-term efficiency.

These choices prioritise earnings quality, balance-sheet strength and long-term credibility.

Stategic trade-offs - Balancing short-term impact and long-term value

Strategic Trade-Off	Short-term Impact	Long-term Impact
Resilience over volume Prioritising disciplined underwriting and selective market participation	Moderated growth and limited premium expansion	Reduced volatility and protected earnings quality
Capital protection over distribution Strengthening the balance sheet and preserving liquidity	Restricted divedends and lower immediate returns	Enhanced credibility and secure market access
Investment in systems and governance Building scalable and controlled operations	Higher upfront costs and operational adjustment	Improved resilience and sustainable performance

Outlook for the strategy period

The 2025–2027 strategy represents evolution, not redirection. The focus is consolidation, preparation and capability building in support of sustainable value creation in a more volatile and scrutinised environment.

As execution foundations strengthen, **WAICA Re** expects clearer linkage between strategic intent, capital deployment and performance outcomes, reinforcing confidence in how value is created, protected and sustained.

04

Performance Underpinned by Discipline

Performance is meaningful when it is delivered within disciplined limits. This section summarises how the Group performed operationally and financially, and what changed in the operating system that supports performance - including capability building in people, data discipline and service execution across the portfolio.

Operational Performance

Quality & Consistency over Volume

Product level decisions were shaped increasingly by capital efficiency, accumulation management and retrocession considerations, rather than by premium growth alone.

Market conditions were uneven, with material differences in regulatory maturity, liquidity conditions, claims experience and data availability across jurisdictions and product lines.

	2023 US$	2024 US$	2025 US$
Gross written premium	252.8m	263.6m	253.9m
Reinsurance revenue	255.7m	245.7m	267.0m
Reinsurance service expense	157.7m	171.6m	182m
Underwritten margin	51.9m	47.4m	44.1m
Solvency ratio	118m	120m	140m
Total dividend paid	**6m**	**8m**	**8.5m**

In response, management adopted a deliberately disciplined operating posture. Rather than pursuing volume led expansion, decision making prioritised underwriting quality, capital protection, licence integrity and service reliability. These priorities shaped not only where the Group chose to grow, but also where it exercised restraint, recalibrated participation or paused activity altogether.

Performance outcomes therefore varied by product line, geography and operating capability. These variations are not smoothed in this report. They reflect conscious trade-offs made in response to risk conditions, regulatory expectations and internal capacity constraints. This section sets out how those choices translated into operational performance, starting with the Group's product portfolio.

Product Performance:

Managing scale, volatility and capital discipline across a diversified underwriting portfolio

WAICA Re's product portfolio remained anchored in traditional non-life reinsurance lines, with Property & Engineering and Casualty accounting for the majority of underwriting activity.

Performance during the year reflected a balance between sustaining relevance in core markets and moderating exposure to volatility prone risks.

Product level decisions were shaped increasingly by capital efficiency, accumulation management and retrocession considerations, rather than by premium growth alone. The year placed renewed emphasis on underwriting discipline, technical governance and the quality of portfolio construction.

Product Revenue	2023 US$	2024 US$	2025 US$
Property & Engineering	162.1m	164.9m	178.0m
Motor	6.5m	5.5m	7.8m
Casualty	38.4m	36.8m	45.2m
Marine & Aviation	18.0m	12.3m	15.8m
Oil & Gas	25.0m	21.1m	16.2m
Life	5.8m	5.0m	3.9m
Total	**255.7m**	**245.7m**	**267.0m**

Property and Engineering

Scale delivered through increasingly selective participation

Property and Engineering remained the Group's largest and most strategically important underwriting line. Revenue of US$ 178 was generated in FY2025 (FY2024: US$ 164.9m). Demand for capacity continued to be supported by infrastructure development, commercial construction and asset growth across several African markets. These dynamics sustained premium volumes and reinforced **WAICA Re's** relevance as a core market reinsurer.

At the same time, this portfolio bore the greatest exposure to weather related events, including flooding and storm activity, which translated into elevated claims experience in certain territories. Loss emergence during the year sharpened management focus on accumulation risk, event correlation and pricing adequacy.

As underwriting conditions evolved, participation was adjusted progressively rather than abruptly. Management enforced tighter accumulation controls, reduced exposure in zones with repeated loss experience, and prioritised pricing and structure over renewal continuity. Retrocession terms and availability increasingly influenced participation decisions, reinforcing the link between underwriting appetite and balance sheet protection.

The Property & Engineering portfolio therefore continued to deliver scale, but on a more carefully governed basis. The emphasis shifted from maximising written premium to optimising risk adjusted returns and preserving capital resilience. This line remained central to the Group's value proposition, while simultaneously requiring the highest level of technical oversight.

Casualty

Deliberate diversification with close long tail oversight

Casualty business delivered improved performance relative to the prior year, reflecting targeted expansion in liability related lines where underwriting standards, contractual clarity and cedant discipline supported sustainable participation. Revenue increased to US$ 45.25.m (FY2024: US$ 36.8m).

Growth was most evident in markets with improving legal certainty and claims settlement behaviour. Management attention remained firmly on the long tail characteristics of casualty exposures. Pricing decisions were supported by increased actuarial input, while contract wordings and attachment structures were refined to reduce ambiguity and limit adverse development risk. Reserve monitoring remained a key governance activity throughout the year.

Rather than pursuing casualty for volume, the line was positioned as a portfolio stabiliser – moderating volatility arising from property related exposures while contributing to diversification across risk types and geographies. Expansion decisions were taken conservatively, with jurisdiction specific legal and inflationary considerations explicitly factored into underwriting appetite.

Casualty therefore strengthened its role in the portfolio not through rapid expansion, but through disciplined, selective participation aligned to the Group's capital and risk tolerance.

Performance Underpinned by Disipline

Operational Performance (continued)

Marine and Aviation

Selective recovery amid volatility and aggregation risk

Marine and Aviation performance improved compared to the prior year with revenue of US$ 16.1m (FY2024: US$ 12.3m). Growth was supported by higher trade activity and targeted aviation placements. This improvement was however deliberately constrained by a cautious underwriting stance.

The line continued to be managed selectively due to its exposure to aggregation risk, geopolitical events and claims volatility. Facultative business was favoured where pricing transparency, risk definition and documentation quality were strongest.

Participation in complex aviation risks, politically exposed routes and large single risk placements remained limited.

Retrocession availability and cost were actively considered in underwriting decisions, reinforcing the link between this line's participation and broader capital management. Marine and Aviation therefore contributed positively to performance while remaining secondary to the Group's core underwriting priorities.

Motor

Opportunistic participation under inflationary pressure

Motor reinsurance remained a tightly governed and relatively small component of the underwriting portfolio. Revenue increased to US$ 6.0m (FY2024: US$ 5.5m). Participation was limited to markets where primary insurers demonstrated improving underwriting discipline, pricing behaviour and claims management capability.

Inflationary pressures, particularly affecting repair costs and bodily injury claims, continued to constrain appetite for broader engagement. Motor business was therefore assessed on a highly selective basis, with participation guided by technical pricing adequacy rather than market opportunity.

The line functioned as a complementary offering rather than a growth driver, reflecting its structural challenges.

Oil and Gas

Intentional reduction in capital intensive exposure

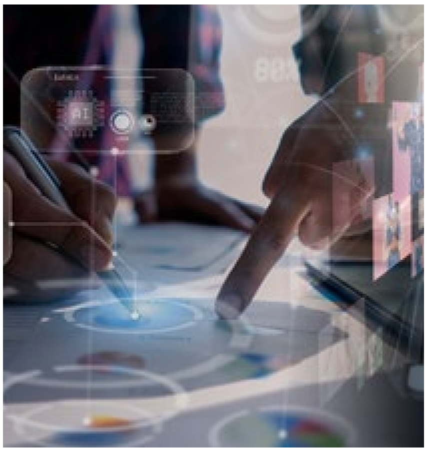
Exposure to Oil and Gas declined further during the year with revenue decreasing to US$ 16.4m (FY2024: US$ 21.2m). This reduction was intentional and reflected management's assessment of heightened capital intensity, claims volatility and retrocession cost associated with energy related risks.

Participation in the line was reassessed against capital efficiency metrics and accumulation constraints, leading to a more selective posture. Where underwriting was undertaken, it was supported by stricter limits and enhanced technical review.

Oil and Gas therefore transitioned from a growth seeking line to a capital protective one, aligned with the Group's broader emphasis on balance sheet resilience.

Life Reinsurance

Strategic optionality rather than active expansion



Life reinsurance activity increased modestly during the reporting period with revenue reducing to US$ 5.3m (FY2024: US$ 5.0m). Structural challenges remained, including data quality limitations, pricing adequacy concerns and differing regulatory regimes across markets.

Participation was largely facultative and opportunistic, with emphasis placed on protecting capital rather than expanding volumes. Management continued to treat Life as strategically optional, with future engagement contingent on demonstrable improvements in data transparency, product economics and supervisory clarity.

Product performance in context

Across the portfolio, the year marked a clear shift toward risk adjusted participation rather than headline growth. Product performance was shaped by disciplined underwriting, capital awareness and responsiveness to loss experience. Rather than dilute focus, management narrowed attention to areas where the Group could underwrite sustainably and deliver reliable claims performance.

These product level dynamics set the context for the Group's geographic performance, which reflects how this discipline played out across different markets.

Performance by Geography and Operating Entity

Differentiated market performance shaped by local conditions and Group discipline

WAICA Re's geographic performance during the reporting period reflects the realities of operating across markets with materially different regulatory maturity, economic stability, claims experience and data reliability. Rather than pursuing uniform growth across the footprint, management adopted a differentiated approach calibrated to local conditions while maintaining consistent Group level governance, underwriting discipline and capital oversight.

This section sets out how performance was delivered and constrained across the Group's principal operating geographies, and how management attention shifted in response to events during the year.

Geographic Revenue	2023	2024	2025
Head office	23.5m	27.8m	31.4m
Nigeria	66.2m	43.2m	31.0m
Ghana	20.8m	21.1m	24.5m
Tunisia	27.5m	20.7m	25.1m
Côte d'Ivoire	21.3m	23.3m	27.4m
Middle East	25.0m	24.0m	32.4m
Kenya	36.2m	40.9m	41.0m
Zimbabwe	35.3m	44.7m	54.1m
Total	255.7m	245.7m	267.0m

Official commissioning of the WAICA Re Head office in Freetown, Sierra Leone

Head Office

Coordination, consolidation and governance under expansion pressure

Revenue generated by Head Office in FY2025

31.4m

US$

(FY2024: US$ 27.8m)

underwriting margin declined by -7% (from +12%)

Head Office functions absorbed increased operational load during the year as subsidiaries faced rising regulatory, reporting and governance demands. Group level teams focused on strengthening consistency across underwriting, risk management, financial reporting and compliance.

This included increased coordination, documentation and review, contributing to higher central costs in the short-term. These investments were undertaken deliberately to reduce fragmentation, strengthen control maturity and support long-term operational resilience as the Group's footprint continues to evolve.

Head Office performance is therefore best understood as enabling stability and discipline across markets rather than as a standalone profit centre.

Zimbabwe

Market scale, liquidity discipline and reputational resilience under economic pressure

Revenue generated by Zimbabwe in FY2025

54.1m

US$

(FY2024: US$ 44.7m)

underwriting margin increased to 16% (from +10%)

Zimbabwe remained one of **WAICA Re's** most significant operating markets and a cornerstone of underwriting performance during the year. Revenue increased to US$ 54.1m (FY2024: US$ 44.7m) and FY2025 underwriting margin increased to 16% from 10% in FY2024. The operation benefits from scale, long standing market presence and deep relationships with cedants and brokers, which continued to support premium volumes despite ongoing macro-economic instability.

Operating conditions remained challenging. Currency volatility, liquidity constraints and regulatory oversight placed sustained pressure on insurers and reinsurers alike. In this context, management attention extended beyond underwriting results to maintaining claims paying capability, settlement credibility and operational responsiveness, all of which are critical to reputational strength in a stressed market environment.

Property and casualty portfolios performed robustly overall, supported by disciplined underwriting and strong market positioning. However, agricultural business continued to exhibit heightened volatility arising from climate variability, loss concentration and structural challenges within the sector. This portfolio remained subject to close management scrutiny and Board level oversight, with participation actively calibrated against recent loss experience and capital tolerance.

Liquidity management was a defining feature of performance in Zimbabwe during the year. The ability to respond promptly to claims obligations and manage cash flows effectively remained a key differentiator, reinforcing stakeholder confidence even as economic conditions remained fragile.

Zimbabwe's performance illustrates how scale, discipline and operational credibility, rather than growth alone, underpin resilience in volatile markets.

Nigeria

Operational activities remained limited

Revenue generated by Nigeria in FY2025

31.0m

US$

(FY2024: US$ 43.2m)

underwriting margin declined to 0% (from 7%)

A residual concern relates to the Nigerian market, where operational activities remained limited during the reporting period pending the completion of licensing and regulatory processes. The Group remains committed to constructive engagement with relevant authorities and is progressing steps toward obtaining the appropriate licence required to support its long-term strategic participation in the market.

Revenue declined to US$ 31.0m (FY2024: US$ 43.2m) and the underwriting margin dropped from 7% to 0%. The halt in operations applies to operational activity rather than merely new underwriting. Management continued to ensure that all legacy contractual and statutory obligations were met. Nigeria is therefore excluded from forward looking performance, growth and operational assumptions in this report.

The decision reflects management's prioritisation of licence integrity, regulatory certainty and reputational protection over short-term commercial opportunity and was taken following legal review and Board consideration.

Performance Underpinned by Disipline

Performance by Geography and Operating Entity (continued)

Kenya

Disciplined underwriting in a highly regulated and competitive environment

Revenue generated by Kenya in FY2025

41.0m

US$

(FY2024: US$ 40.9m)

underwriting margin strengthened to 16% (from 8%)

Kenya delivered stable operational performance during the year within one of the most tightly regulated insurance markets in the region. Revenue achieved was US$ 41.0m (FY2024: US$ 40.9m) and underwriting margin climbed to 16% from 8% in FY2024. Regulatory scrutiny remains strong, with increasing emphasis on governance standards, reporting discipline and capital adequacy. Competitive intensity further limited opportunities for indiscriminate growth.

In response, management prioritised underwriting quality, margin preservation and regulatory compliance over premium expansion. Portfolio composition continued to shift toward facultative business, enabling greater pricing flexibility, improved risk selection and more effective exposure management. This shift also supported improved cash flow discipline in a market where collection terms can be challenging.

Operational demands in Kenya were shaped by regulatory reporting requirements, governance engagement and the need to balance service responsiveness with internal controls. Performance was therefore assessed less on top line growth and more on portfolio quality, risk discipline and regulatory credibility.

Kenya's contribution underscores the Group's willingness to moderate growth expectations in favour of sustainability and compliance in highly supervised markets.

Ghana

Macroeconomic recovery and investment-led performance within a stabilising environment

Revenue generated by Ghana in FY2025

24.5m

US$

(FY2024: US$ 21.1m)

Ghana contributed to overall Group performance during the year as part of the core West African portfolio, supporting revenue outperformance alongside other key markets. Revenue increased from US$ 21.1 m in FY2024 to US$ 24.5m in FY2025.

Macro-economic conditions improved significantly in FY2025. The local currency appreciated by approximately 38% against the US dollar, inflation moderated to around 5.3%, and interest rates began trending downward. These movements supported market confidence and asset stability. Capital markets performed strongly, with the Ghana Stock Exchange delivering close to 100% year to date returns, reinforcing investment performance across portfolios.

At the same time, declining fixed income yields - falling from approximately 20% to near 12% - created reinvestment pressure, requiring more selective asset allocation within regulatory constraints. Ghana also remained subject to sovereign risk considerations following the prior period restructuring programme, which the Group participated in and continues to manage within its broader investment framework.

Strategically, Ghana remains an important anchor market, supported by continued investment in office infrastructure and Group presence. It also features within evolving sustainability and community initiatives, with activities focused on practical environmental and stakeholder engagement programmes.

Ghana's performance therefore reflects a stabilising market environment, where improved macroeconomic conditions and strong capital market performance supported outcomes, while declining yields and sovereign exposure required continued discipline. Its contribution is best understood within a portfolio context, where investment performance and strategic positioning underpin its role in supporting Group resilience and growth.

Performance Underpinned by Disipline

Performance by Geography and Operating Entity (continued)

Middle East

Measured development of an international platform under heightened scrutiny

Revenue generated by Middle East in FY2025

32.4m

US$

(FY2024: US$ 24.0m)

underwriting margin strengthened to 25% (from 4%)

The Middle East operation continued to mature as **WAICA Re's** international platform, servicing Middle Eastern and selected international business. Pleasing growth was achieved during the year with revenue increasing to US$ 32.4m (FY2024: US$ 24.0m) and the underwriting margin strengthening from 4% to 25% despite softer reinsurance market conditions and elongated collection cycles.

Operating within the Middle East brings heightened regulatory, reputational and governance expectations. As a result, underwriting appetite was calibrated carefully, with particular emphasis on compliance, documentation quality, sanctions screening and counterparty assessment. Property, engineering and selected energy risks formed the core of the portfolio.

The Middle East operation required close integration with Group level Legal, Risk and Finance functions, reflecting the complexity of the regulatory environment and the international profile of the business. Performance during the year illustrates the Group's preference for credibility and defensibility over rapid international scale.

Côte d'Ivoire

Structured growth within Francophone West Africa

Revenue generated by Côte d'Ivoire in FY2025

27.4m

US$

(FY2024: US$ 23.3m)

underwriting margin strengthened to 32% (from 30%)

Côte d'Ivoire continued to perform strongly and remains a key growth engine within the Group's Francophone West African portfolio. Revenue increased to US$ 27.4m (FY2024: US$ 23.3m) and underwriting margin increased from 30% in FY2024 to 32%. Growth was supported by strengthening broker and cedant relationships, improved technical underwriting capability and increasing use of digital processes.

The operating environment remains complex, with evolving regulatory interpretation, fiscal obligations and supervisory expectations requiring careful navigation. Management emphasis therefore focused on documentation quality, contract certainty and claims governance to ensure that growth translated into defensible performance.

Alignment with Group underwriting standards and risk appetite frameworks improved during the year, reducing fragmentation and supporting consistency in decision making. Côte d'Ivoire's performance reflects growth achieved through structure and discipline rather than opportunistic expansion.

Tunisia

Conservative participation amid economic and political uncertainty

Revenue generated by Tunisia in FY2025

25.1m

US$

(FY2024: US$ 20.7m)

underwriting margin strengthened to 38% (from 7%)

Tunisia delivered stable to improving performance during the year with revenue increasing to US$ 25.1m (FY2024: US$ 20.7m) and underwriting margin jumping from 7% in FY2024 to 38%. This pleasing performance was delivered despite operating in an environment characterised by political uncertainty and ongoing economic pressure. These conditions required heightened underwriting caution, careful assessment of counterparty risk and disciplined exposure management.

Management attention centred on maintaining portfolio balance and avoiding excessive concentration. While growth opportunities were evident, participation was calibrated conservatively against macro-economic conditions, regulatory considerations and claims settlement dynamics.

The Tunisian operation benefited from experienced local leadership and close alignment with Group governance structures, which supported consistent execution under challenging external conditions. Tunisia's performance highlights the importance of measured participation and experienced judgement in uncertain markets.

Geographic performance in context

Across geographies, several common themes emerged:

- liquidity and claims paying capability remained decisive reputation drivers
- regulatory engagement absorbed increasing management attention
- sustainable performance aligned closely with governance discipline
- uneven data quality continued to constrain analytical precision

Management did not attempt to homogenise market behaviour. Instead, performance was shaped through market specific responses within clear Group level boundaries, reinforcing resilience across the portfolio.

Functional Performance and Operating Capability

The operational backbone of resilience

Operational performance during the reporting period was shaped not only by underwriting outcomes and geographic exposure, but by the ability of the Group's internal functions to absorb regulatory pressure, manage volatility and sustain service delivery across markets with uneven institutional maturity. As the Group's footprint and complexity have grown, functional capability has become an increasingly material driver of resilience and value preservation.

Across functions, the year was characterised by heightened regulatory expectations, greater reliance on judgement in the absence of perfect data, increasing interdependence between teams and sustained pressure on systems and people. Rather than pursuing optimisation or rapid transformation, management emphasis was placed on discipline, consistency and reliability.

Legal and Corporate Services

Licence protection, regulatory interpretation and operational judgement

The Legal and Corporate Services function operated under materially increased pressure during the year, reflecting the pace and unevenness of regulatory change across the Group's footprint. The function's role extended well beyond monitoring compliance to actively shaping where and how the Group could operate, and under what conditions.

Across jurisdictions, regulatory developments included enhanced capital requirements, strengthened anti-money laundering (AML) and counter-financing of terrorism (CFT) regimes, expanded data protection obligations and intensified supervisory engagement. These developments were not implemented uniformly, requiring continuous legal interpretation and active escalation to management and the Board.

The most significant outcome of this environment was the decision to pause operations in Nigeria pending the granting of a full licence to operate under the revised regulatory framework. This decision was shaped by legal interpretation of licensing requirements, assessment of capital and enforcement risk, and consideration of reputational exposure. Legal and Corporate Service played a central role in framing risks, engaging regulators, documenting decision making and supporting Board deliberation.

Beyond Nigeria, the function focused on ensuring consistency of policies, governance documentation and regulatory reporting across subsidiaries. AML/CFT compliance required additional training, process documentation and monitoring coordination. Data protection requirements necessitated closer collaboration with Information communication Technology (ICT) and Human Resources (HR) teams to ensure systems and people practices remained defensible.

Legal performance during the year directly constrained and shaped operational activity. Rather than enabling expansion, the function acted as a gatekeeper, reinforcing restraint where regulatory certainty or licence integrity could not be assured.

Enterprise Risk Management

From framework ownership to day-to-day constraint management

ERM performance during the year was defined by practical application rather than methodological development. While risk appetite frameworks and policies remained in place, management focus shifted to using those tools actively to guide real time decisions in an increasingly volatile environment.

Board approved risk appetite statements were referenced directly in underwriting, capital allocation and geographic exposure discussions. ERM provided structured challenge where aggregation risk, claims volatility or regulatory uncertainty exceeded tolerance, supporting decisions to slow participation, adjust structures or decline business altogether.

The function also coordinated oversight of emerging risks, including climate-related exposure, regulatory change and operational resilience. Given limitations in data quality and modelling capability, ERM prioritised transparency around uncertainty rather than false precision. This approach supported more informed, defensible decision making.

ERM worked closely with Legal, Actuarial and Finance throughout the year, particularly where regulatory decisions, reserving judgement and retrocession strategy intersected. Performance of the function was measured less by growth facilitated and more by discipline enforced.

Actuarial

Prudence and credibility under data constraints

The Actuarial function played a central role in maintaining financial resilience across an environment characterised by uneven data availability and varying system maturity. Core responsibilities included reserving adequacy, capital assessment, support for IFRS 17 processes and advisory input into underwriting and exposure management.

Persistent challenges remained in relation to historical data quality, geographic granularity and claims attribution, particularly outside South Africa. Rather than pursue increasingly complex modelling unsupported by data, actuarial focus was placed on governance, consistency and transparency of judgement.

Reserving methodologies were applied conservatively, with explicit documentation where uncertainty existed. Internal capital assessment processes were refined incrementally, supporting management decisions on retention levels, retrocession purchasing and portfolio composition. Actuarial input increasingly shaped the calibration of risk rather than post hoc validation.

Actuarial performance during the year was defined by credibility and restraint, reinforcing confidence in financial outcomes in a constrained analytical environment.

Finance and Financial Reporting

Stabilisation and control following reporting transition

Finance operated in a period of consolidation following IFRS 17 implementation and the expansion of the Group's reporting suite. The year marked a shift from initial implementation to stabilisation, with emphasis on building repeatable processes, improving data consistency and strengthening internal controls.

Operational challenges included uneven subsidiary data quality, reliance on manual processes where systems were limited, and the need to balance accuracy with demanding regulatory and Board timelines. Finance prioritised reconciliation, documentation and clarity over acceleration or automation unsupported by controls.

The function also carried increased responsibility for regulatory reporting, capital monitoring and management support during a year of heightened uncertainty. Investment income and foreign exchange movements supported financial performance, while increased cost levels reflected deliberate investment in skills, systems and governance capability.

Finance performance during the year is best understood as strengthening the foundations for sustainable reporting rather than optimising short-term efficiency.

Performance Underpinned by Disipline

Functional Performance and Operating Capability (continued)

Information and Communications Technology

Operational continuity as a strategic priority

ICT capability was foundational to operational resilience during the year. The Group's dispersed footprint, variability in local infrastructure and growing regulatory reliance on data placed significant pressure on system reliability, security and availability.

Key focus areas included stabilisation of core underwriting and finance platforms, integration of data flows to support reporting, disaster recovery testing, cybersecurity controls and maintaining connectivity across offices operating in constrained environments.

Legacy systems and uneven digitisation continued to limit the pace of transformation. ICT therefore prioritised resilience, redundancy and risk reduction rather than innovation. This posture reflected a clear understanding that system failure would present material operational and reputational risk.

ICT performance directly underpinned claims settlement, reporting integrity and regulatory confidence throughout the year.

Administration

Operational infrastructure under sustained cost and logistical pressure

The Administration function provided essential operational infrastructure across facilities management, procurement, logistics, travel and governance support. The year was marked by rising fuel, travel and logistics costs, requiring active cost control and procurement discipline.

Administration also supported significant organisational demand, including Board and management meetings, regulatory engagements and the completion and commissioning of the Group's headquarters. These activities placed additional pressure on capacity and coordination.

While largely invisible externally, administrative performance materially influenced operational continuity, cost containment and the effectiveness of other functions.

Internal Audit

Control effectiveness and accountability

Internal Audit focused on strengthening the effectiveness of controls rather than expanding audit coverage in isolation. Audit activity targeted financial reporting processes, operational practices and governance arrangements.

A key emphasis during the year was ensuring follow through on audit findings. Improved remediation tracking and escalation mechanisms strengthened management ownership and reduced recurrence of control weaknesses. Internal Audit therefore contributed to operational confidence and governance maturity rather than acting solely as a compliance function.

Human Resources

Stability, retention and capability continuity

Human Resources performance during the year was characterised by organisational stability and low staff turnover – FY2025: 3% (FY2024: 10%). In a business heavily reliant on professional judgement and local expertise, retention and continuity represented a core operational strength.

Training and development focused on underwriting, risk management, finance, governance and technology skills, reinforcing the Group's emphasis on internal discipline rather than external reliance. HR also progressed formalisation of policies, performance management and succession planning, responding to the Group's growing complexity.

HR performance supported consistent execution across markets and mitigated people risk at a time of heightened operational demand.

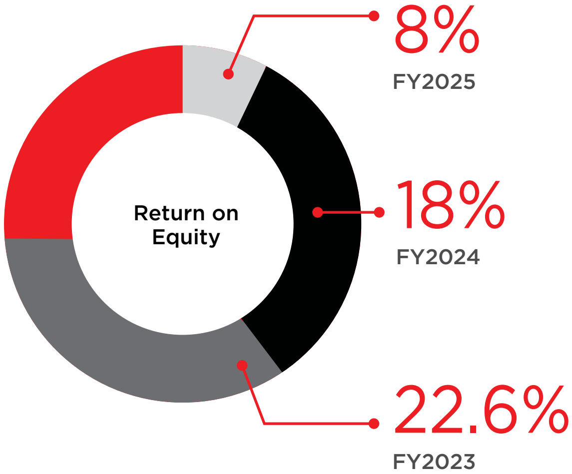
Please read the section on pg 60 'People, Culture and Capability'. Refer to the Sustainability and Climate Risk Report for further information on our human resources activities.

Investments

Liquidity preservation and capital discipline

The Investment function prioritised liquidity, capital preservation and alignment with liability profiles throughout the year. Portfolio positioning remained conservative in response to claims volatility, currency risk and regulatory expectations.

Investment decisions were closely coordinated with Finance and ERM to ensure that asset strategy supported solvency, claims paying capability and regulatory confidence. Yield optimisation was secondary to balance sheet protection and flexibility.



Shareholders' Equity

US$ 197.2m
FY2025

US$ 188.7m
FY2024

US$ 159.2m
FY2023

*Return on Equity is presented as a directional indicator of shareholder equity.
Under IFRS 17, profit recognition and equity movements can affect year-on-year comparability.

Functional performance in context

Across functions, performance during the year was defined less by optimisation and more by absorption capacity – the ability to sustain operations under regulatory pressure, claims volatility and imperfect data environments. Functional discipline, coordination and judgement underpinned the Group's resilience as much as underwriting performance or geographic diversification.

People, Culture and Capability

Rigour and Restraint as an Organisational Capability

Organisational culture at WAICA Re is defined by rigour, accountability and restraint

Talent, ethics and organisational culture

WAICA Re's organisational capability is anchored in the deliberate cultivation of discipline-led talent, ethical conduct and a culture of measured judgement, recognising that underwriting quality, risk selection and governance effectiveness are ultimately human outcomes. In a business where judgement is exercised under uncertainty, the consistency of decision-making across jurisdictions depends not only on formal frameworks, but on the depth of technical capability and the strength of organisational culture.

During FY2025, the Group continued to strengthen its human capital base through measured workforce expansion, increasing employee numbers to 126 while maintaining low turnover of approximately 3%. This stability reflects both a competitive talent environment and the effectiveness of retention strategies focused on engagement, development and wellbeing. Investment in capability remained a priority, with training expenditure of approximately US$ 709k and structured programmes covering underwriting, actuarial practice, IFRS, risk management and digital resilience. This investment is directly linked to underwriting discipline and financial performance, reinforcing human capital as a financially material driver of enterprise value.

Ethical conduct is embedded through governance frameworks, performance management and Board oversight, with clear emphasis on disciplined risk-taking, regulatory compliance and transparency. Employees are expected to apply structured judgement, escalate uncertainties appropriately and operate within defined risk appetite, ensuring consistency across a geographically dispersed organisation.

Wellbeing and engagement are treated as enablers of sustained performance rather than standalone initiatives. The Group maintained zero work-related fatalities, achieved full participation in employee health screening, and reinforced both physical and mental wellbeing through structured programmes. Engagement indicators continued to improve, with a Net Promoter Score of 61, supporting workforce stability and productivity.

Diversity and inclusion remain areas of ongoing progression. Women represented approximately 39% of the workforce, with representation at Board committee level supporting diversity in decision-making, although further progress is recognised as necessary over time.

Taken together, **WAICA Re's** approach reflects a clear philosophy: capability is built progressively, culture is reinforced through governance, and resilience emerges from consistent application of disciplined judgement across the organisation.

Social and Market Development Contributions

Prioritising Credibility, Consistency and Practical Outcomes

Responsible Participation, Measured Impact

WAICA Re's social contribution is shaped by its role as a reinsurer, where impact is delivered primarily through market participation, capacity provision and capability building, rather than through standalone programmes. The Group's approach is therefore characterised by responsible participation and measured impact, focusing on activities that reinforce insurance market stability, economic resilience and long-term sector development.

At the core of this contribution is the provision of reinsurance capacity across diverse and often fragile markets. By enabling cedants to underwrite complex risks - including climate-sensitive exposures and political violence risks - **WAICA Re** supports the continuity of economic activity and the resilience of businesses and infrastructure. This function is particularly significant in regions where limited insurance capacity could otherwise constrain development or increase systemic vulnerability.

Beyond risk transfer, the Group contributes to market development through technical engagement and capacity building. During FY2025, **WAICA Re** continued to support cedants, brokers and industry participants through training, advisory services and structured engagement platforms, strengthening underwriting standards, risk understanding and governance practices across the insurance ecosystem.

Community-level contributions are delivered through targeted corporate social investment aligned to social priorities such as education, health and professional development. Total CSI expenditure increased to approximately US$ 725k, supporting initiatives including insurance education, youth engagement and community health programmes. Notably, sustained support for the West African Insurance Institute continues to strengthen professional capability within the sector, contributing to long-term market resilience.

The Group's stakeholder engagement approach further reinforces its social contribution. Engagement with cedants, regulators, employees and industry bodies is embedded within operational processes, ensuring that expectations inform decision-making, risk assessment and strategic priorities. This structured engagement supports both responsible conduct and early identification of emerging risks, including sustainability-related considerations.

Importantly, **WAICA Re** does not pursue impact through scale alone. Its contribution is calibrated to its mandate and capability, prioritising credibility, consistency and practical outcomes over aspirational commitments. In this context, impact is measured not only through expenditure or activities, but through strengthened market confidence, improved technical capability and sustained access to risk transfer mechanisms across regions.

Environmental Footprint

Managing Impacts through Operational Control

WAICA Re manages its environmental footprint through a disciplined, control-based approach, recognising that while its direct impact is operationally limited, environmental metrics remain relevant for cost management, regulatory alignment and transition risk awareness. The Group's focus during FY2025 was therefore on establishing credible baselines, strengthening data integrity and enabling consistent monitoring over time, rather than premature optimisation.

Operational Environmental Indicators

Greenhouse Gas Emissions (Scope 1 and 2)

Metric (tCO_2e)	FY2024	FY2025	YoY Movement	Primary Driver
Scope 1	152.57	212.00	38.95%	Fuel use, diesel backup generation
Scope 2	72.80	71.14	-2.28%	Electricity consumption across sites
Total	**225.37**	**283.14**	**25.63%**	**Operational expansion + improved data measurement**

The increase in emissions reflects both expanded operational activity and improved measurement coverage, rather than a deterioration in underlying efficiency. Scope 1 emissions remain dominant, highlighting dependence on fuel-based energy systems across key locations. The slight decline in Scope 2 emissions during FY2025 suggests improved energy efficiency and/or variation in electricity consumption patterns across operating locations.

Emissions Intensity Indicators

Indicator	FY2025	Purpose
Emissions per revenue	0.30 $kgCO_2e$ / US$ 1,000	Efficiency relative to business scale
Emissions per employee	8.74 tCO_2e / per permanent employee	Employees-linked intensity

These indicators provide directional control metrics, enabling management to assess whether emissions are increasing disproportionately relative to growth. They are not yet used as targets but as monitoring tools within current capability.

Energy and Resource Drivers (Operational Inputs) - FY2025

Fuel consumption
Tracked across operations
Primary driver of Scope 1 emissions

Electricity usage
Captured at site level
Drives Scope 2 exposure

Backup energy reliance
High in selected regions
Energy security vs emissions trade-off

Solar installations
Limited but expanding
Early-stage mitigation action

Operational environmental performance is driven less by policy targets and more by practical infrastructure realities, particularly grid instability and reliance on diesel backup generation.

Scope 3 Emissions (Value Chain Exposure)

Category	Status	Next Step
Baseline estimate	~308 tCO_2e (initial reference)	Under review
FY2025 disclosure	Not yet quantified	Data constraints

Scope 3 emissions represent the most material long-term exposure for a reinsurer, but remain methodologically complex. **WAICA Re** has adopted a phased roadmap to prioritise the most decision-relevant categories.

Measured Progress, Managed Exposure
WAICA Re's environmental footprint increased in FY2025 primarily due to operational growth and improved data coverage. Management focus remains on strengthening measurement capability and operational control, recognising that credible transition pathways depend on robust baseline integrity rather than premature target setting.

Interpretation and Management Response

The FY2025 environmental profile is best understood through three lenses:

1. Operational reality rather than inefficiency
Emissions are driven by energy security requirements in emerging markets, particularly diesel-based backup generation. This represents a structural constraint rather than avoidable excess.

2. Data maturity improving faster than emissions reduction capability
A portion of the year-on-year increase reflects improved data completeness, reinforcing the importance of baseline integrity before target setting.

3. Transition risk relevance emerging, but indirect
While direct emissions remain modest, the financial relevance lies increasingly in:
- energy cost exposure,
- regulatory expectations on disclosure, and
- longer-term alignment with low-carbon transitions.

Management Focus (Near-Term)

Consistent with the Group's broader philosophy of rigour and restraint, environmental management will prioritise:
- Data discipline first - improving completeness, consistency and auditability of environmental data
- Operational efficiency where practical - incremental reduction in fuel reliance and optimisation of electricity use
- Target calibration after baseline validation - avoiding premature commitments
- Gradual integration of value chain emissions (Scope 3)

05

Managing Risk & Opportunity

Resilience is ultimately governed. WAICA Re's approach is to embed resilience through clear governance structures, consistent underwriting frameworks, effective assurance and a maturing risk discipline that blends expert judgement with improving analytics. This section explains how risks and opportunities are overseen and managed, including the Group's measured approach to climate and sustainability-related risk maturity.

Governance Framework

Oversight, Accountability and Control

Resilience at **WAICA Re** is not incidental; it is deliberately governed. The Group's Governance Framework is built around a clearly defined Board structure, supported by specialised board committees and disciplined reporting mechanisms that enable effective oversight, clear accountability and robust control across the Group.

Non-executive Director (Group Chairman)

Kofi Duffuor (59)
Tenure:
14 years, 9 months
Committee Memberships:
Not disclosed as committee member
Independence:
Not independent

Independent Non-Executive Director

Adeyemo Adejumo (73)
Tenure:
5 years, 5 months
Committee Memberships:
Human Resources, Remuneration, Ethics & Corporate Governance; Strategy & Operations
Independence:
Independent

Non-Executive Director

Davis Iyasere (58)
Tenure:
2 years, 3 months
Committee Memberships:
Risk Management, Audit & Internal Compliance
Independence:
Not independent

Independent Non-Executive Director

Donald Charles Kaye (61)
Tenure:
4 years, 5 months
Committee Memberships:
Risk Management, Audit & Internal Compliance (Chair); Finance & Investment
Independence:
Independent

Independent Non-Executive Director

Olatoyosi Alabi (54)
Tenure:
6 years, 5 months
Committee Memberships:
Human Resources, Remuneration, Ethics & Corporate Governance (Chair); Strategy & Operations
Independence:
Independent

Independent Non-Executive Director

George Donkor (59)
Tenure:
6 years, 5 months
Committee Memberships:
Strategy & Operations; Finance & Investment
Independence:
Independent

Non-Executive Director

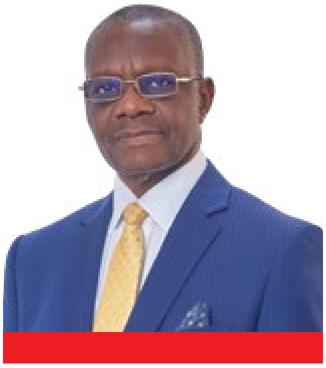
Samuel Amankwah (69)
Tenure:
4 years, 5 months
Committee Memberships:
Risk Management, Audit & Internal Compliance; Finance & Investment
Independence:
Not independent

Non-Executive Director

Senor Thomas Sowe (58)
Tenure:
14 years, 9 months
Committee Memberships:
Human Resources, Remuneration, Ethics & Corporate Governance; Risk Management, Audit & Internal Compliance; Finance & Investment (Chair)
Independence:
Not-Independent

Non-Executive Director

William Coker (64)
Tenure:
12 years
(Representative of WAICA)
2 years 3 months
(Personal Capacity)
Committee Memberships:
Human Resources, Remuneration, Ethics & Corporate Governance; Strategy & Operations (Chair)
Independence:
Not independent



Executive Director (Group CEO)

Ezekiel Abiola Ekundayo (67)
Tenure:
8 years, 3 months
Committee Memberships:
Executive Director (no Board committee membership disclosed)
Independence:
Not-Independent

Board biographies are available on pages 83 to 88 of this report within the AFS.

Board Structure, Composition and Balance

The Board provides balanced, informed and independent leadership, enabling effective oversight of **WAICA Re's** strategy, risk profile and long-term prospects across its African and international operating footprint. There were no changes to the composition of the Board or executive management during the reporting period, supporting continuity, stability and the consistent application of governance oversight. Collectively, the Board's experience supports robust challenge and informed decision making on matters central to the Group's resilience and value creation, including underwriting discipline, accumulation risk, capital adequacy and solvency, investment strategy, regulatory compliance across multiple jurisdictions, and emerging risks, including climate and sustainability-related considerations. Further detail on Board composition, independence, tenure and Committee structures is provided in the Corporate Governance Report. Refer to the Sustainability and Climate Risk Report.

Board attendance

Effective oversight relies not only on Board composition, but also on the consistency of Director participation in governance processes. Attendance at Board meetings supports informed deliberation on matters relating to strategy, risk, capital allocation and performance. The following table provides an overview of Director attendance during the reporting period.

Director	Board meetings attended	Total Board meetings	Atten-dance (%)
Kofi Duffuor (Group Chairman)	5	5	100%
Adeyemo Adejumo	5	5	100%
Davis Iyasere	3	5	60%
Donald Charles Kaye	4	5	80%
Olatoyosi Alabi	5	5	100%
Dr. George Agyekum Nana Donkor	3	5	60%
Samuel Amankwah	4	5	80%
Senor Thomas-Sowe	4	5	80%
William Coker	5	5	100%
Ezekiel Abiola Ekundayo	5	5	100%

Board Committees and Delegated Oversight

To support effective oversight while maintaining clear accountability, the Board has delegated specific responsibilities to four standing Committees, each operating under approved terms of reference and reporting formally to the Board.

Board Committee	Primary responsibilities	Meetings held
Risk Management, Audit and Internal Compliance Committee	Oversees enterprise risk management, internal control, assurance, financial reporting and regulatory compliance. Responsibilities include review of the Risk Appetite Statement, principal and emerging risks, audit findings and remediation, Business Continuity and Recovery Plans, and compliance matters such as AML and whistleblowing. The Committee also oversees sustainability-related risk management and reporting quality within its mandate.	5
Strategy and Operations Committee	Supports the Board in overseeing strategy formulation and execution, including review of strategic initiatives, progress against key performance indicators, execution risks and mitigations, and the adequacy of operational systems and ICT capability.	5
Finance and Investment Committee	Provides focused oversight of financial performance, capital adequacy, liquidity, investment strategy and portfolio risk, including consideration of political, environmental and socio economic factors affecting financial resilience.	4
Human Resources, Remuneration, Ethics and Corporate Governance Committee	Oversees Board and executive succession, remuneration principles, ethics, culture and governance effectiveness. The Committee is also responsible for the social and governance dimensions of the Group's sustainability programme and oversaw the consideration and approval of the Group's first Sustainability and Climate Risk Report during the period.	6

Each Committee submits quarterly reports to the Board, ensuring visibility over delegated matters while preserving accountability for outcomes. Detailed Committee activities are set out in the Corporate Governance Report.

Board skills matrix

In overseeing strategy, risk and performance across a diverse and evolving operating environment, the Board draws on a balanced mix of skills and experience. The Board Skills Matrix below provides an overview of the capabilities represented, reflecting the extent to which the Board is equipped to address the Group's strategic, financial, regulatory and emerging risk considerations. Please review the Board's biographies in the Annual Financial Statement on pages 83 – 88 for further information.

Director	Insurance / Rein-surance	Finance / Account-ing	Risk / Audit	Invest-ment / Capital Markets	Legal / Regula-tory	Gover-nance / Ethics	Technol-ogy / Cyber	People / Remuner-ation	Sustain-ability / ESG	Regional / Inter-national Markets
Kofi Duffuor (Group Chairman)	✔	✔	✔			✔		✔		✔
Adeyemo Adejumo	✔	✔	✔	✔	✔	✔		✔		✔
Davis Iyasere	✔				✔	✔		✔		✔
Donald Charles Kaye	✔	✔	✔		✔	✔		✔	✔	✔
Olatoyosi Alabi			✔		✔	✔	✔	✔		✔
Dr. George Agyekum Nana Donkor		✔	✔	✔		✔		✔	✔	✔
Samuel Amankwah		✔	✔	✔		✔		✔		✔
Senor Thomas-Sowe	✔		✔	✔		✔		✔		✔
William Coker	✔		✔	✔	✔	✔		✔		✔
Ezekiel Abiola Ekundayo	✔	✔	✔	✔		✔		✔		✔

Collectively, the Board demonstrates strong coverage across insurance, finance, risk and governance, with more targeted depth in legal and regional market expertise. Opportunities for further strengthening include technology, cyber resilience and climate-related capabilities.

Key Matters

Considered by the Board during the Year

Integrated Thinking and the Six Capitals

In exercising its oversight responsibilities during the year, the Board applied an integrated thinking approach, recognising the interdependencies and trade offs between the six capitals which includes financial, human, manufactured, intellectual, social and relationship, and natural capital. Board deliberations considered not only short-term financial performance, but also how strategic decisions could sustain long-term value creation and organisational resilience.

The Board remained conscious of the need to balance growth ambitions with capital strength, risk discipline, regulatory expectations and emerging sustainability considerations, particularly in a volatile and evolving operating environment.

Strategy and Business Performance Oversight

The Board provided active oversight of strategy execution and business performance against the Group's strategic objectives. Key matters considered included progress against the growth strategy, including double-digit growth achieved in key markets such as Côte d'Ivoire, , Zimbabwe, Tunisia and Kenya; expansion into new geographies and agencies, including progress in Dubai and Cameroon, diversification of the product portfolio through offerings such as cybersecurity, terrorism, Political Violence and Terrorism (PVT) and Kidnap and Ransom (K&R), and continued investment in innovation, ICT upgrades, business continuity planning and systems integration.

Performance was assessed not only through revenue growth, but also through underwriting quality, market discipline and client retention, reinforcing intellectual and social capital alongside financial outcomes.

Review of Financial Results, Capital and Liquidity

The Board reviewed and approved the Group's financial performance, capital position and liquidity profile throughout the year. Areas of focus included maintaining strong solvency positions (with the solvency ratio strengthening to 140%), oversight of balance sheet growth (with equity increasing to US$ 197.2m), review of dividend declarations while preserving capital buffers, and ongoing liquidity oversight across multiple currencies and regulatory environments.

The Board also continued to oversee the refinement of IFRS 17, recognising its importance for transparency, comparability and financial discipline, while acknowledging ongoing data and modelling challenges.

Oversight of Principal and Emerging Risks

Oversight of principal and emerging risks is supported by the Group Board Risk Management, Audit and Internal Compliance Committee, which operates under an approved mandate and provides focused oversight of enterprise risk management, internal control, compliance and assurance. The Committee reports regularly to the Board on risk exposures, control effectiveness and remediation actions. Oversight is supported by a combined assurance model comprising management, control functions and independent assurance providers, enabling the Board to obtain an integrated view of risk, control effectiveness and assurance coverage across the Group.

Risk oversight remained a standing Board priority. Supported by the Risk Management, Audit and Internal Compliance Committee, the Board considered underwriting and accumulation risks, credit and liquidity risks, investment risk amid macro economic and geopolitical uncertainty, and operational risks including ICT resilience, cybersecurity and business continuity.

Emerging risks discussed included climate risk, geopolitical instability, regulatory change and talent constraints, with mitigation strategies actively monitored. These discussions reflected conscious trade offs between growth opportunities (financial capital), risk appetite and long-term sustainability.

Sustainability and Climate-related Considerations

While **WAICA Re** remains on a measured sustainability maturity journey, the Board increasingly considered sustainability and climate-related matters within broader risk and strategic deliberations during the period. This included climate risk as an underwriting and accumulation risk, progress in ESG policy implementation, rising regulatory expectations for ESG and climate disclosure in markets such as Ghana, Kenya and Tunisia, and early steps in environmental data tracking and resource efficiency.

Climate and sustainability considerations are currently most closely linked to risk management, capital resilience and regulatory compliance, with deeper integration planned as data, analytics and scenario analysis capabilities mature. In parallel, the Group has commenced a structured transition towards alignment with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), with current efforts focused on strengthening governance, policies, data foundations and internal awareness, ahead of more comprehensive disclosure over future reporting cycles.

Further detail is provided in the Sustainability and Climate Risk Report.

Board Training, Development and Evaluation

The Board recognises that effective oversight in a complex and evolving environment requires ongoing development. During the year, the Board and its Committees received targeted briefings and training on regulatory developments, financial reporting (including IFRS 17), risk management, ICT and internal controls, and sustainability and climate-related governance expectations.

The Board also completed a focused training session on cybersecurity awareness, covering the cyber threat landscape, director responsibilities, phishing risks, authentication controls and the importance of a strong cybersecurity culture. The session was facilitated by Eric Thomas, Certified Information Security Officer, and supports the Board's oversight of technology related risk, internal control and organisational resilience.

Board and Committee effectiveness is periodically evaluated to ensure governance structures remain fit for purpose. During the period under review, governance effectiveness, Committee performance and information flows were assessed, with outcomes informing refinements to focus areas and oversight practices. These evaluations reinforce accountability and continuous improvement, with further detail provided in the Corporate Governance Report.

Succession, Renewal and Continuity

Succession planning remains embedded within the governance framework and is overseen by the Human Resources, Ethics and Corporate Governance Committee. The Committee maintains a Board succession pipeline, oversees Board development and renewal planning, and ensures continuity of skills, independence and institutional knowledge. Succession considerations are aligned to the Group's evolving strategy, regulatory environment and long-term resilience objectives.

Regulatory, Compliance and Stakeholder Matters

Given **WAICA Re's** multi jurisdictional footprint and engagement with more than ten regulators, the Board devoted significant attention to regulatory and compliance developments, timely regulatory reporting and constructive engagement with supervisory authorities. The Board also considered stakeholder matters, including engagement with cedants, brokers, shareholders and industry bodies, and reflected on the Group's role in industry development and social impact.

The Board proactively integrates stakeholder engagement with its governance processes by aligning "Time with the Market" or "Meet the Market" engagements with scheduled Board meetings, enabling direct interaction between Board members and key industry participants across jurisdictions. In addition, the Board engages with shareholders on an ad hoc basis as required.

Regulatory and compliance matters identified through established reporting channels – including Risk Committee reports – are formally escalated to the Board for oversight and action. A recent example includes the requirement to maintain a minimum of three shareholders within the Zimbabwe subsidiary, which was identified, escalated to the Group Board, and is currently progressing through the necessary regulatory approval processes with the Zimbabwean tax authorities.

Matters Escalated from Board Committees

The Board considered and addressed matters escalated from its committees, including risk appetite reviews, audit findings and remediation progress, strategy execution risks, capital allocation decisions, investment approvals, succession planning and governance enhancements.

Board Reflection

Overall, the Board's focus during the year reflected its commitment to balanced value creation, ensuring that strategic growth, capital strength, risk discipline, people, governance and emerging sustainability considerations were governed in an integrated and forward looking manner. This approach supports resilience in the face of uncertainty while positioning **WAICA Re** for sustainable long-term growth.

Principal Risks and Opportunities

Exposure Managed within Appetite

WAICA Re operates in complex and often volatile markets where risk is inherent to value creation. The Board recognises that resilience is achieved through disciplined identification, assessment and management of risk and opportunity within clearly defined risk appetite parameters, supported by robust governance, controls and monitoring.

The enterprise risk management framework provides a structured approach to managing strategic, financial, operational and emerging risks, ensuring alignment with the Board approved Risk Appetite Statement and capital resilience objectives. Principal risks and opportunities are reviewed regularly by management, with formal oversight exercised by the Board and its Committees.

Strategic risks and opportunities

Strategic risks arise from the Group's growth objectives, geographic footprint and long-term positioning as an African reinsurer. During the year, the Board considered risks relating to market concentration, geopolitical instability, regulatory change across jurisdictions and execution risk associated with selective expansion into new markets and products.

These risks were managed through disciplined growth, reassessment of exposure in higher risk environments and explicit consideration of trade offs between growth, concentration and long-term sustainability. Strategic opportunities, including geographic diversification, expansion into selected international hubs and the development of non traditional products, were pursued only where supported by underwriting discipline, retrocession protection and capital strength.

Financial risk	Key mitigating actions
Market concentration and geographic exposure	Portfolio diversification, selective market participation and periodic exposure reassessment
Geopolitical and regulatory change	Multi jurisdictional regulatory monitoring and conservative market entry decisions
Expansion and execution risk	Phased growth, underwriting discipline and capital aligned decision making

Financial risks and opportunities

Financial risks remain a core focus due to their direct impact on solvency, liquidity and shareholder value. These include underwriting and accumulation risk, credit risk arising from cedants and brokers, investment risk in a volatile macro economic environment, and liquidity risk across currencies and regulatory regimes.

These risks are managed through conservative underwriting standards, portfolio diversification, retrocession arrangements, investment governance policies and liquidity buffers. During the year, the Group maintained strong capital resilience, with the solvency ratio strengthening to approximately 140% and equity increasing to US$ 197.2m.

Financial opportunities are pursued selectively through risk adjusted returns rather than volume driven growth, with disciplined pricing and improved portfolio quality supporting balance sheet strength.

Financial risks and mitigation

Financial risk	Key mitigating actions
Underwriting and accumulation risk	Exposure limits, catastrophe modelling and retrocession protection
Credit risk (cedants and brokers)	Credit assessments, limits and ongoing monitoring
Investment and liquidity risk	Conservative investment strategy, diversification and liquidity buffers
Human capital and succession	Training, succession planning and defined delegations

Operational risks and opportunities

Operational risks reflect the complexity of managing a geographically dispersed business under diverse regulatory, technological and human capital conditions. Principal operational risks include ICT and cybersecurity, business continuity, data quality and reporting (including IFRS 17), and human capital and succession risk.

Operational resilience is supported through system upgrades, cybersecurity controls, business continuity planning, internal controls and structured assurance. Disaster recovery testing, system integration initiatives and continuous training strengthened operational reliability during the year.

Operational risks and mitigation

Operational risk	Key mitigating actions
ICT and cybersecurity	Security controls, penetration testing and policy oversight
Business continuity	Group wide disaster recovery testing and contingency planning
Data quality and reporting	Strengthened controls, IFRS 17 refinements and assurance oversight
Human capital and succession	Training, succession planning and defined delegations

Emerging risks, sustainability and integrated risk management

Emerging risks are monitored through the enterprise risk management process and receive increasing Board attention as their potential impact becomes clearer. These include climate-related physical and transition risks, heightened ESG and sustainability expectations, regulatory developments and geopolitical uncertainty.

Climate and sustainability considerations are currently assessed primarily through their interaction with underwriting exposure, accumulation risk, capital adequacy and regulatory compliance. While **WAICA Re** remains on a measured sustainability and climate maturity journey, early actions during the year included strengthening ESG governance, enhancing environmental data tracking and improving resource efficiency.

Refer to the Sustainability and Climate Risk Report.

Risk appetite, trade offs and decision making

Across all risk categories, the Board applies integrated thinking, considering interdependencies between financial performance, people, systems, relationships and natural capital. Opportunities are pursued only where risks remain within approved appetite and can be mitigated through governance, controls, capital support and assurance.

Where risks approach or exceed appetite, mitigating actions are strengthened, exposures reduced or strategic choices reassessed. This discipline ensures alignment between strategy, capital strength and long term value creation.

Climate and sustainability – emerging risks summary

Climate change and broader sustainability considerations continue to shape the operating environment. While these remain emerging relative to more established strategic and financial risks, the Board recognises their growing relevance to underwriting quality, capital resilience, regulatory expectations and long-term value creation.

Oversight of climate and sustainability-related risks is embedded within existing governance structures. The Board retains overall accountability, with the Risk Management, Audit and Internal Compliance Committee considering these matters within enterprise risk management and reporting oversight, and the Human Resources, Ethics and Corporate Governance Committee overseeing social and governance dimensions, including approval of the Group's Sustainability and Climate Risk Report.

Key risks under active consideration include physical climate risks (such as increased severity and frequency of extreme weather events affecting insured portfolios), transition risks (arising from policy, regulatory and market shifts towards a low-carbon economy). Both addressed by deploying Climanomics Climate Risk Assessment Tool. Reputational risk (linked to stakeholder expectations on ESG performance and disclosures), and operational and compliance risk (including evolving regulatory requirements and data quality challenges associated with sustainability reporting).

This integrated approach ensures sustainability considerations inform risk and strategic discussions alongside financial and operational matters, reinforcing their relevance to long-term resilience rather than treating them as standalone topics.

Future Outlook

Growth Enabled by Capital Strength and Execution

The Group's outlook is shaped by a set of interrelated uncertainties that are already reflected in the principal risks managed today. These risks influence not only near-term performance variability, but also the pace, sequencing and emphasis of strategic execution over the medium term. Climate-related volatility reinforces the importance of disciplined risk selection and accumulation management; regulatory developments across jurisdictions underscore the need for capital buffers and operational flexibility; and ongoing data and systems maturity continues to shape the timing and depth of sustainability- and climate-related disclosures. The outlook discussed below should therefore be read in conjunction with the principal risks described earlier in this report, as they directly inform management's focus, strategic priorities and assumptions underpinning forward-looking expectations.

WAICA Re's strategy for 2025 and beyond is focused on expanding scale, relevance and earnings quality, supported by a strengthened capital base and improving execution capability. The Board has endorsed a growth agenda that prioritises measured expansion, geographic diversification and selective product development, while maintaining disciplined underwriting, accumulation management and capital stewardship.

Growth is expected to be driven by deepening presence in core African markets, targeted expansion into selected international hubs, and the continued development of non traditional and specialty products, including cyber and other emerging risk lines. These initiatives are intended to broaden the revenue base, reduce concentration risk and enhance the Group's competitive positioning, while remaining aligned with underwriting capability, retrocession protection and capital capacity.

Capital strength is a central enabler of the strategy. The Group enters the next phase with sufficient headroom to support controlled growth, absorb volatility and meet evolving regulatory expectations. Expansion decisions will continue to be assessed against capital efficiency and risk adjusted return thresholds, rather than premium growth alone.

Execution capability is a key strategic priority. Ongoing investment in systems, data quality, governance and people is expected to enhance underwriting precision, accumulation monitoring, reporting reliability and decision making speed. The continued embedding of IFRS 17 is a foundational element of this agenda, supporting clearer performance insight, stronger control environments and improved capital management as the business scales.

Sustainability and climate-related considerations are increasingly relevant to growth choices, particularly in relation to underwriting quality, accumulation risk and regulatory access. The Group has commenced a structured, multi-year transition towards alignment with IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), with current focus areas including governance, policy development, data foundations and internal capability building. Deeper integration of sustainability and climate considerations into strategic planning is expected to progress as data, analytics and scenario capabilities mature. Further detail is provided in the Sustainability and Climate Risk Report.

Key strategic anchors and targets referenced in the strategy include:

- maintaining a solvency ratio of approximately 140% to support growth above regulatory minimums;
- strengthening and sustaining shareholders' equity to enhance capital flexibility;
- achieving double digit market share in selected core markets where scale and risk economics are favourable; and
- expanding selectively into new geographies and products, subject to underwriting discipline, retrocession support and capital alignment.

Through this strategy, the Board aims to position **WAICA Re** for sustainable growth with improving earnings quality, greater geographic balance and increased relevance to cedants, regulators and partners, while preserving the financial and governance foundations required for long-term value creation.

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Appendices

Integrated Reporting Framework Content Element Index

IR Content Element	Subject matter	Detail	Page number
Organisational overview and external environment	Group profile and context	Overview of WAICA Reinsurance Corporation Plc, including purpose, core reinsurance activities, geographic footprint, markets served and ownership structure.	2 - 9
	External environment	Key macroeconomic, regulatory, industry and market conditions influencing the Group's operating environment and strategic decision making.	22 - 27
Governance	Governance structure	Board structure, committees, roles and responsibilities, including oversight of strategy, risk management and capital stewardship.	74 - 93
	Ethical leadership and culture	Governance arrangements supporting ethical conduct, accountability, culture and decision making aligned to the Group's values.	74 - 93
Business model	Value creation model	Description of the Group's business model, including inputs, activities, outputs and outcomes across the short, medium and long-term.	18 - 21
	Capitals	Explanation of how financial, human, intellectual, social and relationship, and other relevant capitals are utilised and affected by the Group's activities.	18 - 21 22 - 73
Risks and opportunities	Principal risks	Key risks that could affect the Group's ability to create value, including underwriting, market, operational, regulatory and emerging risks.	56 - 73
	Opportunities	Opportunities arising from market dynamics, product development, geographic expansion and capabilities that support future value creation.	22 - 55
Strategy and resource allocation	Strategic priorities	The Group's strategic objectives, priorities and responses to the external environment, risks and opportunities.	28 - 55
	Capital allocation	How financial and non financial resources are allocated to execute strategy and support resilience and growth.	22 - 55 69
Performance	Financial performance	Summary of financial performance and key indicators demonstrating progress against strategy and value creation objectives.	12 - 17 42 - 55
	Non financial performance	Selected non financial measures relevant to operational effectiveness, risk management and long-term sustainability.	56 - 73
Outlook	Future prospects	Management's view of the Group's future prospects, key assumptions, uncertainties and expected developments.	74 92 - 92
Basis of preparation and presentation	Reporting basis	Basis of preparation, reporting boundary, materiality approach and relationship to the Sustainability and Climate Risk Report and Annual Financial Statements.	2 - 3 94 - 95

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Resilience Through Discipline

Annual Financial Statements 2025

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General information

Directors	Kofi Duffuor	- Group Chairman
	Ezekiel Abiola Ekundayo	- Group Managing Director/CEO
	Senor Thomas-Sowe	
	William Coker	
	Samuel Amankwah	
	Donald C. Kaye	
	Olatoyosi Alabi	
	Dr. George Agyekum Nana Donkor	
	Adeyemo Adejumo	
	Davis Iyasere	
Registered Office	4A Alshek Crescent Hill Station Freetown, Sierra Leone.	
Bankers	Ecobank Ghana Limited Ecobank Nigeria Limited Ecobank Sierra Leone Limited Ecobank Cote D'Ivoire Limited Guaranty Trust Bank Plc, Nigeria United Bank for Africa Cote D'Ivoire Limited United Bank for Africa, Sierra Leone Limited Access Bank Ghana Limited Access Bank Sierra Leone Limited Bank of Sierra Leone Trust Bank Gambia Limited Union Trust Bank Limited	
Company Secretary	Patricia V Wright	
Auditors	Baker Tilly Sierra Leone Chartered Accountants Baker Tilly House 37 Siaka Stevens Street Freetown- Sierra Leone.	

Report of the Directors

The Directors present their report together with the audited financial statements of the WAICA Reinsurance Corporation Plc (the "Corporation") standing alone and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2025.

Directors' responsibility statement

The Directors are responsible for the consolidated and separate preparation of financial statements that give a true and fair view of WAICA Reinsurance Corporation Plc and its subsidiaries, comprising the consolidated and separate statements of financial position at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2009 as amended. In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Principal activity

The principal activities of the Group are to operate international, national, regional and sub-regional reinsurance offices and institutions and to provide technical assistance to members of West Africa Insurance Companies Association and any other insurance and reinsurance institutions from around the world. The Group also provides fund management services to organisations and private individuals. There was no change in the Group's business during the year.

The Group

The Group comprises of WAICA Reinsurance Corporation Plc (the Parent Group) and six subsidiaries:
- **WAICA Re Capital Limited** – incorporated and domiciled in Ghana and provides fund management services.
- **WAICA Re Kenya Limited** – incorporated and domiciled in Kenya and provides reinsurance services.
- **WAICA Re Zimbabwe (Pvt) Limited** – acquired and domiciled in Zimbabwe and provides reinsurance services.
- **WAICA Re (DIFC) Limited** - incorporated and domiciled in United Arab Emirates to provide insurance management services.
- **Afin Bank Limited** - Incorporated and domiciled in United Kingdom to provide financial services.
- **WAICA Re UK Limited** - Incorporated and domiciled in the United Kingdom to provide investment services.

Results
The financial results of the Corporation and its subsidiaries for the year ended 31 December 2025 are set out in the attached financial results, highlights of which are as follows:

In thousands of United States Dollars	Group		Corporation	
	2025	2024	**2025**	2024
Profit after tax (attributable to equity holders)	**15,260**	34,534	**31,841**	28,086
to which is added the balance brought forward on retained earnings	**76,359**	55,442	**51,475**	37,006
	91,619	89,976	**83,316**	65,092
Out of which is transferred (to)/from:				
Contingency reserves	**(6,369)**	(5,617)	**(6,369)**	(5,617)
Dividend paid to shareholders	**(8,500)**	(8,000)	**(8,500)**	(8,000)
31 December	**76,750**	76,359	**68,447**	51,475

Share capital

Details of the Group's share capital are shown in note 19 to these financial statements.

Capital management (reinsurance business)

WAICA Re monitors its internal capital requirements based on a risk-based economic capital model that is based on Solvency 2 principles with modifications to take into account the environment that **WAICA Re** operates in. The capital model comprises underwriting risk, credit risk, market and operational risk modules. The capital requirements are calculated at a Group level but the subsidiaries independently monitor capital levels based on local requirements.

The Solvency Capital Ratio increased to 140% in 2025 from 120% in 2024.

The required capital increased from US$ 150m in 2024 to US$ 152m in 2025 while the available capital increased from US$ 189m to US$ 222m over the same period.

To further strengthen capital adequacy the Group will be raising additional capital through a rights issue in 2026.

The table below summarises the capital position as at 31 December 2025.

In thousands of United States Dollars.

Economic capital	31 December 2025	31 December 2024
Premium and reserves risk capital	**73,826**	90,287
Catastrophe Risk Capital	**42,570**	37,462
Total	**116,396**	127,749
Underwriting risk	**93,989**	102,317
Credit risk	**55,018**	29,049
Market risk	**48,411**	63,002
Total	**197,419**	194,368
Diversification risk	**45,819**	44,728
Basic required capital	**151,600**	149,640
Operational risk	**7,623**	7,580
Total economic capital requirement	**159,223**	157,220
Shareholders fund	**222,199**	188,732
Solvency capital ratio	**140%**	120%

Related party transactions

Information regarding directors' interests in ordinary shares of the Corporation and remuneration is disclosed in Note 41 to the financial statements. Other than their contracts as directors, no director had a material interest in any contract to which the Corporation was a party during the year. Related party transactions and balances are also disclosed in Note 41 to the financial statements.

Report of the Directors (continued)

Dividend

In respect of the year ended 31 December 2025 Results, the Board of Directors proposed a dividend of US$ 0.07785 per share amounting to US$ 4,500,147 and bonus share of 13:1 to be paid to existing shareholders whose names appear in the register of the Corporation as at the date of the Annual General Meeting. (2024: Dividend of US$ 8,500,277).

Particulars of entries in the interest register

The Directors who served within the year and their interest in the Corporation's equity are as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
Directors	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Kofi Duffuor – Group Chairman	**300, 689**	**0.58%**	300, 689	0.58%
Ezekiel Abiola Ekundayo	**100,854**	**0.17%**	100,854	0.17%
Senor Thomas-Sowe	**21,646**	**0.04%**	21,646	0.04%
William B. Coker	**24,116**	**0.04%**	24,116	0.04%
Samuel Amankwah	-	-	-	-
Donald C. Kaye	-	-	-	-
Olatoyosi Alabi	-	-	-	-
Dr. George Agyekum Nana Donkor	-	-	-	-
Adeyemo Adejumo	-	-	-	-
Davis Iyasere	-	-	-	-

Auditor

In accordance with Section 308 (1) of the Companies Act, 2009 (as amended) of Sierra Leone, a resolution for the re-appointment of Baker Tilly as auditors of the Corporation is to be proposed at the forthcoming Annual General Meeting.

Employment of disabled people

The Group does not discriminate against disabled persons as it is clearly stated that there shall not be any discrimination against a qualified individual with disability with regards to recruitment, advancement, training, compensation, discharge or other terms, conditions or privileges of employment.

Health, safety and welfare at work

The Group has retained the services of medical facilities for all employees of the Group and a conducive office environment is maintained for staff and visitors, with adequate lighting and ventilation.

Employee involvement and training

There are various forums where the staff meet and discuss issues that relate to them and their progress at the workplace. These include departmental unit meetings, and regular general meetings.

There is an approved training schedule for staff, and the Group also has a staff performance appraisal process through which staff are appraised and promotions and /or benefit increments made.

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Board of Directors

Name	Nationality	Position
Kofi Duffuor	Ghanaian	Group Board Chairman
Ezekiel Abiola Ekundayo	Nigerian	Group MD/CEO
William B. Coker	Gambian	Non-Executive
Senor Thomas Sowe	Gambian	Non-Executive
Samuel Amankwah	Ghanaian	Non-Executive
Donald Charles Kaye	Sierra Leonean	Independent Non-Executive
Adeyemo Adejumo	Nigerian	Independent Non-Executive
Dr. George Agyekum Nana Donkor	Ghanaian	Independent Non-Executive
Olatoyosi Alabi	Nigerian	Independent Non-Executive
Davis Iyasere	Nigerian	Non-Executive

Biographical information of directors

The Board consists of a Non-Executive Group Chairman, four (4) Independent Non-Executive Directors, four (4) Non- Executive Directors and one (1) Managing Director. The Independent Non-Executive Directors and Non-Executive Directors are independent of management and free from management constraints that could interfere with the exercise of their objective and independent judgments. The Directors collectively possess strong functional knowledge, expertise, and experience to make valuable contributions to the Group.

Mr. Kofi Duffuor

Mr. Kofi Duffuor is the former Chief Executive Officer of Star Assurance Group Limited, Ghana. Prior to his elevation to the highest executive position in 2020, he was the Managing Director of the Group's General Insurance Subsidiary — Star Assurance Co. Ltd. He was instrumental in Star Assurance s restructuring in 1996, as the General Manager. With hard work and dedication, Kofi and his executive team moved Star Assurance from almost the bottom of the league of insurance companies to become the third largest non-life insurance company in Ghana. Star Assurance has also won the prestigious Chartered Institute of Marketing Ghana (CIMG) Insurance Company of the Year award twice under his leadership.

Mr. Duffuor in March 2011 was unanimously appointed by the West African Insurance Companies Association (WAICA) to chair the Board of the newly established WAICA Reinsurance Corporation PLC, a multinational reinsurance company, headquartered in Freetown, Sierra Leone, which currently has a balance sheet size of over US$ 260 million as a result of his business acumen and great leadership skills, a position he still occupies. He was once an executive member of the Ghana Insurers Association and also chairman of the Associations Finance and Secretariats Board Committee. Kofi was adjudged the Best CEO of the Year 2018 — General Insurance Category by the CEOS Network Ghana. He is also a recipient of Ghana Business Leaders Excellence GOLD Award.

Kofi holds a Master of Business Administration degree in Entrepreneurial Management from the University of Ghana. Kofi had his insurance training in the United Kingdom. He is a Chartered Insurer and Fellow of the prestigious Chartered Insurance Institute (FCII) UK. He is also a Fellow of the Chartered Insurance Institute of Ghana (FCIIG). He is well oriented in insurance management, business development, and marketing. He has over thirty (30) years experience in insurance underwriting, claims management, and insurance marketing. He has attended several conferences and seminars both at home and abroad in insurance management and financial management.

He has attended several conferences and seminars both at home and abroad in insurance management and financial management.

Report of the Directors (continued)

Biographical information of directors (continued)

Mr. Ezekiel Abiola Ekundayo
Mr. Ezekiel Abiola Ekundayo is a seasoned insurance Practitioner with more than 35 years of experience in the insurance industry.

He started this worthwhile career in 1984 with a broking firm in Lagos, Nigeria. He worked with WAPIC Insurance Company Limited, Nigeria, for few years before joining Globe Reinsurance PLC in 1989. The hard-working and resourceful Ezekiel was consistently identified with the company s growth, and in recognition of his contributions, he was appointed Executive Director in 2000 and later confirmed as the Deputy Managing Director in 2001. Ezekiel continued to be result- driven and goal-oriented, and he was eventually appointed as the Managing Director /CEO of the company in 2007.

He piloted Globe Re to the Francophone countries on the West African Coast, thus making Globe Re the first Nigerian Reinsurance company to do business with the Francophone world.

Ezekiel joined WAICA Reinsurance Corporation in July 2011 as the Pioneer MD/CEO. He started this noble Corporation from the zero level and grew it to become one of the fastest growing/leading reinsurance companies in Africa today.

Under his leadership, the Corporation embarked on strategic business expansion which resulted in the establishment of four (4) Subsidiaries and four (4) regional offices within a short period. Ezekiel was appointed the Group Managing Director/CEO in September 2018, and he sits on the Boards of the subsidiary companies.

His experience as an insurance practitioner covers wide areas of the profession, including brokerage, marketing, underwriting, reinsurance, investment and risk management. He has varied experience in executive management and technical fields, having attended courses, both locally and internationally. Some of the courses he has attended include Leading the Team Course at Lagos Business school, Nigeria, Reinsurance strategic management at the prestigious Wit Business School, University of Witwatersrand, Johannesburg, South Africa and Managing people Effectively at D&B Business Training Services, London. He is a bilingual executive who speaks English and French fluently.

Ezekiel Abiola Ekundayo believes in insurance education and workforce development, as a result of which he has continued to train the younger professionals who can confidently take over tomorrow the mantle of leadership in the insurance profession. He is a member of the Governing Council, West African Insurance Institute. Member, Society of Fellows, West African Insurance Institute. He was conferred with the Fellowship of WAII for Academic Excellence and Development of the West African Insurance Institute, The Gambia, in 2019

He graduated from the Lagos state polytechnic, Nigeria, where he studied Insurance, and he holds a Master of Business Administration (MBA) from the Lagos State University. He is a Fellow of the Chartered Insurance Institute, London (with specialization in Reinsurance) and Chartered Institute of Marketing, Nigeria.

Mr. William B. Coker
A Gambian by birth and nationality, Mr. William B. Coker started his insurance career in 1980 with the Gambia National Insurance Corporation and rose through the ranks to become its first Deputy Managing Director/Deputy CEO in 1994 and later in 1998 was appointed its Managing Director/CEO. William held this position until 2005 after which he was appointed to the position of Secretary General/CEO of the West Africa Insurance Companies Association (WAICA) — a sub-regional body of insurance institutions in West Africa, which he, upon assuming office, implemented a successful turn around of the institution which at the time was quite dormant and ineffective, given its mandate. He also served on the Governing Council of WAICA. WAICA is the parent body of WAICA Reinsurance Corp. and William was very instrumental/a Key Driver in the setting up and establishment of WAICA Reinsurance Corporation Plc and has been serving on that Board of Directors.

William is a Chartered Insurer after having attending the CII College of Insurance in Sevenoaks, Kent, U.K. and qualifying in 1992 as an Associate of the Chartered Insurance Institute of London, U.K. He attended the prestigious Maastricht School of Management, Netherlands and earned a Postgraduate Diploma (with Distinction) in General and Strategic Management in 1995.

William is currently a part-time lecturer at the West African Insurance Institute, (WAII) in The Gambia and is a Fellow of that Institute. He was also a part-time lecturer at the Ghana Insurance College in Accra, and is a Fellow of the Chartered Insurance Institute of Ghana.

- Coker served on the Board of Directors of the Gambia Telecommunications Company
- He was among the Select Committee of Gambians who were tasked by the President of the Republic of the Gambia with the setting up and establishment of the University of The Gambia. He was retained to serve on that university s Governing Council for its formative years.
- He also served on the Board of Directors of AGIB Bank, The Gambia.
- He worked with ECOWAS and the African Trade Insurance Agency (Chairing some Committees) to facilitate the creation of an Investment Guaranty Mechanism for West Africa.
- He worked with the West African Monetary Institute (WAMI) on the Harmonisaton of Insurance Laws in West Africa This is an on-going work.
- He was a Member, Board of Governors of The Roman Ridge School, Accra, Ghana and the Methodist Primary School, The Gambia (both Private schools).
- He was a Member of the first African Continental Panel of Judges for the African Insurance Awards instituted by Africa Reinsurance Corp.
- A Past President of the Rotary Club of Banjul and a Paul Harris Fellow
- Coker is currently part of the Seven Member Board of Trustees of the Methodist Church Connexional Conference, The Gambia.
- Mr. Coker has served or is still serving on other Boards of Directors/Governing Councils and such bodies. He has attended many conferences/seminars/workshops/training programs over the years.

Mrs. Olatoyosi Alabi

Mrs. Olatoyosi Alabi is a Barrister and Solicitor with over 20 years experience and proficiency in Intellectual property, notably trademarks enforcement, and has prosecuted and defended a number of lawsuits involving passing off claims, trademark, design, patent and copyright infringement and revocation of trademarks. She also represents clients in Mergers and Acquisitions transactions, advising on transfer and acquisition of IP rights.

She obtained a Master of Arts from Kings college, University of London, United Kingdom and LL. B from the London School of Economics and Political Science and is currently a partner at Olaniwun Ajayi LP, Lagos. As Partner and Former Head, Corporate Affairs, Planning & Strategy she has been charged with ensuring good governance, strategic planning, development of efficient systems and processes, knowledge management, client management and business development. Mrs. Olatoyosi Alabi s portfolio as partner currently includes External Relations and her role includes a core liaison between the firm and foreign relationship firms and alliances and to ensure effective relationship Management of these partners and growth of the business.

As previous head of the Enterprise practice of Olaniwun Ajayi LP, she led her team as both Group Secretary and Legal Adviser to various clients to wit; in the manufacturing, hospital, and information technology sectors, and advised local and international clients on Group law matters and establishment of businesses in Nigeria.

Mrs. Olatoyosi Alabi has a keen interest and growing passion in the dispensation of justice and settlement of disputes through judicial means as well as through alternative dispute mechanisms, notably, mediation. She has attended several key conferences and knowledge exchange programmes which has also added to her wealth of experience in areas such as Women in Leadership in Law, Growing a thriving IP Practice, Managing Legal Staff & Millennials in a law firm.

In general, Mrs. Olatoyosi Alabi provides thought leadership on subjects within her core legal areas and is passionate about people development and offers coaching and counselling sessions.

Mrs. Senor Thomas-Sowe

Senor Thomas-Sowe is the Founder and Executive Vice Chair Royal Insurance Gambia Limited. Mrs Senor Thomas-Sowe started her insurance career with Senegambia Insurance Company Limited in 1987 where she rose to the rank of Deputy Manager before which she has been head of various departments. She joined Gamstar Insurance Company Limited in 1996 before joining Global Security Insurance Company limited in 1997 as immediate Assistant to the Managing Director.

She joined International Insurance Company Gambia Limited in December 2000 as Technical Manager where she rose to be the Managing Director for 10 years. She retired in February 2013 and was promoted to the Group as Group Chief Operating Officer-Insurance to oversee all the Insurance Companies in the FIBank Group; That is International Insurance Company Limited in Guinea, Liberia, Sierra Leone and The Gambia. She left in February 2014.

Report of the Directors (continued)

Biographical information of directors (continued)

She is an alumnus of the College of Insurance and Risk Management (WAII), a Member of The Chartered Insurance Institute of London as well as Fellow of The West African Insurance Institute. She has attended various courses and Seminars both in The Gambia and abroad. Mrs Senor Thomas-Sowe is a Past President of The Insurance Association of The Gambia, Past President of the West African Insurance Companies Association (WAICA) and was a Member of the Governing Council and Academic Board of the West African Insurance Institute.

She is a Member of the National Business Council of the Gambia which is the highest business body of the Gambia Chamber of Commerce and Industry. She is a Director of the **WAICA Re** Capital Ghana a subsidiary of WAICA Reinsurance Corporation PLC. Sierra Leone. She is the founder and Executive Chair of Prestige World Travel Gambia and holds directorships in Group Investment Gambia (GIG). Previous directorship includes First International Bank (FIBank) Group and Gambia Radio and Television Services (GRTS).

Dr. George A. N. Donkor

Dr. George Agyekum Donkor is the President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), a regional international financial institution belonging to the fifteen (15) ECOWAS Member States. Dr. Donkor had previously held the position of Vice-President, Finance and Corporate Services, for seven (7) years and prior, to that, Head of Legal Division/Compliance for four (4) years in the same institution. His professional areas of interest focus on corporate law, leadership, change management, and improvement.

A lawyer by profession and a development banker by training, Dr. Donkor s illustrious career, which spans over three decades, has been marked with outstanding success. He focuses on implementing change to drive progress not only in the West African sub-region but also to stimulate a wider international impact through regional integration and engagement. With several years of internationally recognised credentials from across Europe, America, Asia, and Africa, Dr. Donkor is reputed to be an experienced and successful leader with a record of accomplishments in producing, presenting, and managing the implementation of innovative business and administrative solutions. Proactive and highly self-motivated in converting opportunities into success and driving profit and growth, Dr. Donkor possesses hands-on experience in innovation, organisational design, development, and improvement.

He is well-networked and has excelled in implementing business process improvements, defining the company s direction, achieving goals on time, and optimising business procedures. He possesses a unique gift for leading large diverse teams from multi-cultural environments. Under Dr. Donkor s visionary leadership, EBID has achieved remarkable successes on all fronts including receiving the Financial Institution of the Year 2024-Africa Award category at the Africa Sustainability Awards 2024; and an upgrade in its credit ratings by Moody s and Fitch Ratings.

Dr. Donkor holds a Doctorate in Business Administration (DBA) and a master s degree in Applied Business Research (MABR) from the SBS Swiss Business School, Zurich, Switzerland. He earned a PhD (Marketing) from the Commonwealth Open University (CoU), British Virgin Islands, United Kingdom. He also obtained an Executive MBA (Marketing) from the University of Ghana Business School, Legon, and a Postgraduate Certificate in Contemporary Management from the Noble International Business School (NIBS), Ghana. Dr. Donkor holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon, and a postgraduate professional law certificate from the Ghana School of Law.

He is a Council Member of the University of Ghana and former Chairman of the Investment Committee of the University Council. He is also a Board member of Ecobank Transnational Incorporated (ETI), ASKY Airlines, and WAICA Re- Insurance, among others. He is an adjunct lecturer in the Department of Finance, School of Business of the University for Development Studies (UDS), Tamale, Ghana.

Dr. Donkor has been recognised with many awards, notable among them are the 2023 Development Champion Award, at the Rebranding African Forum, Brussels, Belgium, the 2023 CEO of the Year -Africa, (Ghana CEO Vision and Awards), the 2022 Prix de la Foundation award at the prestigious Crans Montana Forum, Geneva, Switzerland, and Ghana Innovation Leadership Award organised by the Ghana Innovation/NIBS Award in 2019. His name has been featured three consecutive times among the 100 personalities transforming Africa by FinancialAfrik, a renowned international magazine.

Dr Donkor is the first appointed Chancellor of the NiBS University. He is the current Honorary President of the Global Network for Export-Import Banks and Development Finance Institutions (G-NEXID) which is headquartered in Geneva, Switzerland. He is also the President of the African-Jewish Chamber of Commerce. Dr. Donkor is a Public Speaker and Resource Person at numerous international conferences and fora.

Mr. Adeyemo Adejumo

Mr. Adeyemo Adejumo is a Chartered Insurer with over 30 (Thirty) years of experience in the Insurance Industry. He is an Associate of the Chartered Insurance Institute of London and a Fellow of the Chartered Insurance Institute of Nigeria. He holds a Bachelor of Science Degree (BSc.) in Biochemistry from the University of Ife, Ile Ife, Osun State and a Master of Business Administration (MBA) from the University of Lagos, Akoka, Yaba.

Adeyemo Adejumo worked with the National Insurance Corporation of Nigeria from 1979 to 1986 and then Continental Re where he started as a Technical Manager in 1986 and rose to the position of Managing Director/CEO in October 1995 up to 2010. As a result of his leadership and legacy, Continental Re Plc is a leading Private Reinsurance Group in Africa today.

He served as the President of the Chartered Insurance Institute of Nigeria and presided over the Council of Chartered Insurance Institute and headed various Committees of the Institute to strengthen Corporate Governance. He also served as a Director on the Board of Equity Life Insurance Group Limited; Great Nigeria Insurance Plc; Zimre-Maputo, Mozambique, Southern Africa; Alliance Capital Stock Brokers; Competent Insurance Brokers; Cornerstone Insurance Group and Royal Exchange General Insurance.

The nature of his work has led him to interact with underwriters such as Munich Re, Swiss Re and Brokers such as Alexander Howden, Steward Wrightson, J. B. Boda and other top professionals in the industry. He has attended several Professional Development Training in the following areas; Underwriting and Reinsurance, Management Appreciation, Managing by Objectives, Staff Development Workshop, Fire Risk Management and Underwriting, Finance Programme for Senior Executives, Chief Executive Programme.

Mr. Adeyemo Adejumo is the author of several key publications among which are: The Challenges of Continuous Professional Development Insurer s View Point; The Millenium Bug, Implication for the Insurance Industry; International Trends and Development-Impact on a Regional Market. He is a highly respected personality in the Africa Insurance Market and also very active in the Africa Insurance Organisation, West Africa Organisation, FANAF and the French Insurance Body. He is an active advocate for community development and plays a great role in engaging community stakeholders for development.

Mr. Davis Ebelechukwu Iyasere

Mr. Davis Ebelechukwu Iyasere is the Secretary General/ Chief Executive Officer of the West African Insurance Companies Association (WAICA). His appointment followed the retirement of Mr. William Coker. Prior to his appointment, Mr. Iyasere was the Deputy Director in charge of Corporate Communications, Human Resource, and Administration at the Nigerian Insurers Association where he had a career spanning almost two decades. Whilst in the services of the Association, he was noted for his dedication to duty, and commitment to the ideals of the Association.

He joined the Association as Corporate Affairs Manager in 2004 and rose through the ranks to his current position by a dint of hard work, strength of character, pursuit of excellence, humility, and strong intellectual capacity. Mr. Iyasere started his career as a freelance sports journalist with Vanguard Newspapers and later with National Times Newspaper before he joined the Guardian newspapers as a sub editor in year 2000. He later joined Sporting Champion, then Nigeria s highest selling weekly sports newspaper from where he joined the Nigerian Insurers Association as corporate affairs manager in 2004.

He had his secondary education at Comprehensive high school Igbodo, in Ika North East local government area of Delta State and was the Senior Prefect during his time. He later proceeded to the Nigerian Institute of Journalism, Ogba, Lagos for a professional diploma in Journalism. He obtained a Bachelor of Arts degree in Communication Arts from University of Uyo, Akwa Ibom state with a second-class upper division and was the president of the Faculty of Arts Students Association (FASA).

His unquenchable quest for knowledge led him to pursue a Master s Degree in Communication Studies from Lagos State University. Not satisfied, he proceeded to the University of Lagos where he obtained a second master s degree in industrial and labour relations. He is currently pursuing a doctorate degree in public relations in Babcock University, Ilishan, Ogun State. He is widely travelled and belongs to many professional bodies and associations. They include: Nigerian Institute of Public Relations (NIPR), Advertising Practitioners Registration Council of Nigeria (ARCON), Chartered institute of Personnel Management of Nigeria (CIPM), Chartered Insurance Institute of Nigeria (CIIN), Society for Human Resource Management (SHRM), USA, and Association of Corporate Governance Professionals of Nigeria.

Report of the Directors (continued)

Biographical information of directors (continued)

Mr. Donald Charles Kaye

Donald Charles Kaye is a highly professional and experienced Accountant in Public Practice with over 39 years experience which includes leading KPMG in The Gambia and now PKF in The Gambia as Senior Partner, after working in several KPMG offices in other countries. He is result driven, self-motivated and resourceful with a proven ability to develop and strengthen management teams in order to maximise human capacity.

Donald Kaye s extreme attention to details has helped companies of all types to maximize investments, cut spending and increase efficiency. He has strong knowledge of governing laws and regulations in the various locations he practiced and how to implement Group procedures. He is a successful motivator who brings a good attitude to every meeting. He possesses excellent communication skills and is able to establish sustainable and profitable relationships with stakeholders.

He is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom (FCCA); the Institute of Chartered Accountants in Nigeria (FCA); and the Institute of Chartered Accountants in Sierra Leone (FCA). His responsibilities as a Senior Partner of PKF, The Gambia include but are not limited to; engagement partner for all the clients in the firm s portfolio and in charge of overall administration and management and also liaising with PKF in West Africa and PKF International

He is currently serving as a Member of the Governing Board for PKF Africa. He has a varied experience with audit, accounting, taxation and consultancy in banking and financial services (micro-credit), Insurance, air carriage, shipping, hospitality, oil and gas, service delivery etc. In the area of funded projects and programmes he has extensive experience in health, humanitarian relief, education, rural development and agricultural sectors, and other social projects.

He has an excellent command of the English language for accurate presentation of ideas in written and oral format as well as to comprehend the ideas of others. He is a qualified leader who is uncompromising when necessary and compassionate when required and has the ability to get along with all types of people in a variety of situations. He has a strong knowledge of administration and management as well as human resources, including strategic planning, leadership techniques, personnel recruitment.

Mr. Samuel Amankwah

Mr Samuel Amankwah is an experienced Financial Executive with a pleasant personality that is accredited with unique abilities to resolutely manage and execute projects pertinent to financial solutions and innovative business ideas. His extensive skill-set strongly correlates with an expertise in problem solving, identifying operational inefficiencies, and organizational skills. He values hard work and is diligent and result driven with an appreciation for team and team orientation.

He is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom (FCCA), and a member of the Institute of Chartered Accountants in Ghana and possess MSc Accounting and Finance from De-Montfort University , UK. In addition to his educational qualifications , he attended several Professional Development Training in areas such as Corporate Governance and Capacity Training and Strategy, Risk and Reputation.

Samuel Amankwah served in various capacities at GCB Bank Limited, Ghana between 2000 and 2020 ranging from Consultant (Operations) in which his duties and responsibilities included advising and updating the Board on the strategic workflow of the Bank and throughout the organizational structure , providing advice on improving upon established Bank Standards and Procedures.

He served as Deputy Managing Director (Operations), and Deputy Managing Director (Finance) in which he assisted the Managing Director on regular delegated management issues , formulate and recommend strategies to enhance policies and procedures pertaining to operations to ensure effective service delivery and attainment of business goals. He was also Chief Internal Auditor, General Manager , Treasury Division respectively at GCB Bank Limited, Ghana. He worked as an Accountant at JSA Accountancy Services in Watford (UK), and Adomako Basoah & Co, Norbury, UK. He worked as Internal Auditor with UAC Group of Companies (Ghana) and Production Accounts Manager , Guinness Ghana Limited.

Samuel Amankwah served on various Board of Directors namely, GCB Bank Limited (Executive Director), GCB Securities Limited, National Insurance Commission (Ghana), Vivo Ghana Limited, Chairman of Activity Venture Finance Company, (Ghana) and Chairman Acherensua Senior High School.

Commitment to Corporate Governance

The key guiding principles of the Corporation's governance practices are:

i. Good corporate governance for enhanced shareholder value.
ii. Clearly defined respective roles of Shareholders, Board of Directors and Management in the governance architecture.
iii. The Board of Directors should have majority of its membership as either Independent or Non-Executive Directors. Independent directors may be broadly defined as Non-Executive director who has the ability to exercise objective, independent judgment after fair consideration of all relevant information and views without undue influence from management or from inappropriate external parties or interests. These principles have been articulated in a number of corporate documents, including the Memorandum and Article of Association.
iv. There is an Article of Association which spells out the functions and powers of the Board and Board Sub-Committees. There are also various policies which define the role of the Board and the Managing Director with regard to certain specific matters including staff hiring and discipline.

The Board is responsible for setting the institution's strategic direction, leading and controlling the institution and monitoring activities of Executive Management.

As at 31 December 2025, WAICA Reinsurance Corporation Plc Board of Directors consists of ten (10) members made up of Non-Executive Group Chairman, four (4) Independent Non-Executive Directors, four (4) Non-Executive Directors, and one (1) Executive Director.

These Board members have wide range of experiences and in-depth knowledge in management, insurance, economics, finance, law and industry, which enable them to make informed decisions and valuable contributions to the Corporation's progress.

Board committees

The Board committees have been delegated with the responsibility of assisting the Board in carrying out its duties and to enhance the effectiveness of the Board. The Board committees periodically meet to achieve their objectives and also perform self-evaluation to assess the effectiveness of their functioning. These committees are:

Finance and Investment Committee: The Committee meets at least four times a year to assist the Board of Directors to exercise oversight responsibility over the Group's financial performance and its investment decisions.

The composition of the Committee is as follows:

Name of Director	Position
Mr. Samuel Amankwah	Chairman
Mrs. Senor Thomas-Sowe	
Dr. George Agyekum Nana Donkor	
Mr. William Coker	

Strategy and Operations Committee: The Committee meets at least four times a year to assist Board of Directors to exercise oversight responsibility over the Group's overall strategy, information and communication systems, and operational systems.

The composition of the Committee is as follows:

Name of Director	Position
Mr. William B Coker	Chairman
Mr. Adeyemo Adejumo	
Mr. Donald C. Kaye	
Mr. Davis Iyasere	

Report of the Directors (continued)

Biographical information of directors (continued)

Human Resource, Remuneration, Ethics and Corporate Governance Committee: The Committee meets at least four times in a year to assist the Board of Directors to exercise oversight responsibility over the Group's human resource functions including policy and practice of the Group, corporate governance structures and employee remuneration.

The composition of the Committee is as follows:

Name of Director	Position
Mrs. Senor Thomas Sowe	Chairperson
Mr. Davis Iyasere	
Dr. George Agyekum Nana Donkor	
Mrs. Olatoyosi Alabi	

Risk Management, Audit and Internal Compliance Committee: The Committee meets at least four times a year to support the Board in fulfilling its oversight responsibility with regard to financial reporting, the system of internal controls and the process for monitoring compliance with laws and regulations. It is also responsible for establishing overall group risk management framework, risk metrics and controls, capable of identifying and managing risk.

The composition of the Committee is as follows:

Name of Director	Position
Mr. Donald Charles Kaye	Chairman
Mr. Adeyemo Adejumo	
Mr. Samuel Amankwah	
Mrs. Olatoyosi Alabi	

Board balance and independence

The composition of the Board of Directors and its Sub-Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and all non-Executive Directors are independent as it pertains to the management of the Corporation. The continuing independent and objective judgment of the non-Executive Directors has been confirmed by the Board of Directors.

Code of Conduct, Ethics Charter and Conflict of Interest Policies

The Board has approved Ethics Charter and Conflict of Interest policy that regulate the conduct of Directors. In addition, an approved Code of Conduct regulate the Conduct of all employees. Management has communicated the principles in the Group's Code of Conduct to its employees to provide guidance in the discharge of their duties. The above-mentioned policies set the standards of professionalism and integrity required for the Group's operations, which cover compliance with applicable laws, conflict of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to laid down principles, to eliminate the potential for illegal practices.

Internal control systems

The directors have overall responsibility for the Group's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Group as at the reporting date and no significant failings or weaknesses were identified during this review.

Professional development and training

On appointment to the Board, directors are provided with a full, formal and tailored programme of induction, to familiarise them with the Group's business, the risks and strategic challenges it faces, and the economic, competitive, legal and regulatory environment in which the Group operates.

These training, together with the other training provided during the year, ensured that directors continually updated their skills, their knowledge and familiarity with the Group's businesses, and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

Conflicts of interest

The Group has established appropriate conflicts authorization procedures, whereby actual or potential conflicts are regularly reviewed and authorizations sought as appropriate. During the year, no such conflicts arose and no such authorizations were sought.

27 March 2026

Company Secretary

Report of the Independent Auditor

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To the Shareholders of WAICA Reinsurance Corporation Group

Opinion

We have audited the financial statements of WAICA Reinsurance Corporation Plc (the Group) as standalone and its subsidiaries (together, the group) as set out on pages 21 to 134 which comprise consolidated and separate statements of financial position as at 31 December 2025 ,and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and as at 31 December 2025, and of its consolidated and separate financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the Group financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of technical provisions	
The implementation of IFRS 17 necessitated a change in the measurement and reporting of the reinsurance contract assets and liabilities of the Group and the use of actuarial modelling to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to the insurance contracts. This included changes to: • Data architecture and data flow; • Identification and grouping of insurance contracts that share a similar risk profile; • Determination of risk adjustment factors; • Discount rate determination; • Risk adjustment approach; • Cost allocation and underlying assumptions	We performed the following procedures: • Evaluated the accounting policy and related methodology papers and performed an assessment of the resultant measurement model. • Assessed the information technology landscape and tested the general information technology controls; • Evaluated the actuarial models used and whether they functioned as intended in line with management's IFRS 17 methodology and the financial reporting framework; • Assessed the actuarial assumptions selected and the methodology applied in arriving at the risk adjustment (RA) • Tested the logic of the calculation engine and assessed the ongoing appropriateness of significant assumptions; • Performed an assessment of the transition approach, underlying calculations and areas of judgement; and • Reviewed the financial statements' presentation and disclosure

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TOGETHER TOWARDS TOMORROW

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit losses on financial assets	
IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECL's recognised as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition. The recognition of impairment could be done on a 12-month expected credit losses or Lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that take into account: • The probability-weighted outcome. • Reasonable and supportable information that is available without undue cost. Significant judgements in the determination of the Group's Expected Credit Loss include: • Use of assumptions in determining various ECL modelling parameters including probability of defaults and loss given defaults. • Determination of a significant increase credit risk and • Determination of associations between macroeconomic scenarios. The use of different models and assumptions can significantly affect the level of allowance for expected credit losses on financial assets. Due to the significance of such assets which account for about 69% of total assets of the Group, and the significant use of judgements, assessment of allowance for expected credit losses has been identified as a key audit matter. A total amount of US$ 1.1m has been recorded in the statement of profit or loss and other comprehensive income for the year as a recovery of prior period credit loss. The total impairments provision held as of 31 December 2025 in accordance with IFRS 9 impairment rules were US$ 2.5m. Further disclosures relating to these amounts and the Group's accounting policies regarding estimating these ECLs have been disclosed in Note 2.2c and Note 6 respectively of these financial statements.	We have obtained an understanding of the Group's IFRS 9 provisioning process as well as the credit risk modelling methodology. We validated and tested the ECL model of the Group by assessing the data inputs and assumptions driving the model calculations. We have also performed the following substantive audit procedures: • Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors or determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD). • Recalculated ECL estimates, • Reviewed forward looking information / multiple economic scenario elements. • For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows. • We have also reviewed information relating to the allowance for expected credit losses on financial assets disclosed in the notes to the financial statements of the Group.

Report of the Independent Auditor
(continued)

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To the Shareholders of WAICA Reinsurance Corporation Group (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include information included in the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the applicable laws and regulations, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

The Engagement Partner on the audit resulting in this independent auditor's report is Derrick Kawaley.

Baker Tilly

Chartered Accountants

Freetown
Date: 27 March 2026

Statement of Financial Position

As at 31 December 2025

In thousands of United States Dollars	Note	Group as at 31 December 2025	Group as at 31 December 2024	Corporation as at 31 December 2025	Corporation as at 31 December 2024
Assets					
Cash and bank balances	5	**26,717**	20,638	**11,735**	17,885
Financial Assets	6	**184,964**	192,771	**150,005**	154,479
Loans and advances to customers	7	**1,352**	-	**-**	-
Reinsurance contract assets	8	**12,694**	16,307	**10,506**	13,637
Reinsurance contract retroceded assets	8	**18,695**	17,452	**14,042**	13,834
Other assets	9	**8,331**	11,234	5,438	4,568
Property and equipment	10	**13,391**	11,525	**12,090**	10,209
Intangible assets	11	**5,600**	599	**464**	598
Right of use asset	12	**1,227**	611	**84**	464
Investment property	13	**71,363**	27,777	**68,344**	25,461
Corporate tax assets	14b	**2,009**	-	**-**	-
Deferred tax asset	14d	**961**	1,471	**-**	-
Total Assets		**347,304**	300,385	**272,708**	241,135
Liabilities					
Reinsurance contract liabilities	8	**85,384**	81,296	**50,355**	55,637
Reinsurance contract retroceded Liabilities	8	**13,889**	16,364	**8,515**	6,976
Financial liabilities	15	**11,698**	-	**11,698**	-
Due to customers	16	**25,093**	-	**-**	-
Trade and other payables	17	**10,521**	8,032	**6,352**	6,075
Current tax liability	14b	**361**	3,541	**-**	-
Deferred tax liability	14d	**2,042**	1,277	**-**	-
Deferred income	18	**1,143**	1,143	**1,143**	1,143
Total Liabilities		**150,131**	111,653	**78,063**	69,831

WAICA Re
WAICA REINSURANCE CORPORATION PLC
TOGETHER TOWARDS TOMORROW

As at 31 December 2025

In thousands of United States Dollars	Note	Group as at 31 December		Corporation as at 31 December	
		2025	2024	**2025**	2024
Equity					
Share capital	**19**	**57,805**	57,805	**57,805**	57,805
Share premium	**20**	**30,633**	30,633	30,633	30,633
Retained earnings	**21**	**76,750**	76,359	**68,447**	51,475
Contingency reserve	**22**	**37,811**	31,442	**37,811**	31,442
Foreign currency translation	**23**	**(7,536)**	(8,410)	**-**	-
Other reserve	**24**	**1,192**	385	**(51)**	(51)
Capital reserve	**25**	**518**	518	**-**	-
Total equity		**197,173**	188,732	**194,645**	171,304
Total equity and liabilities		**347,304**	300,385	**272,708**	241,135

The notes on pages 31 to 134 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

Chairman:
Date : 27th March 2025

Director:
Date: 27th March 2025

Director:
Date: 27th March 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

		Group as at 31 December		Corporation as at 31 December	
In thousands of United States Dollars	**Note**	**2025**	2024	**2025**	2024
Reinsurance revenue	26	266,959	245,674	173,052	161,541
Reinsurance service expense	27	(182,033)	(171,648)	(118,390)	(114,504)
Reinsurance service result before reinsurance contracts retroceded		84,926	74,026	54,662	47,037
Allocation of retroceded premiums	28	(38,249)	(31,580)	(23,061)	(20,950)
Amounts recoverable from retrocessionaire for incurred claims	28	6,651	14,691	1,655	11,833
	28	(31,598)	(16,889)	(21,406)	(9,117)
Reinsurance service result		53,328	57,137	33,256	37,920
Interest revenue calculated using the effective interest method	29	10,118	11,939	5,565	8,078
Other interests and similar income	30	1,243		-	
Change in fair value of investment properties	13	24,500		24,500	
Financial expense	31	(352)	(60)	(9)	(34)
Impairment recovery on financial assets	32	1,123	4,085	795	4,462
Net foreign exchange gain/(loss)		630	(6,034)	1,719	(10,340)
Total investment income		37,262	9,930	37,262	9,284
Reinsurance finance income/ expense for Reinsurance contracts issued	33	(10,576)	(7,183)	(6,543)	(3,838)
Reinsurance finance income/expense for reinsurance contracts retroceded	34	1,360	331	846	(13)
Net reinsurance financial result		(9,216)	(6,852)	(5,697)	(3,851)
Other income	35	466	971	518	1,015
Management expense	36	(50,544)	(23,751)	(16,708)	(16,282)
Profit before tax		31,296	37,435	43,939	28,086
Tax expense	14a	(16,036)	(2,901)	(12,098)	-
Profit after tax		15,260	34,534	31,841	28,086

WAICA Re
WAICA REINSURANCE CORPORATION PLC
TOGETHER TOWARDS TOMORROW

For the year ended 31 December 2025

		Group as at 31 December		Corporation as at 31 December	
In thousands of United States Dollars	**Note**	**2025**	2024	**2025**	2024
Profit for the year		**15,260**	34,534	**31,841**	28,086
Other comprehensive income for the period		**-**	-	**-**	-
Items that will not be reclassified to profit or loss:					
Transaction cost: right offer		**-**	-	**-**	-
Revaluation of office property		**807**	(17)	**-**	-
Remeasurement of defined benefit liabilities		**-**	348	**-**	347
Income tax relating to items that may be reclassified		**-**	-	**-**	-
		807	331	**-**	347
Items that are or may be reclassified subsequently to profit or loss:					
Foreign operations – foreign currency translation differences		**874**	2,697	**-**	-
Income tax relating to items that may be reclassified		**-**	-	**-**	-
		874	2,697	**-**	-
Other comprehensive income - net of tax		**1,681**	3,028	**-**	347
Total comprehensive income for the year		**16,941**	37,562	**31,841**	28,433
Profit attributable to:					
Equity holders of the Corporation		**15,260**	34,534	**31,841**	28,086
Total comprehensive income attributable to:					
Equity holders of the Corporation		**16,941**	37,562	**31,841**	28,433

Statement of Change in Equity

For the year ended 31 December 2025

Group 2025

In thousands of United States Dollars	Share capital	Share premium	Retained earnings	Contin-gency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Balance at 1 January 2025	**57,805**	**30,633**	**76,359**	**31,442**	**(8,410)**	**518**	**385**	**188,732**
Total comprehensive income for the year								
Profit for the year	-	-	15,260	-	-	-	-	15,260
Other comprehensive income net of income tax								
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	807	807
Foreign currency translation reserve	-	-	-	-	874	-	-	874
Total other comprehensive income	-	-	-	-	874	-	807	1,681
Total comprehensive income	-	-	15,260	-	874	-	807	16,941
Other transfers								
Transfer to contingency reserve	-	-	(6,369)	6,369	-	-	-	-
Total other transfers	-	-	(6,369)	6,369	-	-	-	-
Transaction with owners recorded directly in equity								
Dividend paid	-	-	(8,500)	-	-	-	-	(8,500)
Balance at 31 December 2025	**57,805**	**30,633**	**76,750**	**37,811**	**(7,536)**	**518**	**1,192**	**197,173**

Group 2024

In thousands of United States Dollars	Share capital	Share premium	Retained earnings	Contin-gency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Balance at 1 January 2024	57,805	30,633	55,442	25,825	(11,107)	518	54	159,170
Total comprehensive income for the year								
Profit for the year	-	-	34,534	-	-	-	-	34,534
Other comprehensive income net of income tax								
Remeasurement of defined benefit liability	-	-	-	-	-	-	331	331
Foreign currency translation reserve	-	-	-	-	2,697	-	-	2,697
Total other comprehensive income	-	-	-	-	2,697	-	331	3,028
Total comprehensive income	-	-	34,534	-	2,697	-	331	37,562
Other transfers								
Transfer to contingency reserve	-	-	(5,617)	5,617	-	-	-	-
Total other transfers	-	-	(5,617)	5,617	-	-	-	-
Transaction with owners recorded directly in equity								
Dividend paid	-	-	(8,000)	-	-	-	-	(8,000)
Balance at 31 December 2024	57,805	30,633	76,359	31,442	(8,410)	518	385	188,732

Statement of Change in Equity (continued)

For the year ended 31 December 2025

Corporation 2025

In thousands of United States Dollars	Share capital	Share premium	Retained earnings	Contin-gency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Balance at 1 January 2025	**57,805**	**30,633**	**51,475**	**31,442**	**-**	**-**	**(51)**	**171,304**
Total comprehensive income for the year								
Profit for the year	-	-	31,841	-	-	-	-	31,841
Other comprehensive income net of income tax								
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	31,841-	-	-	-	-	31,841
Other transfers								
Transfer to contingency reserve	-	-	(6,369)	6,369	-	-	-	-
Total other transfers	-	-	(6,369)	6,369	-	-	-	-
Transaction with owners recorded directly in equity								
Dividend paid	-	-	(8,500)	-	-	-	-	(8,500)
Balance at 31 December 2025	**57,805**	**30,633**	**51,475**	**31,442**	**-**	**-**	**(51)**	**171,304**

Corporation 2024

In thousands of United States Dollars	Share capital	Share premium	Retained earnings	Contin-gency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Balance at 1 January 2024	57,805	30,633	37,006	25,825	-	-	(399)	150,870
Total comprehensive income for the year								
Profit for the year	-	-	28,086	-	-	-	-	28,086
Other comprehensive income net of income tax								
Remeasurement of defined benefit liability	-	-	-	-	-	-	348	348
Total other comprehensive income	-	-	-	-	-	-	348	348
Total comprehensive income	-	-	28,086	-	-	-	348	28,434
Other transfers								
Transfer to contingency reserve	-	-	(5,617)	5,617	-	-	-	-
Total other transfers	-	-	(5,617)	5,617	-	-	-	-
Transaction with owners recorded directly in equity								
Dividend paid	-	-	(8,000)	-	-	-	-	(8,000)
Balance at 31 December 2024	57,805	30,633	51,475	31,442	-	-	(51)	171,304

Statement of Cash Flows

For the Year Ended 31 December 2025

In thousands of United States Dollars	Note	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Cash flows from operating activities					
Profit before tax		**31,294**	37,435	**43,939**	28,086
Adjustment for:					
Write off		**56**	-	**56**	-
Depreciation	10 & 12	**2,013**	1,217	**1,097**	919
Amortization	11	**941**	69	**173**	65
Impairment expenses	32	**(1,123)**	(4,085)	**(795)**	(4,462)
Loss /(gain) on disposal		**-**	(121)	**-**	(15)
Translation adjustment		**874**	2,697	**-**	-
Foreign exchange loss		**(630)**	6,034	**(1,719)**	3,222
Actuarial gain/(loss)	34a	**-**	348	**-**	348
Revaluation gain of property		**807**	(17)	**-**	-
Interest on lease liability	17a	**131**	60	**9**	34
Interest on staff loan		**-**	-	**-**	-
Fair value adjustment on investment property	13	**(24,500)**	25	**(24,500)**	-
		9,863	43,662	**18,260**	28,197
Changes in					
- reinsurance contract assets		**3,613**	10,621	**3,131**	10,951
- reinsurance contract retroceded (assets)		**(1,243)**	(11,011)	**(207)**	(10,181)
- reinsurance contract liabilities		**2,010**	(907)	**(7,394)**	(4,029)
- reinsurance contract retroceded -liabilities		**(2,475)**	(4,922)	**1,538**	(5,662)
Loans and advances to customers		**(1,352)**	-	**-**	-
Deposits from customers		**25,093**	-	**-**	-
- trade and other payables		**1,407**	6,363	**652**	5,093
- other assets		**2,901**	(7,346)	**(873)**	(3,402)
		39,817	36,460	**15,107**	20,967
Charges paid					
Income tax paid	14b	**(19,534)**	(1,542)	**(12,098)**	-
Net cash from operating activities		**20,283**	34,918	**3,009**	20,967

For the Year Ended 31 December 25

In thousands of United States Dollars	Note	Group		Corporation	
		2025	2024	**2025**	2024
Cash flow from investing activities					
Net investment acquisition		**12,006**	(39,338)	**7,297**	(13,235)
Acquisition of property and equipment	10	**(2,734)**	(4,419)	**(2,440)**	(4,151)
Acquisition of intangible assets	11	**(5,942)**	(438)	**(40)**	(438)
Improvement in investment property	13	**(19,086)**	(10,326)	**(18,382)**	(8,435)
Net cash used in investing activities		**(15,756)**	(54,521)	**(13,565)**	(26,259)
Cash flows from financing activities					
Proceed from share offer		**-**	-	**-**	-
Dividend paid to shareholders	38	**(8,500)**	(8,000)	**(8,500)**	(8,000)
Lease liability financing	17a	**(131)**	(60)	**(9)**	(34)
Payment of principal portion of lease liability	17a	**(1,082)**	(659)	**(587)**	(639)
Cash flow from financing activities		**(9,713)**	(8,719)	**(9,096)**	(8,673)
Net increase in cash and cash equivalent		**(5,186)**	(28,322)	**(19,652)**	(13,965)
Cash and cash equivalents at beginning of the year		**31,762**	61,374	**23,204**	38,396
Effect of exchange rate fluctuations on cash and cash equivalent held		**1,186**	(1,290)	**1,186**	(1,227)
Cash and cash equivalents at end of the year	5.1	**27,762**	31,762	**4,738**	23,204

Notes to the Financial Statement

1. Corporate Information

1.1 Corporate information

WAICA Reinsurance Corporation Plc is a Corporation incorporated and domiciled in Sierra Leone. The registered office is 4A Alshek Crescent, Hill Station, Freetown, Sierra Leone. The principal activities of the corporation and its subsidiaries are to operate international, national, regional and sub regional reinsurance offices and institutions and to provide technical assistance to members of West Africa Insurance Companies Association (WAICA) and any other insurance and reinsurance institutions from around the world. The Group also provides fund management services to organisations and private individuals.

The stand alone and consolidated financial statements of WAICA Reinsurance Corporation Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 27th March 2026.

1.2 General information

The WAICA Reinsurance Corporation Plc was incorporated on 7 March 2011 by the members of the West African Insurance Companies Association (WAICA), which was established in 1973 to help mitigate the effects of the lack of reinsurance capacity within the West African insurance industry.

The main objective of the Corporation is to provide reinsurance services to the insurance sector in West Africa and other regions and includes, to:

a) Effectively and efficiently manage the business of reinsurance, primarily though not exclusively, across the sub region;
b) Achieve excellence in their management systems and standards by employing best practices through an efficient and responsive management and an empowered and highly motivated work force; and to
c) Create enhanced value for its shareholders and other stakeholders.

The Corporation carries out its reinsurance business through its constituent offices in Freetown, Accra, Abidjan, Tunis and through its subsidiaries in Kenya, Zimbabwe and Dubai.

2. Significant Accounting Policies, Judgement and Estimates

2.1 Basis of preparation

The consolidated and separate financial statements of the WAICA Reinsurance Corporation Plc have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and with the requirements of the Companies Act, 2009 as amended.

The consolidated and separate financial statements have been prepared on an historical cost basis, except for investment properties and financial assets and net defined benefit liability that have been measured at fair value. The consolidated and separate financial statements are presented in US Dollars rounded to the nearest thousand ($'000), unless otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its investees that are considered subsidiaries as at 31 December 2025. Subsidiaries are investees that the Corporation has control over. Control is achieved when the Corporation is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Corporation controls an investee if, and only if, the Corporation has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Corporation reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Corporation has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including:

- the size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Corporation, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Corporation obtains control over the subsidiary and ceases when the Corporation loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss account from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Corporation and to the non-controlling interests (NCI) if any, even if this results in the non-controlling interests having a deficit balance. As at the reporting date all of the reported subsidiaries were wholly owned by the Corporation, and there were no non-controlling interests.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Corporation's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Set out below are the details of the subsidiaries consolidated in this financial statements:

Name of the subsidiary	Country of Incorporation and principal place of business	Principal activity	Proportion of ownership of interest held by the Parent at year end	
			2025	2024
WAICA Re Kenya Limited	Kenya	Reinsurance services	100%	100%
WAICA Re Zimbabwe (Pvt) Limited	Zimbabwe	Reinsurance services	100%	100%
WAICA Re Capital Limited	Ghana	Fund management services	100%	100%
WAICA Re (DIFC) Limited	Dubai	Insurance management services	100%	100%
Afin Bank Ltd	United Kingdom	Provision of retail mortgage loans	90.25%	90.25%

The following are the principal accounting policies adopted by the Group in the preparation of these financial statements. These accounting policies have been applied consistently in dealing with items that are considered to be material to the Group. The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow:

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(b)	Income tax	109
(c)	Financial assets and financial liabilities	110
(d)	Property and equipment	116
(e)	Intangible assets	116
(f)	Investment property	117
(g)	Cash and cash equivalents	117
(h)	Impairment of non-financial assets	117
(i)	Share capital	118
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(k)	Employee benefits	126
(l)	Provisions	126
(m)	Expenses	126
(n)	Leases	127
(o)	Dividend income	128
(p)	Government grants and disclosure of government assistance	129
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(r)	Capital management	129

(a) Foreign currency

Foreign currency transactions

The Group's consolidated financial statements are presented in United State Dollars which is also the parent Group's functional currency. Each Group in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

I) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss with the exception of differences on foreign monetary items that form part of a net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value are recognised in profit or loss except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as the hedging instrument in a hedge, which are recognised in OCI.

ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into United State Dollars at the rate of exchange prevailing at the reporting date and their statement of profit or loss is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

(b) Income tax

I) Current tax

Income tax expense comprises current and deferred tax recognised by the Group in profit or loss except to the extent that it relates to items recognised directly in equity or OCI.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in OCI is recognised in OCI and not in the statement of profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate

ii) Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

Additional income taxes that arise from the distribution of dividends are recognised at the same time, as the liability to pay the related dividend is recognised.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(c) Financial assets and financial liabilities

I) Initial recognition.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial instruments are initially recognised on the trade date measured at their fair value). Except for financial assets and financial liabilities recorded at FVPL, transaction costs are added to this amount.

Measurement categories.

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:
- Amortised cost
- Fair value through profit or loss (FVPL) and
- Fair value through other comprehensive income (FVOCI)

Debt instruments measured at amortised cost.

Debt instruments are held at amortised cost if both of the following conditions are met:
- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows.
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Group considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of asset sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes bank deposits whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell:

ii) Subsequent measurement

Debt instruments at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. ECLs are recognised in the statement of profit or loss when the investments are impaired.

Financial assets at fair value through profit or loss

Financial assets at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate, Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial asset investments classified as FVOCI

The Group holds investments in government securities through its banking segment, including UK gilts and Treasury bills, as part of its treasury management strategy. These financial assets are classified as debt instruments measured at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9 – Financial Instruments.

These investments are held under a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets. The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, the investments are measured at fair value with subsequent changes in fair value recognised in other comprehensive income (OCI).

Financial assets are initially recognised on the trade date at fair value plus any directly attributable transaction costs. These assets are derecognised when the contractual rights to the cash flows from the investments expire or are transferred, and the Bank has transferred substantially all the risks and rewards of ownership.

The Bank applies the expected credit loss (ECL) model to assess impairment for all assets held as gilts and T-bills. Investments classified as FVOCI are assessed for impairment in the same manner as assets carried at amortised cost with the movement in ECL provision recognised as impairment charge in profit or loss. The movement in ECL provision does not reduce the carrying amount of the financial asset as this is subsumed within the net changes of the fair value of the assets.

Fair value measurement

The fair value of gilts and Treasury bills is determined based on quoted market prices in active markets (Level 1 in the fair value hierarchy). Changes in fair value are recognised in OCI.

Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(c) Financial assets and financial liabilities (continued)

iii) Derecognition

Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.

Or

- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, the newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise an instrument, amongst others, the Group considers the following factors:

- Change in currency of the debt instrument.
- Introduction of an equity feature.
- Change in counterparty.
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss.

iv) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Impairment losses on financial instruments
- Disclosures for significant judgements and estimates

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group's debt instruments comprise solely of Sovereign bonds, treasury bills and fixed deposits that are graded by different credit rating agencies and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis.

Where the credit risk of any bond deteriorates, the Group will sell the bond and purchase bonds meeting the required investment grade.

The Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:
• PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information. The PD used are sourced from external credit rating agencies when available and are thus through- the -cycle (TTC). The PDs used are reasonable and supportable based on information available without undue cost and effort.

• EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments. The group uses exposure at the reporting date as proxy.

• LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD. The Group sourced the LGD from credit rating agencies.

The Group allocates its assets subject to ECL calculations to one of these categories, determined as follows:

• 12mECL The 12mECL is calculated as the portion of long term ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to EAD and multiplied by the expected LGD.

• LTECL When an instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument.

• Impairment For debt instruments considered credit-impaired, the Group recognises the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(c) Financial assets and financial liabilities (continued)

iv) Impairment of financial assets (continued)

Forward looking information

The Group relies on a broad range of forward-looking information as economic inputs incorporated in the credit rating agencies determination of PD such as:

- GDP growth
- Central Bank base rates
- Inflation rate
- Currency exchange rate
- Government budget deficits

v) Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements.

vi) Recognition of interest income

The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortised cost. Similar to interest bearing financial assets previously classified as available-for-sale or held to maturity under IAS 39. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

Interest and similar income

Interest income comprises amounts calculated using the contracted rate and other methods. These are disclosed separately on the face of the income statement.

In its Interest income calculated using the effective interest method the Group only includes interest on financial instruments at amortised cost.

Other interest income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

vii) Financial liabilities

Initial recognition and measurement

The Group classifies its financial liabilities at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include fund under management, outstanding claims, reinsurance payables and trade and other payables.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVPL.

Financial liabilities at FVPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities are designated as at FVPL at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. Gains or losses on designated or held for trading liabilities are recognised in fair value gains and losses in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

viii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(d) Property and equipment

i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing a part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

ii) Subsequent costs

The cost of replacing a part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this mostly closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives. Land and Capital Work in Progress are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	-	50 years
Motor vehicle	-	4 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Depreciation methods useful lives and residual values are reassessed at each financial year end and adjusted if appropriate.

iv) Disposal of Property and Equipment

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount. The gains or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the net carrying amount of the item of property and equipment and are recognised net within other income in profit or loss.

On disposal of revalued assets, amounts in the revaluation surplus relating to those assets are transferred to retained earnings.

(e) Intangible assets

An intangible asset arises from the purchases of software. Acquired intangible assets are measured on initial recognition at cost.

The Group recognises an intangible asset at cost if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be finite.

The intangible assets are amortised on a straight-line basis over their useful lives (3 years).

Amortisation method, useful lives and residual values are reviewed at each reporting date, and adjusted prospectively, if appropriate.

(f) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing cost.

When the use of the property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(g) Cash and cash equivalents

Comprise cash balances, call deposits and investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(h) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(h) Impairment of non-financial assets (continued)

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit” or “CGU”). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(i) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(j) Reinsurance and reinsurance contracts retroceded classification

i) Reinsurance contracts

The Group issues reinsurance contracts in the normal course of business, under which it accepts significant reinsurance risk from a cedant by agreeing to compensate the cedant or other beneficiary if a specified uncertain future event (the insured event) occurs.

As a general guideline, the Group determines whether it has significant reinsurance risk, by comparing benefits payable after an insured event with benefits payable if the reinsured event did not occur. Reinsurance contracts can also transfer financial risk. The Group issues reinsurance to cedants. reinsurance products offered include casualty, engineering, fire & property, motor, marine & aviation and oil & gas. These products protect cedant against ceded risks of claims made by primary policyholders.

Casualty reinsurance contracts protect the cedants against ceded risk of claims made by primary policyholders for causing harm to third parties as a result of the legitimate activities of the primary policyholder.

Under property reinsurance contracts, the Group mainly compensates cedants of a portion of claims payable to primary policyholders for damage suffered to their properties or for the value of property lost or the loss of earnings caused by the inability of the primary policyholder to use the insured properties in their business activities (business interruption cover).

Personal accident reinsurance contracts compensate the cedants for a portion of claims made by primary policyholders for bodily injuries suffered by the primary policyholder or his/her family members or employees.

ii) Reinsurance contracts retroceded

Contracts entered into by the Group with retrocesisonaires under which the Group is compensated for losses which meet the classification requirement for reinsurance contracts are classified as reinsurance contracts retroceded. Contracts that do not meet these classifications are classified as financial assets.

The Group uses retrocession arrangements to increase its aggregate underwriting capacity, to diversify its risk and to reduce its risk of catastrophic loss on reinsurance assumed. The ceding of risk to retrocessionaires does not relieve the Group of its obligation to its cedants. The Group regularly reviews the financial condition of its retrocessionnaires.

iii) Separating components from reinsurance and reinsurance contracts retroceded

The Group assesses its reinsurance and retro products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) reinsurance contract. Currently, the Group's products do not include any distinct components that require separation.

Some retroceded contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the reinsurance component of the retrocession contacts and are, therefore, non-distinct investment components which are not accounted for separately.

iv) Level of aggregation

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). No group of contracts for level of aggregation purposes contain contracts issued more than one year apart.

The Group applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(j) Reinsurance and reinsurance contracts retroceded classification (continued)

iv) Level of aggregation (continued)

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

v) Recognition

The Group recognises groups of reinsurance contracts it issues from the earliest of the following:
- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Group recognises a group of retroceded contracts it has entered into from the earlier of the following:
- The beginning of the coverage period of the group of retrocession contracts held. (However, the Group delays the recognition of a group of retroceded contracts held that provide proportionate coverage until the date any underlying reinsurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of retroceded contracts.

And

- The date the Group recognises an onerous group of underlying reinsurance contracts if the Group entered into the related retroceded contract in the group of retroceded contracts at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

vi) Contract boundary

The Group includes in the measurement of a group of reinsurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of a reinsurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with reinsurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Or

- Both of the following criteria are satisfied:
- The Group has the practical ability to reassess the risks of the portfolio of reinsurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the reinsurance contract is not recognised. Such amounts relate to future insurance contracts.

vii) Measurement - Premium Allocation Approach

	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model.	Coverage period for, accident, marine, aviation, motor and property reinsurance is one year or less and so qualifies automatically for PAA. Engineering reinsurance includes contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
Insurance acquisition cash flows for reinsurance contracts issued	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.	Reinsurance acquisition cash flows are allocated to related groups of reinsurance contracts and amortised over the coverage period of the related group.
Liability for Remaining Coverage (LRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LRC.	There is no allowance as the premiums are received within one year of the coverage period.
Liability for Incurred Claims, (LIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For some claims within the Motor product line, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money. For all other business, the LIC is adjusted for the time value of money.
Insurance finance income and expense	There is an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.	The change in LIC as a result of changes in discount rates are captured within profit or loss.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(j) Reinsurance and reinsurance contracts retroceded classification (continued)

viii) Reinsurance contracts – initial measurement

The Group applies the premium allocation approach (PAA) to all the reinsurance contracts that it issues and reinsurance contracts retroceded, as:
• The coverage period of each contract in the group is one year or less, including reinsurance contract services arising from all premiums within the contract boundary
Or
• For contracts longer than one year, the Group has modelled possible future scenarios and
reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:
• The premiums, if any, received at initial recognition
• Minus any reinsurance acquisition cash flows at that date,
• Plus or minus any amount arising from the derecognition at that date of the asset recognised for reinsurance acquisition cash flows and
• Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of reinsurance contracts is recognised.

There is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

ix) Reinsurance contracts retroceded – initial measurement

The Group measures its retrocession assets for a group of retroceded contracts that it holds on the same basis as reinsurance contracts that it issues. However, they are adapted to reflect the features of retroceded contracts that differ from reinsurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying reinsurance contracts or when further onerous underlying reinsurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of retroceded contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying reinsurance contracts and the percentage of claims on the underlying reinsurance contracts the Group expects to recover from the group of retroceded contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to reinsurance contracts covered by the group of retroceded contracts where some contracts in the underlying group are not covered by the group of retroceded contracts. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

x) Reinsurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus reinsurance acquisition cash flows
- Plus any amounts relating to the amortisation of the reinsurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as reinsurance revenue for the services provided in the period
- Minus expired cover transferred to the liability for incurred claims

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of reinsurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

xi) Reinsurance contracts retroceded – subsequent measurement

The subsequent measurement of retroceded contracts held follows the same principles as those for reinsurance contracts issued and has been adapted to reflect the specific features of retroceded contracts.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying reinsurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying reinsurance contracts that the entity expects to recover from the group of retroceded contracts held.

xii) Reinsurance acquisition cash flows

Reinsurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of reinsurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of reinsurance contracts to which the group belongs.

Reinsurance acquisition cash flows as they occur are capitalised, the Group uses a systematic and rational method to allocate:

(a) Reinsurance acquisition cash flows that are directly attributable to a group of reinsurance contracts:
(i) to that group; and
(ii) to groups that include reinsurance contracts that are expected to arise from the renewals of the reinsurance contracts in that group.

(b) Reinsurance acquisition cash flows directly attributable to a portfolio of reinsurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where reinsurance acquisition cash flows have been paid or incurred before the related group of reinsurance contracts is recognised in the statement of financial position, a separate asset for reinsurance acquisition cash flows is recognised for each related group.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(j) Reinsurance and reinsurance contracts retroceded classification (continued)

xii) Reinsurance acquisition cash flows (continued)

The asset for reinsurance acquisition cash flow is derecognised from the statement of financial position when the reinsurance acquisition cash flows are included in the initial measurement of the related group of reinsurance contracts.

At the end of each reporting period, the Group revises amounts of reinsurance acquisition cash flows allocated to groups of reinsurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Group assesses the recoverability of the asset for reinsurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:
- An impairment test at the level of an existing or future group of reinsurance contracts; and
- An additional impairment test specifically covering the reinsurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Group recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

Reinsurance contracts – modification and derecognition

The Group derecognises reinsurance contracts when:
- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

xiii) Presentation

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of reinsurance contracts issued that are assets, portfolios of reinsurance contracts issued that are liabilities, portfolios of retroceded contracts held that are assets and portfolios of retroceded contracts held that are liabilities.

Any assets for reinsurance acquisition cash flows recognised before the corresponding reinsurance contracts are included in the carrying amount of the related groups of reinsurance contracts are allocated to the carrying amount of the portfolios of reinsurance contracts that they relate to.

The Group disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into a reinsurance service result, comprising reinsurance revenue and reinsurance service expense, and reinsurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the reinsurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Reinsurance revenue

The reinsurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of reinsurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred reinsurance service expenses.

The Group changes the basis of allocation between the two methods above as necessary if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

Loss components

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of reinsurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

Where the Group recognises a loss on initial recognition of an onerous group of underlying reinsurance contracts, or when further onerous underlying reinsurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of retrocession contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying reinsurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying reinsurance contracts that the entity expects to recover from the group of retrocession contracts held.

Reinsurance finance income and expense

Reinsurance finance income or expenses comprise the change in the carrying amount of the group of reinsurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

Net income or expense from reinsurance contracts retroceded.

The Group presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from retrocessionnaires, and an allocation of the reinsurance premiums paid. The Group treats retro cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract retroceded and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(k) Employee benefits

i) Short term employee benefit

Employee entitlements to service pay and annual leave are recognised when they accrue to employees. The cost of short-term employee benefits are recognised in the period in which the service is rendered and are not discounted.

Pension obligations

ii) Defined contribution scheme

The Group operates a defined contribution scheme. The scheme is generally funded through payments to trustee administered funds. Under the scheme the Group pays fixed contribution into the separate entity and the Group has no legal or constructive obligations to pay further contributions if the entity does not hold sufficient assets to pay all employees the benefit relating to employee's service in the current and prior period.

iii) Defined benefit plans

The Group also operates a defined benefit plan: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognised post service costs and the fair value of any plan assets are deducted.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans and all expenses related to defined benefit plans in employee benefit expense in profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(m) Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognised on an accrual basis regardless of the times of spending cash. Expenses are recognised in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

(n) Leases

i) The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a part of trade and other payables in both the stand alone and consolidated statement of financial positions. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.2 Basis of consolidation (continued)

(n) Leases (continued)

i) The Group as a lessee (continued)

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (not part of this Appendix). Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

ii) The Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.
The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other revenue".

(o) Dividend

Dividend income for equities held is recognised when the right to receive payment is established - this is the ex-dividend date for equity securities.

Dividend distribution to the Group's shareholders is recognised as a liability in the financial statements in the period for which the dividends are approved by the Group's shareholders.

(p) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(q) Comparatives

Where necessary, comparative figures have been adjusted to reform to changes in presentation in the current period.

(r) Capital management (reinsurance business)

WAICA Re monitors its internal capital requirements based on a risk-based economic capital model that is based on Solvency 2 principles with modifications to take into account the environment that **WAICA Re** operates in. The capital model comprises an underwriting risk, credit risk, market and operational risk modules. The capital requirements are calculated at a Group level but the subsidiaries independently monitor capital levels based on local requirements.

The Solvency Capital Ratio increased to 140% in 2025 from 120% in 2024.

The required capital increased from US$ 150m in 2024 to US$ 152m in 2025 while the available capital increased from US$ 189m to US$ 222m over the same period.

To further strengthen capital adequacy the Group will be raising additional capital through a rights issue in 2026.

The table below summarises the capital position as at 31 December 2025

In thousands of United States Dollars

Economic capital	**31 December 2025**	31 December 2024
Premium and reserves risk capital	73,826	90,287
Catastrophe Risk Capital	42,570	37,462
Total	**116,396**	127,749
Underwriting risk	93,989	102,317
Credit risk	55,018	29,049
Market risk	48,411	63,002
Total	**197,419**	194,368
Diversification risk	45,819	44,728
Basic required capital	**151,600**	149,640
Operational risk	7,623	7,580
Total economic capital requirement	**159,223**	157,220
Shareholders fund	**222,199**	188,732
Solvency capital ratio	**140%**	120%

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.3 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.3.1 Reinsurance and reinsurance contracts retroceded

The Group applies the PAA to simplify the measurement of reinsurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

2.3.1.1 Liability for remaining coverage

Reinsurance acquisition cash flows
Reinsurance acquisition cash flows are allocated to related groups of reinsurance contracts recognised in the statement of financial position (including those groups that will include reinsurance contracts expected to arise from renewals). An asset for reinsurance acquisition cash flows is recognised for acquisition cash flows incurred before the related group of reinsurance contracts has been recognised.

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from retro contracts held.

2.3.1.2 Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts that have been written in the property line of business permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

2.3.1.3 Discount rates

Reinsurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the reinsurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

Discount rates applied for discounting of future cash flows are listed below:

2025 Time to maturity	US$	XOF	NGN	AED	GHS	TND	EGP	MUR	UGX	KES	ZMW	TZS	ZAR/ NAD
1	4.0%	5.9%	19.9%	4.0%	14.4%	9.3%	21.7%	5.4%	15.5%	9.8%	14.8%	9.6%	6.9%
2	4.0%	6.1%	16.2%	4.0%	16.8%	10.2%	21.5%	5.7%	16.2%	10.8%	16.2%	11.3%	7.4%
3	4.1%	6.2%	16.2%	4.1%	16.7%	10.3%	21.3%	5.9%	16.8%	12.7%	17.3%	12.6%	7.9%
4	4.4%	6.4%	16.2%	4.4%	16.7%	10.3%	21.1%	6.1%	17.3%	13.8%	18.1%	13.5%	8.4%
5	4.6%	6.5%	16.2%	4.6%	16.7%	10.2%	21.0%	6.3%	17.7%	14.3%	18.6%	14.2%	8.8%
6	4.9%	6.6%	16.2%	4.9%	16.7%	10.1%	20.8%	6.4%	18.0%	14.5%	19.0%	14.6%	9.1%
7	5.1%	6.7%	16.2%	5.1%	16.7%	10.0%	20.6%	6.5%	18.3%	14.6%	19.3%	14.9%	9.4%
8	5.2%	6.8%	16.2%	5.2%	16.7%	10.0%	20.5%	6.6%	18.6%	14.6%	19.5%	15.1%	9.6%
9	5.4%	6.9%	16.2%	5.4%	16.7%	10.0%	20.3%	6.7%	18.8%	14.6%	19.6%	15.2%	9.8%
10	5.5%	7.0%	16.2%	5.5%	16.7%	10.0%	20.1%	6.7%	19.0%	14.6%	19.7%	15.2%	9.9%
11	5.6%	7.1%	16.2%	5.6%	16.7%	10.0%	20.0%	6.8%	19.1%	14.6%	19.8%	15.2%	10.0%
12	5.6%	7.1%	16.2%	5.6%	16.7%	10.0%	19.8%	6.8%	19.3%	14.6%	19.9%	15.1%	10.1%
13	5.7%	7.2%	16.2%	5.7%	16.7%	10.0%	19.7%	6.8%	19.4%	14.6%	19.9%	15.0%	10.1%
14	5.7%	7.2%	16.2%	5.7%	16.7%	10.0%	19.5%	6.8%	19.5%	14.6%	19.9%	14.8%	10.2%
15	5.7%	7.3%	16.2%	5.7%	16.7%	10.0%	19.3%	6.8%	19.5%	14.6%	20.0%	14.7%	10.2%

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.3 Use of estimates and judgements (continued)

2.3.1.3 Discount rates (continued)

2024 Time to maturity	US$	XOF	NGN	AED	GHS	TND	EGP	MUR	UGX	KES	ZMW	TZS	ZAR/ NAD
1	4%	5%	22%	4%	28%	9%	25%	4%	15%	12%	16%	12%	8%
2	4%	5%	21%	4%	28%	10%	25%	5%	16%	14%	21%	14%	8%
3	4%	5%	21%	4%	27%	10%	25%	5%	16%	14%	23%	14%	9%
4	5%	5%	21%	5%	27%	10%	25%	5%	17%	15%	24%	15%	10%
5	5%	5%	20%	5%	27%	10%	25%	5%	17%	15%	24%	15%	11%
6	5%	5%	20%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
7	5%	5%	19%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
8	5%	5%	19%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
9	5%	5%	19%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
10	5%	5%	18%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
11	5%	6%	18%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
12	5%	6%	17%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
13	5%	6%	17%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%
14	5%	6%	17%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%
15	5%	6%	16%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%

2.3.1.4. Risk adjustment for non-financial risk

- The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of reinsurance contracts. The risk adjustment reflects an amount that an reinsurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

- The Group has estimated the risk adjustment using a confidence level (probability of sufficiency approach at the 80th percentile. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 80th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

2.3.1.5. Assets for reinsurance acquisition cash flows

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate reinsurance acquisition cash flows to groups of reinsurance contracts. This includes judgements about the amounts allocated to reinsurance contracts expected to arise from renewals of existing reinsurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Group revisits the assumptions made to allocate reinsurance acquisition cash flows to groups and where necessary revises the amounts of assets for reinsurance acquisition cash flows accordingly.

In the current and prior year, for other product lines, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

2.3.2 Define benefit obligations.

Note 31a (i) – Measurement of defined benefit obligations: The Group's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognised post service costs and the fair value of any plan assets are deducted. The calculation is performed annually by a qualified actuary using key actuarial assumptions.

2.3.3 provisions and contingencies

Recognition and measurement of provisions and contingencies: A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably. The estimate may be based on key assumptions about the likelihood and magnitude of an outflow of resources.

2.3.4 Deferred tax

Deferred tax assets and liabilities - Critical estimates are made by the directors in determining deferred tax assets and liabilities. The Group is subject to taxes in Ghana, Kenya and Zimbabwe and requires significant estimates in determining future taxes to be paid or recovered.

2.3.5 Financial assets

2.3.5.1 Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios, and the relevant inputs used.

2.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset and liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

Level 1 –quoted prices (adjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observed for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset and liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.5 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in currency units US$, which is also the functional currency of the parent Group.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, the results and financial position of foreign operations with a functional currency other than the US$ are translated into US$ upon consolidation as follows.

• assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position,

• income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
• all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The functional currencies of entities within the Group have remained unchanged during the reporting period.

2.6 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange differences will be classified in the category where the related income and expense form the item rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Notes to the Financial Statement (continued)

2. Significant Accounting Policies, Judgement and Estimates (continued)

2.6 Standards issued but not yet effective (continued)

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards,* IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing* IFRS 7, IFRS 9 *Financial Instruments,* IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows.*

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

3. Reinsurance and Financial Risk

3.1. Reinsurance risk

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded

The Group principally issues the following types of reinsurance contracts: personal accident; marine; property; oil and gas, engineering, aviation, marine and life.

For reinsurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group.

The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance contracts retroceded is placed on a proportional basis. Proportional reinsurance contracts retroceded is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to its reinsurance business.

Amounts recoverable from retroceded contracts are estimated in a manner consistent with underlying reinsurance contract liabilities and in accordance with the reinsurance retroceded contracts. Although the Group has reinsurance retroceded contracts arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance contracts retroceded held, to the extent that any retrocessionnaire is unable to meet its obligations. The Group's placement of reinsurance contracts retroceded is diversified such that it is neither dependent on a single retrocessionnaire nor are the operations of the Group substantially dependent upon any single reinsurance contract retroceded. There is no single counterparty exposure that exceeds 5% of total reinsurance assets at the reporting date.

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.1. Reinsurance risk (continued)

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded (continued)

The following tables show the concentration of net insurance contract liabilities by type of contract:

Group

	2025			2024		
	Reinsurance	Reinsurance retroceded	Net	Reinsurance	Reinsurance retroceded	Net
Property & engineering	**62,479**	**(2,076)**	**64,554**	35,000	5,561	29,440
Motor	**428**	**44**	**384**	1,279	31	1,248
Casualty	**423**	**1,556**	**(1,133)**	3,489	1,281	2,208
Marine & aviation	**638**	**1,820**	**(1,182)**	2,564	1,746	818
Oil & gas	**6,581**	**(6,192)**	**12,774**	20,747	(9,766)	30,513
Life	**2,141**	**42**	**2,099**	1,909	59	1,850
	72,690	**(4,806)**	**77,496**	64,989	(1,088)	66,077

Corporate

	2025			2024		
	Reinsurance	Reinsurance retroceded	Net	Reinsurance	Reinsurance retroceded	Net
Property & engineering	**36,186**	**(2,776)**	**38,962**	18,977	369	18,607
Motor	**(414)**	**23**	**(437)**	472	20	452
Casualty	**(2,990)**	**1,411**	**(4,400)**	(279)	951	(1,230)
Marine & aviation	**(885)**	**2,000**	**(2,885)**	642	1,648	(1,006)
Oil & gas	**6,529**	**(6,224)**	**12,753**	20,719	(9,905)	30,624
Life	**1,424**	**39**	**1,384**	1,471	59	1,412
	39,850	**(5,527)**	**45,377**	42,000	(6,858)	48,859

3.1.1.1. Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are nonlinear. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

Group 2025

	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
GI_Segment				
Insurance contract liabilities (net)	115,552	-	-	-
Reinsurance contract liabilities (net)	(7,840)	-	-	-
Net insurance contract liabilities	**107,712**	**-**	**-**	**-**
Yields - 1% decrease	-	-	-	-
Insurance contract liabilities (net)	119,012	3,461	-	-
Reinsurance contract liabilities (net)	(8,436)	(596)	-	-
Net insurance contract liabilities	**110,576**	**2,865**	**(2,819)**	**(2,819)**
Yields - 1% increase	-	-	-	-
Insurance contract liabilities (net)	112,846	(2,706)	-	-
Reinsurance contract liabilities (net)	(7,416)	425	-	-
Net insurance contract liabilities	**105,430**	**(2,281)**	**2,238**	**2,238**
Yields - FX decrease	-	-	-	-
Insurance contract liabilities (net)	111,647	(3,904)	-	-
Reinsurance contract liabilities (net)	(7,806)	34	-	-
Net insurance contract liabilities	**103,841**	**(3,871)**	**61**	**61**
Yields - FX increase	-	-	-	-
Insurance contract liabilities (net)	119,456	3,904	-	-
Reinsurance contract liabilities (net)	(7,873)	(33)	-	-
Net insurance contract liabilities	**111,583**	**3,871**	**(50)**	**(50)**

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.1. Reinsurance risk (continued)

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded (continued)

3.1.1.1. Sensitivities (continued)

Group 2024

	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
GI_Segment				
Insurance contract liabilities (net)	113,572	-	-	-
Reinsurance contract liabilities (net)	(3,881)	-	-	-
Net insurance contract liabilities	109,691	-	-	-
Yields - 1% decrease				
Insurance contract liabilities (net)	115,464	1,891	-	-
Reinsurance contract liabilities (net)	(4,191)	(309)	-	-
Net insurance contract liabilities	111,273	1,582	(1,585)	(1,585)
Yields - 1% increase				
Insurance contract liabilities (net)	109,841	(3,731)	-	-
Reinsurance contract liabilities (net)	(3,295)	586	-	-
Net insurance contract liabilities	106,546	(3,145)	3,204	3,204
Yields - FX decrease				
Insurance contract liabilities (net)	110,199	(3,373)	-	-
Reinsurance contract liabilities (net)	(4,278)	(397)	-	-
Net insurance contract liabilities	105,921	(3,770)	79	79
Yields - FX increase				
Insurance contract liabilities (net)	116,946	3,373	-	-
Reinsurance contract liabilities (net)	(3,485)	397	-	-
Net insurance contract liabilities	113,461	3,770	(65)	(65)

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TOGETHER TOWARDS TOMORROW

Corporation 2025

	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
GI_Segment				
Insurance contract liabilities (net)	74,430	-	-	-
Reinsurance contract liabilities (net)	(7,191)	-	-	-
Net insurance contract liabilities	**67,238**	**-**	**-**	**-**
Yields - 1% decrease	-	-	-	-
Insurance contract liabilities (net)	76,870	2,440	-	-
Reinsurance contract liabilities (net)	(7,643)	(452)	-	-
Net insurance contract liabilities	**69,227**	**1,988**	**(1,953)**	**(1,953)**
Yields - 1% increase	-	-	-	-
Insurance contract liabilities (net)	72,707	(1,723)	-	-
Reinsurance contract liabilities (net)	(6,905)	286	-	-
Net insurance contract liabilities	**65,802**	**(1,437)**	**1,405**	**1,405**
Yields - FX decrease	-	-	-	-
Insurance contract liabilities (net)	72,338	(2,091)	-	-
Reinsurance contract liabilities (net)	(7,007)	184	-	-
Net insurance contract liabilities	**65,332**	**(1,907)**	**29**	**29**
Yields - FX increase	-	-	-	-
Insurance contract liabilities (net)	76,521	2,091	-	-
Reinsurance contract liabilities (net)	(7,375)	(184)	-	-
Net insurance contract liabilities	**69,145**	**1,907**	**(24)**	**(24)**

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.1. Reinsurance risk (continued)

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded (continued)

3.1.1.1. Sensitivities (continued)

Corporation 2024

	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
GI_Segment				
Insurance contract liabilities (net)	79,987	-	-	-
Reinsurance contract liabilities (net)	(8,071)	-	-	-
Net insurance contract liabilities	71,916	-	-	-
Yields - 1% decrease				
Insurance contract liabilities (net)	81,999	2,012	-	-
Reinsurance contract liabilities (net)	(8,418)	(347)	-	-
Net insurance contract liabilities	73,581	1,665	(1,681)	(1,681)
Yields - 1% increase				
Insurance contract liabilities (net)	78,050	(1,936)	-	-
Reinsurance contract liabilities (net)	(7,737)	334	-	-
Net insurance contract liabilities	70,313	(1,602)	1,617	1,617
Yields - FX decrease	-	-	-	-
Insurance contract liabilities (net)	78,045	(1,942)	-	-
Reinsurance contract liabilities (net)	(8,019)	52		
Net insurance contract liabilities	70,026	(1,890)	49	49
Yields - FX increase				
Insurance contract liabilities (net)	81,928	1,942	-	-
Reinsurance contract liabilities (net)	(8,122)	(52)	-	-
Net insurance contract liabilities	73,806	1,890	(40)	(40)

3.1.1.2. Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Group gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain

There Group has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Gross undiscounted liabilities for incurred claims for 2025.

Group 2025:

Estimate of undiscounted gross cumulative claims	Before 2019	2019	2020	2021	2022	2023	2024	2025	Total
At the end of accident year	40,008	12,844	5,691	8,811	10,351	10,231	**11,806**	**3,690**	**50.580**
One Year Later	43,791	23,558	21,866	26,796	42,073	50,518	**54,234**	**-**	**195,486**
Two Years Later	45,650	29,693	31,015	36,385	58,532	80,158	**-**	**-**	**206,089**
Three Years Later	49,952	31,404	34,767	42,631	64,326	-	**-**	**-**	**141,724**
Four Years Later	50,733	31,809	36,579	46,601	-	-	**-**	**-**	**83,180**
Five Years Later	51,930	32,541	37,819	-	-	-	**-**	**-**	
Six Years Later	52,372	33,124	-	-	-	-	**-**	**-**	
Seven Years Later	53,973	-	-	-	-	-	**-**	**-**	
Cumulative Claims	**53,973**	**33,124**	**37,819**	**46,601**	**64,326**	**80,158**	**54,234**	**3,690**	**677,058**
Gross Liabilities from Accident years 2019 to 2025	151	2,658	4,142	9,591	15,754	31,128	**41,812**	**55,600**	**160,836**
Effect of Discounting									**(20,341)**
Risk Adjustment									**10,912**
Unpaid Premiums Transferred to the LIC									**(35,544)**
Gross Liabilities for incurred claims included in the statement of financial position									**115,863**

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.1. Reinsurance risk (continued)

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded (continued)

3.1.1.2. Claims development table (continued)

Group 2024

Estimate of undiscounted gross cumulative claims	Before 2019	2020	2021	2022	2023	2024	Total
At the end of accident year	22,544	6,762	10,269	9,971	11,131	12,952	73,629
One Year Later	60,328	23,342	26,706	38,988	53,251	-	202,615
Two Years Later	81,958	32,285	37,705	57,362	-	-	209,310
Three Years Later	95,418	36,151	44,177	-	-	-	175,746
Four Years Later	102,536	37,977	-	-	-	-	140,513
Five Years Later	105,137	-	-	-	-	-	105,137
Six Years Later							
Cumulative Claims	105,137	37,977	44,177	57,362	53,251	12,952	310,856
Gross Liabilities from Accident years 2019 to 2024	769	4,912	12,021	19,306	41,540	70,308	148,856
Effect of Discounting	-	-	-	-	-	-	(19,490)
Risk Adjustment	-	-	-	-	-	-	-
Unpaid Premiums Transferred to the LIC	-	-	-	-	-	-	-
Gross Liabilities for incurred claims included in the statement of financial position							129,366

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Corporation 2025

Estimate of undiscounted gross cumulative claims	**Before 2019**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
At the end of accident year	40,008	12,744	5,376	7,733	6,500	8,255	**8,413**	**2,009**	**91,039**
One Year Later	43,791	22,272	19,695	20,553	24,396	33,359	**41,977**		**206,043**
Two Years Later	45,650	28,176	27,452	28,361	33,626	50,235			**213,501**
Three Years Later	49,952	29,790	30,838	32,902	36,824				**180,308**
Four Years Later	50,733	30,055	32,045	35,932					**148,765**
Five Years Later	51,930	30,640	33,157						
Six Years Later	52,372	31,224							
Seven Years Later	53,973								
Cumulative Claims	**388,410**			**125,481**	**101,347**	**91,849**	**50,390**	**2,009**	**759,485**
Gross Liabilities from Accident years 2019 to 2024	151	2,658	3,046	6,503	12,428	21,840	**26,074**	**33,288**	**105,989**
Effect of Discounting	-	-	-	-	-	-	**-**		**(12,682)**
Risk Adjustment	-	-	-	-	-	-	**-**		**7,221**
Unpaid Premiums Transferred to the LIC	-	-	-	-	-	-	**-**		**(26,098)**
Gross Liabilities for incurred claims included in the statement of financial position									**74,430**

Corporation 2024

Estimate of undiscounted gross cumulative claims	Before 2019	2020	2021	2022	2023	2024	Total
At the end of accident year	22,518	6,374	9,367	6,666	8,933	9,491	63,349
One Year Later	59,000	20,994	21,080	25,951	33,829	-	160,854
Two Years Later	80,419	28,446	29,323	37,411	-	-	175,599
Three Years Later	93,622	31,944	34,158	-	-	-	159,724
Four Years Later	100,574	33,294	-	-	-	-	133,868
Five Years Later	103,174	-	-	-	-	-	103,174
Cumulative Claims	103,174	33,294	34,158	37,411	33,829	9,491	251,357
Gross Liabilities from Accident years 2019 to 2024	769	3,770	8,068	13,263	23,116	51,334	100,320
Effect of Discounting	-	-	-	-	-	-	(11,966)
Risk Adjustment	-	-	-	-	-	-	5,156
Unpaid Premiums Transferred to the LIC	-	-	-	-	-	-	(22,129)
Gross Liabilities for incurred claims included in the statement of financial position							71,381

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.2. Financial risk

3.2.1. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with reinsurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance retroceded recoveries.

The following policies and procedures are in place to mitigate the Group's exposure to liquidity risk:

The Group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment. The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

3.2.1.1. Maturity profiles

Maturity analysis claims for reinsurance and reinsurance contract retroceded liabilities (present value of future cash flows basis)

The following table summarises the maturity profile of claims in reinsurance contracts issued and portfolios of reinsurance contracts retroceded of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

Group 2025

Year	1	2	3	4	5	6-10	>10	Total
Reinsurance Contract Balances								
Reinsurance Contract Assets	4,149	6,537	3,465	2,309	1,522	519	-	**18,501**
Reinsurance Contract Retroceded Assets	3,218	7,433	3,404	4,938	1,924	415	-	**21,332**
Reinsurance Contract Liabilities	28,723	46,722	25,886	19,248	16,081	5,349	-	**142,009**
Reinsurance Contract retroceded Liabilities	656	1,018	581	418	404	113	-	**3,190**
Total Reinsurance Contracts	36,746	61,710	33,336	26,913	19,931	6,396	-	**185,032**
Net undiscounted cash flows	36,746	61,710	33,336	26,913	19,931	6,396	-	**185,032**

Group 2024

Year	1	2	3	4	5	6-10	>10	Total
Reinsurance Contract Balances								
Reinsurance Contract Assets	4,445	6,984	4,009	2,367	1,948	795	-	20,548
Reinsurance Contract Retroceded Assets	1,878	6,891	2,580	5,844	1,098	183	-	18,474
Reinsurance Contract Liabilities	23,457	43,972	22,243	21,432	12,325	4,880	-	128,30
Reinsurance Contract retroceded Liabilities	516	804	460	329	320	95	-	2524
Total Reinsurance Contracts	30,296	58,651	29,292	29,972	15,691	5,953	-	169,855
Net undiscounted cash flows	30,296	58,651	29,292	29,972	15,691	5,953	-	169,855

Corporation 2025

Year	1	2	3	4	5	6-10	>10	Total
Reinsurance Contract Balances								
Reinsurance Contract Assets	3,170	5,011	2,545	1,763	1,071	405	-	**13,965**
Reinsurance Contract Retroceded Assets	2,090	5,678	2,396	4,247	1,263	198	-	**15,872**
Reinsurance Contract Liabilities	18,277	30,219	16,361	13,323	10,636	3,208	-	**70,752**
Reinsurance Contract retroceded Liabilities	258	406	232	163	161	55	-	**1,275**
Total Reinsurance Contracts	23,795	41,313	21,535	19,496	13,132	3,866	-	**123,137**
Net undiscounted cash flows	23,795	41,313	21,535	19,496	13,132	3,866	-	**123,137**

Corporation 2024

Year	1	2	3	4	5	6-10	>10	Total
Reinsurance Contract Balances								
Reinsurance Contract Assets	2,786	4,268	2,304	1,499	1,195	356	-	12,408
Reinsurance Contract Retroceded Assets	994	5,554	1,804	5,290	605	104	-	14,351
Reinsurance Contract Liabilities	14,870	30,484	14,611	16,754	8,064	3,128	-	87,911
Reinsurance Contract retroceded Liabilities	125	201	116	78	80	36	-	636
Total Reinsurance Contracts	18,775	40,507	18,835	23,621	9,944	3,624	-	115,306
Net undiscounted cash flows	18,775	40,507	18,835	23,621	9,944	3,624	-	3,624

Maturity analysis for financial assets (contractual undiscounted cash flow basis)

The following table summarises the maturity profile of financial assets of the Group based on remaining undiscounted contractual cash flows, including interest receivable:

Group 2025

Financial Assets	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years	Total
Cash and cash equivalents	26,717	-	-	-	-	**26,717**
Debt instruments at amortised cost	138,370	18,102	4,412	10,846	16,056	**187,786**
Loans to customers	541	406	405	-	-	**1,352**
Other Assets	5,426	-	-	-	-	**5,426**
	171,054	18,508	4,817	10,846	16,056	**211,281**

Group 2024

Financial Assets	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years	Total
Cash and cash equivalents	20,638	-	-	-	-	20,638
Debt instruments at amortised cost	134,143	7,266	10,336	9,333	19,400	180,478
Other Assets	10,068	-	-	-	-	10,068
	164,849	7,266	10,366	9,333	19,400	211,184

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.2. Financial risk (continued)

3.2.1. Liquidity risk (continued)

3.2.1.1. Maturity profiles (continued)

Corporate 2025

Financial Assets	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years	Total
Cash and cash equivalents	11,735	-	-	-	-	**11,735**
Debt instruments at amortised cost	34,354	4,785	4,412	10,846	16,054	**70,451**
Other Assets	3,987	-	-	-	-	**3,987**
	50,076	4,785	4,412	10,846	16,056	**86,173**

Corporate 2024

Financial Assets	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years	Total
Cash and cash equivalents	17,885	-	-	-	-	**17,885**
Debt instruments at amortised cost	79,196	6,152	10,336	9,333	13,598	**118,615**
Other Assets	4,299	-	-	-	-	**4,299**
	101,380	6,152	10,366	9,333	13,598	**140,799**

3.2.2. Market

Market risk is the risk that the fair value or future cash flows of a financial instrument, reinsurance contract issued or retrocession contract held will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk); market interest rates (interest rate risk); and market prices (price risk).

The Group's market risk policy sets out assessment and determination of what constitutes market risk for it. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and that assets are held to deliver income and gains needed to meet the Group's contractual requirements.
The nature of the Group's exposure to market risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

3.2.2.1. Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in dollars and its exposure to foreign exchange risk arises primarily with respect to the other currencies that the Group conduct its business. The Group's financial assets are primarily denominated in the same currencies as its reinsurance contract liabilities.

The Group mitigates some of the foreign currency risk associated with reinsurance contracts by holding reinsurance contracts retroceded denominated in the same currencies as its reinsurance contract liabilities. Refer to note 3.1.1.1. Sensitivities analysis of currency risk on net reinsurance liabilities.

The following exchange rates were applied during the period:

	Average rate		Spot rate	
	2025	2024	**2025**	2024
US$				
AED	**3.673**	3.67	**3.673**	3.673
Euro	**0.893**	0.93	**0.852**	0.963
GBP	**0.761**	0.78	**0.743**	0.798
Cedi	**12.75**	14.61	**10.52**	14.72
Naira	**1,514.63**	1,506.48	**1,448.06**	1,546.43
Leone	**22.75**	22.65	**22.73**	22.75

3.2.2.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest rate risk.

There is no direct contractual relationship between financial assets and reinsurance contracts. However, the Group's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the reinsurance contract liabilities. The policy also requires it to manage the maturities of interest-bearing financial assets.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase /decrease in the basis point	Effect on profit before tax
2025	**+60**	**(70)**
	-60	**70**
2024	+15	-
	-15	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

The Group has no significant concentration of interest rate risk. Refer to note 4.1.1.1. Sensitivities analysis of interest rate risk on net reinsurance liability.

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.2. Financial risk (continued)

3.2.2. Market (continued)

3.2.4. Credit risk

Credit risk is the risk that one party to a financial instrument, reinsurance contract issued in an asset position or reinsurance contract retroceded will cause a financial loss for the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Group's exposure to credit risk.

The Group's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the Group's investment team. It is their responsibility to review and manage credit risk, including environmental risk for all counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

Reinsurance retroceded is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of retrocessionnaire and updates the retro purchase strategy.

The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risk and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (high grade, standard grade, sub-standard grade, past due but not impaired and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from S&P Credit Agency, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk.

The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Eurobond Credit Agency's rating (when applicable)
High grade	The counterparty credit rating is unchanged since origination with A rating from S&P	Very good+ to Very good-
Standard grade	The counterparty credit rating is unchanged since origination with B rating from S&P	Good+ to Average
Sub-standard grade	The counterparty credit rating is unchanged since origination	Average- to Bad+
Past due but not impaired	The counterparty credit rating has changed since origination	Bad to Bad-
Credit impaired	Overdue for 90days or more	Very bad

4.2.4.3. Impairment assessment

The Group's ECL assessment and measurement method is set out below.

4.2.4.3.1. Significant increase in credit risk, default and cure

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikeliness to pay by assessing whether there has been a significant increase in credit risk. Such events include:
- Internal rating of the counterparty indicating default or near-default.
- The counterparty having past due liabilities to public creditors or employees.
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection.
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties.

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

3.2.4.3.2. Expected credit loss

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio assumed to be 100%.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

Notes to the Financial Statement (continued)

3. Reinsurance and Financial Risk (continue)

3.2. Financial risk (continued)

3.2.2. Market (continued)

3.2.4.3.2. Expected credit loss

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Group

	2025			2024		
	12mECL	**LTECL**	**Total**	12mECL	LTECL	Total
Performing						
High grade	**63,020**	**-**	**63,020**	50,872	-	50,872
Standard grade	**122,009**	**-**	**122,009**	96,774	17,998	114,772
Past due but not impaired	**-**	**-**	**-**	-	-	-
Impaired	**-**	**2,810**	**2,810**	-	2,810	2,810
Total Gross Amount	**185,029**	**2,810**	**187,839**	147,646	20,808	168,454
ECL	**(1,652)**	**(1,585)**	**(3,237)**	(2,769)	(1,585)	(4,354)
Total Net amount	**183,377**	**1,225**	**184,602**	144,877	19,224	164,100

Corporation

	2025			2024		
	12mECL	**LTECL**	**Total**	12mECL	LTECL	Total
Performing						
High grade	**10,657**	**-**	**10,657**	46,786	-	46,786
Standard grade	**56,987**		**56,987**	42,411	17,999	60,410
Past due but not impaired	**-**	**-**	**-**	-	-	-
Impaired	**-**	**2,810**	**2,810**	-	2,810	2,810
Total Gross Amount	**67,644**	**2,810**	**70,454**	147,646	20,808	168,454
ECL	**(966)**	**(1,585)**	**(2,551)**	(1,761)	(1,585)	(3,346)
Total Net amount	**66,678**	**1,225**	**67,903**	87,436	19,224	106,660

4. Operating Segments

(a) Basis of segmentation

The Group has the following five strategic divisions, which are reportable segments. These divisions offer different products and are managed separately based on the Group's management and internal reporting structure.

Reportable segment

- Property and engineering
- Motor
- Casualty
- Marine & Aviation
- Oil and gas
- Life

The Group's Management Committee reviews internal management reports from each division on monthly basis.

(b) Information about reportable segments

Information relating to each reportable segment is set out below. Segment profit before tax, as included in management reports reviewed by the Group's Management, is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same industries. Inter-segment pricing is determined on an arm's length basis.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds are based on the Group's cost of capital. There are no other materials items of income or expense between the business segments.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the financial position.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

Notes to the Financial Statement (continued)

4. Operating Segments

Group 2025

In thousands of United States Dollars	Property & Engi-neering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Financial Services	Un-allocated	Inter-company Adjust-ment	Total
Reinsurance revenue	179,058	7,875	45,212	15,974	16,193	3,903	-	-	(1,255)	266,959
Reinsurance service expense	(134,914)	(4,156)	(30,094)	(8,015)	(5,347)	(1,147)	-	-	4,976	(178,698)
Reinsurance service result before reinsurance contracts retroceded	**44,142**	**3,719**	**15,118**	**7,959**	**10,846**	**2,756**	**-**		**3,721**	**88,261**
Allocation of retroceded premiums	(24,848)	(20)	(4,188)	(4,562)	(5,679)	17	-	-	1,031	(38,249)
Amounts recoverable from retrocessionaire for incurred claims	12,591	(6)	359	672	-	-	-	-	(3,233)	6,651
Net expense from reinsurance contracts retroceded	**(12,257)**	**(26)**	**(3,829)**	**(3,890)**	**(9,411)**	**17**	**-**	**-**	**(2,202)**	**(31,598)**
Reinsurance service result	**31,885**	**3,693**	**11,289**	**4,069**	**1,435**	**2,773**	**-**	**-**	**1,519**	**56,663**
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	311	9,807	-	10,118
Other interests and similar income	-	-	-	-	-	-	1,243	-	-	1,243
Change in fair value of investment properties	-	-	-	-	-	-	-	24,500	-	24,500
Financial expense	-	-	-	-	-	-	(319)	(33)	-	(352)
Impairment loss on financial assets	-	-	-	-	-	-	-	1,123	-	1,123
Net foreign exchange income/(expense)	-	-	-	-	-	-	-	630	-	630
Total investment income	**-**	**-**	**-**	**-**	**-**	**-**	**1,235**	**36,027**	**-**	**37,262**
Net reinsurance financial result	(5,794)	(457)	(1,688)	(477)	(384)	(414)	-	-	-	(9,216)
Financial expense									(60)	(60)
Other income	-	-	-	-			396	2,041	(1,971)	466
Management expense	(17,726)	(769)	(3,717)	(1,697)	(1,873)	(348)	(26,389)	(1,813)	452	(53,879)
Profit before tax	**8,365**	**2,467**	**5,884**	**1,895**	**(822)**	**2,011**	**(24,758)**	**36,255**	**-**	**31,296**

Group 2024

In thousands of United States Dollars	Property & Engi-neering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Un-allocated	Inter-company Adjustment	Total
Reinsurance revenue	166,365	5,521	36,781	12,269	21,208	4,980	-	(1,450)	245,674
Reinsurance service expense	(109,284)	(3,875)	(26,544)	(4,690)	(22,806)	(6,393)	-	1,943	(171,649)
Reinsurance service result before reinsurance contracts retroceded	57,081	1,646	10,237	7,579	(1,598)	(1,413)	-	493	74,025
Allocation of retroceded premiums	(19,321)	244	(2,091)	(3,928)	(7,630)	17	-	1,127	(31,582)
Amounts recoverable from retrocessionaire for incurred claims	4,621	5	(492)	169	10,390	(2)	-	-	14,691
Net expense from reinsurance contracts retroceded	(14,700)	249	(2,583)	(3,759)	2,761	15	-	1,127	(16,891)
Reinsurance service result	42,380	1,896	7,654	3,821	1,163	(1,398)	-	1,621	57,137
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	11,939	-	11,939
Impairment loss on financial assets	-	-	-	-	-	-	4,085	-	4,085
Net foreign exchange income/(expense)	-	-	-	-	-	-	(6,034)	-	(6,034)
Total investment income	-	-	-	-	-	-	9,990	-	9,990
Net reinsurance financial result	(4,276)	(367)	(1,252)	(432)	(195)	(330)	-	-	(6,852)
Financial expense								(60)	(60)
Other income							3,066	(2,095)	971
Management expense	(15,569)	(510)	(3,259)	(1,187)	(2,137)	(493)	(1,071)	475	(23,751)
Profit before tax	22,535	1,019	3,143	2,202	(1,169)	(2,221)	11,925	-	37,435

Notes to the Financial Statement (continued)

4. Operating Segments (continued)

Corporation 2025

In thousands of United States Dollars	Property & Engi-neering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Un-allocated	Inter-company Adjust-ment	Total
Reinsurance revenue	**120,975**	**5,122**	**15,896**	**13,028**	**16,142**	**1,889**	**-**	**-**	**173,052**
Reinsurance service expense	(96,526)	(1,750)	(5,050)	(6,735)	(5,335)	341	-	-	(115,055)
Reinsurance service result before reinsurance contracts retroceded	**24,449**	**3,372**	**10,846**	**6,293**	**10,807**	**2,230**	**-**	**-**	**57,997**
Allocation of retroceded premiums	(10,952)	(6)	(2,486)	(3,949)	(5,688)	20	-	-	(23,061)
Amounts recoverable from retrocessionaire for incurred claims	5,440	-	(59)	6	(3,732)	-	-	-	1,655
Net expense from reinsurance contracts retroceded	**(5,512)**	**(6)**	**(2,545)**	**(3,943)**	**(9,420)**	**20**	**-**	**-**	**(21,406)**
Reinsurance service result	**18,937**	**3,366**	**8,301**	**2,350**	**1,388**	**2,250**	**-**	**-**	**36,591**
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	5,565	-	5,565
Change in fair value of investment properties	-	-	-	-	-	-	24,500	-	24,500
Financial expense	-	-	-	-	-	-	(9)	-	(9)
Impairment loss on financial assets	-	-	-	-	-	-	795	-	795
Net foreign exchange income/ expense)	-	-	-	-	-	-	1,719	-	1,719
Total investment income	**-**	**-**	**-**	**-**	**-**	**-**	**32,570**	**-**	**32,570**
Net reinsurance financial result	(3,749)	(339)	(529)	(329)	(380)	(371)	-	-	(5,698)
Financial expense	-	-	-	-	-	-	518	-	518
Other income	-	-	-	-	-	-	518	-	518
Management expense	**(14,011)**	**(593)**	**(1,841)**	**(1,509)**	**(1,870)**	**(219)**	**-**	**-**	**(20,043)**
Profit before tax	**1,177**	**2,434**	**5,931**	**512**	**(863)**	**1,660**	**33,088**	**-**	**43,939**

Corporation 2024

In thousands of United States Dollars	Property & Engi-neering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Un-allocated	Inter-company Adjust-ment	Total
Reinsurance revenue	166,365	5,521	36,781	12,269	21,208	4,980	-	(1,450)	245,674
Reinsurance service expense	(109,283)	(3,875)	(26,544)	(4,690)	(22,806)	(6,393)	-	1,943	(171,648)
Reinsurance service result before reinsurance contracts retroceded	57,082	1,646	10,237	7,579	(1,598)	(1,413)	-	493	74,026
Allocation of retroceded premiums	(19,319)	244	(2,091)	(3,928)	(7,630)	17	-	1,127	(31,580)
Amounts recoverable from retrocessionaire for incurred claims	4,621	5	(492)	169	10,390	(2)	-	-	14,691
Net expense from reinsurance contracts retroceded	(14,698)	249	(2,583)	(3,759)	2,760	15	-	1,127	(16,889)
Reinsurance service result	42,3804	1,895	7,654	3,820	1,162	(1,398)	-	1,620	57,137
Interest revenue calculated using the effective interest method	-	-	-	-	-		11,939	-	11,939
Impairment loss on financial assets	-	-	-	-	-	-	4,085	-	4,085
Net foreign exchange income/ (expense)	-	-	-	-	-	-	(6,034)	-	(6,034)
Total investment income	-	-	-	-	-	-	9,990	-	9,990
Net reinsurance financial result	(4,276)	(367)	(1,252)	(432)	(195)	(330)	-	-	(6,852)
Financial expense	-	-	-	-	-	-	(60)	-	(60)
Other income	-	-	-	-	-	-	3,066	(2,095)	971
Management expense	(15,569)	(510)	(3,259)	(1,187)	(2,137)	(493)	(1,071)	475	(23,751)
Profit before tax	22,539	1,018	3,143	2,201	(1,170)	(2,221)	11,925	-	37,435

Notes to the Financial Statement (continued)

5. Cash and bank balances

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Bank balances*	**26,707**	20,632	**11,735**	17,883
Cash on hand	**10**	6	**-**	2
	26,717	20,618	**11,735**	17,885

*Included in the bank balances is a restricted amount of US$ 1.53 million with the Central Bank of Sierra Leone. Cash in hand is non-interest-bearing.

The statutory deposit of US$ 5 million (2024: US$ 5 million) was made with the Central Banks of Sierra Leone, Kenya and Zimbabwe in compliance with the insurance regulations of the countries. The deposit will continue to be maintained at Central Banks, so long as the Group continues to transact insurance business in these countries. The deposits are invested in treasury bills (Government Securities) by the Central Banks on behalf of the Group. The Group also placed US$ 500,000 with the Bank of Ghana as a regulatory requirement by the National Insurance Commission (Ghana).

5.1 Cash and cash equivalent

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Cash and bank balance	**26,717**	20,638	**11,735**	17,885
Short-term investment securities	**12,743**	11,124	**4,701**	5,319
	39,460	31,762	**16,436**	23,204
Bank overdraft	**(11,698)**	-	**(11,698)**	-
Cash and cash equivalents	**27,762**	31,762	**4,738**	23,204

** Short term investment securities are highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value and are used by the group in the management of short-term commitments.

6. Financial assets

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Debt instrument measured at amortised cost.	**187,839**	168,454	**70,454**	110,006
Equity	**362**	28,671	**82,102**	47,819
Gross financial assets	**188,201**	197,125	**152,556**	157,825
Impairment allowance	**(3,237)**	(4,354)	**(2,551)**	(3,346)
	184,964	192,771	**150,005**	154,479

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Debt instrument measured at amortised cost.				
Government bonds	**103,195**	67,407	**36,190**	59,410
Term deposit	**79,820**	89,300	**29,440**	44,452
Treasury bills	**4,824**	11,747	**4,824**	6,144
Gross financial assets	**187,839**	168,454	**70,454**	110,006
Impairment allowance	**(3,237)**	(4,354)	**(2,551)**	(3,346)
	184,602	164,100	**67,903**	106,660

Government bonds, term deposits as well as Treasury Bills are classified as financial assets at amortized cost as the business model is to hold the financial assets to collect contractual cash flows representing solely payments of principal and interest.

6.1. Credit risk quality of investment securities (debt instrument)

The table below shows the credit quality and the maximum exposure to credit risk of investment Securities (Debt Instruments) measured at amortised cost based on the S&P rating and year-end stage classification. The amounts presented are gross of impairment allowances.

Group 2025

	12mECL	**LTECL**	**Total**
High grade	64,182	-	**64,182**
Standard grade	120,847	-	**120,847**
Past due but not impaired	-	-	**-**
Impaired	-	2,810	**2,810**
At 31 December 2025	**185,029**	**2,810**	**187,839**

Group 2024

	12mECL	LTECL	Total
High grade	50,872	-	50,872
Standard grade	96,774	17,998	114,772
Past due but not impaired	-	-	-
Impaired	-	2,810	2,810
At 31 December 2024	147,646	20,808	168,454

Notes to the Financial Statement (continued)

6. Financial assets (continued)

6.1. Credit risk quality of investment securities (debt instrument) (continued)

Corporation 2025

	12mECL	LTECL	Total
High grade	11,819	-	**11,819**
Standard grade	55,824	-	**55,824**
Past due but not impaired	-	-	**-**
Impaired	-	2,811	**2,811**
At 31 December 2025	**67,643**	**2,811**	**70,454**

Corporation 2024

	12mECL	LTECL	Total
High grade	46,786	-	46,786
Standard grade	42,411	17,998	60,409
Past due but not impaired	-	-	-
Impaired	-	2,811	2,811
At 31 December 2024	89,197	20,809	110,006

An analysis of changes in the gross carrying amount in relation to Debt instruments measured at amortised cost is, as follows:

Group 2025

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2025	147,646	20,808	**168,454**
New assets originated or purchased	58,985	-	**58,985**
Assets derecognised or repaid (excluding write offs)	(39,600)	-	**(39,600)**
Movement between 12mECL and LTECL	17,998	(17,998)	**-**
At 31 December 2025	**185,029**	**2,810**	**187,839**

Group 2024

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2024	170,897	24,711	195,608
New assets originated or purchased	20,000	13,041	33,041
Assets derecognised or repaid (excluding write offs)	(43,251)	(9,595)	(52,846)
Movement between 12mECL and LTECL	-	-	-
Write off	-	(7,349)	(7,349)
At 31 December 2024	147,646	20,808	168,454

Corporation 2025

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2025	89,197	20,809	**110,006**
New assets originated or purchased	-	-	**-**
Assets derecognised or repaid (excluding write offs)	(39,552)	-	**(39,552)**
Movement between 12mECL and LTECL	17,998	(17,998)	**-**
At 31 December 2025	**67,643**	**2,811**	**70,454**

Corporation 2024

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2024	123,499	24,711	148,210
New assets originated or purchased	11,580	3,447	15,027
Assets derecognised or repaid (excluding write offs)	(45,882)	-	(45,882)
Movement between 12mECL and LTECL	-	-	-
Write off	-	(7,349)	(7,349)
At 31 December 2024	89,197	20,809	110,006

An analysis of changes in the ECL allowances in relation to debt instruments carried at amortised cost is, as follows:

Group 2025

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2025	2,769	1,585	**4,354**
New assets originated or purchased	50	-	**50**
Assets derecognised or repaid (excluding write offs)	(1,167)	-	**(1,167)**
Movement between 12mECL and LTECL	-	-	**-**
Translation difference	-	-	**-**
Debt Written off	-	-	**-**
At 31 December 2025	**1,652**	**1,585**	**3,237**

Group 2024

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2024	2,995	11,866	14,861
New assets originated or purchased	637	567	1,204
Assets derecognised or repaid (excluding write offs)	(863)	(1,513)	(2,376)
Movement between 12mECL and LTECL	-	-	-
Translation difference	-	-	-
Debt Written off	-	(9,335)	(9,335)
At 31 December 2024	2,769	1,585	4,354

Notes to the Financial Statement (continued)

6. Financial assets (continued)

6.1. Credit risk quality of investment securities (debt instrument) (continued)

An analysis of changes in the ECL allowances in relation to debt instruments carried at amortised cost is, as follows: (continued)

Corporation 2025

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2025	1,761	1,585	**3,346**
New assets originated or purchased	-	-	**-**
Assets derecognised or repaid (excluding write offs)	(795)	-	**(795)**
Impact on Expected Credit loss	-	-	**-**
Movement between 12mECL and LTECL	-	-	**-**
Debt Written off	-	-	**-**
At 31 December 2025	**966**	**1,585**	**2,551**

Corporation 2024

	12mECL	LTECL	Total
Gross carrying amount as at 1 January 2024	2,327	11,866	14,193
New assets originated or purchased	109	567	676
Assets derecognised or repaid (excluding write offs)	(675)	(1,513)	(2,188)
Impact on Expected Credit loss	-	-	-
Movement between 12mECL and LTECL	-	-	-
Debt Written off	-	(9,335)	(9,335)
At 31 December 2024	1,761	1,585	3,346

7. Loans and advances to customers

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Loans to customers.	**1,348**	-	**-**	-
Accrued interest on the loans to customers	**7**	-	**-**	-
Gross Loans to customers	**1,355**	-	**-**	-
Expected credit loss on loans to customers	**(3)**	-	**-**	-
	1,352	-	**-**	-

8. Reinsurance contracts and reinsurance contracts retroceded

The breakdown of groups of reinsurance contracts issued, and reinsurance contracts retroceded that are in an asset position and those in a liability position is set out in the table below:

Reinsurance Contracts

Group

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
Property & engineering	**3,698**	**66,176**	10,676	45,677
Motor	**916**	**1,344**	241	1,520
Casualty	**5,260**	**5,684**	3,611	7,101
Marine & aviation	**2,392**	**3,030**	1,654	4,218
Oil & gas	**250**	**6831**	44	20,791
Life	**178**	**2,319**	81	1,989
	12,694	**85,384**	16,307	81,296

Corporation

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
Property & engineering	**3,252**	**39,439**	9,269	28,246
Motor	**846**	**431**	232	704
Casualty	**3,591**	**601**	2,376	2,097
Marine & aviation	**2,389**	**1,504**	1,635	2,276
Oil & gas	**250**	**6,778**	44	20,763
Life	**178**	**1,602**	81	1,551
	10,506	**50,355**	13,637	55,637

Notes to the Financial Statement (continued)

8. Reinsurance contracts and reinsurance contracts retroceded

Reinsurance Contracts retroceded:

Group

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
Property & engineering	**11,077**	**9,000**	6,546	12,107
Motor	**-**	**45**	6	37
Casualty	**762**	**2,318**	679	1,960
Marine & aviation	**381**	**2,201**	136	1,882
Oil & gas	**6475**	**283**	10,085	319
Life	**-**	**42**	-	59
	18,695	**13,889**	17,452	16,364

Corporation

	2025		2024	
	Assets	**Liabilities**	Assets	Liabilities
Property & engineering	**7,078**	**4,303**	3,438	3,808
Motor	**-**	**23**	1	20
Casualty	**457**	**1,867**	292	1,243
Marine & aviation	**33**	**2,033**	20	1,668
Oil & gas	**6,474**	**250**	10,083	178
Life	**-**	**39**	-	59
	14,042	**8,515**	13,834	6,976

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The Group aggregates information to provide disclosure in respect of reinsurance contracts issued and reinsurance contracts retroceded. The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Group 2025

	Liability for Remaining Cover		Liability for Incurred Claims			
Calculation of Reinsurance Liability	**Non-onerous**	**Loss Component**	**Risk Adjustment**	**PVFCF**	**Inter-company Adjustment**	**Reinsurance Contract Liability**
Opening Balance	**37,457**	**(673)**	**(8,985)**	**(92,788)**	**-**	**(64,989)**
Cash Inflows - Premiums Received	(266,921)	-	-	-	-	(266,921)
Reinsurance Revenue	268,214	-	-	-	(1,255)	266,959
Reinnsurance Service Expenses	70,646	(284)	(702)	(113,540)	2,951	182,033
Paid Claims net of recoveries	-	-	-	(108,095)	-	-
Maintenance Expenses Allocated	-	-	-	(7,073)	-	-
Change in outstanding claims + IBNR	-	-	-	1,628	-	-
Change in Loss Component - New loss arising in period	-	(874)	-	-	-	-
Change in Loss Component - Reversal	-	590	-	-	-	-
Change in Risk Adjustment	-	-	(702)	-	-	-
Amortised Deferred Acquisition Costs	(70,458)	-	-	-	-	-
Other Immediate Acquisition Costs	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	(659)	(9,917)	-	(10,576)
Cash Outflows - Claims, commissions and expenses paid	73,815	-	-	115,168	-	188,983
Outstanding balances transferred to LIC at expiry of cover	(365)	-	-	365	-	-
Intercompany transaction impact	-	-	-	-	(1,696)	(1,696)
Currency Impact	2,444	(23)	(562)	(4,276)	-	(2,417)
Closing Balance	**44,186**	**(980)**	**(10,908)**	**(104,988)**	**-**	**(72,690)**

Notes to the Financial Statement (continued)

8. Reinsurance contracts and reinsurance contracts retroceded (continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims) (continued)

Group 2024

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims			
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	Inter-company Adjustment	Reinsurance Contract Liability
Opening Balance	23,733	(241)	(7,358)	(75,602)	-	(59,468)
Cash Inflows - Premiums Received	(225,137)	-	-	-	-	(225,137)
Reinsurance Revenue	247,124	-	-	-	(1,450)	245,674
Reinnsurance Service Expenses	(74,646)	(454)	(1,574)	(96,917)	1,943	(171,648)
Paid Claims net of recoveries	-	-	-	(76,620)	-	-
Maintenance Expenses Allocated	-	-	-	-	-	-
Change in outstanding claims + IBNR	-	-	-	(20,297)	-	-
Change in Loss Component - New loss arising in period	-	(616)	-	-	-	-
Change in Loss Component - Reversal	-	162	-	-	-	-
Change in Risk Adjustment	-	-	(1,574)	-	-	-
Amortised Deferred Acquisition Costs	(74,646)	-	-	-	-	-
Other Immediate Acquisition Costs	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	(549)	(6,634)	-	(7,183)
Cash Outflows - Claims, commissions and expenses paid	71,974	-	-	76,502	-	148,476
Outstanding balances transferred to LIC at expiry of cover	(5,192)	-	-	5,192		
Intercompany transaction impact	-	-	-	-	(493)	(493)
Currency Impact	(399)	22	496	4,671	-	4,790
Closing Balance	37,457	(673)	(8,985)	(92,788)	-	(64,989)

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Corporation 2025

	Liability for Remaining Cover		Liability for Incurred Claims		
Calculation of Reinsurance Liability	**Non-onerous**	**Loss Component**	**Risk Adjustment**	**PVFCF**	**Reinsurance Contract Liability**
Opening Balance	**28,752**	**(361)**	**(6,172)**	**(64,219)**	**(42,000)**
Cash Inflows - Premiums Received	(164,428)	-	-	-	(164,428)
Reinsurance Revenue	173,052	-	-	-	173,052
Reinsurance Service Expenses	(44,100)	20	(419)	(71,866)	(116,365)
Paid Claims net of recoveries				(69,108)	
Maintenance Expenses Allocated				(5,730)	
Change in outstanding claims + IBNR				2,972	
Change in Loss Component - New loss arising in period		(300)			
Change in Loss Component - Reversal		321			
Change in Risk Adjustment			(419)		
Amortised Deferred Acquisition Costs*	(44,100)	-	-	-	-
Other Immediate Acquisition Costs					
Reinsurance Finance Expenses			(419)	(6,124)	(6,543)
Cash Outflows - Claims, commissions and expenses paid	42,963			74,839	117,802
Outstanding balances transferred to LIC at expiry of cover	(1,493)			1,493	-
Currency Impact	184	(8)	(211)	(1,332)	(1,367)
Closing Balance	**34,930**	**(349)**	**(7,221)**	**(67,209)**	**(39,849)**

*For **WAICA Re** DIFC and override commission, the Corporation made an accounting policy choice to recognise reinsurance acquisition cash flows as an expense when incurred. The amount recognised in profit or loss was US$ 2,025,014 (2024: US$ 1,832,859).

Notes to the Financial Statement (continued)

8. Reinsurance contracts and reinsurance contracts retroceded (continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims) (continued)

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Corporation 2024

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Liability
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	
Opening Balance	18,434	(116)	(5,156)	(55,244)	(42,083)
Cash Inflows - Premiums Received	(149,814)	-	-	-	(158,428)
Reinsurance Revenue	161,541	-	-	-	161,625
Reinsurance Service Expenses	(48,958)	(255)	(1,028)	(642,263)	(114,504)
Paid Claims net of recoveries				(52,293)	
Maintenance Expenses Allocated					
Change in outstanding claims + IBNR				(11,970)	
Change in Loss Component - New loss arising in period		(290)			
Change in Loss Component - Reversal		35			
Change in Risk Adjustment			(1,028)		
Amortised Deferred Acquisition Costs*	(48,958)	-	-	-	-
Other Immediate Acquisition Costs					
Reinsurance Finance Expenses			(344)	(3,494)	(3,838)
Cash Outflows - Claims, commissions and expenses paid	51,144			52,174	103,318
Outstanding balances transferred to LIC at expiry of cover	(3,444)	-	-	3,444	-
Currency Impact	(151)	10	356	3,165	3,380
Closing Balance	28,752	(361)	(6,172)	(64,219)	(42,000)

*For **WAICA Re** DIFC and agency in Cameroon, the Corporation made an accounting policy choice to recognise reinsurance acquisition cash flows as an expense when incurred. The amount recognised in profit or loss was US$ 1,832,859 (2023: US$ 875,063).

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Group 2025

	Liability for Remaining Cover		Liability for Incurred Claims			
Calculation of Reinsurance Contract retroceded Liability	**Non-onerous**	**Loss Recovery Component**	**Risk Adjustment**	**PVFCF**	**Inter-company Adjustment**	**Reinsurance Contract Liability**
Opening Balance	**(4,060)**		**1,781**	**3,367**		**1,088**
Cash Inflows	(8,490)	-	-	(8,302)	-	(16,792)
Reinsurance Revenue	(46,141)	-	-	-	1,031	(45,110)
Reinsurance Service Expenses	6,861	-	14	9,870	(3,233)	13,512
Amounts recovered from reinsurers	-	-	-	8,302	-	-
Change in outstanding amounts due from reinsurers	-	-	-	1,567	-	-
Change in Loss Recovery Component - New loss arising in period	-	-	-	-	-	-
Change in Loss Recovery Component - Reversal	-	-	-	-	-	-
Change in Risk Adjustment	-	-	14	-	-	-
Reinsurer Commission amortised	6,861	-	-	-	-	-
Other Related Income (Reinsurance Profit Commission)	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	128	1,232	-	1,360
Cash Outflows	48,423	-	-	-	-	48,423
Outstanding balances transferred to LIC at expiry of cover	(639)	-	-	639	-	-
Intercompany transaction impact	-	-	-	-	2,202	2,202
Currency Impact	1,012	-	76	(965)	-	123
Closing Balance	**(3,034)**	**-**	**1,999**	**5,841**	**-**	**4,806**

Notes to the Financial Statement (continued)

8. Reinsurance contracts and reinsurance contracts retroceded (continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims) (continued)

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Group 2024

	Liability for Remaining Cover		Liability for Incurred Claims			
Calculation of Reinsurance Contract retroceded Liability	Non-onerous	Loss Recovery Component	Risk Adjustment	PVFCF	Inter-company Adjustment	Reinsurance Contract Liability
Opening Balance	(6,066)	-	568	(9,152)	-	14,650
Cash Inflows	(7,387)	-	-	(1,836)	-	(9,223)
Reinsurance Revenue	(42,490)	-	-	-	1,300	(41,190)
Reinsurance Service Expenses	9,610	-	1,225	13,466	-	24,301
Amounts recovered from reinsurers	-	-	-	1,836	-	
Change in outstanding amounts due from reinsurers	-	-	-	11,630	-	
Change in Loss Recovery Component - New loss arising in period						
Change in Loss Recovery Component - Reversal						
Change in Risk Adjustment	-	-	1,225			
Reinsurer Commission amortised	9,610					
Other Related Income (Reinsurance Profit Commission)						
Reinsurance Finance Expenses			38	293		331
Cash Outflows	41,926	-				41,926
Outstanding balances transferred to LIC at expiry of cover	134			(134)		
Intercompany transaction impact				-	(1,300)	(1,300)
Currency Impact	213		(50)	730		892
Closing Balance	(4,060)		1,781	3,367	-	1,088

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Corporation 2025

Calculation of Reinsurance Contract Retroceded Liability	Liability for Remaining Cover: Non-onerous	Liability for Remaining Cover: Loss Recovery Component	Liability for Incurred Claims: Risk Adjustment	Liability for Incurred Claims: PVFCF	Reinsurance Contract Retroceeded Liability
Opening Balance	**(1,346)**	**-**	**1,310**	**6,894**	**6,858**
Cash Inflows	(3,685)	-	-	(699)	(4,384)
Reinsurance Revenue	(27,365)	-	-	-	(27,365)
Reinsurance Service Expenses	4,305	-	(30)	1,685	5,960
Amounts recovered from reinsurers	-	-	-	699	-
Change in outstanding amounts due from reinsurers	-	-	-	986	-
Change in Loss Recovery Component - New loss arising in period	-	-	-	-	-
Change in Loss Recovery Component - Reversal	-	-	-	-	-
Change in Risk Adjustment	-	-	(30)	-	-
Reinsurer Commission amortised	4,305	-	-	-	-
Reinsurance Finance Expenses	-	-	91	755	846
Cash Outflows	23,668	-	-	-	23,668
Outstanding balances transferred to LIC at expiry of cover	2,864	-	-	(2,864)	-
Currency Impact	(105)	-	34	15	(55)
Closing Balance	**(1,664)**	**-**	**1,405**	**5,786**	**5,527**

Notes to the Financial Statement (continued)

8. Reinsurance contracts and reinsurance contracts retroceded (continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims) (continued)

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Corporation 2024

Calculation of Reinsurance Contract Retroceded Liability	Liability for Remaining Cover: Non-onerous	Liability for Remaining Cover: Loss Recovery Component	Liability for Incurred Claims: Risk Adjustment	Liability for Incurred Claims: PVFCF	Reinsurance Contract Retroceeded Liability
Opening Balance	(5,024)	-	204	(4,166)	(8,986)
Cash Inflows	(4,688)	-	-	-	(4,688)
Reinsurance Revenue	(24,861)	-	-	-	(24,861)
Reinsurance Service Expenses	3,911	-	1,126	10,707	15,744
Amounts recovered from reinsurers					
Change in outstanding amounts due from reinsurers				10,707	
Change in Loss Recovery Component - New loss arising in period					
Change in Loss Recovery Component - Reversal					
Change in Risk Adjustment			1,126		
Reinsurer Commission amortised	3,911				
Reinsurance Finance Expenses	-	-	14	(27)	(13)
Cash Outflows	29,737	-	-	-	29,737
Outstanding balances transferred to LIC at expiry of cover	(497)	-	-	497	-
Currency Impact	76	-	(34)	(117)	(75)
Closing Balance	(1,346)	-	1,310	6,894	6,858

9. Other assets

In thousands of United States Dollars	Group **2025**	Group 2024	Corporation **2025**	Corporation 2024
Sundry receivables	**3,013**	4,420	**1,451**	686
Other receivables	**3,800**	5,439	**2,468**	2,507
Defined benefit obligation (31a (i))	**803**	803	**803**	803
Loans to staff	**715**	572	**716**	572
	8,331	11,234	**5,438**	4,568

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TOGETHER TOWARDS TOMORROW

10. Property and equipment

There were no capitalised borrowing costs related to the acquisition of equipment during the year.

Group 2025

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture and equipment	Capital work in progress	Total
Cost/ Valuation						
At 1 January 2025	3,763	420	2,724	1,579	6,056	14,542
Additions	15	326	335	11	2,047	2,734
Transfer/reclassification	8,103	-	-	-	(8,103)	-
Disposals	-	(5)		-	-	(5)
Revaluation adjustment	85	(43)	(339)	(73)	-	(370)
Translation difference	-	2	21	23	-	46
At 31 December 2025	**11,966**	**700**	**2,741**	**1,540**	**-**	**16,947**
Accumulated Depreciation	-	-	-	-	-	-
At 1 January 2025	87	337	1,347	1,246	-	3,017
Charge for the year	4	168	614	117	-	903
Disposals	-	(5)	-	-	-	(5)
Revaluation adjustment	(44)	(33)	(302)	(56)	-	(435)
Translation difference	-	7	16	53	-	76
At 31 December 2025	**47**	**474**	**1,675**	**1,360**	**-**	**3,556**
Net Book value						
At 31 December 2025	**11,919**	**226**	**1,066**	**180**	**-**	**13,391**

There were no capitalised borrowing costs related to the acquisition of equipment during the year.

Notes to the Financial Statement (continued)

10. Property and equipment (continued)

Group 2024

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture and equipment	Capital work in progress	Total
Cost/ Valuation						
At 1 January 2024	3,739	369	2,211	1,392	2,530	10,241
Additions	-	58	649	186	3,526	4,419
Transfer/reclassification	-	-	-	-	-	-
Disposals	-	(7)	(137)	-	-	(144)
Revaluation adjustment	24	-	-	-	-	24
Translation difference	-	-	1	1	-	2
At 31 December 2024	**3,763**	**420**	**2,724**	**1,579**	**6,056**	**14,542**
Accumulated Depreciation						
At 1 January 2024	46	281	1,171	1,066	-	2,564
Charge for the year	41	58	328	160	-	587
Disposals	-	(2)	(132)	-	-	(134)
Translation difference	-	-	-	-	-	-
At 31 December 2024	**87**	**337**	**1,367**	**1,246**	**-**	**3,017**
Net Book value						
At 31 December 2024	**3,676**	**83**	**1,357**	**353**	**6,056**	**11,525**

Corporation 2025

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture and equipment	Capital work in progress	Total
Cost/ Valuation						
At 1 January 2025	3,291	372	1,473	954	6,056	12,146
Additions		54	335	4	2,047	2,440
Transfer/ reclassification	8,103	-	-	-	(8,103)	-
Disposal	-	-	-	-	-	-
At 31 December 2025	**11,394**	**426**	**1,808**	**958**	**-**	**14,586**
Accumulated Depreciation						
At 1 January 2025	74	319	750	794	-	1,937
Charge for the year	-	52	397	48	-	497
Disposal	-	-	62	-	-	62
At 31 December 2025	**74**	**371**	**1,209**	**842**	**-**	**2,496**
Net Book value At 31 December 2025	**11,320**	**55**	**599**	**116**	**-**	**12,090**

Corporation 2024

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture and equipment	Capital work in progress	Total
Cost/ Valuation						
At 1 January 2024	3,291	337	1,119	780	2,530	8,057
Additions	-	35	416	174	3,526	4,151
Transfer/ reclassification	-	-	-	-	-	-
Disposal	-	-	(62)	-	-	(62)
At 31 December 2024	3,291	372	1,473	954	6,056	12,146
Accumulated Depreciation						
At 1 January 2024	37	282	660	699	-	1,678
Charge for the year	37	37	152	95	-	321
Disposal	-	-	(62)	-	-	(62)
At 31 December 2024	74	319	750	794	-	1,937
Net Book value At 31 December 2024	3,217	53	723	160	6,056	10,209

There were no capitalised borrowing costs related to the acquisition of equipment during the year.

Notes to the Financial Statement (continued)

11. Intangible assets

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
At 1 January	**1,373**	938	**1,358**	920
Acquisitions	**5,942**	438	**40**	438
Disposal	**-**	-	**-**	-
Translation adjustment	**6**	(3)	**-**	-
At 31 December	**7,321**	1,373	**1,398**	1,358
Amortization				
At 1 January	**774**	709	**760**	695
Amortization for the year	**941**	69	**174**	65
Disposal	**-**	-	**-**	-
Translation adjustment	**6**	(4)	**-**	-
At 31 December	**1,721**	774	**934**	760
Net book value	**5,600**	599	**464**	598

There were no capitalised borrowing costs related to the acquisition of computer software during the year. (2024: Nil).

12. Right of use asset

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
At 1 January	**2,756**	2,046	**2,487**	1,781
Addition	**1,894**	770	**388**	770
Modification	**(112)**	(47)	**(112)**	(47)
Translation adjustment	**(1)**	(13)	**-**	(17)
Write off	**(55)**		**(56)**	-
At 31 December	**4,482**	2,756	**2,707**	2,487
Accumulated depreciation				
At 1 January	**2,145**	1,548	**2,023**	1,453
Charge for the year	**1,110**	630	**600**	598
Translation adjustment	**-**	(33)		(28)
At 31 December	**3,255**	2,145	**2,623**	2,023
Net book value	**1,227**	611	**84**	464

13. Investment properties

Group 2025

In thousands of United States Dollars	**Office space**	**Work in progress**	**Total**
At 1 January	**7,860**	**19,917**	**27,777**
Additions	**703**	**18,383**	**19,086**
Transfer	**38,300**	**(38,300)**	**-**
Fair value (loss)/ gain	**24,500**	**-**	**24,500**
	71,363	**-**	**71,363**

Group 2024

In thousands of United States Dollars	Office space	Work in progress	Total
At 1 January	7,885	9,591	17,476
Additions	-	10,326	10,326
Fair value (loss)/ gain	(25)	-	(25)
	7,860	19,917	27,777

Corporation 2025

In thousands of United States Dollars	**Office space**	**Work in progress**	**Total**
At 1 January	**7,435**	**18,026**	**25,461**
Additions	**-**	**18,383**	**18,383**
Transfer	**36,409**	**(36,409)**	**-**
Fair value (loss)/ gain	**24,500**	**-**	**24,500**
	68,344	**-**	**68,344**

Corporation 2024

In thousands of United States Dollars	Office space	Work in progress	Total
At 1 January	7,435	9,591	17,026
Additions	-	8,435	8,435
Fair value (loss)/ gain	-	-	-
	7,435	18,026	25,461

Notes to the Financial Statement (continued)

13. Investment properties (continued)

The Group's investment properties consist of landed properties in England and Ghana acquired by WAICA Reinsurance Corporation Plc in 2016 and a landed property of US$ 570,400 owned by **WAICA Re** Zimbabwe (Pvt). The landed property owned by **WAICA Re** Zimbabwe (Pvt) was revalued downwards to US$ 287,500 based on a valuation exercise carried out in 2020.

As at 31 December 2025 and 2024, the fair values of the properties are based on valuations performed by GreenPlan (private) Limited, an accredited independent valuer. All valuers are specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Rental income derived from investment properties	**-**	5	**-**	-
Direct operating expenses (including repairs and maintenance) generating rental income (included in management expense)	**-**	-	**-**	-
Profit arising from investment properties carried at fair value	**-**	5	**-**	-

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value measurement

Group 2025

		Fair value measurement using			
In thousands of United States Dollars	**Date of valuation**	**Total**	**Quoted prices in active markets Level 1**	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**
Office property	Dec 2025	**68,344**	-	-	68,334
Undeveloped Industrial Land	Dec 2025	**3,019**	-	-	**3,019**
		71,363	**-**	**-**	**71,353**

Group 2024

		Fair value measurement using			
In thousands of United States Dollars	Date of valuation	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Office property		25,461	-	-	25,461
Undeveloped Industrial Land	Dec 2024	2,316	-	-	2,316
		27,777	-	-	27,777

Corporation 2025

In thousands of United States Dollars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Office property		**68,344**	-	-	68,334
Undeveloped Industrial Land		**-**	-	-	**-**
		68,344	**-**	**-**	**68,344**

Corporation 2024

In thousands of United States Dollars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Office property		25,461	-	-	25,461
Undeveloped Industrial Land		-	-	-	-
		25,461	-	-	25,461

Description of valuation techniques used and key inputs to valuation of investment properties:

Group 2025

In thousands of United States Dollars	Date of valuation	Significant unobservable inputs Total	Range (weighted average) 2025	2024
Office property	15 Dec 2025	Estimated rental value per sqm per month		
		Rent growth p.a.	**30-35**	-
		Long-term vacancy rate	**15%**	-
		Discount rate	**5%**	-
Undeveloped Industrial Land	31 Dec 2025	**Direct Comparison Approach**		
		Average land per square metre	**131.58-200**	12.5-13.75
		Depreciated Replacement Cost Method		
		Average land per square metre		
			11.5-13.5	11.5-13.5

Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

Notes to the Financial Statement (continued)

13. Investment properties (continued)

Fair value measurement (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

14. Taxation

(a) Income tax expense

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Current year income tax	**14,345**	5,541	**12,098**	-
Contingent tax provision	**416**	-	**-**	-
Deferred tax movement	**1,275**	(2,640)	**-**	-
	16,036	2,901	**12,098**	-

(b) Current tax (asset)/liabilities

Group 2025

	Balance at 1 January	Payment during the year	Charge/ credit for the year	Impact of exchange rate fluctuation	Balance at 31 December
Up to 2019	42	-	-	-	**42**
2020	665	-	-	-	**665**
2021	145	-	-	-	**145**
2022	56	-	-	-	**56**
2023	(1,330)	-	-	-	**(1,330)**
2024	3,963	-	-	-	**3,963**
2025	**-**	**(19,534)**	**14,345**	**-**	**(5,189)**
	3,541	**(19,534)**	**14,345**	**-**	**(1,648)**
Current tax assets					**(2,009)**
Current tax liabilities					**361**

Group 2024

	Balance at 1 January	Payment during the year	Charge/ credit for the year	Impact of exchange rate fluctuation	Balance at 31 December
Up to 2019	42	-	-	-	42
2020	665	-	-	-	665
2021	145	-	-	-	145
2022	56	-	-	-	56
2023	(1,330)	-	-	-	(1,330)
2024	-	(1,542)	5,540	(35))	3,963
	(422)	(1,542)	5,540	(35)	3,541

Corporation 2025

	Balance at 1 January	**Payment during the year**	**Charge/ credit for the year**	**Balance at 31 December**
Up to 2024	-	-	-	**-**
2025	**-**	**(12,098)**	**12,098**	**-**
	-	**(12,098)**	**12,098**	**-**

Corporation 2024

	Balance at 1 January	Payment during the year	Charge/ credit for the year	Balance at 31 December
Up to 2023	-	-	-	-
2024	-	-	-	-
	-	-	-	-

Notes to the Financial Statement (continued)

14. Taxation (continued)

(c) Effective Tax Reconciliation

	Group	
In thousands of United States Dollars	**2025**	2024
Profit before tax	**31,294**	36,780
Income tax using domestic tax rate (30%)	**9,388**	11,231
Tax effect of expenses not deductible	**(158)**	37
Tax effect of temporary difference	**6,277**	255
Tax on exempt income	**(10,795)**	(8,426)
Prior year tax charged	**11,900**	-
Income subjected to tax at a different rate @25%	**(326)**	(5)
Income tax using domestic tax rate @25.75%	**(250)**	(191)
	16,036	2,901
Effective Income Tax rate	**51.2%**	7.89%

(d) Deferred tax (assets)/liabilities

The following table shows deferred tax recorded in the statement of financial position:

Group:

	Group	
Deferred tax assets	**2025**	2024
Opening balance	**(1,454)**	(45)
Charged to income statements	**493**	(1,454)
Translation difference	**-**	28
Balance 31 December	**(961)**	(1,471)

	Group	
Deferred tax liabilities	**2025**	2024
Opening balance	**1,277**	2,514
Charged to income statements	**765**	(1,186)
Translation difference	**-**	(51)
Balance 31 December	**2,042**	1,277

15. Financial liabilities

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Bank overdraft	**11,698**	-	**11,698**	-
	11,698	-	**11,698**	-

The amount has charge over the group's U.S Treasuries securities, Ghana US$ Bonds and Ghana Foreign Eurobond amounting to US$ 20m.

16. Due to customers

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Deposits from customers	**25,093**	-	**-**	-
	25,093	-	**-**	-

17. Trade and other payables

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Accruals	**1,626**	983	**418**	410
Other creditors	**7,699**	6,570	**5,934**	5,350
Lease liability (17a)	**1,197**	479	**-**	315
	10,522	8,032	**6,352**	6,075

The estimated fair values of accounts due to other trading parties and trade payables are the amounts repayable on demand. All trade and other payables are current liabilities.

(a) The lease liabilities:

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
At 1 January	**479**	459	**315**	230
Additions	**1,894**	770	**388**	770
Modification	**(112)**	(135)	**(112)**	(46)
Accretion of interest	**131**	60	**9**	34
Translation difference	**17**	44	**(3)**	-
Payments	**(1,212)**	(719)	**(597)**	(673)
	1,197	479	**-**	315

Notes to the Financial Statement (continued)

17. Trade and other payables (continued)

(a) The lease liabilities: (continued)

The total cash outflow for lease in the year was:

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Lease interest payment	**131**	60	**9**	34
Lease principal portion payment	**1,081**	659	**588**	639
	1,212	719	**597**	673

The lease liabilities are split as follows:

Future minimum lease payments under non-cancellable operating leases as at 31 December were as follows:

Maturity analysis of lease liability

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Within one year	**656**	417	**-**	375
After one year but not more than five years	**627**	122	**-**	-
More than five years	**-**	-	**-**	-
	1,283	539	**-**	375

The following are the amounts recognised in profit or loss:

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Depreciation expense of right-of-use assets	**1,111**	630	**600**	598
Interest expense on lease liabilities	**131**	60	**9**	34
Expense relating to short-term leases (included in rent expenses)	**249**	120	**90**	-
Total amount recognised in profit or loss	**1,491**	810	**699**	632

18. Deferred income

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Land from Government	**1,143**	1,143	**1,143**	1,143

Deferred income is a government grant that relates to a piece of land given to the Corporation by the government of Sierra Leone for the purpose of erecting its Head Office, which construction commence in 2023. The Directors have taken a decision to recognise this grant in the statement of profit or loss and other comprehensive income over the life of the building when completed and put to use.

19. Share capital

In thousands of United States Dollars	2025 No. of shares	2025 Amount	2024 No. of shares	2024 Amount
Authorised:				
Ordinary shares of US$ 1 each	**100,000**	**100,000**	100,000	100,000
Issued and fully paid:				
At 1 January	**57,805**	**57,805**	57,805	57,805
Additional shares issued	**-**	**-**	-	-
At 31 December	**1,143**	**1,143**	1,143	1,143

20. Share premium

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Balance at 1 January	**30,633**	30,633	**30,633**	30,633
Additional shares issued	**-**	-	**-**	-
Balance at 31 December	**30,633**	30,633	**30,633**	30,633

21. Retained earnings

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Balance at 1 January	**76,359**	55,442	**51,475**	37,006
Net profit for the year	**15,260**	34,534	**31,841**	28,086
Transfer to contingency reserves	**(6,369)**	(5,617)	**(6,369)**	(5,617)
Transaction cost: right offer	**-**	-		-
Bonus share issued	**-**	-		-
Transfer from/(to) regulatory reserves				
Dividend to Shareholders	**(8,500)**	(8,000)	**(8,500)**	(8,000)
Balance at 31 December	**76,750**	76,359	**68,447**	51,475

Notes to the Financial Statement (continued)

22. Contingency reserve

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Balance at 1 January	**31,442**	25,825	**31,442**	25,825
Transfer from retained earnings	**6,369**	5,617	**6,369**	5,617
Balance at 31 December	**37,811**	31,442	**37,811**	31,442

The above amount represents contingent reserves to cover fluctuations in securities and variations in statistical estimates.

23. Foreign currency translation reserve

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Balance at 1 January	**(8,410)**	(11,107)	**-**	-
Movement during the year	**874**	2,697	**-**	-
Balance at 31 December	**(7,536)**	(8,410)	**-**	-

24. Other reserves

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Balance at 1 January	**385**	54	**(51)**	(399)
Net actuarial gains/(losses)on employee benefit obligation	**-**	331	**-**	348
Revaluation gains on property, plant and equipment	**807**	-	**-**	-
Balance at 31 December	**1,192**	385	**(51)**	(51)

Other reserves represent net actuarial gains/(loss) on the defined benefit obligation of the Corporation.

25. Capital reserve

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Balance at 1 January	**518**	518	**-**	-
Balance at 31 December	**518**	518	**-**	-

The capital reserve represents bargain gains on the acquisition of the Zimbabwe subsidiary.

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26. Reinsurance revenue

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Property & engineering	**178,007**	165,492	**120,975**	106,989
Motor	**7,837**	5,286	**5,122**	3,469
Casualty	**45,203**	36,639	**15,896**	15,413
Marine & aviation	**15,816**	12,069	**13,028**	10,074
Oil & gas	**16,193**	21,208	**16,142**	21,022
Life	**3,903**	4,980	**1,889**	4,574
Balance at 31 December	**266,959**	245,674	**173,052**	161,541

27. Reinsurance service expense

The breakdown of reinsurance service expenses by major product lines is presented below:

Group 2025

In thousands of United States Dollars	**Property & engineering**	**Motor**	**Casualty**	**Marine & aviation**	**Oil & gas**	**Life**	**Total**
Incurred claims and reinsurance contract expenses	(79,638)	(2,038)	(16,240)	(3,469)	(2,710)	(125)	(104,220)
Directly Attributable Expenses	(4,869)	(216)	(1,186)	(367)	(327)	(108)	(7,073)
Amortisation of reinsurance acquisition cash flows	(48,160)	(1,929)	(13,219)	(4,003)	(2,464)	(965)	(70,740)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(132,667)	**(4,183)**	**(30,645)**	**(7,839)**	**(5,501)**	**(1,198)**	**(182,033)**

Group 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Incurred claims and reinsurance contract expenses	(58,547)	(2,622)	(14,859)	(1,434)	(19,250)	(1,979)	(98,691)
Amortisation of reinsurance acquisition cash flows	(48,792)	(1,253)	(11,685)	(3,256)	(3,556)	(4,415)	(72,957)
Losses on onerous contracts and reversals of those losses		-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(107,339)	(3,875)	(26,544)	(4,690))	(22,806)	(6,394)	(171,648)

Notes to the Financial Statement (continued)

27. Reinsurance service expense (continued)

The breakdown of reinsurance service expenses by major product lines is presented below: (continued)

Corporation 2025

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Incurred claims and reinsurance contract expenses	(60,791)	(473)	(40)	(3,447)	(2,715)	931	(66,535)
Directly Attributable Expenses	(4,074)	(201)	(653)	(388)	(414)	-	(5,730)
Amortisation of reinsurance acquisition cash flows	(33,742)	(1,243)	(4,737)	(3,365)	(2,448)	(590)	(46,125)
Losses on onerous contracts and reversals of those losses		-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(98,607)	**(1,917)**	**(5,430)**	**(7,200)**	**(5,577)**	**341**	**(118,390)**

Corporation 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Incurred claims and reinsurance contract expenses	(40,080)	(1,116)	(3,223)	(33)	(19,239)	(1,601)	(65,292)
Amortisation of reinsurance acquisition cash flows	(33,084)	(714)	(4,914)	(2,681)	(3,503)	(4,316)	(49,212)
Losses on onerous contracts and reversals of those losses		-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(73,164)	(1,830)	(8,137)	(2,714))	(22,742)	((5,917)	(114,504)

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28. Net expense from reinsurance contracts retroceded

Group 2025

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Allocation of retroceded premiums	(23,966)	(19)	(4,188)	(4,414)	(5,679)	17	(38,249)
Amounts recoverable from retrocessionaire for incurred claims	9,820	(6)	359	209	(3,731)	-	6,651
	(14,146)	**(25)**	**(3,829)**	**(4,205)**	**(9,410)**	**17**	**(31,598)**

Group 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Allocation of retroceded premiums	(18,642)	426	(1,980)	(3,771)	(7,630)	17	(31,580)
Amounts recoverable from retrocessionaire for incurred claims	4,621	5	(492)	169	10,390	(2)	14,691
	(14,021)	431	(2,472)	(3,602)	2,760	15	(16,889)

Corporation 2025

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Allocation of retroceded premiums	(10,953)	(6)	(2,486)	(3,949)	(5,687)	20	(23,061)
Amounts recoverable from retrocessionaire for incurred claims	5,439	-	(59)	6	(3,731)	-	1,655
	(5,514)	**(6)**	**(2,545)**	**(3,943)**	**(9,418)**	**20**	**(21,406)**

Corporation 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Allocation of retroceded premiums	(8,490)	231	(1,550)	(3,591)	(7,561)	11	(20,950)
Amounts recoverable from retrocessionaire for incurred claims	1,563	(1)	(111)	(8)	10,390	-	11,833
	(6,927)	230	(1,661)	(3,599)	2,829	11	(9,117)

Notes to the Financial Statement (continued)

29. Interest revenue calculated using the effective interest method

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Bonds	**4,314**	4,816	**2,978**	3,934
Term deposit	**4,566**	5,602	**1,379**	3,076
Treasury bills	**1,209**	1,521	**1,208**	1,068
Loans and advances	**29**	-	**-**	-
	10,118	11,939	**5,565**	8,078

30 Other interests and similar income

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Financial instruments measured at FVOCI: Investment securities	**1,243**	-	**-**	-
	1,243	-	**-**	-

31. Finance expense

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Interest on lease liabilities	**(131)**	(60)	**(9)**	(34)
Interest on customers deposits	**(221)**	-	**-**	-
	(352)	(60)	**(9)**	(34)

32. Impairment recoveries on financial assets

The table below shows the Expected Credit Loss charges on financial instruments for the year recorded in the income statement:

Group 2025

In thousands of United States Dollars	12mECL	LTECL	Total
Government Bonds	53	-	**53**
Term deposit	1,019	-	**1,019**
Treasury bills	54	-	**54**
Loans and advances	(3)	-	**(3)**
At 31 December 2025	**1,123**	**-**	**1,123**

Group 2024

In thousands of United States Dollars	12mECL	LTECL	Total
Government Bonds	-	3,435	3,435
Term deposit	735	-	735
Treasury bills	(85)	-	(85)
At 31 December 2024	650	3,435	4,085

Corporation 2025

In thousands of United States Dollars	12mECL	LTECL	Total
Government Bonds	32	-	**32**
Term deposit	709	-	**709**
Treasury bills	54	-	**54**
At 31 December 2025	**795**	**-**	**795**

Corporation 2024

In thousands of United States Dollars	12mECL	LTECL	Total
Government Bonds	-	3,435	3,435
Term deposit	1,112	-	1,112
Treasury bills	(85)	-	(85)
At 31 December 2024	1,027	3,435	4,462

Notes to the Financial Statement (continued)

33. Reinsurance finance expenses for Reinsurance contracts issued

Group 2025

In thousands of United States Dollars	**Property & engi-neering**	**Motor**	**Casualty**	**Marine & aviation**	**Oil & gas**	**Life**	**Total**
Interest accreted to reinsurance contracts using current financial assumptions	(5,749)	(389)	(1,470)	(448)	(777)	(375)	(9,208)
Due to Changes in interest rates and other financial assumptions	(832)	(69)	(290)	(40)	(98)	(39)	(1,368)
	(6,581)	**(458)**	**(1,760)**	**(488)**	**(875)**	**(414)**	**(10,576)**

Group 2024

In thousands of United States Dollars	Property & engi-neering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Interest accreted to reinsurance contracts using current financial assumptions	(4,571)	(344)	(1,218)	(451)	(96)	(340)	(7,020)
Due to Changes in interest rates and other financial assumptions	(80)	(24)	(124)	7	49	9	(163)
	(4,651)	(368)	(1,342)	(444)	(47)	(331)	(7,183)

Corporation 2025

In thousands of United States Dollars	**Property & engi-neering**	**Motor**	**Casualty**	**Marine & aviation**	**Oil & gas**	**Life**	**Total**
Interest accreted to reinsurance contracts using current financial assumptions	(3,687)	(282)	(464)	(312)	(774)	(337)	(5,856)
Due to Changes in interest rates and other financial assumptions	(402)	(57)	(76)	(20)	(98)	(34)	(687)
	(4,089)	**(339)**	**(540)**	**(332)**	**(872)**	**(371)**	**(6,543)**

Corporation 2024

In thousands of United States Dollars	Property & engi-neering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Interest accreted to reinsurance contracts using current financial assumptions	(2,711)	(255)	(476)	(316)	(94)	(317)	(4,169)
Due to Changes in interest rates and other financial assumptions	273	(13)	(16)	28	48	11	331
	(2,438)	(268)	(492)	(288)	(46)	(306)	(3,838)

34. Reinsurance finance income for reinsurance contracts retroceded

Group 2025

In thousands of United States Dollars	**Property & engineering**	**Motor**	**Casualty**	**Marine & aviation**	**Oil & gas**	**Life**	**Total**
Interest accreted to reinsurance contracts using current financial assumptions	693	-	53	10	437	-	1,193
Due to Changes in interest rates and other financial assumptions	92	-	19	1	55	-	167
	785	**-**	**72**	**11**	**492**	**-**	**1,360**

Group 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Interest accreted to reinsurance contracts using current financial assumptions	376	-	81	11	(148)	-	320
Due to Changes in interest rates and other financial assumptions	1	-	9	(1)	2	-	11
	377	-	90	10	(146)	-	331

Corporation 2025

In thousands of United States Dollars	**Property & engineering**	**Motor**	**Casualty**	**Marine & aviation**	**Oil & gas**	**Life**	**Total**
Interest accreted to reinsurance contracts using current financial assumptions	320	-	10	3	437	-	770
Due to Changes in interest rates and other financial assumptions	20	-	1	-	55	-	76
	340	**-**	**11**	**3**	**492**	**-**	**846**

Corporation 2024

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & aviation	Oil & gas	Life	Total
Interest accreted to reinsurance contracts using current financial assumptions	132	-	12	2	(147)	-	(1)
Due to Changes in interest rates and other financial assumptions	(13)	-	1	-	-	-	(12)
	119	-	13	2	(147)	-	(13)

Notes to the Financial Statement (continued)

35. Other income

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Gain on disposal	**-**	121	**-**	15
Sundry income	**-**	287	**-**	-
Others	**466**	563	**518**	1,000
	466	971	**518**	1,015

36. Management expenses

(a) Management expenses is analyzed as follows:

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Personnel expenses (i)	**23,584**	10,971	**5,412**	7,135
Other expenses (ii)	**26,960**	12,780	**11,296**	9,147
	50,544	23,751	**16,708**	16,282

i) Personnel expenses

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Salaries and wages*	**21,731**	9,744	**4,631**	6,353
Other employee benefits **	**-**	231	**-**	231
Other staff cost	**1,853**	996	**781**	551
	23,584	10,971	**5,412**	7,135

*$ 3,738 was allocated to directly attributable costs under IFRS 17 during 2025.
** Other employee benefits

The Group maintains a post-employment defined benefit plan in accordance with statutory requirements, which entitles an employee to receive a lump sum payment when leaving the employment of the Group, whether due to resignation, retirement or death. The lump sum payment is determined by the final basic salary and number of years of service provided. These defined benefit plans expose the Group to actuarial risks such as interest rate risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the respective plans:

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Net benefit expense (recognised in profit or loss)

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Current service cost	**-**	247	**-**	247
Interest cost	**-**	(16)	**-**	(16)
Past service cost	**-**	-	**-**	-
	-	231	**-**	231

Movement in net defined benefit liability

2025 changes in the defined benefit obligation and fair value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its component.

In thousands of United States Dollars	1 Jan 2025	Pension cost charged to profit or loss: Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid/ Employer contri bution	Remeasurement gains/(losses) in OCI: Return on plan assets (exclu. amounts inclu in net interest expense)	Actuarial changes arising from changes in financial assump-tions	Exper-ience adjust-ments	Sub-total inclu. in OCI	31 Dec 2025
Defined benefit obligations	**1,482**	-	-	-	-	-	-	-	**-**	**1,482**
Fair value of plan assets	**(2,285)**	-	-	-	-	-	-	-	**-**	**(2,285)**
Net defined benefit liability (asset)	**(803)**	-	-	-	-	-	-	-	**-**	**(803)**

In thousands of United States Dollars	1 Jan 2024	Pension cost charged to profit or loss: Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid/ Employer contri bution	Remeasurement gains/(losses) in OCI: Return on plan assets (exclu. amounts inclu in net interest expense)	Actuarial changes arising from changes in financial assump-tions	Exper-ience adjust-ments	Sub-total inclu. in OCI	31 Dec 2024
Defined benefit obligations	1,978	247	147	394	(451)	-	(69)	(370)	(439)	1,482
Fair value of plan assets	(2,214)	-	(163)	(163)	-	92	-	-	92	(2,285)
Net defined benefit liability (asset)	(236)	247	(16)	231	(451)	92	(69)	(370)	(347)	(803)

Notes to the Financial Statement (continued)

36. Management expenses (continued)

(a) Management expenses is analyzed as follows: (continued)

i) Personnel expenses (continued)

Plan assets

Plan assets comprise the following:

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Term deposits	**2,285**	2,285	**2,285**	2,285

Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date:

In thousands of United States Dollars	2025	2024
Discount rate	8.10%	8.10%
Salary inflation	5.50%	5.5%
Normal salary inflation gap	3%	3%
Effective salary inflation gap	2.5%	2.5%

A quantitative sensitivity analysis for significant assumptions as at 31 December is, as shown below:

Impact on defined benefit obligation

In thousands of United States Dollars		Group 2025	Group 2024	Corporation 2025	Corporation 2024
Discount rate	+1	**(81)**	(81)	**(81)**	(81)
	-1	**96**	96	**96**	96
Salary increases rate	+1	**98**	98	**98**	98
	-1	**(84)**	(84)	**(84)**	(84)
Mortality experience	Age rated up by 1 Year	**1**	1	**1**	1
	Age rated down by 1 Year	**(1)**	(1)	**(1)**	(1)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

ii) Other expenses

In thousands of United States Dollars	Group 2025	Group 2024	Corporation 2025	Corporation 2024
Advertising and business promotion	**1,745**	1,196	**880**	809
Audit fees	**402**	143	**105**	87
Depreciation and amortization	**3,006**	1,286	**1,270**	984
Utility bills	**126**	83	**113**	80
Legal and professional fees	**5,458**	2,224	**1,607**	1,730
Directors' fees	**993**	816	**572**	546
Dues, subscriptions, and donation	**767**	567	**71**	88
Business, license & permit	**432**	36	**10**	8
Bank charges	**1,275**	680	**1,034**	612
Meals and entertainment	**99**	54	**61**	54
Rent expense	**249**	120	**90**	-
Taxation irrecoverable	**-**	30	**-**	30
Motor running expenses	**71**	74	**44**	37
Communication expenses	**367**	296	**204**	152
Printing and stationery	**47**	28	**43**	24
Travelling and marketing	**1,003**	814	**727**	684
Meetings, conferences and training	**1,853**	594	**1,382**	409
Repairs and maintenance	**65**	63	**48**	40
Other operating cost	**8,561**	3,347	**2,757**	2,519
Insurance	**441**	329	**278**	254
	26,960	12,780	**11,296**	9,147

Notes to the Financial Statement (continued)

37. Financial instruments – fair values

(a) Accounting classifications and fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Group 2025

					Fair value			
In thousands of United States Dollars	**Amor-tised cost**	**FVPL**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Cash and bank balances	-	26,717	-	26,717	-	26,717	-	26,717
Financial assets	140,984	362	-	141,346	-	140,984	362	141,346
Other assets	6,881	-	-	6,881	-	6,881	-	6,881
	147,865	**27,079**	**-**	**174,944**	**-**	**174,582**	**362**	**174,944**
Liabilities								
Financial liabilities	-		11,698	11,698		11,698	-	11,698
Due to customers	-		25,093	25,093		25,093	-	25,093
Trade and other payables	-	-	7,174	7,174	-	7,174	-	7,174
	-	**-**	**43,965**	**43,965**	**-**	**43,965**	**-**	**43,965**

Group 2024

					Fair value			
In thousands of United States Dollars	Amor-tised cost	FVPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash and bank balances	-	20,638	-	20,638	-	20,638	-	20,638
Financial assets	164,100	28,671	-	192,771	-	164,100	28,671	192,771
Other assets	10,068	-	-	10,068	-	10,068	-	10,068
	174,168	49,309	-	223,477	-	194,806	28,671	223,477
Liabilities								
Trade and other payables	-	-	7,174	7,174	-	7,174	-	7,174
	-	-	7,174	7,174	-	7,174	-	7,174

Corporation 2025

In thousands of United States Dollars	Amor-tised cost	FVPL	Other financial liabilities	Total	Fair value Level 1	Level 2	Level 3	Total
Assets								
Cash and bank balances	-	11,735	-	11,735	-	11,735	-	11,735
Financial assets	70,754	82,102	-	152,856	-	70,754	82,102	152,856
Other assets	3,987	-	-	3,987	-	3,987	-	3,987
	74,741	**93,837**	**-**	**168,578**	**-**	**86,476**	**82,102**	**168,578**
Liabilities								
Financial liabilities	-		11,698	11,698		11,698	-	11,698
Trade and other payables	-	-	5,934	5,934	-	5,934	-	5,934
	-	**-**	**17,632**	**17,632**	**-**	**17,632**	**-**	**17,632**

Corporation 2024

In thousands of United States Dollars	Amor-tised cost	FVPL	Other financial liabilities	Total	Fair value Level 1	Level 2	Level 3	Total
Assets								
Cash and bank balances	17,885	-	-	17,885	-	17,885	-	17,885
Financial assets	106,006	47,819	-	153,825	-	106,006	47,819	153,825
Other assets	4,229	-	-	4,229	-	4,229	-	4,229
	128,120	47,819	-	175,939	-	128,120	47,819	175,939
Liabilities								
Trade and other payables	-	-	5,215	5,215	-	5,215	-	5,215
	-	-	5,215	5,215	-	5,215	-	5,215

Notes to the Financial Statement (continued)

37. Financial instruments – fair values (continued)

(b) Measurement of fair values

See accounting policy in note 3.4

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premier used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

The Director of Finance has overall responsibility for verifying all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- re-performance of model valuations;
- quarterly calibration and back-testing of models against observed market transactions; and
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous measurement.

When third party information, such as broker quotes or pricing services, is used to measure fair value, these would be assessed and documented to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Group for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Group 2025

	Level 1	**Level 2**	**Level 3**	**Total fair value**
Cash and bank balances	**-**	26,717	**-**	26,717
Investment - FVOCI	**46,854**	-	**-**	46,854
Investment –Non listed equities	**-**	-	**362**	362
	46,854	26,717	**362**	73,933

Group 2024

	Level 1	Level 2	Level 3	Total fair value
Cash and bank balances	-	20,638	-	20,638
Investment –Non listed equities	-	-	28,671	28,671
	-	20,638	28,671	49,309

Notes to the Financial Statement (continued)

37. Financial instruments – fair values (continued)

(b) Measurement of fair values (continued)

Financial instruments measured at fair value – fair value hierarchy (continued)

Corporate 2025

	Level 1	**Level 2**	**Level 3**	**Total fair value**
Cash and bank balances	-	11,735	-	11,735
Investment –Non listed equities	-	-	82,102	82,102
	-	11,735	82,102	93,837

Corporate 2024

	Level 1	Level 2	Level 3	Total fair value
Cash and bank balances	-	17,885	-	17,885
Investment –Non listed equities	-	-	47,819	47,819
	-	17,885	47,819	65,704

The Group has equity in non-listed entities, the investment is initially recognised at transaction price and re-measured (to the extent information is available) and valued on case-by-case basis. The fair values of equity instruments are determined using market proxy.

38. Dividend

In respect of the year ended 31 December 2025 result, the Board of Directors proposed a dividend of US$ 0.07785 per share amounting to US$ 4,500,145 and bonus share of 13:1 to be paid to existing Shareholders whose names appear in the register of the Corporation as at the date of the Annual General Meeting. (2024: Dividend of US$ 8,500,277).

39. Capital commitment

WAICA Reinsurance Corporation Plc has a capital commitment of US$ 27.3m (£20.3m) toward the capitalisation of Afin bank ltd over the next two years. (2024: Nil).

40. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (2024: Nil).

41. Related party disclosure

The following transactions were carried out with related parties:

(a) Key management compensation

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Salaries and other short-term employee benefits	**5,348**	3,211	**1,744**	1,856
	5,348	3,211	**1,744**	1,856

(b) Director's remuneration

	Group		Corporation	
In thousands of United States Dollars	**2025**	2024	**2025**	2024
Salaries and other short-term employee benefits	**993**	816	**572**	546
	993	816	**572**	546

42. Subsequent events

On 31 January 2026, WAICA Reinsurance Corporation Plc paid US$ 8.7m (£6.5m) as part of its capital commitment toward Afin bank Ltd capitalisation for 6,500,000 ordinary shares at 1.346 (£ 1.00) per share.

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