



A Decade & Half of Shared Economic Value and Regional Integration (2011-2026)



www.waicare.com





WAICA Re: 15 Years (a Decade & Half) of Shared Economic Value and Regional Integration



For 15 years, WAICA Re has demonstrated how reinsurance creates shared economic value across Africa and beyond. This report explores our journey from 2011 to 2026, highlighting our contributions to economic resilience, regional integration, and sustainable development.



We invite you to reconsider how insurance value in Africa is measured, moving beyond traditional penetration metrics to understanding the deeper socio-economic impact of our industry.

Rethinking Insurance Value: Beyond Penetration Ratios



Limited Perspective

Traditional insurance penetration metrics (premium to GDP ratio) provide only a surface level view of industry impact.



Missing Elements

Critical factors like informal protection systems, resilience contributions, and supply chain effects remain unmeasured.



Shared Value Approach

We must evaluate whether we are creating value for society while achieving business growth.



For decades, insurance penetration has been the primary metric for evaluating Africa's insurance industry. While it offers a high-level view, it fails to capture the full spectrum of value that insurers, especially reinsurers, contribute to the economy and society.

Why Insurance Penetration Is Not Enough



Overlooks Informal Systems

In many African economies, informal risk sharing mechanisms dominate. Traditional penetration metrics miss this nuance entirely.



Ignores Impact on Resilience

Claims paid during disasters, investment in risk mitigation, and contributions to household and business recovery go unmeasured.



Excludes Supply Chain Effects

Employment, supplier partnerships, and broker networks are not reflected in GDP ratios but generate significant multiplier effects.



Doesn't Account for Capital Market Stimulation

Reinsurers like WAICA Re partner with banks, capital market players and issuers, expanding financial inclusion and infrastructure finance.

The 8 Pillars of our Shared Economic Value

PROSPEDA

Public Value Through Taxes and Employment.

Operational Excellence (Investment).

Payment of Commissions to Empower Distribution Networks.

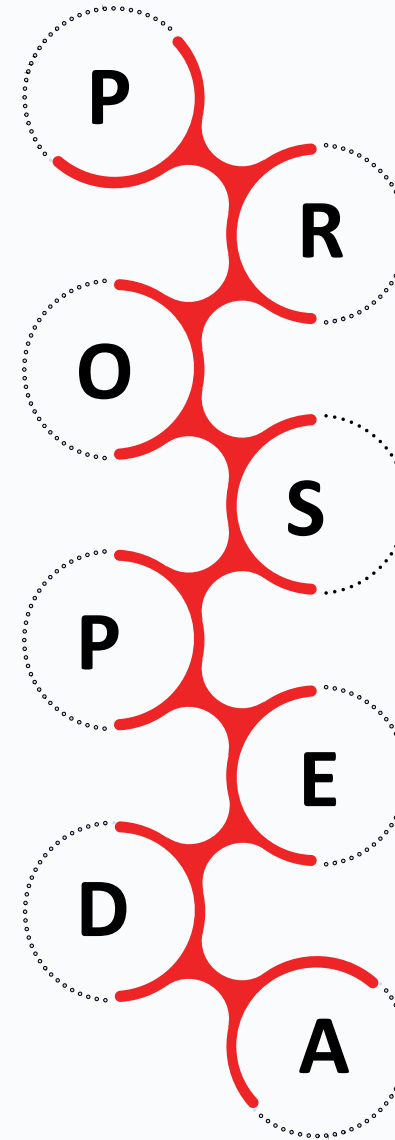
Driving Regional Integration Through Global Expansion.

Revenue and Profitability (Economic Engine).

Societal Stability through Dividends and Capital Markets.

Economic Resilience via Claims payout.

Alignment with Sustainable Development Goals.



WAICA Re's 15 Years of Shared Value: A Holistic Economic Impact



From 2011 to 2026, WAICA Re has created substantial shared economic value across multiple dimensions. Our impact extends far beyond traditional financial metrics, touching communities, businesses, and economies throughout Africa and beyond.



Global Impact

Regional integration across **8** locations.

Partnerships

1,241 cedants and **602** Brokers.

Economic Foundation

\$1.55 billion in revenue and \$201.7 million profits.

Public Value Through Taxes and Employment



Tax Contributions

- WAICA Re has contributed **\$27.04 million** in taxes over the past 15 years, directly supporting public infrastructure, education, healthcare, and other essential services across our operating countries.
- These tax payments represent our commitment to good corporate citizenship and sustainable development in the communities we serve.



Employment Impact

- We have sustained 126 quality job roles across our operations, with 108 of those roles being professional roles. 39% female professional female employee representation in advancing SDG 5 on gender equality.
- Beyond direct employment, our operations support numerous indirect jobs through our extensive network of partners, suppliers, and service providers.

Revenue and Profitability: Economic Engine



\$1.55B

Total Revenue

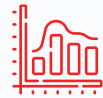
Signals consistent market relevance and demand.



\$201.75M

Profits

Reinforced financial strength and capital reinvestment capacity.



\$227.6M

Economic Value

Demonstrates growing intrinsic economic worth.

Our 15 years of financial performance has established WAICA Re as a significant economic engine in the African insurance landscape. These metrics reflect not just our business success, but our capacity to generate and distribute value throughout the economies we serve.

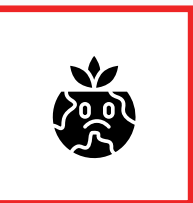
Investment in Operational Excellence

Governance Systems

Strengthening institutional frameworks and accountability.

Talent Development

Building capacity and expertise in African insurance.



WAICA Re has invested \$223.26 million in management and operational excellence over the past 15 years. This substantial commitment has enhanced our service quality while developing local talent and strengthening the broader insurance ecosystem across our markets. Since 2018, we have been sponsoring insurance practitioners to West African Insurance Institute (WAI) in the Gambia to obtain Advance Diploma in Insurance.



Innovation

Developing new products and service delivery models.

Regulatory Alignment

Ensuring compliance and industry best practices.

Societal Stability through Dividends and Capital Markets



\$54.63M in Dividend Value Distributed
Providing income streams and returns
to shareholders.



100+ Financial Institutions and Issuers
Expanding access to capital and liquidity.



Capital Market Development
Strengthening financial infrastructure.



WAICA Re's financial activities extend beyond our core business, contributing to broader capital market development and financial stability. By distributing dividends and forming strategic financial partnerships, we help create more robust and inclusive financial systems across Africa.

Payment of Commissions to Empower Distribution Networks



Commission Distribution

- ▶ WAICA Re has distributed \$428.17 million in commissions over the past decade, directly strengthening 602 brokers and partners' businesses across Africa and beyond.
- ▶ This substantial financial flow has enabled our distribution partners to expand operations, hire more staff, and increase their own economic footprint in local communities.



Shared Growth Strategy

- ▶ Our approach deliberately aligns distributor success with our own business goals, creating a virtuous cycle of growth and development.
- ▶ By investing in our distribution network, we have created a more resilient insurance ecosystem that better serves clients while generating sustainable economic activity.

Economic Resilience via Claims



Claims payments represent one of the most direct ways WAICA Re contributes to economic resilience. When disasters strike or losses occur, our timely financial support enables recovery, prevents business failures, and maintains employment creating positive ripple effects throughout the economy.



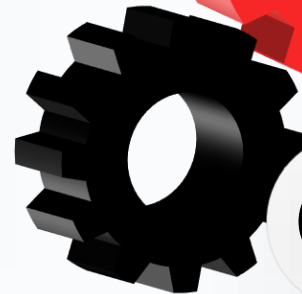
\$535.54 million Paid in Claims

Direct financial injection during economic downturns and disasters.



Business Recovery

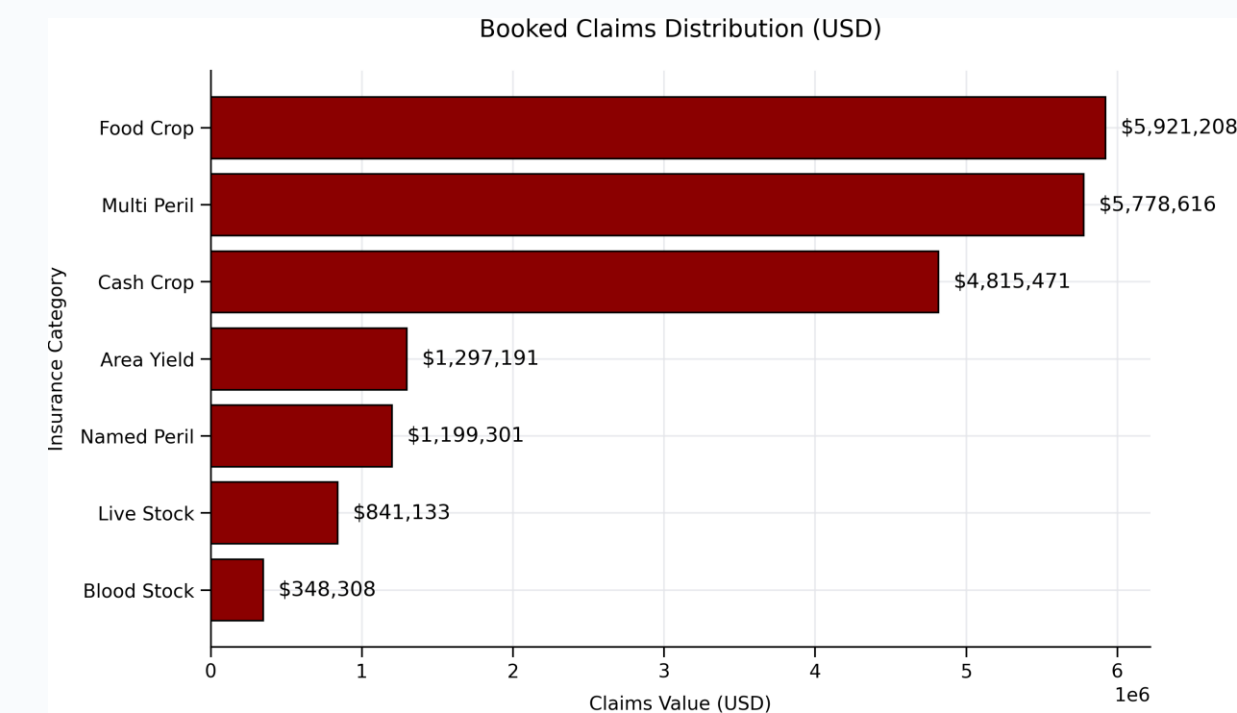
Enabled enterprises to rebuild and continue operations.



Economic Multiplier Effects

Stimulated broader economic activity across multiple sectors.

Agricultural Insurance Claims Paid (2016 – 2026)



Over \$20 million paid in claims to support the agricultural ecosystems and communities.

Row Labels	Sum of Booked Claims in USD
Angola	23,701
Botswana	127,082
Ivory coast	4,620
Kenya	379,035
Morocco	323,812
Mozambique	190,675
Nigeria	1,964,519
Rwanda	31,447
Senegal	6,686
Sudan	705,707
Tanzania, United Republic Of	50,603
Tunisia	201,821
Uganda	82,033
United Arab Emirates	1,232,570
Zambia	8,409,674
Zimbabwe	6,467,244
Grand Total	20,201,229

Driving Regional Integration Through Global Expansion

WAICA Re's presence in 8 strategic locations reflect more than geographic coverage — it signals a deliberate commitment to regional integration, economic empowerment, and the creation of shared value across the insurance and reinsurance value chain. Each hub serves as a gateway to broader economic impact.



United Kingdom – International Innovation Anchor



Global Capital Bridge

Connecting African markets to international financial resources.



Innovation Transfer

Bringing advanced financial solutions to African markets.



Credibility Enhancement

Reinforcing WAICA Re's international standing and reputation.

Our UK operations driven by Afir Bank Ltd serves as a strategic bridge to global capital and innovation, enhancing WAICA Re's ability to bring sophisticated financial solutions to African markets while reinforcing our international credibility and access to financial services beyond insurance.



2. United Arab Emirates – Middle East Gateway



East-West Connection

Strategic hub connecting Eastern and Western markets.



Capital Flow Enhancement

Deepening risk capital flows to African markets.



Knowledge Exchange

Facilitating transfer of expertise and best practices.

Our strategic presence in the UAE connects Eastern and Western markets, deepening risk capital flows and knowledge exchange that benefits African stakeholders. This location serves as a crucial link in our global network, enhancing our ability to serve diverse markets and access alternative sources of capital.



3. Tunisia – North African Convergence Point



Mediterranean Link

Connecting North African markets with Mediterranean economic corridors, facilitating cross-regional trade and investment flows.



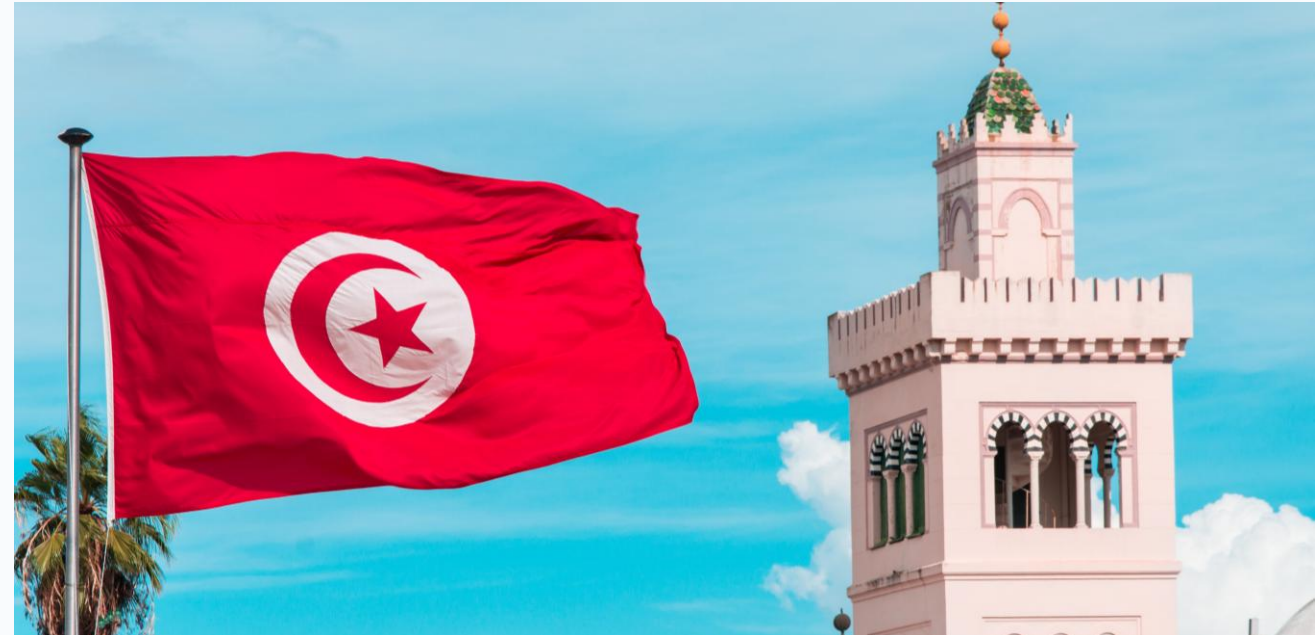
Regional Stability

Contributing to economic resilience and stability across North Africa through enhanced risk management solutions.



Intra-African Flows

Promoting increased reinsurance capacity and capital retention within the African continent.



Our operations in Tunisia link the Mediterranean and North African corridors, promoting regional stability and intra-African reinsurance flows. This strategic location enhances our ability to serve diverse markets across northern Africa.

West African Growth Cluster



4. Sierra Leone

Emerged as a reinsurance hub, retaining capital locally, creating jobs, and developing talent within the region.



5. Ghana

Strategic market supporting regional integration and financial inclusion across West Africa.



6. Côte d'Ivoire (Francophone Hub)

Key anchor for French-speaking markets; fosters cross-border partnerships, builds local underwriting capacity, and accelerates regional integration in Francophone West Africa.

Our strong presence across West Africa supports our regional integration strategy. These locations serve as interconnected hubs that strengthen financial resilience while promoting economic development throughout the region.

Eastern and Southern Africa Expansion Frontier



7. Kenya

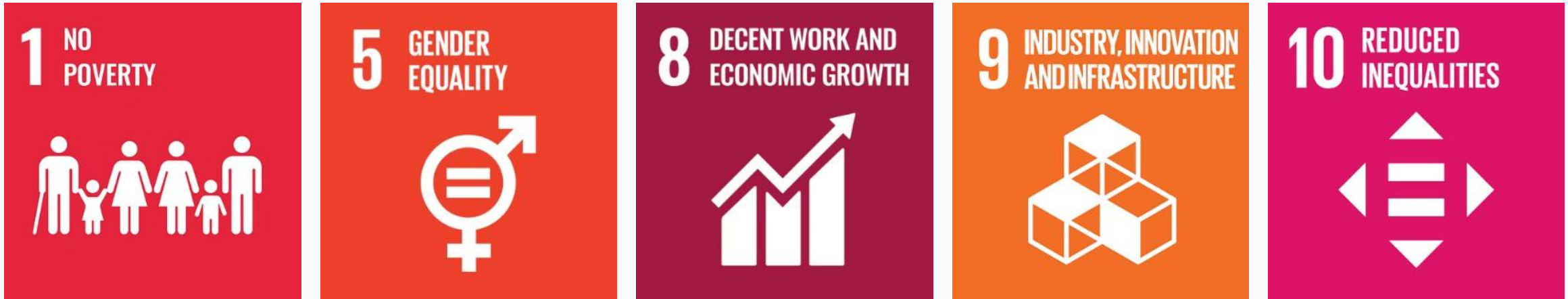
- Our Kenyan operations serve as a gateway to East African markets, providing tailored risk solutions that address local development needs while increasing access to reinsurance capital.
- This strategic location enhances our ability to support infrastructure development, agricultural resilience, and financial inclusion across Eastern Africa.



8. Zimbabwe

- Our presence in Zimbabwe strengthens our Southern African footprint, enabling us to better serve markets throughout the region with specialized reinsurance solutions.
- This location plays a key role in our strategy to enhance risk management capacity and financial stability across diverse African economies.

Alignment with Sustainable Development Goals



WAICA Re integrates its shared economic value strategy with five key Sustainable Development Goals, reinforcing our commitment to inclusive and sustainable development across Africa and beyond. Our business activities directly contribute to these global priorities.

SDG 1 – No Poverty



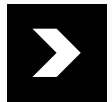
Claims Payments

Providing financial support during crises to prevent poverty traps.



Broker Commissions

Creating sustainable income streams for distribution partners.



Supplier Relationships

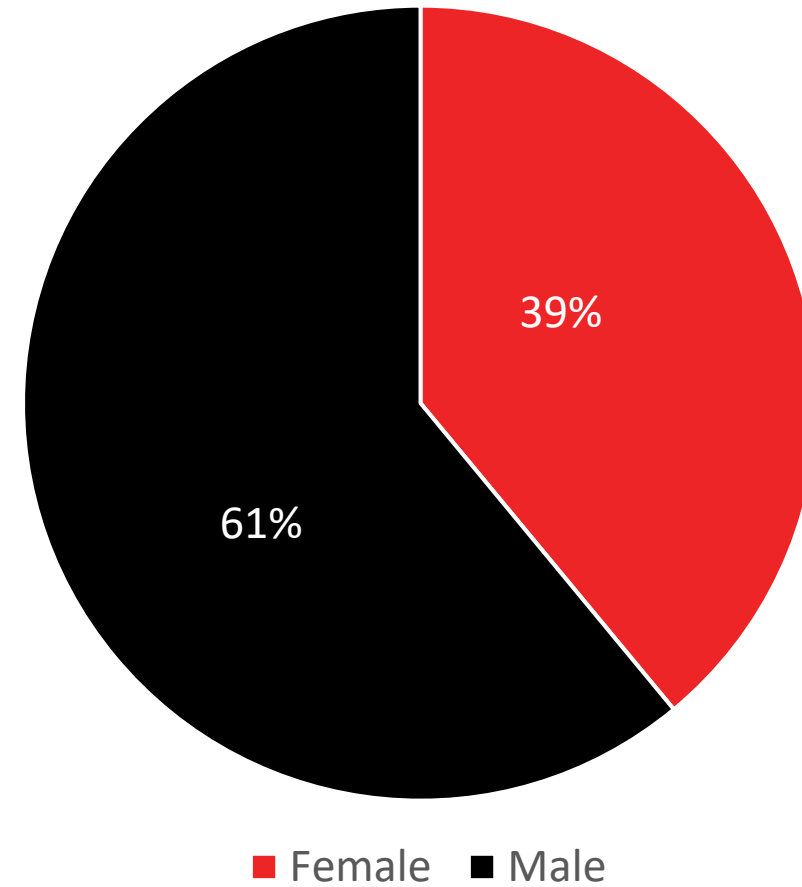
Supporting local businesses and job creation.

Through our core business activities, WAICA Re helps reduce vulnerability and create income generating opportunities across communities. Our financial flows support economic resilience and help prevent households and businesses from falling into poverty following losses.



SDG 5 – Gender Equality

With 39% female representation in our Full Time Employees strength, WAICA Re actively promotes gender equality and inclusive employment practices. We are committed to developing female leadership and creating equal opportunities throughout our organization and partner network.



SDG 8 – Decent Work and Economic Growth



Employment Creation

Sustaining over 100 direct jobs and supporting thousands more through our business ecosystem.



Commission Distribution

Distributing \$428M+ in commissions to stimulate economic activity across multiple markets.



Business Partnerships

Working with 1,241 cedants to enhance financial stability and business growth.



Skills Development

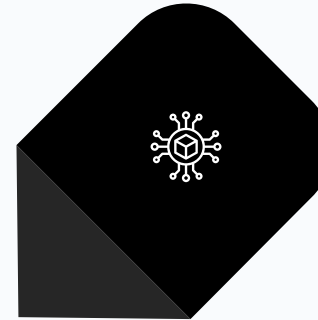
Investing in training and capacity building across the insurance sector.



SDG 9 – Industry, Innovation and Infrastructure

Operational Excellence

Investing in systems and processes that strengthen industry standards.

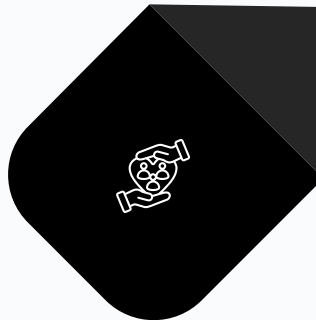


Product Innovation

Developing new risk solutions for emerging challenges.

Infrastructure Support

Enabling major projects through risk transfer.



Financial Partnerships

Investing in systems and processes that strengthen industry standards.

By investing in operational excellence and fostering financial partnerships, WAICA Re helps strengthen Africa's financial and insurance infrastructure. Our risk solutions enable major development projects while our innovation efforts address emerging challenges.

SDG 10 – Reduced Inequalities



Regional Expansion

Establishing presence in diverse markets to ensure equitable access to reinsurance.



Cross-Border Partnerships

Creating collaborative networks that transcend national boundaries.



Capacity Building

Developing local expertise and institutional strength in underserved markets.



Financial Inclusion

Extending risk protection to previously excluded populations and businesses.



Our regional expansion and cross-border partnerships ensure wider access to risk protection and capital, reducing economic disparities between and within countries. By building capacity in diverse markets, we help create more equitable financial systems.

A New Metric for African Insurance: From Penetration to Participation



Traditional Approach

- Insurance penetration focuses narrowly on premium volume as a percentage of GDP, missing the broader socio-economic impact of insurance activities.
- This limited metric fails to capture how deeply insurers embed themselves into economic systems, social structures, and national resilience plans.



Participation Approach

- WAICA Re advocates measuring how extensively insurance firms participate in and contribute to economic development, social welfare, and institutional capacity building.
- This more holistic view recognizes the multidimensional value created through claims payments, employment, partnerships, investments, and knowledge transfer.

Conclusion: Shared Value as Strategy



Purpose Driven Expansion
Growing with intention and impact.



Strategic Partnerships
Building collaborative ecosystems.



Continuous Innovation
Developing solutions for emerging challenges.

Shared Value is not just a philosophy — it's a strategy. It means delivering value to shareholders and society, growing premiums and reducing vulnerability, paying claims and building futures. WAICA Re remains committed to redefining value creation across Africa through innovation, partnership, and purpose driven expansion.



Making WAICA Re Your Preferred Reinsurance Partner

Building sustainable partnerships through shared value creation, regional integration, and innovative risk solutions across Africa and beyond.

Contact Us



info@waicare.com | esg@waicare.com



<https://www.waicare.com>



Head Office: 4A Alshek Crescent, Hill Station, Freetown, Sierra Leone

