

Board Diversity Policy Statement



WAICA Reinsurance Corporation Plc

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1. Policy Statement

WAICA Reinsurance Corporation Plc ("WAICA Re" or "the Group") recognises that a diverse and inclusive Board enhances corporate governance, strengthens strategic decision-making, improves oversight, and contributes to the long-term sustainability and success of the Group.

The Board is committed to promoting diversity in its composition and ensuring that Board appointments are made on merit while taking into account a broad range of diversity attributes. Diversity enables the Board to benefit from different perspectives, experiences, backgrounds, and insights that reflect the markets, stakeholders, and communities in which WAICA Re operates.

Accordingly, WAICA Re shall maintain a Board composition that promotes an effective balance of skills, experience, independence, and diversity to support the achievement of the Group's strategic objectives.

2. Diversity Principles

In nominating, selecting, appointing, and reappointing Directors, the Board and the Human Resource, Remuneration, Ethics and Corporate Governance Committee shall actively consider the following diversity criteria:

a) Gender Diversity

WAICA Re is committed to improving gender representation on the Board and seeks to ensure that qualified female and male candidates are considered in all Board appointment processes. The Board shall strive to maintain meaningful gender diversity and avoid under-representation of either gender.

b) Race and Ethnic Diversity

The Board recognises the value of racial and ethnic diversity in strengthening perspectives and decision-making. The nomination process shall consider candidates from diverse racial and ethnic backgrounds, reflecting the multicultural markets in which the Group operates.

c) Nationality, Country of Origin and Cultural Diversity

As a pan-African reinsurance organisation operating across multiple jurisdictions, WAICA Re values diversity of nationality, country of origin, and cultural background. Consideration shall be given to candidates who bring knowledge and experience from different regions and jurisdictions relevant to the Group's operations and strategic ambitions.

d) Professional Skills, Experience and Knowledge

Board appointments shall ensure an appropriate balance of expertise across disciplines relevant to the Group, including:

- Insurance and reinsurance
- Risk management
- Finance and accounting
- Actuarial science
- Investment management
- Technology and cyber security
- Sustainability and ESG
- Legal and regulatory compliance
- Corporate governance
- Human capital management
- Banking and financial services

e) Age and Tenure Diversity

The Board shall seek an appropriate balance of experience, tenure, and generational perspectives to support innovation, continuity, succession planning, and effective oversight.

f) Independence of Thought

The Board values diversity of perspectives and independent judgement. The nomination process shall promote a culture where Directors can constructively challenge management and contribute objectively to Board deliberations.

3. Board Nomination and Appointment Process

The Human Resource, Remuneration, Ethics and Corporate Governance Committee shall:

1. Regularly review the composition, size, structure, and diversity of the Board.
2. Identify gaps in skills, experience, gender representation, geographical representation, and diversity attributes.
3. Ensure that candidate shortlists for Board vacancies include diverse candidates.
4. Consider diversity criteria alongside merit, competence, integrity, independence, and fitness and propriety requirements.
5. Make recommendations to the Board regarding appointments, succession planning, and Board renewal.

No single diversity characteristic shall be regarded as more important than the collective objective of maintaining a competent, diverse, effective, and balanced Board.

4. Measurable Objectives

To support continuous improvement, the Board shall:

- Monitor Board diversity annually.
- Consider gender representation targets as part of succession planning.
- Assess diversity of skills, experience, nationality, and independence through periodic Board evaluations.
- Report on Board diversity in the Annual Report, Corporate Governance Report, Sustainability Report, or other public disclosures where appropriate.

5. Monitoring and Review

The Human Resource, Remuneration, Ethics and Corporate Governance Committee shall review this Policy at least every two years, or earlier if required by regulatory developments, corporate governance standards, or strategic priorities.

The Committee shall report annually to the Board on:

- Progress against diversity objectives;
- Board composition and succession planning;
- Emerging diversity gaps; and

- Recommendations for enhancing Board effectiveness through diversity.

6. Commitment

WAICA Re believes that diversity is fundamental to sound governance, sustainable performance, and responsible leadership. The Board is committed to maintaining a culture of inclusion and ensuring that diversity considerations remain an integral part of Board succession, nomination, appointment, and evaluation processes.