

2026

WALCA Re Group Tax Strategy Statement



Group Tax Strategy Statement

Policy Owner:	Group Chief Financial Officer
Oversight:	Board Audit, Risk and Compliance Committee
Approval Authority:	Board of Directors
Effective Date:	September 2026
Review Frequency:	Triennial or as required

1. PURPOSE

WAICA Reinsurance Corporation Plc (“WAICA Re”) is committed to maintaining a responsible, transparent and sustainable approach to taxation across all jurisdictions in which it operates. This Tax Strategy establishes the principles governing the management of the Group’s tax affairs and demonstrates WAICA Re’s commitment to integrity, sound corporate governance, regulatory compliance and long-term value creation.

As a responsible corporate citizen, WAICA Re recognises that taxes paid contribute to the economic development, infrastructure, public services and financial stability of the countries in which it operates.

2. SCOPE

This Strategy applies to:

- WAICA Reinsurance Corporation Plc;
- All subsidiaries, branches and representative offices;
- Directors, officers and employees involved in tax-related matters;
- Suppliers of goods and services; and
- External advisers acting on behalf of the Group.

The Strategy covers all applicable taxes, including corporate income taxes, withholding taxes, payroll taxes, indirect taxes, levies and other statutory obligations.

3. TAX GOVERNANCE PRINCIPLES

WAICA Re is guided by the following principles in managing its tax affairs.

3.1 Compliance with Tax Laws

WAICA Re complies with both the spirit and the letter of applicable tax laws and regulations in every jurisdiction where it operates.

The Group will:

- Submit tax returns and statutory filings accurately and on time;
- Maintain appropriate books and records to support tax positions;
- Monitor emerging tax legislation and regulatory developments;
- Cooperate with tax authorities in a professional and transparent manner.

3.2 Integrity and Transparency

Tax matters shall be managed in a manner consistent with the Company's values of integrity, accountability and transparency.

WAICA Re seeks to maintain constructive relationships with tax authorities and other regulatory bodies through open, honest and timely engagement.

3.3 Commercial Substance and Responsible Tax Planning

Business transactions and corporate structures shall be established for genuine commercial, operational and strategic purposes.

WAICA Re will not create or use arrangements that lack economic substance or are designed primarily to achieve inappropriate tax outcomes. The Group does not engage in tax evasion, artificial tax avoidance schemes or transactions designed solely to obtain inappropriate tax advantages.

Tax planning activities shall be consistent with applicable tax laws, the underlying intent of tax legislation and the Group's commitment to responsible corporate citizenship. WAICA Re seeks to ensure that taxable profits are aligned with genuine economic activity and value creation.

Where tax legislation, regulations or technical tax treatments are uncertain, complex or subject to differing interpretations, the Group shall seek appropriate independent professional advice and apply prudent judgement in determining the most reasonable tax treatment. Material uncertain tax positions shall be escalated through the Group's governance framework to ensure appropriate oversight, compliance and risk management.

3.4 Fair Allocation of Taxable Profits

The Group is committed to ensuring that taxable profits are recognised and reported in the jurisdictions where economic value is created and where business activities occur.

WAICA Re will not artificially transfer profits or value to low-tax jurisdictions for tax avoidance purposes.

3.5 Responsible Use of Jurisdictions

WAICA Re does not utilise secrecy jurisdictions or so-called tax havens for the purpose of tax avoidance.

Any transaction involving a jurisdiction with favourable tax treatment must have a clear commercial rationale and comply with all applicable legal, regulatory and disclosure requirements.

4. TRANSFER PRICING

WAICA Re applies the arm's-length principle to all related-party transactions and as recommended by the OECD Transfer Pricing Guidelines.

The Group shall:

- Conduct intra-group transactions on terms consistent with those that would apply between independent parties;
- Maintain appropriate transfer pricing documentation where required;
- Comply with applicable transfer pricing regulations in relevant jurisdictions;
- Ensure that transactions reflect economic substance and business reality.

5. TAX RISK MANAGEMENT

Tax risks are managed as part of WAICA Re's Enterprise Risk Management Framework.

The Group seeks to identify, assess, monitor and manage tax risks that could impact its operations, reputation, financial performance or regulatory standing.

Management shall:

- Assess material tax exposures on an ongoing basis;
- Seek independent professional advice where appropriate;
- Implement controls to minimise tax compliance risks;
- Escalate significant tax matters to the appropriate governance bodies.

Material tax risks and disputes shall be reported to the Board Audit, Risk and Compliance Committee as appropriate.

6. Governance and Oversight

WAICA Re maintains a robust tax governance framework designed to ensure that taxation is managed in a responsible, transparent and compliant manner.

Ultimate oversight of tax matters rests with the Board of Directors, supported by appropriate governance and management structures. The Group's tax governance framework seeks to ensure that:

- Tax risks are appropriately identified, assessed and managed.
- Tax decisions are aligned with the Group's business activities, governance standards and risk appetite.
- Material tax matters receive appropriate review and oversight.
- Compliance with applicable tax laws and regulations is maintained across all jurisdictions in which the Group operates.
- Responsible taxation principles are consistently applied throughout the Group.

Management is responsible for implementing this Strategy and maintaining appropriate systems, controls and processes to support effective tax compliance, transparency and risk management.

7. RELATIONSHIP WITH TAX AUTHORITIES

WAICA Re is committed to maintaining professional and constructive relationships with tax authorities in all jurisdictions where it operates.

The Group will:

- Respond promptly to information requests;
- Provide accurate and complete information;
- Cooperate during tax reviews and audits;
- Seek to resolve tax matters through open and transparent engagement.

8. TRANSPARENCY AND DISCLOSURE

WAICA Re is committed to appropriate tax transparency and accountability.

Information relating to the Group's approach to taxation may be disclosed through:

- Annual Reports;
- Sustainability Reports;
- Audited Financial Statements;
- Official Websites;
- Regulatory filings; and
- Other stakeholder communications channels, where appropriate.

Such disclosures shall be consistent with applicable legal, regulatory and reporting requirements.

9. ALIGNMENT WITH SUSTAINABILITY

WAICA Re recognises that responsible taxation forms an integral part of good corporate governance and sustainable business practices.

The Group's approach to taxation supports:

- Ethical business conduct;
- Strong governance practices;

- Sustainable economic development;
- Stakeholder trust and confidence;
- Long-term financial resilience; and
- Value creation across the markets and communities in which the Group operates.

The Group is committed to ensuring that tax decisions are consistent with its broader sustainability objectives and commitment to responsible corporate citizenship.

10. REVIEW OF THE STRATEGY

This Strategy shall be reviewed at least every three years, or earlier where required by:

- Changes in tax legislation;
- Regulatory developments;
- Expansion into new jurisdictions;
- Changes in the Group's business model; or
- Direction from the Board of Directors.