

Group Board Independence Statement 2026



WAICA Reinsurance Corporation Plc

WAICA Re Group Board Independence Statement

Public Statement

Our Commitment

WAICA Re is committed to maintaining a Board of Directors that exercises independent judgement, objective oversight and effective governance in the best interests of the Company, its shareholders and other stakeholders. The Group recognises that Board independence is fundamental to accountability, transparency, sound risk management, ethical conduct and sustainable long-term value creation.

The Board seeks to maintain an appropriate balance of executive, non-executive and independent non-executive directors to support robust oversight, constructive challenge and informed decision-making across all areas of the Group's operations, strategy, risk management, sustainability and financial performance.

Principles of Board Independence

WAICA Re considers a director to be independent where the Board determines that the individual is free from relationships, interests or circumstances that could impair, or reasonably be perceived to impair, the exercise of independent judgement.

Independence is assessed using a substance-over-form approach and takes into account both actual and perceived conflicts or influences.

In assessing independence, the Board may consider whether a director:

- Has recently served in an executive capacity within WAICA Re or its controlled entities.
- Is a member of Executive Management.
- Has a close family relationship with Executive Management or any individual whose position may influence Board decision-making.
- Has material business, advisory, consulting or professional relationships with WAICA Re.

- Has significant commercial relationships with the Group as a customer, supplier or service provider.
- Holds personal service arrangements with the Group.
- Has relationships with organisations that receive significant support or contributions from WAICA Re.
- Has recent relationships with the Group's external auditors that may impair independence.
- Maintains financial, personal or other interests that could influence objective judgement.
- Has any other relationship, interest or circumstance that the Board considers could impair independence.

The Board reviews independence periodically and where circumstances change that may affect a director's independence.

Objective Oversight and Accountability

Independent directors contribute to the Board's effectiveness by providing objective perspectives, professional expertise and constructive challenge in the oversight of:

- Strategy execution.
- Risk management.
- Financial reporting.
- Internal controls.
- Sustainability and climate-related matters.
- Regulatory compliance.
- Executive performance oversight.
- Capital management.
- Stakeholder interests.

Independent oversight helps strengthen decision-making and supports long-term organisational resilience.

Management of Conflicts of Interest

Directors are expected to act in the best interests of WAICA Re and to uphold the highest standards of integrity, professionalism and ethical conduct.

The Group requires directors to disclose actual, potential or perceived conflicts of interest promptly and transparently.

Where a conflict exists, appropriate measures may be implemented, including:

- Disclosure of the conflict.
- Recusal from relevant discussions or decisions.
- Additional review and oversight measures.

- Other actions considered necessary to preserve independent judgement and effective governance.

The Board seeks to ensure that conflicts of interest are appropriately identified, managed and monitored.

Board Composition and Effectiveness

WAICA Re seeks to maintain a Board composition that promotes:

- Independence and objectivity.
- Diversity of skills and experience.
- Effective challenge and oversight.
- Professional competence.
- Sound governance.
- Strategic insight.
- Financial and risk management expertise.
- Knowledge of the markets in which the Group operates.

Board composition is reviewed periodically to ensure that the Board continues to possess the competencies, experience and independence necessary to fulfil its responsibilities effectively.

The Group also seeks to maintain an appropriate level of independent non-executive representation on the Board to support objective oversight and good governance.

Board Committees

WAICA Re's Board Committees operate under approved terms of reference and support the Board in fulfilling its oversight responsibilities.

Committee composition is structured to promote objectivity, independence of thought and effective review of matters within each committee's mandate.

Board Committees assist with oversight of areas including:

- Governance and compliance.
- Risk management.
- Audit and internal controls.
- Finance and investment activities.
- Human capital and remuneration matters.
- Strategy and operational oversight.

Governance and Continuous Review

WAICA Re periodically reviews its governance arrangements, Board composition and director independence considerations to ensure ongoing alignment with applicable laws, regulatory requirements, governance principles and stakeholder expectations.

The Group seeks to continually strengthen its governance framework and maintain a Board capable of providing effective, independent and objective oversight in support of long-term sustainable value creation.

Public Commitment

WAICA Re believes that Board independence is essential to effective corporate governance and responsible business conduct. Through independent oversight, objective judgement, strong governance practices and transparent decision-making, the Board seeks to promote accountability, stakeholder confidence, ethical leadership and the long-term success of the Group.