UNEP-FI Principles for Sustainable Insurance Disclosure of Progress

ABOUT WAICA REINSURANCE CORPORATION PLC

WAICA Reinsurance Corporation Plc (WAICA Re or the Group) is a dynamic and forward-thinking reinsurance and financial services institution, incorporated on 7 March 2011 as a public limited liability company under the laws of Sierra Leone pursuant to the Companies Act, 2009. The Group maintains a growing presence across six African countries, namely Sierra Leone, Ghana, Tunisia, Côte d'Ivoire, Kenya, and Zimbabwe, and also operates a reinsurance management office in the United Arab Emirates.

WAICA Re provides a comprehensive range of facultative and treaty reinsurance solutions across multiple classes of business, including bonds, engineering, fire and allied perils, marine cargo and hull, general accident, motor, liability, special risks, and life insurance. Through its diversified service offering and regional footprint, the Group continues to support the growth, resilience, and sustainability of the insurance sector across Africa and beyond.

As a forward-looking organisation committed to sustainable value creation, WAICA Re became a signatory to the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI) in 2023. This milestone underscores the Group's commitment to developing its people, protecting the environment, and upholding sound investment and underwriting practices. The Board of Directors and Management are firmly committed to integrating Environmental, Social and Governance

(ESG) considerations into strategic decision-making, operations, investments, underwriting activities, products, and services.

The Group's tagline, **"Together Towards Tomorrow"**, reflects its long-term commitment to building sustainable relationships with people, communities, and the environment. This is reinforced by its guiding principle, **"We Will Play Our Part to Ensure a Safer World"**, which underpins its approach to responsible business conduct and sustainable insurance. As a leading financial institution, WAICA Re recognises its responsibility to incorporate ESG considerations into its business activities and to promote sustainable outcomes across the insurance value chain.

This disclosure outlines WAICA Re's approach to sustainable insurance, ESG integration, risk management, and responsible business practices. It also highlights the progress made during the 2025 reporting period in implementing the Principles for Sustainable Insurance and advancing the Group's broader sustainability objectives.

PRINCIPLE 1: WE WILL EMBED IN OUR DECISION-MAKING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES RELEVANT TO OUR INSURANCE BUSINESS

The Group's Strategy and ESG Governance

WAICA Re has adopted a structured and systematic approach to integrating Environmental, Social and Governance (ESG) considerations into its core business strategy, decision-making processes and operational activities. This commitment is reinforced through a robust governance framework, with the Board of Directors providing oversight of ESG-related risks, opportunities and strategic priorities. Oversight, accountability and responsibility for the Group's ESG agenda are anchored at Board level and supported by active executive management engagement.

The Group Board retains ultimate responsibility for the oversight of sustainability and climate-related risks and opportunities. Supporting the Board in this role is the **Group Board Risk Management, Audit and Internal Compliance Committee**, which provides oversight of the ESG governance framework and the implementation of the Environmental, Social and Governance Management System (ESGMS). Its responsibilities include the oversight of ESG-related risks, consideration of internal control implications, and the monitoring of ESG performance across the Group within the scope of its mandate.

In addition, the **Group Board Strategy and Operations Committee** oversees the alignment of ESG priorities with the Group's strategic and operational objectives, ensuring that sustainability and climate-related considerations are effectively embedded within business planning and execution. The **Group Finance and Investments Committee** is responsible for the oversight and approval of green and sustainable investment decisions, ensuring that investment activities remain aligned with the Group's sustainability objectives. The **Group Human Resources, Remuneration, Ethics and Corporate Governance Committee** oversees the social and governance dimensions of ESG, including ethical conduct, people management, remuneration governance, board effectiveness and organisational culture.

At the executive level, Management and specialised committees, including the **Sustainability Team**, **Responsible Investment Team**, **Sustainable Insurance Team**, and **Management Risk Team**, are responsible for the implementation, assessment and monitoring of ESG factors, sustainability initiatives and climate-related strategies. This governance structure ensures that sustainability considerations are embedded throughout the organisation and remain a key focus across all levels of decision-making.

During the 2025 reporting period, WAICA Re made significant progress in advancing its ESG agenda through the implementation of several strategic initiatives in collaboration with external subject matter experts. Key achievements included:

- **Financial Materiality Assessment**

  WAICA Re enhanced its materiality assessment framework through the completion of a Financial Materiality Assessment aligned with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). The assessment evaluates sustainability-related risks and opportunities based on their potential impact on enterprise value, including implications for underwriting performance, operational resilience, solvency, access to capital and long-term financial sustainability. The revised methodology incorporates both risk and opportunity dimensions, with greater weighting assigned to downside risk exposure, reflecting the prudential nature of the reinsurance business. This represents a significant evolution of the Group's previous materiality approach, placing greater emphasis on financial relevance, risk prioritisation and decision-usefulness in line with IFRS S1 and S2 requirements.
- **Carbon Reduction and Emissions Management**

  WAICA Re continued to monitor and report its greenhouse gas (GHG) emissions against established Scope 1 and Scope 2 emissions reduction targets and Scope 3 portfolio coverage targets in accordance with Science Based Targets initiative (SBTi) guidance. During the year, the Group further strengthened the rigour of its emissions measurement and reporting processes through the gradual adoption of digital sustainability data management and monitoring solutions. The planned implementation of the EY ESG Compass platform in 2026 is expected to further enhance data quality, consistency, traceability and governance.

- **Development of ESG-Related Key Performance Indicators**

  The Group commenced the development of ESG-related Key Performance Indicators (KPIs), including the incorporation of selected ESG metrics into Board-level remuneration and performance management frameworks. Additional ESG KPIs are being developed across short-, medium- and long-term horizons and are expected to be progressively operationalised from the 2026 financial year as supporting systems, data capabilities and processes continue to mature.

- **ESG Transparency and Reporting**

  To further strengthen transparency and stakeholder engagement, WAICA Re continued to enhance its dedicated ESG reporting platform, available through the Group's ESG website: https://esg.waicare.com/. The platform serves as a central repository for sustainability disclosures, policies, performance updates and stakeholder communications, reinforcing the Group's commitment to transparency, accountability and responsible business practices.

Risk Management and Underwriting

WAICA Re has progressively integrated climate-related risk assessments into its underwriting processes as part of its broader commitment to Environmental, Social and Governance (ESG) principles. In furtherance of its ESG strategy, the Company continues to leverage the Climanomics platform to enhance its assessment of the financial implications of climate-related risks and opportunities. This advanced analytical tool enables the mapping of asset exposure to key climate hazards, including extreme temperatures, flooding, water stress and wildfires, thereby supporting more informed underwriting, risk management and investment decision-making.

As the integration of the platform continues to mature, WAICA Re aims to further embed climate and broader ESG considerations within its underwriting framework, ensuring that environmental and social risk factors are systematically identified, assessed and managed. This approach enhances the Company's ability to evaluate risk exposures comprehensively while strengthening long-term resilience across its underwriting portfolio.

In addition to integrating climate risk considerations into its underwriting practices, WAICA Re actively contributes to sustainable development through the provision of ESG-aligned insurance solutions. These include agriculture insurance and political violence insurance, which support economic resilience and social stability in the markets in which the Group operates. The Company also participates in parametric insurance and weather-indexed insurance solutions, providing innovative risk-transfer mechanisms that help vulnerable communities, businesses and agricultural stakeholders manage the increasing impacts of climate variability and extreme weather events.

Through these initiatives, WAICA Re continues to strengthen its role as a responsible insurer, supporting climate adaptation, sustainable economic development and enhanced resilience across Africa and beyond.

Investment Management

WAICA Re's investment strategy is closely aligned with its sustainability objectives and long-term commitment to responsible business practices. The Group's responsible investment approach focuses on supporting investments that enhance operational efficiency, promote sustainable economic development, and maintain a low environmental footprint, while avoiding or mitigating exposure to material ESG-related risks. Investment decisions are increasingly guided by environmental, social and governance considerations to ensure the creation of sustainable value for stakeholders.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), WAICA Re continues to strengthen the integration of ESG factors into its investment philosophy and decision-making processes. The Group recognises that responsible investment and sustainable insurance are mutually reinforcing and is therefore committed to aligning its investment activities with the principles and objectives of both the UN PRI and the UNEP FI Principles for Sustainable Insurance (PSI). This approach supports the effective identification, assessment and management of ESG-related risks and opportunities across the investment portfolio.

In line with this commitment, WAICA Re continues to explore investment opportunities in green bonds and other environmentally sustainable assets that contribute to climate resilience, renewable energy development and the transition to a low-carbon economy. The Group's responsible investment framework seeks to balance financial performance with positive environmental and social outcomes, while supporting sustainable development objectives in the markets in which it operates.

WAICA Re's commitment to responsible investment is reflected in its performance under the 2025 UN PRI Assessment. The Group achieved a score of 75% in the Policy, Governance and Strategy module, representing a significant improvement from the 63% recorded in 2024 and outperforming the PRI median score. The Confidence-Building Measures module score remained at 60%, consistent with the previous year's assessment.

This improvement demonstrates the effectiveness of the Group's governance, policy and strategic initiatives in advancing responsible investment practices and strengthening alignment with internationally recognised sustainability standards. WAICA Re remains committed to addressing the improvement areas identified through the assessment process and implementing targeted initiatives to further enhance ESG integration, investment stewardship and overall performance in future PRI reporting cycles.

PRINCIPLE 2: WE WILL WORK TOGETHER WITH OUR CLIENTS AND BUSINESS PARTNERS TO RAISE AWARENESS OF ESG ISSUES, MANAGE RISK AND DEVELOP SOLUTIONS

WAICA Re remains actively engaged with clients, cedants, business partners and other stakeholders to promote awareness of Environmental, Social and Governance (ESG) issues and encourage the adoption of sustainable business practices. These engagements include participation in industry forums, workshops, seminars and knowledge-sharing sessions focused on key sustainability topics such as climate risk assessment, climate adaptation, sustainable finance and responsible insurance practices.

During the 2025 reporting period, WAICA Re continued its active involvement in a range of industry initiatives and sustainability-focused engagements, including participation in discussions and activities supporting the Nairobi Declaration on Sustainable Insurance. These forums provide valuable platforms for collaboration, thought leadership and stakeholder engagement, enabling the Group to contribute to industry-wide discussions on ESG integration, climate resilience and sustainable development.

As part of its commitment to capacity building and stakeholder development, WAICA Re successfully hosted the second edition of the CFOs' Conclave in 2025, bringing together more than 40 Chief Financial Officers from cedant organisations across Africa, the Middle East and Asia. The event focused on emerging issues shaping the financial services and insurance sectors, including sustainability reporting and assurance, climate finance, human factors in accounting and post-implementation developments relating to IFRS 17. The Conclave provided a platform for knowledge exchange, peer learning and the advancement of best practices across the industry.

The Group also continued to strengthen internal ESG awareness and capability development. During the year, WAICA Re employees participated in the ESG Webinar Series organised by the Network for Sustainable Development and Investment (NDSI), further enhancing staff understanding of sustainability issues, responsible business practices and emerging ESG regulatory and reporting expectations.

To support continuous stakeholder engagement and knowledge sharing, WAICA Re provides ESG-related information, resources and updates through multiple communication channels, including:

- The Group's dedicated ESG portal, available at WAICA Re ESG Hub, https://esg.waicare.com/, which serves as a central platform for sustainability disclosures, policies, reports and ESG-related updates.
- The Group's corporate LinkedIn presence, available at WAICA Re LinkedIn Page, https://www.linkedin.com/company/waicare which is used to communicate sustainability initiatives, thought leadership and stakeholder engagement activities.
- Educational presentations, technical workshops and training programmes delivered to cedants, clients and business partners on relevant ESG, sustainability and climate-related topics.

Looking ahead, WAICA Re remains committed to advancing its ESG objectives and strengthening its position as a responsible and sustainable reinsurer. The Group will continue to pursue opportunities for collaboration with clients, investors, regulators, industry bodies and other stakeholders to promote sustainable practices, strengthen resilience and contribute to a more inclusive, sustainable and equitable future. Through continued engagement, innovation and leadership, WAICA Re aims to play a meaningful role in shaping the future of sustainable insurance and responsible finance across the markets in which it operates.

PRINCIPLE 3: WE WILL WORK TOGETHER WITH GOVERNMENTS, REGULATORS, AND OTHER KEY STAKEHOLDERS TO PROMOTE ACTION ON ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES

WAICA Re actively collaborates with industry stakeholders, regulators, development institutions and other market participants to advance Environmental, Social and Governance (ESG) objectives across the insurance and financial services sectors. This commitment is reflected in the Group's status as a signatory to the United Nations Principles for Sustainable Insurance (PSI), the United Nations Principles for Responsible Investment (PRI), and the Nairobi Declaration on Sustainable Insurance (NDSI). Through these commitments, WAICA Re supports the implementation of PSI Principle 3, which advocates engagement with governments, regulators and key stakeholders to promote environmental, social and governance considerations and drive positive change across the insurance industry.

WAICA Re has demonstrated this commitment through active participation in industry initiatives, conferences and collaborative platforms that promote sustainable insurance and responsible business practices. During the reporting period, the Group continued its engagement in major industry events, including the Africa Sustainable Insurance Summit and the Sustainability & ESG Africa Conference and Expo, which provide important forums for knowledge sharing, thought leadership and stakeholder collaboration on emerging sustainability challenges and opportunities. WAICA Re has also supported selected industry programmes through sponsorship and strategic partnership arrangements, reinforcing its commitment to advancing sustainable development across the markets in which it operates.

In addition, the Group regularly delivers ESG-focused training and capacity-building programmes for insurers, cedants and other industry stakeholders. These initiatives are designed to enhance awareness and understanding of sustainability-related risks and opportunities, including climate risk management, responsible investment, sustainable insurance practices and ESG reporting. Through these engagements, WAICA Re continues to promote industry-wide adoption of sustainable business practices and foster collective action towards a more resilient, inclusive and sustainable future.

As a signatory and member of the Nairobi Declaration on Sustainable Insurance (NDSI), WAICA Re is also a beneficiary of the FSD Africa-sponsored ESG Technical Assistance Programme. This strategic initiative is intended to support the Group in strengthening its ESG framework, enhancing organisational ESG capabilities, deepening the integration of sustainability considerations into business operations, and advancing sustainable insurance and responsible investment solutions. The technical assistance programme is expected to continue throughout 2026 and will play a significant role in supporting WAICA Re's ongoing sustainability journey and alignment with international best practice.

WAICA Re's commitment to sustainable development is further demonstrated through its voluntary alignment with leading international sustainability initiatives, frameworks and standards. These commitments reflect the Group's determination to embed sustainability principles within its governance, operations, underwriting and investment activities, while contributing to broader global efforts to address environmental and social challenges.

Accordingly, WAICA Re maintains active participation in, or commitment to, the following key sustainability initiatives and frameworks:

- Nairobi Declaration on Sustainable Insurance (NDSI)
- United Nations Principles for Sustainable Insurance (PSI)
- United Nations Principles for Responsible Investment (PRI)
- Science Based Targets initiative (SBTi)

- Taskforce on Nature-related Financial Disclosures (TNFD)

Through these commitments and collaborative engagements, WAICA Re continues to strengthen its position as a responsible reinsurer and sustainability leader, leveraging partnerships, knowledge sharing and collective action to create long-term value for stakeholders while supporting a more sustainable and resilient insurance industry.

PRINCIPLE 4: WE WILL DEMONSTRATE ACCOUNTABILITY AND TRANSPARENCY IN REGULARLY DISCLOSING PUBLICLY OUR PROGRESS IN IMPLEMENTING THE PRINCIPLES.

WAICA Re is committed to transparency, accountability and continuous improvement in the implementation of its sustainability commitments. The Group regularly communicates its progress through annual ESG and sustainability disclosures, which are publicly available through its dedicated ESG platform. These disclosures provide stakeholders with comprehensive information on the Group's sustainability strategy, performance, achievements and ongoing initiatives.

As part of its commitment to benchmarking performance against recognised international standards, WAICA Re completed the 2025 S&P Global Corporate Sustainability Assessment (CSA). The Group achieved an overall score of 35, compared with the insurance industry average of 37, representing a significant improvement from the score of 23 recorded in 2023. This progress demonstrates the continued strengthening of ESG governance, management practices and disclosure processes across the organisation.

The overall CSA score comprises three key ESG pillars. The Environmental pillar achieved a score of 36, exceeding the industry average of 31 and reflecting the Group's growing emphasis on environmental stewardship and climate-related initiatives. The Social pillar recorded a score of 31, compared with an industry average of 36, while the

Governance and Economic pillar achieved a score of 37 against an industry average of 43. The CSA assesses both the quality and comprehensiveness of corporate disclosures, as well as organisational performance across a broad range of environmental, social and governance topics.

The improvement in WAICA Re's overall CSA score reflects the significant progress made in embedding ESG principles within its governance framework, business operations, investment activities and underwriting practices. The Group remains committed to strengthening its ESG performance by addressing the improvement opportunities identified through the assessment process, particularly in areas where performance remains below industry benchmarks. Efforts will continue to focus on enhancing data quality, broadening sustainability disclosures, strengthening ESG management systems and improving organisational resilience, with the objective of achieving progressively stronger CSA outcomes in future assessment cycles.

To support transparency and stakeholder engagement, WAICA Re maintains a comprehensive repository of sustainability and corporate reporting documents on its ESG website, available at WAICA Re ESG Hub. The platform serves as a central source of information on the Group's sustainability journey, governance practices and ESG performance.

Key publications available on the ESG website, https://esg.waicare.com/, include:

- Sustainability Report 2025
- Corporate Governance Report 2025
- Integrated Annual Report 2025
- Audited Financial Statements 2025
- ESG Implementation Journey Update 2025

Through these disclosures, WAICA Re reaffirms its commitment to transparency, responsible business conduct and alignment with internationally recognised sustainability standards, while ensuring that stakeholders have access to reliable and meaningful information regarding the Group's ESG performance and long-term value creation strategy