

### Best's Credit Rating Effective Date

July 02, 2021

### Best's Country Risk Reports Utilized

Ghana - CRT - 5  
Sierra Leone - CRT - 5  
Nigeria - CRT - 5

### Analytical Contacts

Stanislav Stoev, ACCA  
Financial Analyst  
[Stanislav.Stoev@ambest.com](mailto:Stanislav.Stoev@ambest.com)  
+44 207 626 6264

Ghislain Le Cam, CFA  
Director-Analytics  
[Ghislain.LeCam@ambest.com](mailto:Ghislain.LeCam@ambest.com)  
+44 207 397 0268

### Information

Best's Credit Rating Methodology  
Guide to Best's Credit Ratings  
Market Segment Outlooks

### Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## WAICA Reinsurance Corporation PLC

AMB #: 071675

### Best's Credit Ratings - for the Rating Unit Members

**Financial Strength Rating (FSR)**

<b>B+</b>
<b>Good</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>bbb-</b>
<b>Good</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Assessment Descriptors

Balance Sheet Strength	<b>Very Strong</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Limited</b>
Enterprise Risk Management	<b>Marginal</b>

### Rating Unit - Members

**Rating Unit: WAICA Reinsurance Corp PLC | AMB #: 071675**

**AMB # Rating Unit Members**  
094468 WAICA Reinsurance Corp PLC

## Rating Rationale

### Balance Sheet Strength: **Very Strong**

- Risk-adjusted capitalisation was at the strongest level at year-end 2020, as measured by Best's Capital Adequacy Ratio (BCAR). Risk-adjusted capitalisation decreased in 2020, primarily as a result of significant growth. However, BCAR scores are expected to remain comfortably above the minimum required for the strongest assessment, supported by good organic capital generation and measured growth.
- Conservative investment allocation by asset class, with the majority of the portfolio held as cash and deposits.
- Low retrocession dependence.
- A partially offsetting factor is the exposure to the significant economic, political and financial system risks associated with the countries where the organisation operates, which include Nigeria, Ghana and Sierra Leone.

### Operating Performance: **Strong**

- Track record of strong operating performance, demonstrated by a five-year (2016-2020) weighted average return on equity of 10.6%.
- Solid and stable technical performance with a five-year (2016-2020) weighted average combined ratio of 88.0%.
- Prospective earnings are expected to remain strong, underpinned by robust technical performance, and complemented by positive, albeit modest, investment returns, reflecting the low-yielding assets in which the company primarily invests.

### Business Profile: **Limited**

- Regional composite reinsurer writing business across more than 50 countries; however, the business remains geographically concentrated in property risks written in Nigeria and Ghana.
- Good long-term growth prospects with the expectation of continued growth in premium income, as its primary markets develop.
- Pricing sophistication and data quality remain limited, driven by the information available from cedants.

### Enterprise Risk Management: **Marginal**

- Enterprise risk management (ERM) framework is considered to be evolving given the size and complexity of operations.
- Positive steps are being taken to improve and embed risk management throughout operations, and it is expected that the organisation will continue to develop its risk management process.
- Considerable challenges are presented by elevated economic, political, regulatory and legal risks in the company's core markets.

### Outlook

- The stable outlooks are underpinned by the expectation that WAICA Re's balance sheet will remain very strong, supported by the strongest level of risk-adjusted capitalisation, as measured by BCAR. Operating performance is expected to remain strong over the underwriting cycle, supported by robust technical results. Whilst the company aims to diversify its reinsurance portfolio, the business profile is expected to remain limited, with a business mix skewed towards Western Anglophone African markets, which are exposed to a high level of economic, political and financial system risks.

### Rating Drivers

- Negative rating movement could result from a deterioration in the risk-adjusted capitalisation of the company, which could result from increased capital requirements driven by significant business growth.
- Negative rating movement could result from a deterioration of the company's operating performance, which could be driven by aggressive growth of the underwriting portfolio.
- Positive or negative rating pressure could arise from a revision in AM Best's assessment of the economic, political or financial system risks in the company's core markets.

## Key Financial Indicators

AM Best may reclassify company-reported data to reflect broader international reporting standards and increase global comparability.

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	69.6	55.9	49.9	48.1

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016
Net Premiums Written:					
Life	2,439	1,384	1,211	1,277	...
Non-Life	89,171	60,615	52,241	50,886	...
Composite	91,610	61,999	53,452	52,163	...
Net Income	13,136	9,574	6,932	5,464	...
Total Assets	183,885	136,888	123,549	117,779	...
Total Capital and Surplus	98,160	89,370	85,957	81,619	...

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)	2016	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	461	-13	-87	-2,212	...	...
Balance on Non-Life Technical Account	8,668	5,008	3,133	8,278	...	...
Net Income Return on Revenue (%)	16.0	15.6	12.5	10.6	...	...
Net Income Return on Capital and Surplus (%)	14.0	10.9	8.3	...	...	...
Non-Life Combined Ratio (%)	88.7	91.2	93.9	82.8	...	...
Net Investment Yield (%)	3.6	3.8	3.9	...	...	...
Leverage:						
Net Premiums Written to Capital and Surplus (%)	93.3	69.4	62.2	63.9	...	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

The Best's Capital Adequacy Ratio (BCAR) scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on WAICA Reinsurance Corporation PLC's (WAICA Re) 2020 audited consolidated financial statements. The company has been publishing consolidated accounts since 2017, when its Kenyan subsidiary was set up. The five-year (2016-2020) average data and ratios disclosed in the narrative part of this report are based on consolidated data for the period of 2017-2020 and stand-alone data for 2016.

WAICA Re's balance sheet strength assessment is underpinned by consolidated risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). Risk-adjusted capital requirement increased in 2020, primarily as a result of significant premium growth, leading to a decrease in BCAR scores. The balance sheet strength assessment factors in the company's conservative investment allocation by asset class and low level of retrocession dependence. A partially offsetting factor is the company's exposure to the significant economic, political and financial system risks associated with the countries where WAICA Re operates, which include Nigeria, Ghana and Sierra Leone.

### Capitalisation

WAICA Re's financial flexibility is enhanced by its supportive shareholders, as demonstrated by capital raises made in 2016 and 2017, for USD 14.2 million and USD 10.5 million, respectively. However, the company's access to developed capital markets is limited.

## Balance Sheet Strength (Continued...)

WAICA Re manages its capital adequacy according to Sierra Leone's regulatory solvency requirements, according to which eligible assets should exceed liabilities by at least 10% of NWP. Based on this calculation, the company's solvency margin was 115% as at year-end 2020. As at 31 December 2020 the company started monitoring its capital adequacy on consolidated level using a risk-adjusted economic model similar to the Solvency II standard formula capital requirement calculation. The model is modified to reflect the specifics of WAICA Re and its market environment. On that internal economic model, the company targets a coverage ratio of at least 150%, with a minimum threshold of 120%. As at 31 December 2020, the coverage ratio was 187%.

A partially offsetting factor to the balance sheet strength is WAICA Re's high proportion of insurance-related receivables relative to its premium base. Nonetheless, following the implementation of measures aiming at mitigating credit risk in recent years, such as stricter impairment policy and 90 days premium payment warranty, the ratio of receivables to gross written premiums (GWP) decreased to 27.4% at year-end 2020 from 54.6% at year-end 2017.

<b>Capital Generation Analysis</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016</b>
Beginning Capital and Surplus	89,370	85,957	81,619	62,947	...
Net Income	13,136	9,574	6,932	5,464	...
Currency Exchange Gains (Losses)	-1,234	-3,955	-525	-65	...
Change in Equalisation and Other Reserves	...	...	518	2,756	...
Net Change in Paid-In Capital and Surplus	...	...	...	10,525	...
Stockholder Dividends	-3,000	-2,500	-2,500	...	...
Other Changes in Capital and Surplus	-112	294	-87	-8	...
Net Change in Capital and Surplus	8,790	3,413	4,338	18,672	...
Ending Capital and Surplus	98,160	89,370	85,957	81,619	...
Net Change in Capital and Surplus (%)	9.8	4.0	5.3	29.7	...

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis (%)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Liquid Assets to Total Liabilities	122.7	166.8	195.9	158.0	...
Total Investments to Total Liabilities	134.3	187.4	222.1	212.6	...

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

WAICA Re's investment portfolio is considered as relatively conservative by asset class, with investments split at year-end 2020 as follows: cash and deposits (71.3%), fixed income securities (20.3%), investment properties (8.1%) and loans (0.3%). In the search for higher yields, the company increased its share of investments in fixed income securities as compared to the 2019 level. WAICA Re redirected some of its investments from deposits to US dollar denominated sovereign bonds issued by the Ghana government.

There is no significant concentration of cash and deposits within a single bank, with each counterpart accounting for less than 10% of cash and deposits.

Despite a relatively conservative asset allocation by class, the company is exposed to the elevated economic, political and financial system risks associated with the region in which it operates that heightens credit risk and can lead to volatility in investment valuations.

As a result of the investment allocation, liquidity levels are high, with cash and deposits covering net technical provisions by 202.7% at year-end 2020.

In order to mitigate the risk of currency depreciation associated with the main countries of operation, which could erode shareholders' equity, about 90% of investments are held in US dollars, euros or pounds sterling. Amounts in local currencies are maintained mainly to meet local regulatory requirements and match current liabilities.

## Balance Sheet Strength (Continued...)

<b>Composition of Cash and Invested Assets</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016</b>
Total Cash and Invested Assets	115,152	89,066	83,493	76,859	...
Cash (%)	86.3	83.6	86.2	72.3	...
Bonds (%)	5.1	5.4	2.0	2.0	...
Real Estate, Mortgages and Loans (%)	8.3	10.7	11.7	12.0	...
Other Invested Assets (%)	...	...	...	13.7	...
Total Cash and Unaffiliated Invested Assets (%)	99.7	99.6	99.9	100.0	...
Investments in Affiliates (%)	0.3	0.4	0.1	...	...
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	...

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

WAICA Re's booked reserves are prescribed by regulatory requirements. The company also gets its reserves reviewed by external actuarial consultants. As at year-end 2020, the gross reserves booked by the company amounted to USD 66.1 million, exceeding the external valuation of USD 60.5 million by 9.3%.

## Operating Performance

WAICA Re has a track record of strong operating performance, as demonstrated by a five-year (2016-2020) weighted average combined ratio and return on equity ratio of 88.0% and 10.6%, respectively. The five-year (2016-2020) average data and ratios disclosed in the narrative part of this report are based on consolidated data for the period of 2017-2020 and stand-alone data for 2016.

WAICA Re reported a net profit of USD 13.1 million on a consolidated basis in 2020, up 36.5% compared to the USD 9.6 million reported in 2019. This was supported by robust technical results of USD 9.1 million (2019: USD 5.0 million). Technical results in recent years have been driven by the company's conservative underwriting strategy. This can be evidenced by a solid five-year (2016-2020) average loss ratio of 33.4%. The five-year (2016-2020) operating expense ratio is 54.5%, and although higher than that of regional peers, it is in line with WAICA Re's expectations given the company's developing structure and expanding footprint.

Underwriting profits are well diversified by lines of business. All lines of business have contributed positively to technical profits in 2020. Life business has been a very modest contributor to the company's revenues in recent years.

WAICA Re reported USD 3.6 million of net investment income in 2020 (2019: USD 3.2 million). Investment income is largely derived from fixed income instruments (i.e. deposits and bonds), and it is expected to remain stable during the next few years. In the last five years, the company has generated net investment return in the range of 2.9%-3.9%, with a weighted average of 3.5%. WAICA Re's relatively weak investment yields reflect its conservative investment allocation by asset class.

WAICA Re's prospective operating earnings are expected to remain strong, underpinned by robust technical performance, and complemented by positive, albeit modest, investment returns.

<b>Financial Performance Summary</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>	<b>2016</b>
Pre-Tax Income	13,553	9,734	6,838	5,478	...
Net Income after Non-Controlling Interests	13,136	9,574	6,932	5,464	...

Source: BestLink® - Best's Financial Suite

## Operating Performance (Continued...)

Operating and Performance Ratios (%)	2020	2019	2018	2017	2016
Overall Performance:					
Return on Assets	8.2	7.4	5.7	...	...
Return on Capital and Surplus	14.0	10.9	8.3	...	...
Non-Life Performance:					
Loss and LAE Ratio	39.2	31.9	31.6	31.0	...
Expense Ratio	49.5	59.3	62.3	51.8	...
Non-Life Combined Ratio	88.7	91.2	93.9	82.8	...

Source: BestLink® - Best's Financial Suite

## Business Profile

WAICA Re's business profile is assessed as limited owing to its relatively small size and geographic concentration of business in Nigeria and Ghana.

WAICA Re has experienced strong growth in GWP over the last five-years (2016-2020), as demonstrated by a compound annual growth rate of 23.8% over the period.

The portfolio is concentrated with property (fire and engineering) contributing 52.7% of the overall GWP in 2020. The rest of the portfolio was split between accident (18.7%), oil and gas (12.8%), marine and aviation (8.7%), motor (4.7%) and life (2.4%). The company primarily writes facultative business (72.4% of GWP in 2020, against 74.0% in 2019), with some reliance on the brokerage distribution channel (approximately 60% of GWP, the remainder being written directly).

Exposure to catastrophe risk is typically low in West Africa, with risks generally geographically diverse given the low insurance penetration. The main catastrophic event category that WAICA Re is considered to be exposed to is flood.

WAICA Re operates via its headquarters in Sierra Leone, its two insurance subsidiaries (in Kenya and Zimbabwe) and a network of branches and representative offices (in Ghana, Nigeria, Ivory Coast and Tunisia).

The head office in Sierra Leone manages insurance business from markets where the company does not have a specific regional office: Central Africa; English-speaking West Africa, excluding Ghana and Nigeria; the Middle East and the rest of the world. The Nigeria and Ghana regional offices manage business from their respective markets, given their size and importance. The branch in Ivory Coast manages business from French-speaking Africa, excluding North Africa, which is covered from the Tunisian regional office together with the Middle East. The subsidiary in Zimbabwe (WAICA Re Zimbabwe (Private) Limited) focuses on southern Africa markets, whilst the eastern Africa market is served by the subsidiary in Kenya (WAICA Re Kenya Limited).

The company underwrites risks in over 50 countries across Africa and Asia. However, the business is relatively concentrated in Nigeria (30.6% of 2020 GWP) and Ghana (16.1%). Whilst the strategic focus of the company is to expand and diversify its coverage across regions outside of these two main markets, AM Best expects business to continue to originate primarily from Nigeria and Ghana in the medium term.

## Enterprise Risk Management

WAICA Re's enterprise risk management (ERM) framework is considered to be evolving, supportive of a marginal assessment. Positive steps are being taken to improve and embed risk management throughout the operations, and it is expected that the company will continue to develop its risk management process.

WAICA Re maintains a risk appetite key risk indicators chart with targets, which sets out appetites by risk type with assigned tolerances. The management team has a clear set of responsibilities in place. Risk owners are required to maintain their risk registers, which are reviewed on a regular basis. The board receives quarterly reports that highlight the aggregated risk profile of the business. The company's senior management is aware of the company's exposure to operational risks and has implemented a yearly training plan to improve learning and awareness amongst employees as part of reducing operational risk. The company strengthened its managerial function through the hire of a chief actuary in 2020.

WAICA Re's data quality is not homogeneous, reflecting the information provided by its cedants, which can have data issues (e.g., accuracy, granularity, and ground-up versus truncated data).

## **Enterprise Risk Management (Continued...)**

The reinsurer faces considerable challenges represented by elevated economic, political, regulatory and legal risks in its core markets.

## **Reinsurance Summary**

WAICA Re's protection includes a non-proportional retrocession programme for its main classes of business: liability, property, and marine, energy and aviation. The company also has an aggregate cover.

WAICA Re's dependence on retrocession is considered low, highlighted by an 89.3% premium retention ratio in 2020. Nonetheless, WAICA Re is exposed to counterparty credit risk, driven by the presence of low-rated participants on its retrocession panel.

## Financial Statements

	12/31/2020		12/31/2019
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	99,324	54.0	74,423
Bonds	5,895	3.2	4,833
Other Invested Assets	9,933	5.4	9,810
<b>Total Cash and Invested Assets</b>	115,152	62.6	89,066
Reinsurers' Share of Reserves	23,522	12.8	3,695
Debtors / Amounts Receivable	27,955	15.2	31,763
Other Assets	17,256	9.4	12,364
<b>Total Assets</b>	183,885	100.0	136,888
Unearned Premiums	47,214	25.7	32,692
Non-Life - Outstanding Claims	26,072	14.2	3,445
Life - Outstanding Claims	9	...	97
Total Gross Technical Reserves	73,295	39.9	36,234
Other Liabilities	12,430	6.8	11,284
<b>Total Liabilities</b>	85,725	46.6	47,518
Capital Stock	49,083	26.7	49,083
Retained Earnings	26,935	14.6	19,469
Other Capital and Surplus	22,142	12.0	20,818
<b>Total Capital and Surplus</b>	98,160	53.4	89,370
<b>Total Liabilities and Surplus</b>	183,885	100.0	136,888

Source: BestLink® - Best's Financial Suite

				12/31/2020	12/31/2019
	Non-Life USD (000)	Life USD (000)	Other USD (000)	Total USD (000)	Total USD (000)
<b>Income Statement</b>					
Gross Premiums Written	100,111	2,493	...	102,604	70,340
Net Premiums Earned	76,677	1,983	...	78,660	58,140
Net Investment Income	...	...	3,632	3,632	3,279
Total Revenue	76,677	1,983	3,632	82,292	61,419
Benefits and Claims	30,031	474	...	30,505	18,682
Net Operating and Other Expense	37,978	1,048	-792	38,234	33,003
Total Benefits, Claims and Expenses	68,009	1,522	-792	68,739	51,685
<b>Pre-Tax Income</b>	8,668	461	4,424	13,553	9,734
Income Taxes Incurred	...	...	...	417	160
<b>Net Income before Non-Controlling Interests</b>	...	...	...	13,136	9,574
<b>Net Income/(loss)</b>	...	...	...	13,136	9,574

Source: BestLink® - Best's Financial Suite

## Related Methodology and Criteria

Best's Credit Rating Methodology, 11/13/2020

Catastrophe Analysis in A.M. Best Ratings, 10/13/2017

Available Capital & Holding Company Analysis, 10/13/2017

Evaluating Country Risk, 10/13/2017

Scoring and Assessing Innovation, 03/05/2020





Understanding Universal BCAR, 03/11/2021

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