

Best's Credit Rating Effective Date

August 08, 2025

Best's Country Risk Reports Utilized

[Ghana - CRT - 5](#)
[Sierra Leone - CRT - 5](#)
[Nigeria - CRT - 5](#)

Analytical Contacts

Naz Botea
 Financial Analyst
Naz.Botea@ambest.com
 +44 207 397 0313

Kanika Thukral
 Associate Director-Analytics
Kanika.Thukral@ambest.com
 +44 207 397 0327

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

Associated Ultimate Parent: AMB # 094468 - WAICA Reinsurance Corporation PLC

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

B
Fair
Outlook: Positive
Action: Affirmed

Issuer Credit Rating (ICR)

bb+
Fair
Outlook: Positive
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strong
Operating Performance	Strong
Business Profile	Limited
Enterprise Risk Management	Marginal

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: **Strong**

- WAICA Reinsurance Corporation PLC's (WAICA Re) risk-adjusted capitalisation remained comfortably at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR) at year-end 2024. The buffer in risk-adjusted capitalisation in excess of the strongest level increased at year-end 2024 as compared with year-end 2023, as a result of strong organic growth and improved asset quality.
- Low retrocession dependence.
- Conservative investment allocation by asset class, with the majority of the portfolio held as fixed-income securities and deposits. Investment risk reduced in recent years, as WAICA Re has increased the allocation of investments into territories with low country risk exposure; however, it remains exposed to the poor credit quality of assets based in sub-Saharan Africa.
- Exposure to significant levels of economic, political and financial system risks that are associated with the company's core markets.

Operating Performance: **Strong**

- Track record of strong operating performance, considering WAICA Re reported robust return-on-equity ratios in recent years that have significantly exceeded the benchmark interest rates in the markets where it operates.
- Solid technical performance, reflecting the company's expertise and discipline in writing treaty and facultative business.
- 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**

- WAICA Re is a composite reinsurer writing business in more than 90 countries.
- Good long-term growth prospects as primary markets develop and the company continues to expand its global presence, although subject to elevated regulatory risk in its key markets.
- Pricing sophistication and data quality remain limited, driven by the information available from cedants. However, this is partly mitigated by the company's predominantly facultative portfolio, which improves the quality of data.

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 company will continue to develop its risk management capabilities.
- Considerable challenges are presented by elevated economic, political, regulatory and legal risks in the company's core markets.

Outlook

- The positive outlooks reflect the expectation that WAICA Re will continue to develop its market profile and deliver strong operating results. WAICA Re's balance sheet strength fundamentals are expected to remain at the strong level, underpinned by risk-adjusted capitalisation at the strongest level, as measured by BCAR.

Rating Drivers

- Positive rating action could arise from strengthening in the company's market profile, whilst maintaining solid technical profits.
- Negative rating action could arise should there be a deterioration in the company's balance sheet strength fundamentals, for example, a material decline in asset quality and/or risk-adjusted capitalisation, as measured by BCAR.
- Negative rating action could arise from a deterioration in the company's operating performance.

Key Financial Indicators

AM Best may recategorize 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	62.3	50.9	46.2	44.8

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Net Insurance Revenue:					
Life	4,997	5,700	6,770	...	...
Life – Net Premiums Written	...	...	...	4,011	2,439
Non-Life	209,097	204,628	165,976	...	...
Non-Life – Net Premiums Written	...	...	...	125,180	89,171
Composite	214,094	210,328	172,746	...	...
Composite – Net Premiums Written	...	...	...	129,191	91,610
Net Income	34,534	36,043	23,095	19,929	13,136
Total Assets	300,385	268,088	193,970	210,358	183,884
Total Capital and Surplus	188,732	159,170	108,753	113,740	98,159

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Profitability:					
Life (Re)Insurance and Investment Result	-1,404	60	-299	...	...
Balance on Life Technical Account	...	...	...	676	461
Non-Life (Re)Insurance and Investment Result	61,679	63,693	45,926	...	...
Balance on Non-Life Technical Account	...	...	...	18,598	8,480
Net Income Return on Net Insurance Revenue (%)	16.1	17.1	13.4	...	...
Net Income Return on Capital and Surplus (%)	19.9	26.9	...	18.8	14.0
Non-Life Combined Ratio (%)	...	...	...	86.9	88.9
Net Investment Yield (%)	4.2	1.1	...	3.1	3.4
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	113.4	132.1	158.8	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	113.6	93.3

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

Credit Analysis

Balance Sheet Strength

The 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) audited consolidated financial statements for the year ending on 31 December 2024 (year-end 2024).

WAICA Re's balance sheet strength assessment is underpinned by consolidated risk-adjusted capitalisation which remained at the strongest level at year-end 2024, as measured by Best's Capital Adequacy Ratio (BCAR). The buffer in risk-adjusted capitalisation in excess of the strongest level increased at year-end 2024 as compared with year-end 2023, as a result of strong organic growth and improved asset quality. Underwriting risk is the largest driver of capital consumption.

The assessment also considers the company's low level of retrocession dependence. An offsetting factor is the company's exposure to the significant economic, political and financial system risks that are associated with its core markets.

Balance Sheet Strength (Continued...)

Capitalisation

WAICA Re's financial flexibility has been enhanced by capital injections by its shareholders in 2016, 2017 and, most recently, in 2023 by an amount of USD 24 million.

WAICA Re manages its capital adequacy according to regulatory solvency requirements in the country of incorporation (Sierra Leone) and in countries where its subsidiaries are domiciled (Kenya and Zimbabwe). In addition, the company also monitors its capital adequacy on a consolidated level using a risk-adjusted economic model. This model is based on the Solvency II standard formula calculation, modified to reflect the specifics of WAICA Re and its market environment. The company targets a coverage ratio between 130% and 150% of the internal model's capital requirements, with a minimum threshold of 100%. At year-end 2024, the coverage ratio was 120% (2023: 118%).

A partially offsetting factor to the balance sheet strength assessment is WAICA Re's high proportion of insurance-related receivables relative to its insurance revenue base. However, the company implemented measures aimed at mitigating credit risk in recent years, such as a stricter impairment policy and 90 days premium payment warranty, in other words, not paying claims until the premium due is fully paid.

Capital Generation Analysis	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	159,170	108,753	113,740	98,160	89,370
Net Income	34,534	36,043	23,095	19,929	13,136
OCI Movement	3,028	-3,094	-1,865	...	...
Other Provisions/Reserves/Restatements	...	-94	-21,217	...	...
Net Change in Paid-In Capital and Surplus	...	23,562	...	...	...
Currency Exchange Gains (Losses)	...	...	...	-111	-1,234
Stockholder Dividends	-8,000	-6,000	-5,000	-4,000	-3,000
Other Changes in Capital and Surplus	...	...	...	-238	-112
Net Change in Capital and Surplus	29,562	50,417	-4,987	15,580	8,790
Ending Capital and Surplus	188,732	159,170	108,753	113,740	98,160
Of which:					
Net Change in Capital and Surplus (%)	18.6	46.4	-4.4	15.9	9.8

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Liquid Assets to Adjusted Liabilities	270.2	321.4	251.3	139.4	122.7
Total Investments to Total Liabilities	219.3	210.9	200.8	151.2	134.3

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

WAICA Re's investment portfolio is relatively conservative by asset class, with significant investment in cash and deposits. Investment risk has reduced in recent years as the company increased the allocation of its investments into territories with low country risk exposure. However, WAICA Re remains exposed to significant economic, political and financial system risks associated with the majority of its assets held in sub-Saharan Africa.

At year-end 2024, investments were split by asset class as follows: cash and deposits (45%), fixed income securities (31%), investment properties (13%) and private equity holdings (12%). Liquidity levels are high, with liquid assets covering net technical provisions by 289% at year-end 2024. Fixed income securities are all government issued; however, approximately one-fifth of all bonds were held in Ghanaian external debt, which was restructured in 2024.

In order to mitigate the risk of devaluation of local currencies in WAICA Re's main countries of operation, approximately three quarters of investments are held in US Dollars or Pound Sterling. Amounts in local currencies are maintained mainly to meet local regulatory requirements and to match current liabilities.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	244,862	229,739	171,116	146,128	115,152
Cash (%)	44.9	60.9	66.1	89.2	86.3
Bonds (%)	30.5	27.8	26.6	2.9	5.1
Equity Securities (%)	11.7	2.1	0.6	...	...
Real Estate, Mortgages and Loans (%)	12.8	9.2	6.6	7.6	8.3
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	99.7	99.7
Investments in Affiliates (%)	...	...	...	0.3	0.3
Total Cash and Invested Assets (%)	100.0	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 and subject to review by external actuarial consultants. Upon implementing IFRS 17, the company began discounting reserves and booked a risk adjustment at the 80th percentile. The discount rates are determined by reference to the risk-free rates on government bonds.

Ultimate loss ratios (ULR) over the past five years show that the 2019 underwriting year developed adversely with a minor increase in ULRs, and the remaining underwriting years are stable. The company experienced an uptick in paid claims during 2023 due to elevated oil and gas losses and Dubai floods, which led to a higher booked ultimate in 2024. Since implementing IFRS 17, the company has included a margin within the best estimate reserve in addition to the risk adjustment, in order to buffer against the underreporting of outstanding claims.

Operating Performance

WAICA Re has a track record of strong operating performance, considering it has consistently reported robust return-on-equity (ROE) ratios in recent years, which have significantly exceeded the benchmark interest rates in the markets where it operates. The company reported ROE ratios exceeding 20% in both 2023 and 2024.

Underwriting profits are well-diversified by lines of business and are supported by a portfolio weighted towards high margin facultative business. All lines of business contributed positively to technical profits in 2024, except for oil & gas and life businesses which have been modest contributors to the company's revenues in recent years, having comprised 9% and 2% of the 2024 insurance revenue, respectively. The oil & gas technical losses emanated from elevated loss experience in Nigeria and life business losses were driven by medical and health contracts which have been subsequently non-renewed.

The company has demonstrated a record of solid technical performance, with robust underwriting profits reported over the cycle. The non-life combined ratio (net/net) in 2024 was 83.1% (2023: 81.5%). The non-life loss ratio (net/net) increased from 36.8% in 2023 to 39.2% in 2024, partly offset by the decline in the non-life expense ratio (net/net) from 44.7% to 43.9%. Although the expense ratio is higher than that of regional peers, it is in line with WAICA Re's expectations given the company's organisational growth and expanding footprint.

In 2024, the company reported a net investment yield of 4.2% (2023: 1.1%), with investment income largely derived from fixed income instruments (i.e. deposits and bonds). The investment performance in 2024 benefitted from a one-off partial release of the impairment provision on the Ghanaian debt following the completion of the restructuring. WAICA Re generally reports relatively lower investment yields compared to regional peers that report in local currencies. This reflects the company's conservative investment allocation by asset class and USD reporting currency.

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

Operating Performance (Continued...)

Financial Performance Summary	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 - IFRS 17 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	37,435	39,329	25,586	21,163	13,553
Net Income excl Non-Controlling Interests	34,534	36,043	23,095	19,929	13,136

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Overall Performance:					
Adjusted Return on Assets	13.2	14.3	...	...	...
Adjusted Return on Capital and Surplus	21.6	24.6	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	21.6	24.6	...	...	...
Net Income Return on Capital & Surplus	19.9	26.9	...	18.8	14.0
Non-Life Performance:					
Loss and LAE Ratio (net/net)	39.2	36.8	35.9	...	...
Loss and LAE Ratio	...	...	...	48.2	39.2
Expense Ratio (net/net)	43.9	44.7	45.9	...	...
Expense Ratio	...	...	...	38.7	49.8
Non-Life Combined Ratio (net/net)	83.1	81.5	81.8	...	...
Non-Life Combined Ratio	...	...	...	86.9	88.9
Non-Life Combined Ratio (net/gross)	85.3	84.8	84.7	...	...
Life Performance:					
Pre-tax to Net Insurance Revenue	-37.7	-6.9	-13.9	...	...
Pre-tax to Net Premiums Written	...	...	...	999.9	999.9

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

Business Profile

WAICA Re is a composite reinsurer writing business in more than 90 countries, with good long-term growth prospects as primary markets develop and the company continues to expand its global presence, although subject to elevated regulatory risk in its key markets. The company's market profile has developed in recent years with profitable expansion of business.

WAICA Re operates via its headquarters in Sierra Leone, two insurance subsidiaries in Kenya and Zimbabwe, four non-insurance subsidiaries in Ghana, Nigeria and the United Kingdom, and a network of branches and representative offices in Ghana, Nigeria, Ivory Coast, Tunisia and Dubai. WAICA Re is in the process of establishing a Nigerian subsidiary in compliance with local regulations requiring foreign reinsurers to incorporate locally in order to underwrite treaty business. The company has submitted its licence application to the regulators for this purpose.

In 2024 the company recorded a modest reduction in insurance revenue, attributed to more stringent risk selection practices, currency depreciation in some key markets and the aforementioned changes in regulatory requirements which curtailed access to business in Nigeria. Nonetheless, the company's revenue is expected to grow moderately over the medium term.

Whilst WAICA Re's portfolio is well diversified by geography, it is somewhat concentrated by line of business, with property and engineering comprising 67% of the insurance revenue in 2024. The rest of the portfolio was split between casualty (15%), oil and gas (9%), marine and aviation (5%), motor (2%) and life (2%). The company primarily writes high margin facultative business (approximately 79% of insurance revenue in 2024), with reliance on the brokerage distribution channel.

The company's non-insurance subsidiaries include Afin Bank Limited, which is focused on providing banking services and mortgage products to African expatriates living in the UK. It was granted its banking licence by the Prudential Regulation Authority in Q4 2024.

The company underwrites risks across Africa, Asia and the Americas. The strategic focus of the company is to continue to expand and diversify its coverage globally.

Enterprise Risk Management

WAICA Re's 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 the operations, and it is expected that the company will continue to develop its risk management capabilities.

WAICA Re maintains a risk appetite statement, which sets out appetites by risk type and 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 and key risk indicators.

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 its efforts to reduce operational risk. The company also deployed a risk management tool in 2023 to consolidate risk registers, incident reporting and risk aggregation across the group.

Exposure to catastrophe risk is typically low in West Africa, with risks generally geographically diverse given the low insurance penetration in the region. WAICA Re's main catastrophic event exposure is considered to be flood. The quality of data is not homogeneous, reflecting the information provided by its cedants, which can have data issues, such as accuracy, granularity, and ground-up versus truncated data. The company is able to partially circumvent this issue given that its portfolio is predominantly comprised of facultative business, allowing for access to a greater level of detail over its exposures.

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

Reinsurance Summary

WAICA Re's retrocession protection includes a non-proportional treaty for its main classes of business: liability, property, marine, energy and aviation, and political violence and terrorism. The company also uses facultative retrocession for any exposure beyond USD 40 million. The counterparties on the company's retrocession panel are largely rated bbb- or above. WAICA Re's dependence on retrocession is considered low, highlighted by the 87% insurance revenue retention ratio in 2024.

Environmental, Social & Governance

Some of WAICA Re's main markets are highly dependent on revenue from natural resources to sustain economic growth. While most of these natural resources, such as oil and gas, are still sought after commodities and are expected to spur growth and opportunities in the (re)insurance sector, there is concern regarding their long-term viability.

The concepts of sustainability and Environmental, Social and Governance factors (ESG) are slowly gaining traction in the region. In 2021, the Nairobi Declaration on Sustainable Insurance was launched to promote and support the achievement of the UN Sustainable Development Goals. WAICA Re is a signatory to this declaration.

WAICA Re recently implemented a data analytics tool to monitor the exposure of its investment assets and underwriting portfolio to climate risks, as well as running scenario analyses to aid strategic planning and performing investment due diligence. This tool is viewed to enhance the company's ability to assess and manage climate-related risks.

Financial Statements

	12/31/2024		12/31/2023
	IFRS 17		IFRS 17
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	109,938	36.6	140,015
Bonds	74,800	24.9	63,815
Equity Securities	28,671	9.5	4,740
Other Invested Assets	31,453	10.5	21,169
Total Cash and Invested Assets	244,862	81.5	229,739
Reinsurance Held Contract Assets	17,452	5.8	6,440
Reinsurance Held Contract Assets, Net of Liabilities	1,088	...	-14,846
Insurance Contract Assets	16,307	5.4	22,736
Debtors/Amounts Receivable	10,431	3.5	4,181
Other Assets	11,333	3.8	49,014
Total Assets	300,385	100.0	268,088
Insurance Contract Liabilities	81,296	27.1	82,204
Insurance Contract Liabilities, Net of Assets:			
Non-Life – Liability for Remaining Coverage	-53,010	...	-22,572
Non-Life – Liability for Incurred Claims	116,091	...	79,333
Non-Life – Risk Adjustment	8,985	...	7,359
Life – Liability for (Re)Insurance Contracts	1,908	...	2,707
Total Insurance and Investment Contract Liabilities	81,296	27.1	...
Reinsurance Held Contract Liabilities	16,364	5.4	21,286
Other Liabilities	13,993	4.7	49,450
Total Liabilities	111,653	37.2	108,918
Capital Stock	88,438	29.4	88,438
Retained Earnings	76,359	25.4	55,442
Other Capital and Surplus	23,935	8.0	15,290
Total Capital and Surplus	188,732	62.8	159,170
Total Liabilities and Surplus	300,385	100.0	268,088

Source: BestLink® - Best's Financial Suite

	IFRS 17 Non-Life USD (000)	IFRS 17 Life USD (000)	IFRS 17 Other USD (000)	12/31/2024 IFRS 17 Total USD (000)	12/31/2023 IFRS 17 Total USD (000)
Income Statement					
Insurance Services Revenue	240,694	4,980	...	245,674	255,700
Net Insurance Services Revenue	209,097	4,997	...	214,094	210,328
Net Investment Income	9,665	325	...	9,990	9,451
Of which:					
FVTPL*, Revenue OCI	11,697	242	...	11,939	8,144
Credit Impairments, Other	-2,032	83	...	-1,949	1,307
Net Insurance Finance Expense	6,522	330	...	6,852	2,957
Insurance Finance Result	3,143	-5	...	3,138	6,494
Other Income/(Expense)	...	...	971	971	2,723
Group Finance Income/(Expense)	...	...	-60	-60	-7,195
Reinsurance Result Profit/(Loss)	-16,904	15	...	-16,889	-40,790
Total Revenue	226,933	4,990	911	232,834	216,932
Claims Expenses	96,712	1,979	...	98,691	83,319
Net Operating and Other Expenses	91,812	4,896	...	96,708	94,284
Total Insurance and Other Expenses	188,524	6,875	...	195,399	177,603
Pre-Tax Income	38,409	-1,885	911	37,435	39,329
Income Taxes Incurred	...	...	2,901	2,901	3,286
Net Income/(Loss)	...	...	...	34,534	36,043

Source: BestLink® - Best's Financial Suite

*CSM = Contractual Service Margin

*GMM = General Measurement Model

*VFA = Variable Fee Approach

*FVTPL = Fair Value Through Profit or Loss

Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 08/15/2024](#)

[Evaluating Country Risk, 06/06/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 08/01/2024](#)

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