



2025 ANNUAL REPORT AND FINANCIAL STATEMENTS



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YEARS OF IMPACT
CELEBRATING GROWTH & OUR
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WAI  **Re**

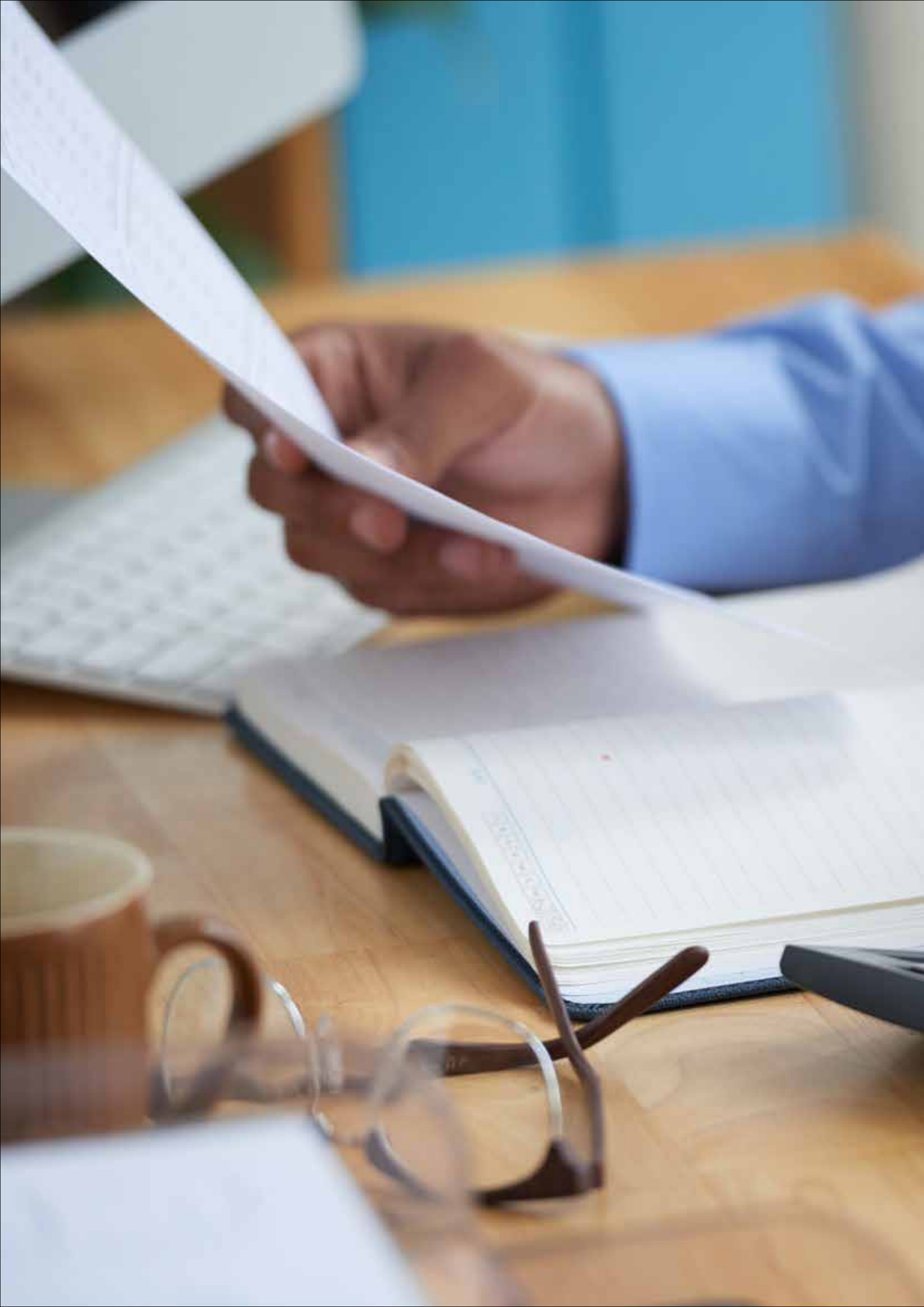
TOGETHER TOWARDS TOMORROW

WAICA Re

CORPORATION PLC & ITS SUBSIDIARIES

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2025





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YEARS OF IMPACT

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Chairman's Statement

Esteemed shareholders, ladies and gentlemen, I extend warm greetings from the Board of Directors. You are cordially invited to the 13th Annual General Meeting of your company, WAICA Reinsurance Corporation Plc.

Global Economic Environment

In the face of one shock after another, the global economy has proved to be surprisingly shock-proof since the pandemic. Despite steep tariff increases and historically high policy uncertainty during the last 12 months, global GDP growth in 2025 is set to come in at 2.7%. Inflation is abating. Interest rates are coming down. Investors are again showing signs of exuberance. At least by one measure, the global recovery from the coronavirus recession will go down as the strongest in six decades: global GDP per person in 2025 was 10% higher than it was on the eve of the pandemic. Subsequent shocks: wars, inflation, and tariffs, did less damage than most economists feared.

The global business environment in 2025 is defined by technological integration, geopolitical complexity, economic shifts, and sustainability imperatives, requiring companies to adapt rapidly to remain competitive.

2025 is marked by an unbalanced multipolar world, with the U.S. adopting inward-focused policies, China transitioning its economic priorities, Europe redefining its role, and the Global South gaining influence, creating new centers of power and competition. Geopolitical rivalries are reshaping trade, intensifying the race for technological dominance, and fueling economic nationalism. Regional instability, particularly in Latin America and the Middle East, poses risks for multinational operations, including supply chain.

Artificial Intelligence (AI) has become a core business imperative, with 90% of Fortune 500 companies integrating AI into operations by 2025. AI applications span automated financial forecasting, logistics optimization, personalized retail, and cybersecurity, while SMEs leverage accessible AI tools to remain competitive. Digital transformation, cloud computing, and cybersecurity investments are central to corporate strategy.

Global supply chains are undergoing decentralization and “friendshoring”, relocating operations to politically aligned or stable nations such as Mexico, India, and Vietnam. Companies are adopting China+ strategies to reduce dependency on a single market while maintaining trade relationships. Trade policies and tariffs, influenced by economic nationalism, continue to reshape global commerce.

Climate change and environmental regulations are increasingly influencing business strategy. Companies are investing in green technologies, renewable energy, and sustainable practices to meet regulatory requirements and consumer expectations. The transition to low-carbon operations is becoming a competitive differentiator.

African Economic Environment

As Africa navigates an increasingly complex economic landscape, policymakers adopted a forward-looking approach to reinforce resilience and drive sustainable growth. Africa’s economic resilience and growth prospects remain strong, but challenges persist.

Africa’s growth strengthened in 2025, with average real gross domestic product (GDP) expanding by an estimated 4.2% up from 3.5% in 2024. This improvement was broad based (across countries and sectors) and supported by easing inflationary pressures, improved macroeconomic management, favourable agricultural conditions, and a weaker US dollar that helped cushion the impact of external shocks. More than half of African countries are estimated to have recorded improved growth in 2025, with several expanding by more than 5%.

East Africa

East Africa is estimated to have remained the fastest-growing region in 2025, with growth estimated at 6.4% in 2025. Strong performers in 2025 include Ethiopia (9.8%), Rwanda (7.5%), and Uganda (6.4%), driven by robust agricultural production.

West Africa

West Africa’s economy is estimated to have grown by 4.7% in 2025, driven by solid performance in Senegal (8.1%), Niger (7.8%), Guinea (7.2%), Benin (7.1%), and Côte d’Ivoire (6.4%), reflecting gains in extractives, infrastructure investment, and agricultural output.

North Africa

Growth in North Africa is estimated to have increased to 4.1% in 2025 from 2.7% in 2024. Growth in 2025 is estimated at 12.4% in Libya, Morocco (4.4%), Egypt (4.0%), Mauritania (4.0%), Algeria (3.3%), and Tunisia (2.5%). The recovery reflects improved hydrocarbon output, higher tourism receipts, and easing inflationary pressures.

Central Africa

Growth in Central Africa is estimated to have declined slightly from 4.3% in 2024 to 3.9% in 2025, constrained by weaker performance in oil-producing economies such as Equatorial Guinea (-1.6 %) and Gabon (2.3%). The Democratic Republic of Congo continues to post strong momentum, expanding by 5.5% in 2025, driven by mining and infrastructure investment.

Southern Africa

Growth in Southern Africa is estimated at 2.0% in 2025, up from 1.8% in 2024. The low growth reflects structural constraints and subdued external demand. Two economies Zambia (5.2%) and Zimbabwe (6.0%) show signs of recovery underpinned by mining, agriculture, and policy reforms. Growth in South Africa is expected to have edged up to 1.0% in 2025 from 0.6% in 2024, constrained by persistent public infrastructure challenges, limited fiscal space, and logistics bottlenecks. Botswana's economy contracted by an estimated 0.8% in 2025 due to declining export revenue on account of weak demand for diamonds.

Economic Developments in WAICA Re Operating Countries.

Ghana

Ghana's growth continued to rebound, exceeding initial expectations. The country achieved a real GDP growth rate of 6%. This growth was driven by activities in the services sectors. However, growth in the agricultural sector has stabilized despite climate challenges. The services sector growth is driven by telecommunication, financial services, and tourism. Gold exports and mining have also strengthened the cedi and bolstered foreign reserves, supporting macroeconomic stability.

Ghana's inflation continued its sharp downward trend, with the headline Consumer Price Index (CPI) slowing to 5.4% in December 2025, the lowest level since the CPI was rebased and marking the 12th consecutive month of decline, driven by broad-based moderation in both food and non-food prices. The Central bank policy (monetary) rate was cut progressively during 2025 to 18% towards the end of the year, reflecting confidence in sustained disinflation and improved macroeconomic conditions. Together, these trends indicate a significant moderation in price pressures and a more accommodative monetary policy stance, supporting prospects for lower lending rates.

Monetary and financial developments in year 2025 continued to reflect a relatively tight monetary policy stance, underpinned by active liquidity management. Growth in monetary aggregates slowed in year 2025 relative to prior year 2024, consistent with the objective of sustaining disinflationary process and anchoring inflation expectations.

Sierra Leone

Sierra Leone's economic growth is estimated to have been marginally increased from 3.9% in 2024 to 4.3% in 2025 %, driven by mining (iron ore), agriculture, construction, and services recovery.

Inflationary pressures have eased but remain elevated, even as the Bank of Sierra Leone continues to tighten monetary policy to rein in inflation. Headline inflation averaged 4.44% for the year compared to 28.63% in 2024.

Debt accumulation continued driven by persistent high fiscal deficit, which was financed by increased domestic borrowing. The current account balance in 2025 was -3.37% of GDP, this represents 12.3% from the previous year.

Cote D'Ivoire

Côte d'Ivoire's GDP growth reached 6.3% in 2025, up from 6.0% in 2024, with output expanding to 7.3%. Household consumption strengthened on lower inflation, higher employment, and supportive farmgate prices. Private investment accelerated, reflecting robust intermediate and capital imports. Public investment rose through major road and social projects. On the supply side, services contributed 2.9 ppts, led by digital and trade related activities, while industry added 2.0%, driven by construction and hydrocarbons from the start-up of Baleine Phase 2, despite slower gold and manufacturing. Agriculture contributed 0.4%, supported by stronger cocoa and food crop production. Inflation fell sharply to 0.1% in 2025 from 3.4% in 2024, driven by ample domestic food supply, lower global fuel prices, and the pass-through of global disinflation. Near-zero inflation and strong, broad-based growth reduced lower-middle-income poverty from 39.7% to 36.0% over the year.

The fiscal deficit met its 3.0% of GDP target in 2025, down from 4.0% in 2024, as revenues rose to 17.3% of GDP despite lower grants, and strong domestic tax collection. The current account deficit (CAD) narrowed sharply to 1.4% of GDP from 4.0%, supported by a decade-high trade surplus on large terms of trade gains, higher hydrocarbons, mining, and processed goods exports, and fiscal consolidation. Public debt fell to 58.1% of GDP, underpinned by proactive liability management.

Tunisia

Tunisia's growth has been modest and volatile since the sharp COVID-related contraction. After stalling in 2023 due to limited demand, drought, uncertain external financing conditions, and regulatory constraints, the economy showed signs of recovery in 2024 (1.6% growth). In 2025, however, economic growth picked up to 2.5%, driven by a recovery in the agricultural sector and increased activity in the components industry.

The government engaged in fiscal consolidation, while public debt remains elevated. The fiscal deficit moderated to 5.2% in 2025, down from 6.1% of GDP in 2024. Public debt decreased from 84.9% of GDP in 2024 to 82.2% of GDP in 2025. Given Tunisia's limited access to international markets, the authorities are increasingly relying on domestic sources to cover their financing needs, including repeated foreign exchange borrowing from the Central Bank.

Inflation continued to decline from the peak of February 2023 (10.4%). Core inflation fell to 4.9% in 2025, down from 6.8% a year earlier. Food inflation remains higher than headline inflation, at 5.9%, impacting the purchasing power of low-income households. As a response to disinflation, the Central Bank lowered its main policy rate to 7% in December 2025, down from 8% at the start of the year.

Kenya

Kenya's GDP growth in 2025 showed a modest but meaningful acceleration compared to 2024. The GDP grew to 4.7% in 2025 from 4.0% in 2024, this performance has been supported by strong contributions from agriculture, manufacturing, transportation and trade, alongside steady growth in the services sector.

Inflation has remained relatively contained, enabling the Central Bank to take a more accommodative stance. The benchmark interest rate was reduced to 10.0% in December 2025 in an effort to stimulate lending and economic activity. The move signals a shift toward supporting private sector investment, although the full impact on credit uptake and business expansion is still unfolding.

At the same time, the country continues to face significant fiscal and debt pressures. Public debt remains high, prompting the government to target a fiscal deficit of 4.5% of GDP for the 2025/26 financial year. This commitment to fiscal consolidation aims to strengthen stability and reduce reliance on borrowing.

Zimbabwe

Zimbabwe's GDP growth rebounded strongly to an estimated 7.5% in 2025, driven by agriculture, mining and services growth. Agriculture, which had contracted by 18.1% in 2024, grew by an estimated 22.8% in 2025 thanks to a good rainy season; maize and tobacco grew by 157% and 53% respectively, in 2025. The mining sector benefited from high gold and platinum group minerals (PGM) prices while growing remittances supported domestic consumption. Improved electricity generation supported growth in manufacturing and industry.

Despite improved revenue collection, fiscal pressure remained elevated. Revenue to GDP rose from 12.9% in 2024 to an estimated 15.2% in 2025, driven by macroeconomic stabilization and tax reforms. Government expenditure rose from 13.7% of GDP in 2024 to an estimated 15.6% in 2025, driven by a higher public wage bill and debt servicing costs. Despite the overall fiscal deficit narrowing modestly to an estimated 0.4% of GDP in 2025, domestic expenditure arrears continued to accumulate, to an estimated US\$1.3 billion (about 2.6% of GDP) which

adds to the overall debt burden. Monetization of arrears remains a prominent risk to stability.

Zimbabwe's tight monetary policy since late 2024 has helped improve inflation dynamics and stabilize the Zimbabwe Gold (ZiG) currency. The headline inflation for 2025 was 15%, declining from 27% in 2024.

The fiscal deficit declined from 2.5% in 2024 to 0.4% in 2025, as capital spending returned to historical average levels. Despite the low deficit, challenges remain, including low revenue to GDP ratio, reliance on external inflows, and expenditure arrears accumulated in prior years.

The government's focus on macroeconomic stability, fiscal discipline, and structural reforms is central to sustaining this fiscal position and supporting economic growth.

Monetary and exchange rate policy were effective in 2025 in the absence of quasi-fiscal operations. The official and parallel exchange rates stabilized in 2025, with parallel market premiums narrowing to below 20%. Exchange rate stability and a tight monetary policy (policy rate remains at 35% since April 2024) supported a significant disinflation, with annual ZiG inflation rate declining to 4.1% in January 2026, from 85% in April 2025. This is the first time since 1997 that Zimbabwe has attained a single-digit annual local currency inflation rate.

United Arab Emirates

The United Arab Emirates (UAE) experienced a growth of 4.7% in GDP from 3.8% in 2024 driven by tourism, transportation, financial and insurance services, construction and real estate, and communications sectors. At the same time, the levels of oil production in 2025 partially moderated the overall growth.

Inflation has decreased slightly, estimated at 1.62% in 2025 from 1.66% in 2024, the moderate inflation in 2025 was influenced by rising consumer prices across goods and services, including housing, food, and transportation. The UAE's economic stability, government subsidies, and controlled monetary policies have helped maintain inflation at manageable levels.

The UAE's growth continues to be underpinned by vigorous economic diversification, expanded bilateral trade and investment partnerships, large-scale digital and AI infrastructure development, proactive workforce reskilling and technology adoption, robust foreign direct investment initiatives, and sustained public-sector reforms and logistics and industrial infrastructure expansion.

Afin Bank, UK

In 2025, we reached a defining milestone in our investment journey as we launched Afin Bank, a new digital bank into the UK market in July 2025. This is the culmination of work that began in October 2021, when we decided to diversify our investment portfolio into other mature markets. This milestone reflects the commitment of our Afin Bank colleagues, the Executive Management team, and the support of their Board. Since launch, their focus has been on building a bank that serves customers who may not fit traditional banking approaches, supported by effective affordability assessments and a clear commitment to strong customer outcomes. This has been developed with the foundations required of a regulated bank to scale safely and sustainably, including embedding high standards of conduct, operational resilience, and robust financial crime controls. These foundations have been built under the supervision of the regulatory teams at the UK Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). We look forward to a fast growing and profitable bank in the very near future.

Afin Bank serves high-net-worth individuals, professionals, and other non-standard borrowers who struggle to obtain mortgages from mainstream providers. Internal polling by the bank found that 87% of African nationals living and working in the UK had been turned down for a mortgage by mainstream lenders, with nearly a third

citing lack of UK credit history as the reason. This niche market presents a high potential of growth when properly served.

Financial Performance

WAICA Re generated reinsurance revenue of US\$267.0 million in FY2025, representing a year-on-year increase of approximately 9%, reflecting sustained demand across core African markets despite a more volatile underwriting environment. Profit after tax declined to US\$15.3 million, representing a decrease of approximately 56% year on year. This reduction was driven primarily by pre-incorporation cost of setting up Afin Bank Limited in the United Kingdom, corporate income tax expenses, heightened claims volatility, increased catastrophe exposure and higher strategic investment. These factors, rather than a deterioration in underlying underwriting capability, explain the movement in earnings during the period. Below is a snapshot of our financial performance for the year ended 31st December 2025 (in thousands of US dollars, except the ratio data):

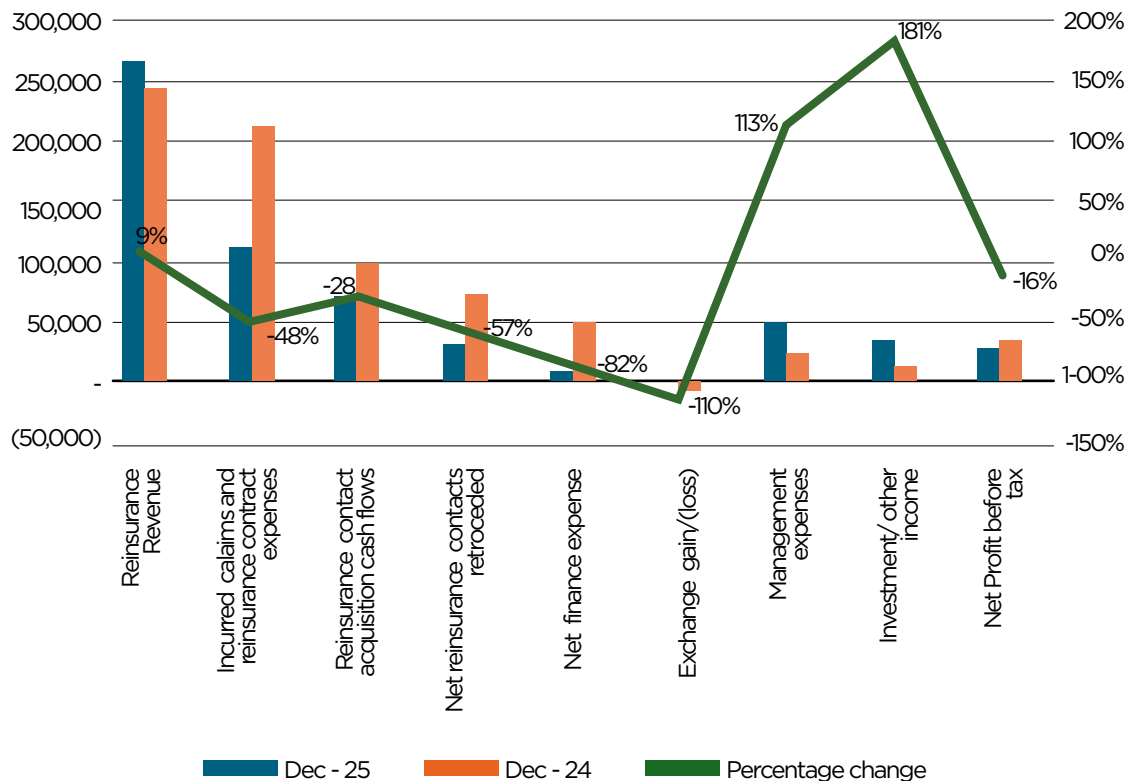
Selected income statement data

	2025 US\$'000	2024 US\$'000	Growth %
Reinsurance Services Revenue	266,959	245,674	9%
Net Reinsurance Services Revenue	228,709	214,094	7%
Claims incurred	111,293	98,691	13%
Commission expenses	70,740	72,957	-3%
Technical profit	44,112	50,285	-12%
Management Expenses	50,544	23,751	113%
Investment & other income	36,327	12,910	181%
Profit before tax	31,296	37,435	-16%
Profit after tax	15,260	34,534	-56%

Selected statement of financial position data

	2025	2024	Growth
Cash & Investments	283,045	241,186	17%
Loans and advances	1,352	-	100%
Reinsurance contracts assets	12,694	16,307	-22%
Reinsurance contract retroceded (assets)	18,695	17,452	7%
Property, equipment, intangibles and right of use assets	20,217	12,735	59%
Total Assets	347,305	268,088	30%
Reinsurance contracts liabilities	85,384	81,296	5%
Reinsurance contracts retroceded Liabilities	13,889	16,364	-15%
Deposits from customers	25,093	-	100%
Bank overdraft	11,698	-	100%
Total Liabilities	150,134	108,918	38%
Shareholders' funds	197,171	188,732	4%

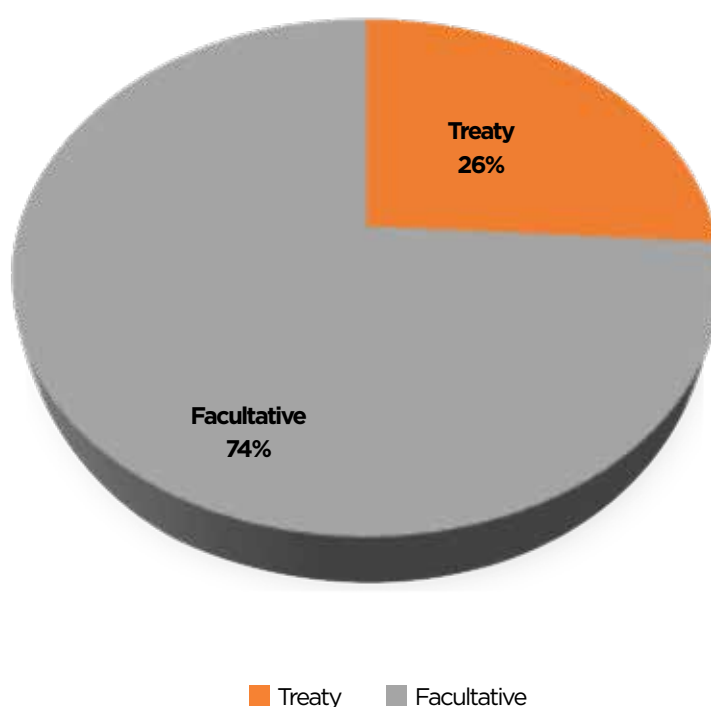
Income Statement Analysis



Reinsurance Revenue Growth

The Group recorded revenue growth in 2025. Reinsurance Revenue (Earned Premium) increased from US\$246 million in 2024 to US\$267 million in 2025, representing a 9% increase over the prior year. Facultative business amounted to US\$197.6 million, representing 74% Earned Premium while Treaty business contributed US\$69.4 million, accounting for 26% of Earned Premium.

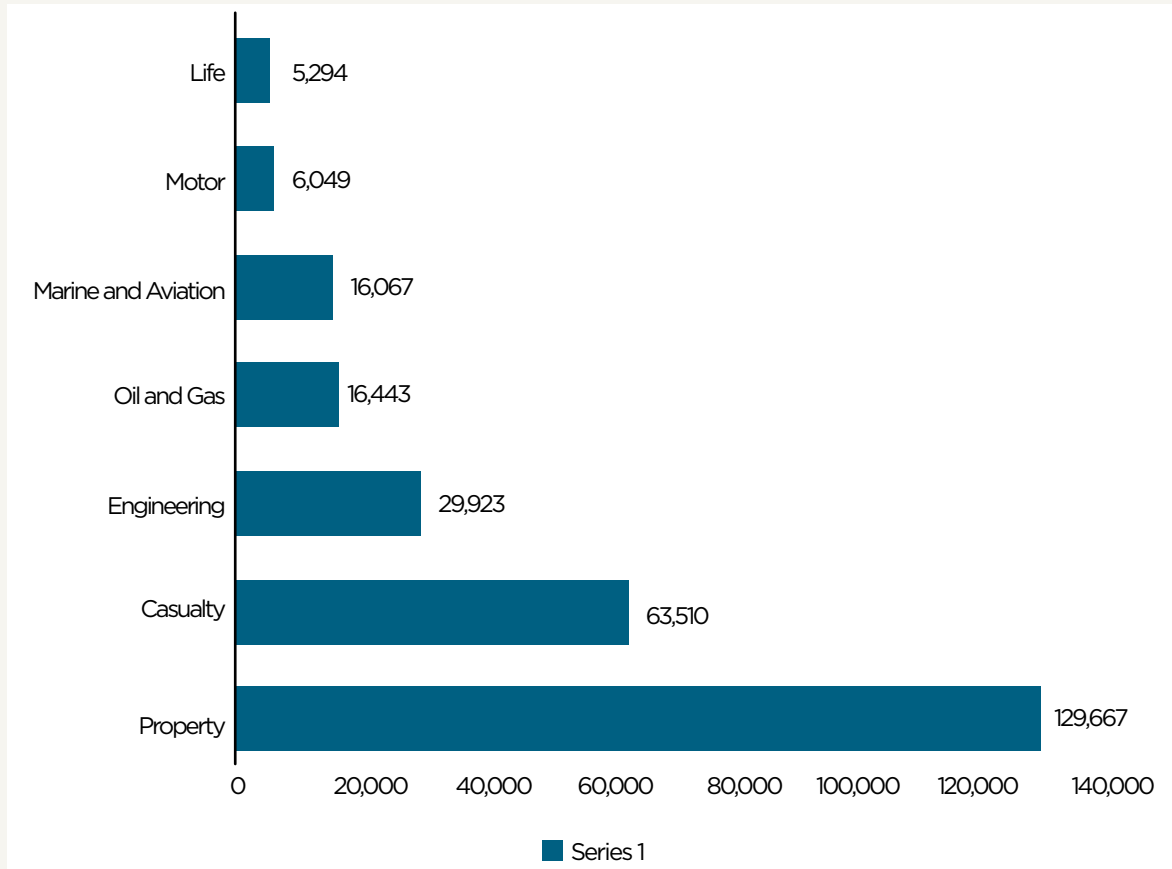
Type of Business



Reinsurance Revenue by Class

Property generated 49% of the 2025 reinsurance services revenues, followed by Casualty with 24% and Engineering 11%. Oil & Gas and Marine & Aviation brought 6% respectively, Motor and Life 2% respectively.

Class	2025	2024	Growth	% of premium
Casualty	63,510	36,781	73%	24%
Engineering	29,928	23,139	29%	11%
Marine and Aviation	16,067	12,269	31%	6%
Motor	6,049	5,521	10%	2%
Property	129,667	141,776	-9%	49%
Oil and Gas	16,443	21,208	-22%	6%
Life	5,294	4,980	6%	2%
Total	266,958	245,674	9%	100%



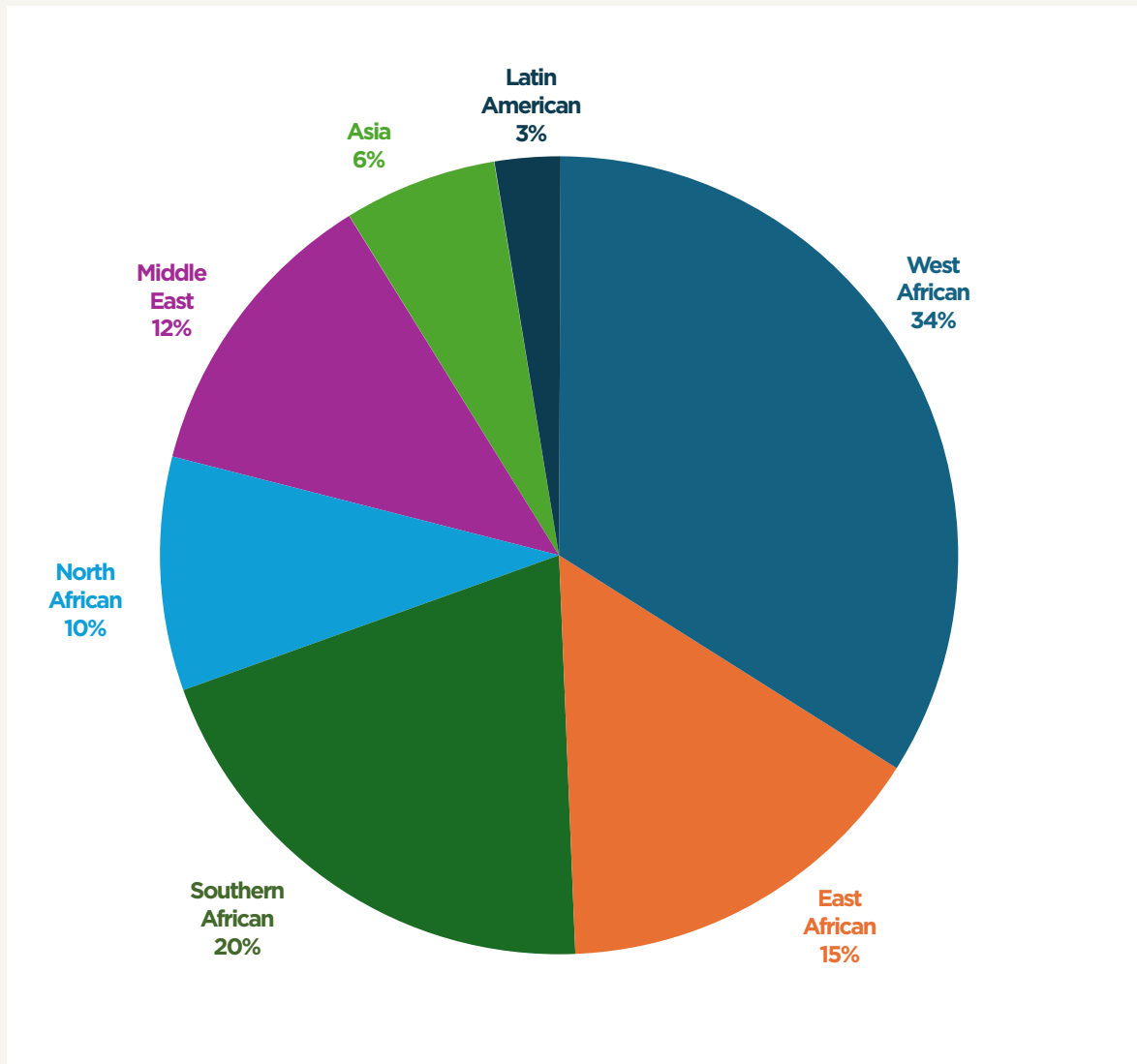
The chart above indicates increases in all classes of business from 2024 to 2025 except Property and Oil & Gas. Casualty grew by 73%, Marine & Aviation grew by 31%, Engineering 29%, Motor grew by 10% and life grew by 6%. However, Oil & Gas and Property declined by 22% and 9% respectively.

Reinsurance Revenue by Region

Middle East had the highest growth in reinsurance revenue, with a growth rate of 35% compared to other regions, followed by Asia 25%, Southern Africa region and North Africa had growth of 21% respectively, Latin America 1%. Reinsurance revenue from East Africa region and West Africa region declined by 2% and 4% respectively, as per the table below.

Geographical Region	2025 \$'000	2024 \$'000	Growth %
West Africa	90,729	95,198	-5%
East Africa	41,042	40,900	0%
Southern Africa	54,120	44,682	21%
North Africa	25,119	20,724	21%
Middle East	32,395	24,000	35%
Asia	16,471	13,155	25%
Latin America	7,083	7,015	1%
Total	266,959	245,674	9%

The chart below shows that our dominant market, West Africa region, which is our home region, continues to be our backbone by contributing 34% of total reinsurance revenue. Southern Africa market contributed 20% to the reinsurance revenue, East Africa 15%, Middle East and North Africa 12% and 10% respectively. Asia contributed 6% and Latin America providing 3% of the reinsurance revenue.



Underwriting Result

The Group's reinsurance service result decreased from US\$57.1 million in 2024 to US\$53.3 million in 2025, reflecting higher claims experience and increased volatility in selected business lines.

Claims incurred increased by 13%, from US\$98.7 million in 2024 to US\$111.3 million in 2025. The increase was largely driven by higher claims in the property class most of which have now been substantially settled. Facultative claims accounted for 63% of total claims paid, while treaty claims accounted for 37%.

The net incurred claims ratio increased from 40% in 2024 to 42% in 2025. Commission expense declined by 3% to US\$70.7 million, reflecting underwriting discipline and business mix effects, while the commission ratio declined from 30% to 26%.

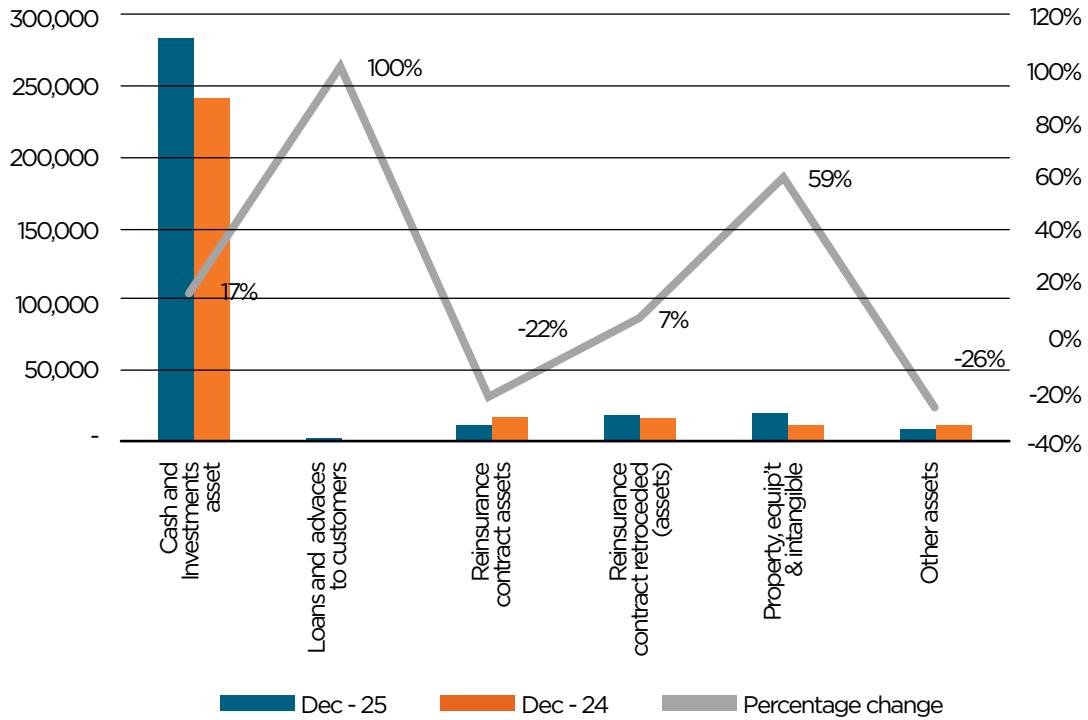
Overall, the combined ratio increased from 90% in 2024 to 92% in 2025. Underwriting profit declined from US\$47.4 million to US\$44.1 million, while the underwriting margin declined from 19% to 17%. The Group therefore remained profitable at the underwriting level, although profitability was moderated by claims volatility and increased operating costs.

Investment Return, Other Income and Net Profit

Considering our reinsurance business, investment and other income witnessed an increase of 172%, from US\$12.9 million in 2024 to US\$35.1 million in 2025 inclusive of revaluation gain of US\$24.5 million from investment properties. Consequently, average return on investment increased from 5.4% in 2024 to 14% in 2025. Management continues to review the investment portfolio to improve the return on investment. The Profit or Loss analysis shows that the major drivers of profit in 2025 were growth in investment income, financial assets impairment recovery and decline in exchange loss due to exchange gains from reinsurance liabilities. The Group's reinsurance business unit profit before tax increased by 51% to US\$56.4 million, while the profit after tax increased by 17% to US\$40.4 million.

On the other hand, consolidating the start-up financial services business unit, Afin Bank, UK, with the reinsurance business unit, investment and other income increased by 181%, from US\$12.9 million in 2024 to US\$36.3 million in 2025. Consequently, average return on investment increased from 5.4% in 2024 to 13.9% in 2025. The Group's profit before tax decreased by 16% to US\$31.3 million, while the profit after tax declined by 56% to US\$15.3 million, reflecting the impact of pre-operating expenses from the start-up business. This is common with new businesses before eventually reaching profitability. We expect the financial services business unit to break even in three years from the start of its operation and thereafter reach profitability level. This performance means that return on equity also declined from 18% in 2024 to 8% in 2025.

Assets



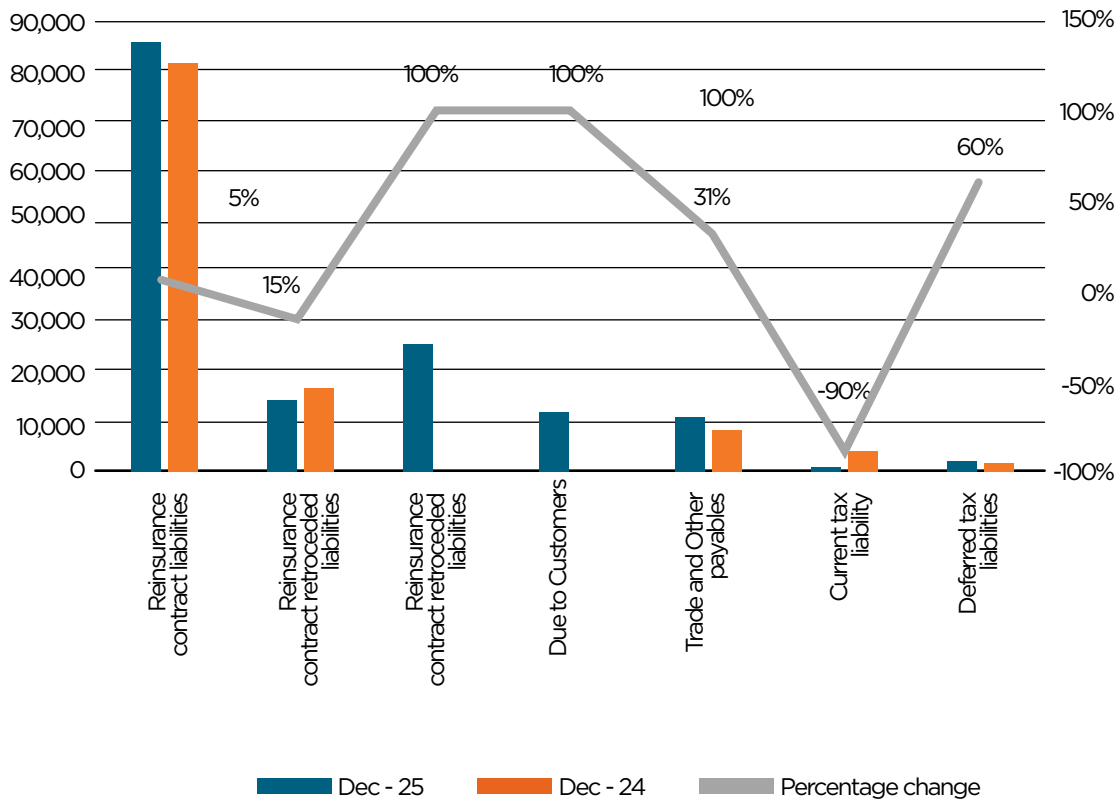
Ladies and gentlemen, the change in fair value of investment properties and improved premium collection enabled the group to increase cash and investment assets by 17%, from US\$241.2 million in 2024 to US\$283 million in 2025. The Group's cash and investment assets account for 81.5% of total balance sheet size. Gross liquid assets increased from US\$ 189.1 million in 2024 to US\$214.6 million in 2025 which provides the Group with strong liquidity metrics relative to claims and technical liabilities.

Table of cash and investment assets

Country	2025 \$'000	2024 \$'000
Investment		
Cash and bank balances	26,717	20,638
Short-term investments	12,743	11,124
Treasury bills	4,824	5,319
Government bonds	103,195	67,407
Term deposits	67,077	84,604
Gross Liquid Investments	214,556	189,092
Expected credit loss	(3,237)	(4,354)
Net Liquid Investments	211,319	184,738
Unquoted equity	362	28,671
Investment property	71,363	27,777
Non-Cash Investments	71,725	56,448
Total Cash and Investments	283,044	241,186

Reinsurance contract assets decreased by 22%, from US\$16.8 million in December 2024 to US\$12.7 million in December 2025, driven by unearned premium for contracts that are assets. Management continues to implement various strategies to reduce receivables. Reinsurance contract retroceded assets increased by 7% from US\$ 17.5 million in December 2024 to US\$ 18.7m in December 2025 mainly due to the estimated recoveries yet to be received. Additionally, the 59% increase in Property, Plant, and Equipment (PPE) and Intangible Assets was primarily due to the construction of the headquarters office complex in Freetown, other purchase of assets, and software upgrades during the year. Furthermore, other receivables decreased by US\$ 2.9 million representing 26% decline over the prior year 31 December 2024. Overall, total assets grew by 16%, from US\$300.4 million in December 2024 to US\$347.3 million in December 2025.

Total Liabilities



Total liabilities grew by 34%, from US\$111.7 million in December 2024 to US\$150.1 million in December 2025, primarily due to the following factors:

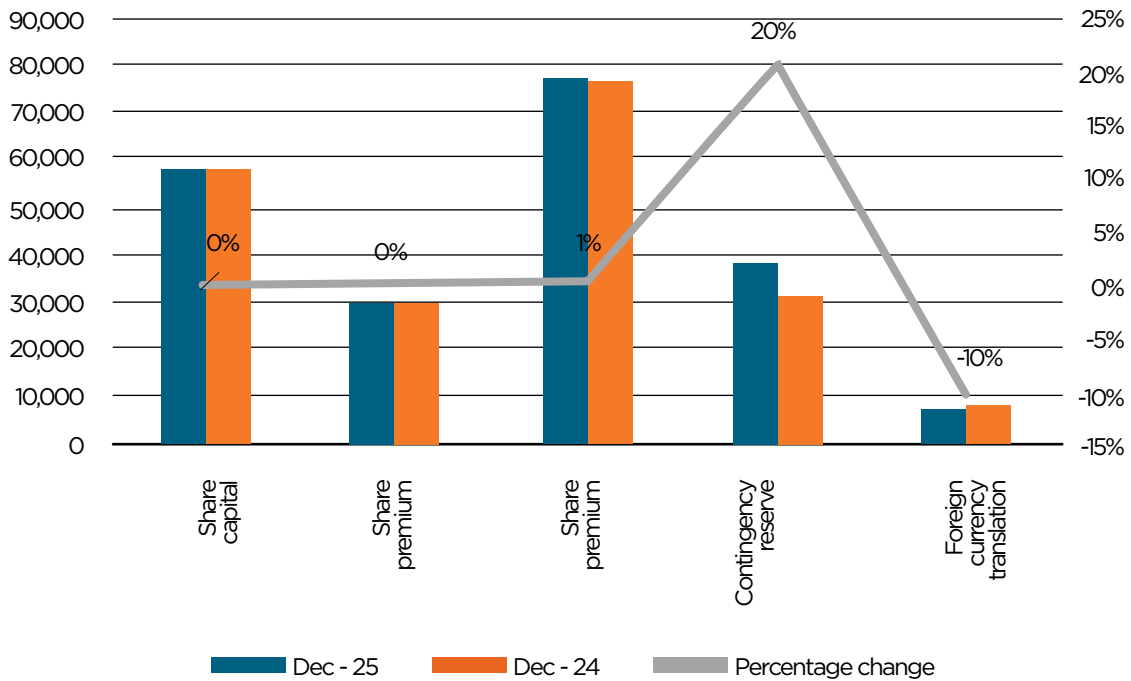
Deposit from customers coming from the financial services business unit of the group amounting to US\$25.1 million.

Bank overdraft of US\$11.7 million obtained for short term cash management of the group. Trade and other payables increased by 31% from US\$ 8 million to US\$11.5 million due to increase in funds for investment on behalf of customers.

Deferred tax increased from US\$1.3 million in 2024 to US\$2 million in 2025 representing 60% as a result of revaluation gain of land and building.

An increase in the reinsurance contract liabilities by 5% was driven by an increase in claim.

Total Equity



Share capital and share premium remained unchanged during the year, as there were no capital injections. Despite a dividend payout of US\$8.5 million, retained earnings increased marginally by 1%, from US\$76.4 million in December 2024 to US\$76.7 million in December 2025.

In compliance with regulatory requirements, we increased the contingency reserve by 20% from US\$31.4 million in 2024 to US\$37.8 million in 2025. Translation of the operations of subsidiaries into the Group's presentation currency resulted in a 10% decrease in the foreign currency translation reserve on the back of strengthening of the Ghana cedi against the US Dollar. The Insurance Act, 2016 of Sierra Leone requires specific percentages of gross written premiums and outstanding claims to be reserved. In the current year, actuarial reserve computation exceeded regulatory reserve requirement, therefore, regulatory reserve was nil.

Dividend

Dear Shareholders, in line with our dividend policy and in view of the profit performance in 2025, the Board of Directors recommends for your approval a dividend of US\$ 8,946,727 which represents 5% growth over the prior year. However, due to business growth and targeted strategic investments, the Board of Directors recommends the distribution in a form of cash dividend of US\$ 0.07785 per share (US\$ 4,500,147) and bonus share of 13:1 (US\$ 4,446,580) to be paid to existing Shareholders whose names appear in the register of the Corporation as at the date of the Annual General Meeting.

Capital Management (Reinsurance business)

WAICA Reinsurance Corporation Plc monitors its capital levels using an internal risk-based model that borrows heavily from the Solvency II standard model used by European insurance and reinsurance companies. The model is calibrated to suit the business profile of WAICA Re Group.

The risks covered by the model are underwriting, market, credit, and operational risk. These risks are modelled separately, and a diversification benefit is then considered.

Economic capital	31 December 2025	31 December 2024
Premium and reserves risk capital	73,826	90,287
Catastrophe Risk Capital	42,570	37,462
Total	116,396	127,749
Underwriting risk	93,989	102,317
Credit risk	55,018	29,049
Market risk	48,411	63,002
Total	197,418	194,368
Diversification risk	45,819	44,728
Basic required capital	151,600	149,640
Operational risk	7,623	7,580
Total economic capital requirement	159,223	157,220
Shareholders fund	222,199	188,732
Solvency capital ratio	140%	120%

The equity attributable to shareholders of WAICA Re Plc has increased from US\$ 189 million as at 31 December 2024 to US\$ 222 million as at 31 December 2025 for the Reinsurance business unit. This has mainly been driven by the profits of the year 2025 in relation to reinsurance business with no additional capital injection by the shareholders.

The required capital has increased from US\$ 157 million in December 2024 to US\$ 159 million in December 2025. The model was recalibrated to align more closely with the Solvency II standard resulting in an increase in credit risk and decrease in underwriting risk and market risk. Overall capital remained relatively same.

Credit risk increase is mainly driven by the increase in reinsurance share of liabilities and increase in the premium receivables. This is being addressed by improving our collection ratio.

Capitalisation

The total number of issued ordinary shares sums up to 57,805,355 with a value of US\$88,438,715. The Group is working toward raising additional equity through right issue and tier 2 capital through debt issuance in 2026. This strategic move aims to position the Corporation to improve our credit rating, underwrite larger businesses, expand our ICT infrastructure, undertake green bond investments, and ensure a strong balance sheet that will enhance our competitiveness in the reinsurance market. The additional capital will augment our working capital, enable us to strengthen our subsidiaries and boost investment income.

Governance and Board Changes

The Board continued to oversee the Group's governance framework, risk appetite, financial reporting, capital management and strategic execution during the year. There were no changes to the composition of the Board in the 2025 financial year.

To support effective oversight, the Board reviewed and reconstituted committee memberships in line with the Group's strategic priorities. The Finance and Investment Committee continued to oversee financial performance and investment decisions; the Strategy and Operations Committee supported oversight of strategy execution and operational capability; the Human Resource, Remuneration, Ethics and Corporate Governance Committee provided oversight of people, remuneration and governance matters; and the Risk Management, Audit and Internal Compliance Committee oversaw financial reporting, internal controls, compliance and enterprise risk management.

Marketing Activities

The Group has increased its physical market visitation during the year, which has improved our market visibility. Management, however, continued to use electronic means of engaging clients in the course of the year. The combination of physical, virtual, and other communication methods ensured that we were able to deliver quality and timely services to our partners.

Subsidiaries and Regional Offices

The Kenya subsidiary experienced stagnant growth due to loss of key accounts in the market. However, subsidiary in Zimbabwe continued to show strong growth in their markets, growing by 21% in 2025. The subsidiaries are increasing market share and recording good profits, a sign of strong performance in the future. All regional offices recorded growth in reinsurance revenue, with Zimbabwe providing the biggest market.

Enterprise Risk Management, Compliance, Sustainability and ESG Oversight

Enterprise Risk Governance Framework

In 2025, WAICA Reinsurance Corporation PLC further strengthened its Enterprise Risk Management ("ERM") Framework, reinforcing risk governance as a core strategic pillar supporting sustainable growth, operational resilience, regulatory compliance, and long-term value creation. The Group Board of Directors, through the Group Board Risk, Audit and Internal Compliance Committee ("GBRAICC"), continued to provide robust oversight over enterprise risk, compliance, sustainability, and ESG-related matters across the Group's operations.

The GBRAICC maintained quarterly meetings throughout the year and undertook regular assessments of exposures relating to:

- Strategic and business risks
- Underwriting and reinsurance risks
- Market, liquidity and investment risks
- Operational and cyber risks
- Regulatory and compliance risks
- Climate and sustainability-related risks
- Geopolitical and emerging risks

The Committee also monitored management actions relating to risk appetite breaches, capital adequacy, operational resilience, data governance, and ESG integration. This governance structure enhanced the Group's ability to proactively identify, assess, mitigate, and monitor risks in a rapidly evolving operating environment.

In 2025, the Group further enhanced Board oversight through:

- Improved enterprise-wide Key Risk Indicator (“KRI”) reporting
- Strengthened risk appetite monitoring dashboards
- Enhanced climate and sustainability governance reporting
- Periodic stress testing and scenario analysis across critical risk areas
- Enhanced Board reporting on ESG and disclosures

Policies, Procedures, and Risk Culture

The Group continued to maintain a comprehensive suite of Board-approved policies and governance frameworks designed to support prudent risk-taking, ethical conduct, regulatory compliance, and sustainable business practices.

During 2025, the following key policies and frameworks were reviewed, updated, or approved by the Board and relevant Committees:

- Risk Management Policy and Strategy
- Insider Trading Policy
- Risk Appetite Statement (“RAS”) Framework
- Conflict of Interest Policy
- Environmental, Social and Governance (ESG) Policy
- Environmental, Social and Governance Management System (“ESGMS”)

The 2025 Risk Appetite Statement was aligned with the Group’s strategic objectives, capital management priorities, rating agency expectations, and sustainability ambitions. The framework defines acceptable exposure levels across underwriting, investments, liquidity, operational resilience, compliance, and ESG-related risk categories.

To further strengthen risk culture across the Group, management continued enterprise-wide awareness initiatives, including:

- Risk and compliance training programmes
- ESG and climate risk capacity building
- AML/CFT and sanctions compliance training
- Cybersecurity awareness campaigns
- Operational resilience and business continuity simulations

Specific outcomes: key risks reviewed, stress-testing themes, risk appetite breaches, ESG metrics, compliance findings, and board actions taken.

These initiatives reinforced a culture of accountability, transparency, ethical conduct, and proactive risk ownership across all levels of the organization.

Three Lines Model for Risk Governance

The Group continued to operate a robust governance structure based on the globally recognized Three Lines Model promoted by the Institute of Internal Auditors (“IIA”).

- **Governing Body – Board and Board Committees**
The Board and its Committees provide strategic oversight and governance accountability, including approval of the Group’s risk appetite, sustainability direction, and internal control framework.

- **First Line – Business and Operational Management**
Business units and operational management remain responsible for identifying, assessing, managing, and reporting risks arising from day-to-day activities.
- **Second Line – Risk Management and Compliance Functions**
The Enterprise Risk Management, Compliance, and Sustainability functions continued to provide independent oversight, risk monitoring, policy development, and compliance coordination across the Group.

The Group Management Risk Committee (“GMRC”) and Enterprise Risk Management Function (“ERMF”) continued to support executive oversight of enterprise-wide risks and ESG-related exposures.

- **Third Line – Internal Audit**
Internal Audit continued to provide independent assurance to the Board regarding the effectiveness of governance, risk management, compliance, and internal control systems through structured audits and reviews.

Sustainability, ESG and Climate Risk Management

The Group continued to make significant progress in embedding Environmental, Social and Governance (“ESG”) principles into its operations, underwriting, investments, governance structures, and strategic decision-making processes.

Key ESG and sustainability milestones achieved during 2025 included:

- Continued implementation of the ESG Management System (“ESGMS”)
- Advancement of the Group’s ESG Implementation Roadmap
- Expansion of climate risk assessment and scenario analysis capabilities
- Continued enhancement of the Group sustainability portal: esg.waicare.com

The Group continued to leverage climate analytics and scenario modelling tools to assess exposure to climate related risks. These assessments support underwriting, investment, operational resilience, and long-term strategic planning activities.

UN PRI, UN PSI and Sustainability Commitments

During 2025, the Group further strengthened its commitment to global sustainability and responsible business principles through continued alignment with:

- United Nations Principles for Responsible Investment (“UN PRI”)
- UNEP FI Principles for Sustainable Insurance (“PSI”)
- Nairobi Declaration on Sustainable Insurance (“NDSI”)

As part of its UN PRI and UN PSI implementation activities, the Group undertook the submission of reports as part of its annual disclosures to UN PRI and UN PSI.

Corporate Sustainability Assessment (“CSA”) and ESG Performance

In 2025, the Group participated in broader sustainability benchmarking and assessment initiatives aimed at strengthening ESG performance measurement, disclosure quality, and stakeholder transparency.

The Group continued to improve governance processes supporting:

- ESG data management
- Climate risk governance

- Responsible investment oversight
- Human capital and diversity reporting
- Ethics and compliance monitoring

Compliance and Regulatory Adherence

The Group maintained a strong compliance culture and continued to strengthen regulatory engagement across all jurisdictions in which it operates.

Key compliance achievements during 2025 included:

- Continued enhancement of sanctions screening systems
- Strengthening of AML/CFT controls and transaction monitoring
- Ongoing regulatory reporting and engagement across operating jurisdictions
- Continued monitoring of evolving ESG and sustainability regulations
- Strengthening of cross-border compliance coordination
- Enhancement of third-party and vendor due diligence processes

The Group also continued to monitor developments relating to solvency, ESG disclosure requirements, data governance regulations, and evolving international compliance expectations.

Credit Rating Strength and Capital Adequacy

In 2025, AM Best affirmed WAICA Reinsurance Corporation PLC's Financial Strength Rating ("FSR") of "B (Fair)" and Long-Term Issuer Credit Rating ("ICR") of "bb+ (Fair)", both with a Positive Outlook. The ratings reflect the Group's strong balance sheet strength, strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio ("BCAR"), robust operating performance, disciplined underwriting approach, and improving asset quality. AM Best also acknowledged the Group's continued profitable growth, conservative investment allocation, low retrocession dependence, and ongoing enhancement of enterprise risk management capabilities across its expanding international operations.

Strategic Outlook and Risk Integration

Looking ahead, WAICA Reinsurance Corporation PLC will continue embedding enterprise risk management, sustainability, and ESG considerations into strategic and operational decision-making processes across the Group.

The Board, GRBRAICC, GMRC, and Executive Management remain committed to:

- Strengthening enterprise-wide risk governance
- Enhancing sustainability and climate risk integration
- Supporting responsible investment and sustainable insurance practices
- Improving ESG-related disclosures and transparency
- Strengthening operational resilience and cybersecurity governance
- Enhancing compliance and regulatory preparedness
- Supporting long-term sustainable growth and stakeholder value creation

The Group remains committed to maintaining a resilient, sustainable, and well-governed organization capable of navigating an increasingly dynamic global operating environment while delivering long-term value to shareholders, clients, employees, regulators, and other stakeholders.

Human Capital and Capacity Building

Our People - Our Competitive Advantage

As WAICA Re concludes its Strategic Vision 2025 cycle, we recognize that sustainable growth depends not only on financial strength, but also on the continuous development and empowerment of our people. Human capital and capacity building remain central to our strategic priorities, ensuring that our workforce possesses the skills, expertise, and resilience required to succeed in an evolving reinsurance environment.

We continue to invest in talent development, technical expertise, and leadership capacity across the Group. Through structured training programmes, mentorship initiatives, and knowledge-sharing platforms, we are nurturing a new generation of professionals who embody innovation, integrity, and excellence, while fostering a culture of continuous improvement and high performance.

At WAICA Re, we regard our people as a critical competitive advantage, enabling us to respond with agility, address complex challenges, and consistently deliver quality and long-term value to stakeholders. Our commitment to capacity development also extends beyond the organization, as we continue to support regional training initiatives and collaborative learning opportunities that strengthen the broader African reinsurance industry.

The West African Insurance Institute (WAI) in The Gambia continues to play an important role in advancing professional development within the sector. WAICA Re remains committed to sponsoring cedants and industry professionals to participate in the Institute's year-long Diploma programme, thereby contributing to the development of technical competence and professional excellence across the industry.

Culture Transformation

WAICA Re continues to make steady progress in its cultural transformation journey, recognizing a strong and values-driven culture as a critical foundation for long-term success and organizational resilience. To support this objective, the Group has developed a comprehensive cultural blueprint designed to guide employees in embracing shared values, behaviours, and professional standards across the organization.

Our commitment remains focused on fostering a unified and inclusive culture that resonates across all levels of the Group, irrespective of role or location. By promoting consistency, collaboration, and shared purpose, we aim to strengthen employee engagement and deliver a cohesive experience that supports sustainable growth and high performance across the organization.

Performance Management Digitalization

As part of WAICA Re's ongoing digital transformation agenda, the Group continued to strengthen its performance management framework through enhancements to the Balanced Scorecard platform. These improvements were aimed at delivering a more efficient, user-friendly, and transparent performance evaluation process across the organization.

The upgraded platform was successfully deployed ahead of the annual appraisal cycle, enabling a more streamlined approach to goal setting, performance tracking, and employee evaluations. The initiative reflects the Group's commitment to leveraging technology to improve operational efficiency, strengthen accountability, and support data-driven decision making.

WAICA Re also remained focused on driving adoption and maximizing the effectiveness of the platform through continuous staff engagement, training, and technical support. By automating key performance management processes and promoting a culture of continuous improvement, the Group continues to enhance organizational agility, productivity, and overall employee experience.

Training and Development

At the core of WAICA Re's growth strategy is a strong commitment to organizational learning and continuous professional development. We recognize that a knowledgeable, adaptable, and highly skilled workforce is essential to maintaining competitiveness in a dynamic business environment. To support this objective, selected employees were enrolled in professional programmes, including the one-year Diploma programme in reinsurance at WAll and postgraduate programmes at universities in the United Kingdom, aimed at strengthening technical expertise and leadership capacity.

In addition, the Group expanded learning opportunities through targeted technical, commercial, and soft skills training programmes designed to strengthen core competencies across the organization. Internal knowledge-sharing sessions led by departmental heads also promoted cross-functional collaboration, practical learning, and the exchange of business insights. To further support employee growth and broaden internal exposure, WAICA Re introduced a staff rotation programme that enables employees to gain experience across various functions and departments, thereby fostering organizational agility, collaboration, and long-term professional development.

Talent Management and Development

Employee Retention - Remuneration Initiatives

During the year, WAICA Re continued to operate within a challenging business environment characterized by inflationary pressures, exchange rate volatility, and evolving market conditions. In response, the Group maintained a proactive approach to employee engagement, remuneration, and workforce management, while remaining focused on operational sustainability and long-term business resilience.

WAICA Re remains committed to sustaining employee motivation, talent retention, and workforce stability across the Group. Remuneration structures and performance-based reward initiatives continued to be reviewed to ensure alignment with market realities, internal equity considerations, and the Group's broader people strategy, while supporting a culture of high performance, accountability, and operational excellence.

Diversity, Equity, and Inclusion (DEI)

Gender Balance

WAICA Re continued to promote gender inclusion across the Group in 2025, with female hires accounting for 29% of total recruitment during the year. Female representation at the management level stood at 33%.

The Group remains committed to fostering an inclusive and equitable workplace by creating opportunities for leadership development, career growth, and greater participation of women across its operations.

Our Approach to Talent Acquisition and Retention

At WAICA Re, our human capital remains a crucial driver of our capacity to achieve strategic objectives. It encompasses the collective skills, competencies, and experiences of our personnel, alongside their health, well-being, and motivation, all of which directly enhance our productivity, service delivery, and innovation.

In 2025, we implemented key organisational changes in response to evolving strategic priorities. Consequently, we established an in-house Legal and Corporate Services Department and made a concerted effort to enhance job creation across the Group.

Wellness Drive

In 2025, WAICA Re strengthened its employee wellbeing programme through wellness sessions focused on physical health, nutrition, and mental wellbeing. The company also fully sponsored comprehensive medical check-

ups, including full-body assessments and screenings for non-communicable diseases such as cardiovascular, respiratory, and kidney-related conditions, alongside targeted initiatives like breast cancer screening and broader health awareness campaigns to support early detection and prevention.

Employees also benefited from ongoing health education, professional medical guidance, and improved access to quality healthcare support. Through these initiatives, WAICA Re reinforced its commitment to creating a safe and supportive workplace where employee health and wellbeing are central to productivity, resilience, and long-term organisational sustainability.

Looking Forward

This year marks an important milestone for WAICA Re: fifteen years of building an institution grounded in trust, consistency and disciplined execution. The Board is proud of the progress achieved over this period, not only in scale and geographic reach, but also in the relationships, reputation and resilience that have defined the Group's development.

On behalf of the Board, I extend our appreciation to our employees, cedants, brokers, regulators, shareholders and other stakeholders. Their continued confidence and partnership remain central to the Group's success.

As WAICA Re enters its next phase of development, the Board's focus remains clear: safeguarding long-term value, strengthening governance, maintaining disciplined underwriting and ensuring that growth remains aligned with the Group's risk appetite and capital capacity. In an environment where uncertainty is likely to persist, judgement, oversight and stewardship will remain essential to sustainable performance.

I thank management and staff across the Group for their professionalism and commitment during the year, and I thank our stakeholders for their continued trust and engagement.

May God bless us all.

Thank you.

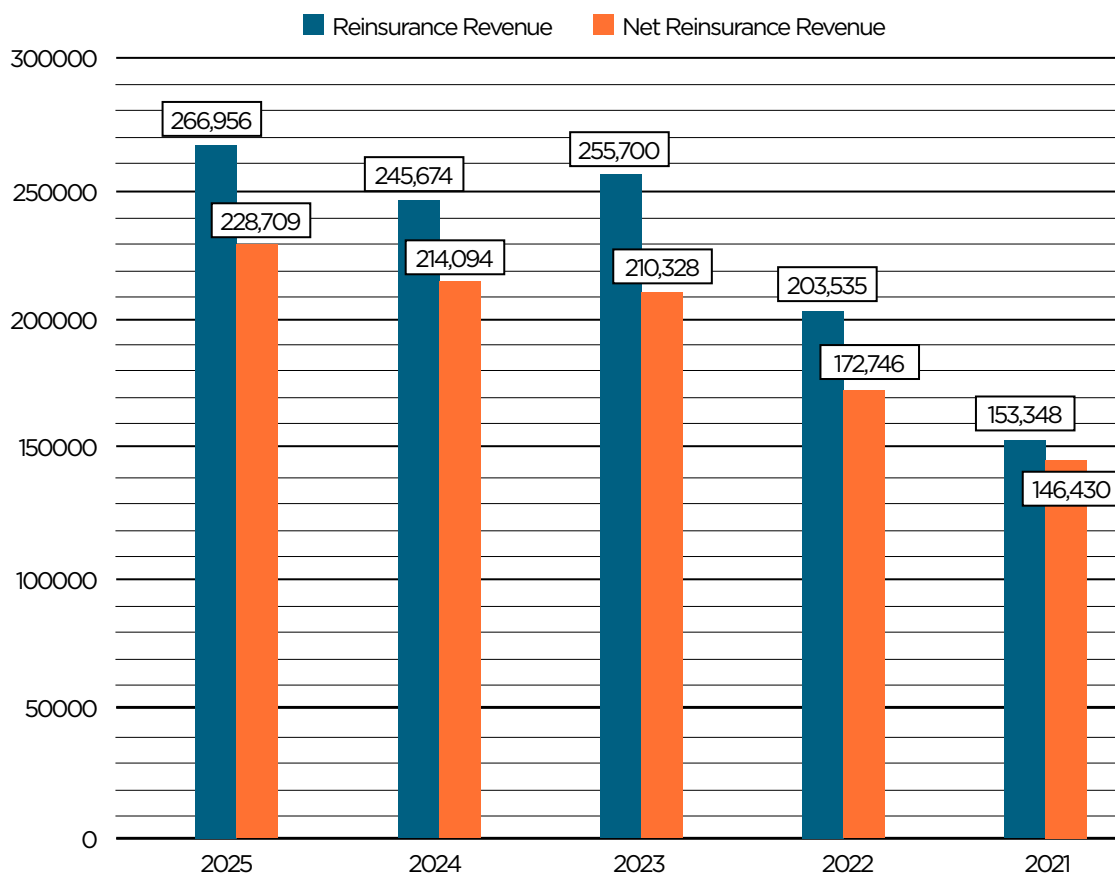


Sustainability that Inspires.

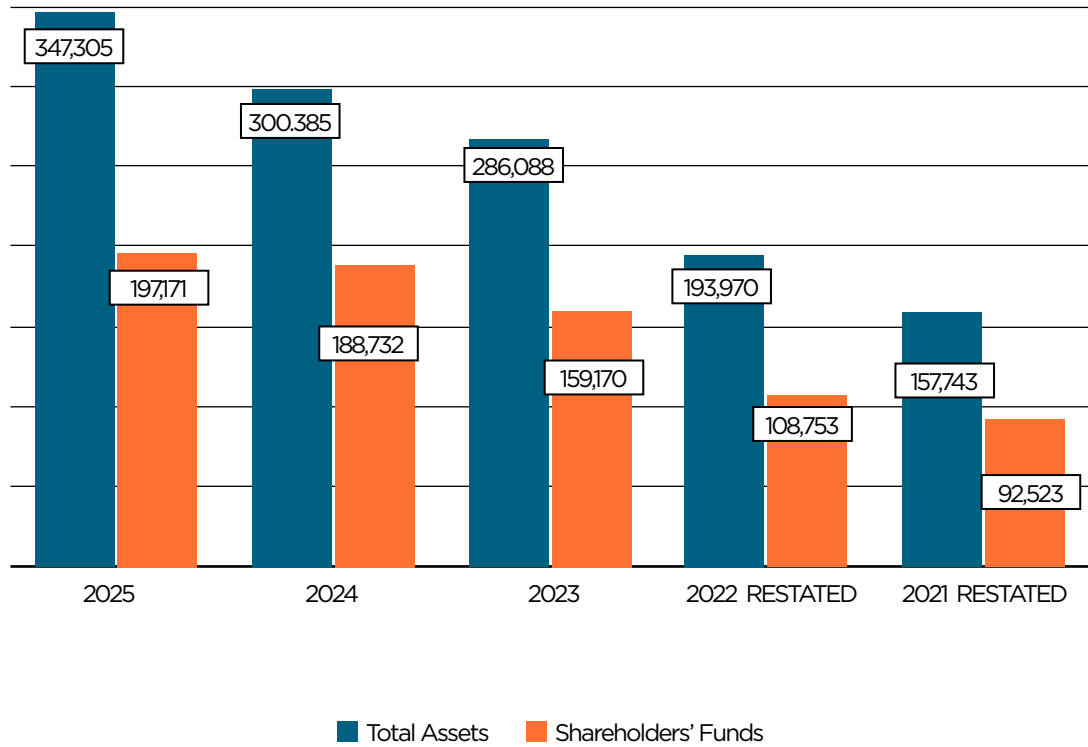
We embrace sustainability that inspires your future and shape the planet with responsible actions.

FIVE YEAR FINANCIAL SUMMARY	2025 \$'000	2024 \$'000	2023 \$'000	2022 Restated \$'000	2021 \$'000
Reinsurance Revenue	266,959	245,674	255,700	203,535	153,348
Net Reinsurance Revenue	228,709	214,094	210,328	172,746	146,430
Underwriting Profit	44,112	47,369	51,853	48,271	28,016
Investment & Other Income	36,327	12,910	10,853	8,567	4,552
Net Profit Before Tax	31,294	37,435	39,329	25,586	21,163
Total Cash & Investments	283,044	241,186	226,046	169,360	141,769
Shareholders' Funds	197,171	188,732	159,170	108,753	92,523
Total Assets	347,305	300,385	268,088	193,970	157,743
Loss Ratio	42%	40%	33%	33%	48%
Combined Ratio	92%	90%	87%	85%	88%
Return on Equity	8%	18%	23%	21%	19%
Earnings per Share	0.26	0.60	0.62	0.47	0.43

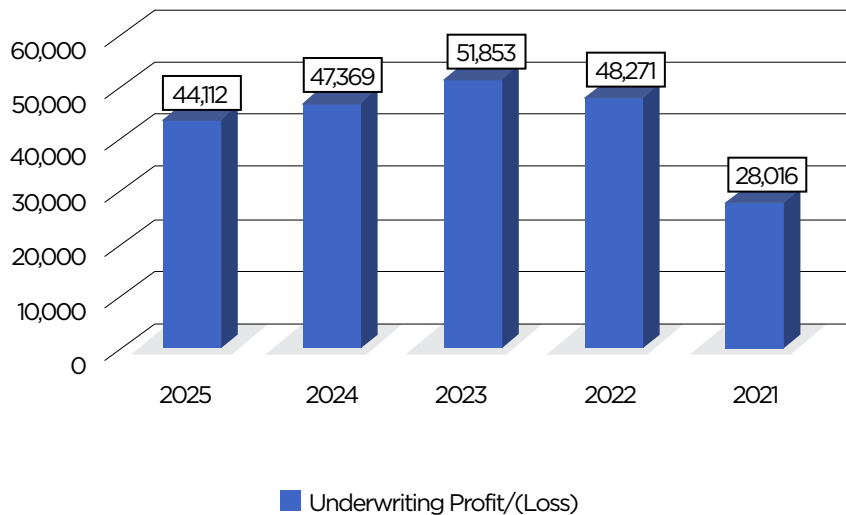
Gross Premium Vs Net Premium



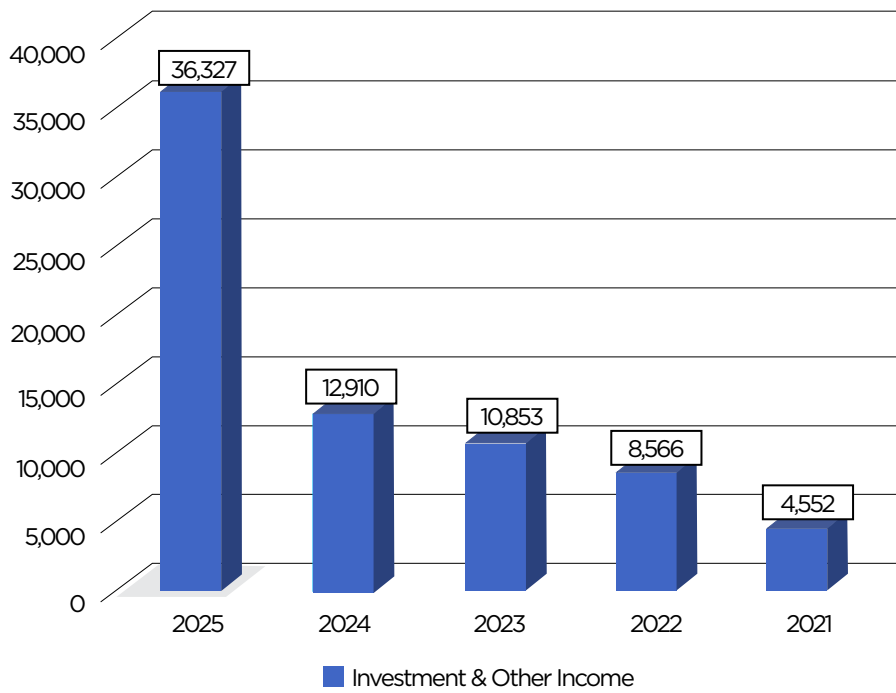
Total Assets Vs Shareholders' Funds



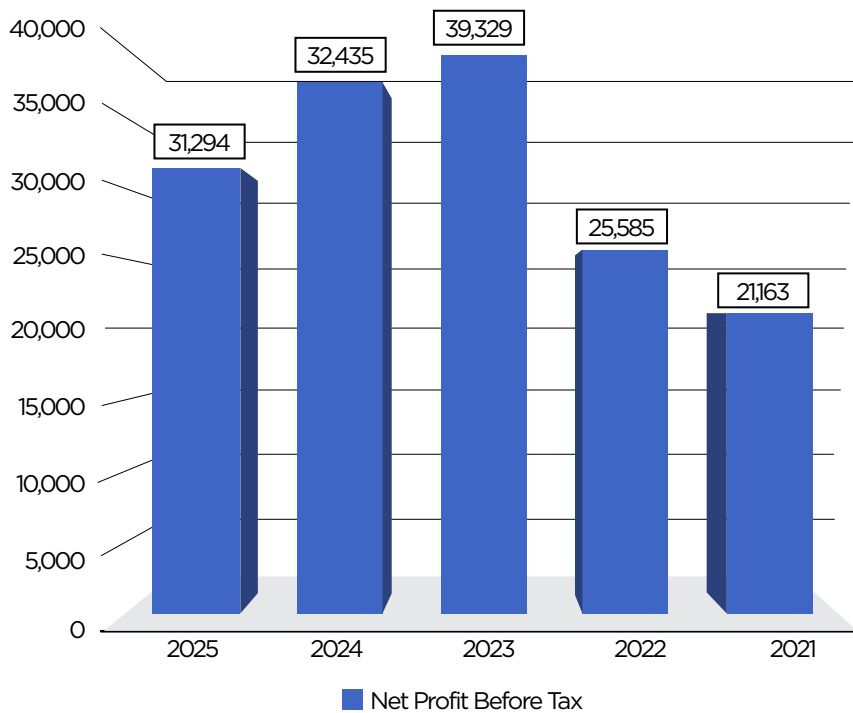
Underwriting Profit/(Loss)



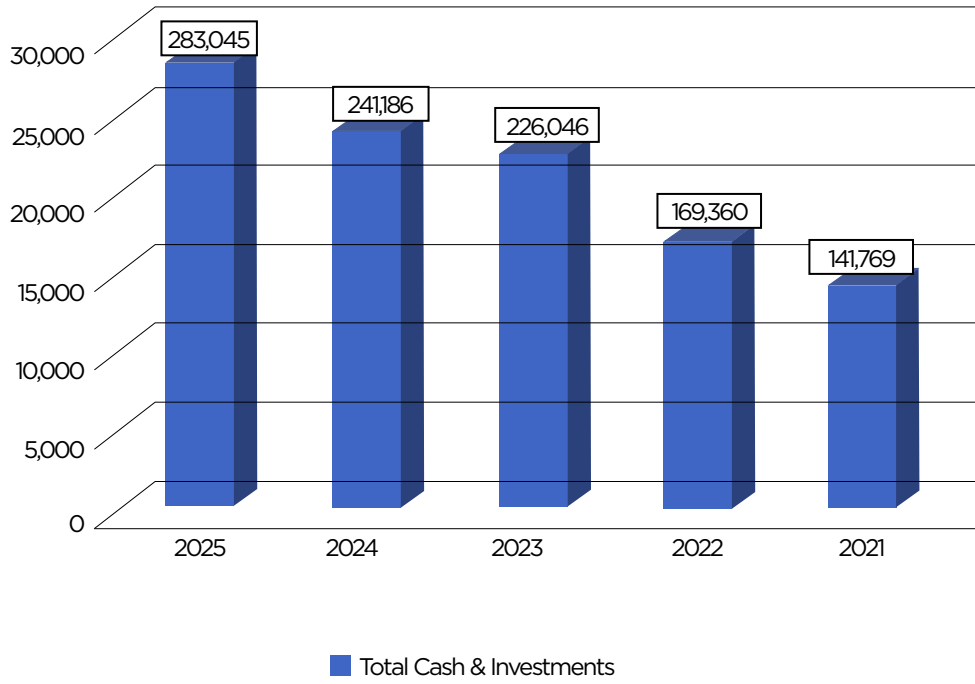
Investment & Other Income



Net Profit Before Tax



Total Cash & Investments





Innovative Reinsurance Solutions for Emerging Risks

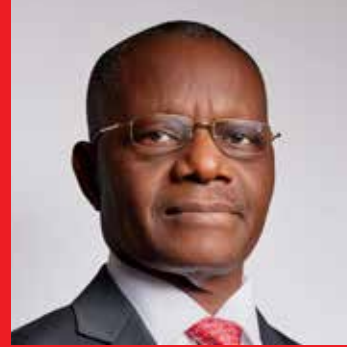
Our expertise in reinsurance enables insurers to stay ahead of emerging risks and provide innovative protection solutions to their clients.





Kofi Duffuor
Group Chairman

DIRECTORS



Ezekiel Abiola Ekundayo
Group MD/CEO



William B. Coker



Senor Thomas-Sowe



Samuel Amankwah



Donald Charles Kaye



Adeyemo Adejumo



**Dr. George Agyekum
Nana Donkor**



Olatoyosi Alabi



Davis Iyasere



MANAGEMENT

Ezekiel Abiola Ekundayo
Group MD/CEO



Samuel Jasper Baidoo
Group CFO



Clement Owusu
Group CCO



Steve Odjugo
Group CTO



Wilberforce Machimbizofa
CEO
(Zimbabwe)



Charles Etemesi
CEO
(Kenya)



Haruna Gariba
CEO
(WAICA Re Capital)



Rawan Naser
SEO
(WAICA Re DIFC Ltd)



Dr. Sunday Segun Asake
Regional Director
(Sierra Leone)



Hanene Boukhris
Regional Director
(North Africa)



Edward Duamroh
Regional Director
(Ghana)



Gilles-Alexandre Ayiman
Regional Director
(Francophone)

WAICA Re

WAICA REINSURANCE CORPORATION PLC
TOGETHER TOWARDS TOMORROW

DIRECTORS

Kofi Duffuor	Chairman
Ezekiel Abiola Ekundayo	Group Managing Director/CEO
Senor Thomas-Sowe	
William B. Coker	
Samuel Amankwah	
Donald C. Kaye	
Olatoyosi Alabi	
Dr. George Agyekum Nana Donkor	
Adeyemo Adejumo	
Davis Iyasere	

REGISTERED OFFICE

4A Alshek Crescent,
Hill, Station Freetown,
Sierra Leone

BANKERS

Ecobank Ghana Limited
Ecobank Nigeria Limited
Ecobank Sierra Leone Limited
Ecobank Cote D'Ivoire Limited
Guaranty Trust Bank Plc, Nigeria
United Bank for Africa Cote D'Ivoire Limited
United Bank for Africa, Sierra Leone Limited
Access Bank Ghana Limited
Access Bank Sierra Leone Limited
Bank of Sierra Leone
Trust Bank Gambia Limited
Union Trust Bank Limited

COMPANY SECRETARY

Patricia V. Wright

AUDITORS

Baker Tilly Sierra Leone
Chartered Accountants
Baker Tilly House
37 Siaka Stevens Street
Freetown - Sierra Leone.





YEARS OF IMPACT

CELEBRATING GROWTH & OUR
CONTINUED COMMITMENT
TO YOU

WAICARE

TOGETHER TOWARDS TOMORROW

Sierra Leone | Ghana | Cote D'voire | Kenya | Tunisia | Zimbabwe | United Arab Emirates

www.waicare.com

Report of the Directors

The Directors present their report together with the audited financial statements of the WAICA Reinsurance Corporation Plc (the “Corporation”) standing alone and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2025.

Directors’ responsibility statement

The Directors are responsible for the consolidated and separate preparation of financial statements that give a true and fair view of WAICA Reinsurance Corporation Plc and its subsidiaries, comprising the consolidated and separate statements of financial position at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2009 (as amended). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Principal activity

The principal activities of the Group are to operate international, national, regional and sub-regional reinsurance offices and institutions and to provide technical assistance to members of West Africa Insurance Companies Association (WAICA) and any other insurance and reinsurance institutions from around the world. The Group also provides fund management services to organisations and private individuals. There was no change in the Group’s business during the year.

The Group

The Group comprises of WAICA Reinsurance Corporation Plc (the Parent Group) and six subsidiaries:

- **WAICA Re Capital Limited**
Incorporated and domiciled in Ghana and provides fund management services.
- **WAICA Re Kenya Limited**
Incorporated and domiciled in Kenya and provides reinsurance services.
- **WAICA Re Zimbabwe (Pvt) Limited**
Acquired and domiciled in Zimbabwe and provides reinsurance services.
- **WAICA Re (DIFC) Limited**
Incorporated and domiciled in United Arab Emirates to provide insurance management services.
- **Afin Bank Limited**
Incorporated and domiciled in United Kingdom to provide financial services.
- **WAICA Re UK Limited**
Incorporated and domiciled in the United Kingdom to provide investment services.

Results

The financial results of the Corporation and its subsidiaries for the year ended 31 December 2025 are set out in the attached financial results, highlights of which are as follows:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Profit after tax (attributable to equity holders)	15,260	34,534	31,841	28,086
to which is added the balance brought forward on retained earnings	76,359	55,442	51,475	37,006
	91,619	89,976	83,316	65,092
Out of which is transferred (to)/from:				
Contingency reserves	(6,369)	(5,617)	(6,369)	(5,617)
Dividend paid to shareholders	(8,500)	(8,000)	(8,500)	(8,000)
31 December	76,750	76,359	68,447	51,475

Share capital

Details of the Group's share capital are shown in note 19 to these financial statements.

Capital management (reinsurance business)

WAICA Re monitors its internal capital requirements based on a risk-based economic capital model that is based on Solvency II principles with modifications to take into account the environment that WAICA Re operates in. The capital model comprises underwriting risk, credit risk, market and operational risk modules. The capital requirements are calculated at a Group level but the subsidiaries independently monitor capital levels based on local requirements.

The Solvency Capital Ratio increased to 140% in 2025 from 120% in 2024.

The required capital increased from US\$150 million in 2024 to US\$152m in 2025 while the available capital increased from US\$189 million to US\$222 million over the same period.

Directors' Report (Continued)

Capital management (reinsurance business) (Continued)

To further strengthen capital adequacy the Group will be raising additional capital through a rights issue in 2026.

The table below summarizes the capital position as at 31 December 2025.

In thousands of United States Dollars	31 December	31 December
	2025	2024
Economic capital		
Premium and reserves risk capital	73,826	90,287
Catastrophe Risk Capital	42,570	37,462
Total	116,396	127,749
Underwriting risk	93,989	102,317
Credit risk	55,018	29,049
Market risk	48,411	63,002
Total	197,419	194,368
Diversification risk	45,819	44,728
Basic required capital	151,600	149,640
Operational risk	7,623	7,580
Total economic capital requirement	159,223	157,220
Shareholders fund	222,199	188,732
Solvency capital ratio	140%	120%

Related party transactions

Information regarding directors' interests in ordinary shares of the Corporation and remuneration is disclosed in Note 41 to the financial statements. Other than their contracts as directors, no director had a material interest in any contract to which the Corporation was a party during the year. Related party transactions and balances are also disclosed in Note 41 to the financial statements.

Dividend

In respect of the year ended 31 December 2025 results, the Board of Directors proposed a dividend of US\$ 0.07785 per share amounting to US\$ 4,500,147 and bonus share of 13:1 to be paid to existing shareholders whose names appear in the register of the Corporation as at the date of the Annual General Meeting. (2024: Dividend of US\$8,500,277).

Directors' Report (Continued)

Particulars of entries in the interest register

The Directors who served within the year and their interest in the Corporation's equity are as follows:

In thousands of United States Dollars	Year ended 31 December 2025		Year ended 31 December 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Directors				
Kofi Duffuor Chairman	300,689	0.58%	300,689	0.58%
Ezekiel Abiola Ekundayo	100,854	0.17%	100,854	0.17%
Senor Thomas-Sowe	21,646	0.04%	21,646	0.04%
William B. Coker	24,116	0.04%	24,116	0.04%
Samuel Amankwah	-	-	-	-
Donald C. Kaye	-	-	-	-
Olatoyosi Alabi	-	-	-	-
Dr. George Agyekum Nana Donkor	-	-	-	-
Adeyemo Adejumo	-	-	-	-
Davis Iyasere	-	-	-	-

Auditor

In accordance with Section 308 of the Companies Act 2009 of Sierra Leone, a resolution for the re-appointment of Baker Tilly as auditors of the Corporation is to be proposed at the forthcoming Annual General Meeting.

Employment of disabled people

The Group does not discriminate against disabled persons as it is clearly stated that there shall not be any discrimination against a qualified individual with disability with regards to recruitment, advancement, training, compensation, discharge or other terms, conditions or privileges of employment.

Health, safety and welfare at work

The Group has retained the services of medical facilities for all employees of the Group and a conducive office environment is maintained for staff and visitors, with adequate lighting and ventilation.

Employee involvement and training

There are various forums where the staff meet and discuss issues that relate to them and their progress at the workplace, these include departmental meetings, and regular general meetings.

There is an approved training schedule for staff, and the Group also has a staff performance appraisal process through which staff are appraised and promotions and /or benefit made.

Directors' Report (Continued)

Board of Directors

Profile

In thousands of United States Dollars		
Name	Nationality	Position
Kofi Duffuor	Ghanaian	Board Chairman
Ezekiel Abiola Ekundayo	Nigerian	Group MD/CEO
William B. Coker	Gambian	Non-Executive
Senor Thomas Sowe	Gambian	Non-Executive
Samuel Amankwah	Ghanaian	Non-Executive
Donald Charles Kaye	Sierra Leonean	Independent Non-Executive
Adeyemo Adejumo	Nigerian	Independent Non-Executive
Dr. George Agyekum Nana Donkor	Ghanaian	Independent Non-Executive
Olatoyosi Alabi	Nigerian	Independent Non-Executive
Davis Iyasere	Nigerian	Non-Executive

Biographical information of directors

The Board consists of a Non-Executive Chairman, four (4) Independent Non-Executive Directors, four (4) Non-Executive Directors and one (1) Managing Director. The Independent Non-Executive Directors and Non-Executive Directors are independent of management and free from management constraints that could interfere with the exercise of their objective and independent judgments. The Directors collectively possess strong functional knowledge, expertise, and experience to make valuable contributions to the Group.

Mr. Kofi Duffuor

Mr. Kofi Duffuor is the former Chief Executive Officer of Star Assurance Group Limited, Ghana. Prior to his elevation to the highest executive position in 2020, he was the Managing Director of the Group's General Insurance Subsidiary-Star Assurance Co. Ltd. He was instrumental in Star Assurance's restructuring in 1996, as the General Manager. With hard work and dedication, Kofi and his executive team moved Star Assurance from almost the bottom of the league of insurance companies to become the third largest non-life insurance company in Ghana. Star Assurance has also won the prestigious Chartered Institute of Marketing Ghana (CIMG) Insurance Company of the Year award twice under his leadership.

Mr. Duffuor in March 2011 was unanimously appointed by the West African Insurance Companies Association (WAICA) to chair the Board of the newly established WAICA Reinsurance Corporation PLC, a multinational reinsurance company, headquartered in Freetown, Sierra Leone, which currently has a balance sheet size of over

Directors' Report (Continued)

Mr. Kofi Duffuor (Continued)

US\$260 million as a result of his business acumen and great leadership skills, a position he still occupies. He was once an executive member of the Ghana Insurers Association and also chairman of the Association's Finance and Secretariat's Board Committee. Kofi was adjudged the Best CEO of the Year 2018 - General Insurance Category by the CEOS Network Ghana. He is also a recipient of Ghana Business Leaders Excellence GOLD Award.

Kofi holds a Master of Business Administration degree in Entrepreneurial Management from the University of Ghana. Kofi had his insurance training in the United Kingdom. He is a Chartered Insurer and Fellow of the prestigious Chartered Insurance Institute (FCII) UK. He is also a Fellow of the Chartered Insurance Institute of Ghana (FCIIG). He is well oriented in insurance management, business development, and marketing. He has over thirty (30) years experience in insurance underwriting, claims management, and insurance marketing. He has attended several conferences and seminars both at home and abroad in insurance management and financial management.

He has attended several conferences and seminars both at home and abroad in insurance management and financial management.

Mr. Ezekiel A. Ekundayo

Mr. Ezekiel Abiola Ekundayo is a seasoned insurance Practitioner with more than 35 years of experience in the insurance industry.

He started this worthwhile career in 1984 with a broking firm in Lagos, Nigeria. He worked with WAPIC Insurance Company Limited, Nigeria, for few years before joining Globe Reinsurance PLC in 1989. The hard-working and resourceful Ezekiel was consistently identified with the company's growth, and in recognition of his contributions, he was appointed Executive Director in 2000 and later confirmed as the Deputy Managing Director in 2001. Ezekiel continued to be result-driven and goal-oriented, and he was eventually appointed as the Managing Director /CEO of the company in 2007.

He piloted Globe Re to the Francophone countries on the West African Coast, thus making Globe Re the first Nigerian Reinsurance company to do business with the Francophone world.

Ezekiel Ekundayo joined WAICA Reinsurance Corporation in July 2011 as the Pioneer MD/CEO. He started this noble Corporation from the zero level and grew it to become one of the fastest growing/leading reinsurance companies in Africa today.

Under his leadership, the Corporation embarked on strategic business expansion which resulted in the establishment of four (4) Subsidiaries and four (4) regional offices within a short period. Ezekiel was appointed the Group Managing Director/CEO in September 2018, and he sits on the Boards of the subsidiary companies.

His experience as an insurance practitioner covers wide areas of the profession, including brokerage, marketing, underwriting, reinsurance, investment and risk management. He has varied experience in executive management and technical fields, having attended courses, both locally and internationally. Some of the courses he has attended include Leading the Team Course at Lagos Business school, Nigeria, Reinsurance strategic management at the prestigious Wit Business School, University of Witwatersrand, Johannesburg, South Africa and Managing people Effectively at D&B Business Training Services, London. He is a bilingual executive who speaks English and French fluently.

Ezekiel Abiola Ekundayo believes in insurance education and workforce development, as a result of which he has continued to train the younger professionals who can confidently take over tomorrow the mantle of leadership in

Directors' Report (Continued)

Mr. Abiola E. Ekundayo (Continued)

the insurance profession. He is a member of the Governing Council, West African Insurance Institute. Member, Society of Fellows, West African Insurance Institute. He was conferred with the Fellowship of WAI for Academic Excellence and Development of the West African Insurance Institute, The Gambia, in 2019

He graduated from the Lagos state polytechnic, Nigeria, where he studied Insurance, and he holds a Master of Business Administration (MBA) from the Lagos State University. He is a Fellow of the Chartered Insurance Institute, London (with specialization in Reinsurance) and Chartered Institute of Marketing, Nigeria.

Mr. William B. Coker

A Gambian by birth and nationality, Mr. William B. Coker started his insurance career in 1980 with the Gambia National Insurance Corporation and rose through the ranks to become its first Deputy Managing Director/Deputy CEO in 1994 and later in 1998 was appointed its Managing Director/CEO.

William held this position until 2005 after which he was appointed to the position of Secretary General/CEO of the West Africa Insurance Companies Association (WAICA)-a sub-regional body of insurance institutions in West Africa, which he, upon assuming office, implemented a successful turn around of the institution which at the time was quite dormant and ineffective, given its mandate. He also served on the Governing Council of WAICA. WAICA is the parent body of WAICA Reinsurance Corp. and William was very instrumental/a Key Driver in the setting up and establishment of WAICA Reinsurance Corporation Plc and has been serving on that Board of Directors.

William is a Chartered Insurer after having attending the CII College of Insurance in Sevenoaks, Kent, U.K. and qualifying in 1992 as an Associate of the Chartered Insurance Institute of London, U.K. He attended the prestigious Maastricht School of Management, Netherlands and earned a Postgraduate Diploma (with Distinction) in General and Strategic Management in 1995.

William is currently a part-time lecturer at the West African Insurance Institute, (WAI) in The Gambia and is a Fellow of that Institute. He was also a part-time lecturer at the Ghana Insurance College in Accra and is a Fellow of the Chartered Insurance Institute of Ghana.

- Coker served on the Board of Directors of the Gambia Telecommunications Company
- He was among the Select Committee of Gambians who were tasked by the President of the Republic of the Gambia with the setting up and establishment of the University of The Gambia. He was retained to serve on that university's Governing Council for its formative years.
- He also served on the Board of Directors of AGIB Bank, The Gambia.
- He worked with ECOWAS and the African Trade Insurance Agency (Chairing some Committees) to facilitate the creation of an Investment Guaranty Mechanism for West Africa.
- He worked with the West African Monetary Institute (WAMI) on the Harmonisation of Insurance Laws in West Africa. This is an on-going work.
- He was a Member, Board of Governors of The Roman Ridge School, Accra, Ghana and the Methodist Primary School, The Gambia (both Private schools).

Directors' Report (Continued)

Mr. William B. Coker (Continued)

- He was a Member of the first African Continental Panel of Judges for the African Insurance Awards instituted by Africa Reinsurance Corp.
- A Past President of the Rotary Club of Banjul and a Paul Harris Fellow
- Coker is currently part of the Seven Member Board of Trustees of the Methodist Church Connexional Conference, The Gambia.

Mr. Coker has served or is still serving on other Boards of Directors/Governing Councils and such bodies. He has attended many conferences/seminars/workshops/training programs over the years. He has been married for over 36 years and has four children.

Mrs. Olatoyosi Alabi

Mrs. Olatoyosi Alabi is a Barrister and Solicitor with over 20 years' experience and proficiency in Intellectual property, notably trademarks enforcement, and has prosecuted and defended a number of lawsuits involving passing off claims, trademark, design, patent and copyright infringement and revocation of trademarks. She also represents clients in Mergers and Acquisitions transactions, advising on transfer and acquisition of IP rights.

She obtained a Master of Arts from Kings college, University of London, United Kingdom and LL. B from the London School of Economics and Political Science and is currently a partner at Olaniwun Ajayi LP, Lagos. As Partner and Former Head, Corporate Affairs, Planning & Strategy she has been charged with ensuring good governance, strategic planning, development of efficient systems and processes, knowledge management, client management and business development. Mrs. Olatoyosi Alabi's portfolio as partner currently includes External Relations and her role includes a core liaison between the firm and foreign relationship firms and alliances and to ensure effective relationship Management of these partners and growth of the business.

As previous head of the Enterprise practice of Olaniwun Ajayi LP, she led her team as both Group Secretary and Legal Adviser to various clients to wit; in the manufacturing, hospital, and information technology sectors, and advised local and international clients on Group law matters and establishment of businesses in Nigeria.

Mrs. Olatoyosi Alabi has a keen interest and growing passion in the dispensation of justice and settlement of disputes through judicial means as well as through alternative dispute mechanisms, notably, mediation. She has attended several key conferences and knowledge exchange programmes which has also added to her wealth of experience in areas such as Women in Leadership in Law, Growing a thriving IP Practice, Managing Legal Staff & Millennials in a law firm.

In general, Mrs. Olatoyosi Alabi provides thought leadership on subjects within her core legal areas and is passionate about people development and offers coaching and counselling sessions.

Mrs. Senor Thomas-Sowe

Senor Thomas-Sowe is the Founder and Executive Vice Chair Royal Insurance Gambia Limited. Mrs Senor Thomas-Sowe started her insurance career with Senegambia Insurance Company Limited in 1987 where she rose to the rank of Deputy Manager before which she has been head of various departments. She joined Gamstar Insurance Company Limited in 1996 before joining Global Security Insurance Company limited in 1997 as immediate Assistant to the Managing Director.

Directors' Report (Continued)

Mrs. Senor Thomas-Sowe (Continued)

She joined International Insurance Company Gambia Limited in December 2000 as Technical Manager where she rose to be the Managing Director for 10 years. She retired in February 2013 and was promoted to the Group as Group Chief Operating Officer-Insurance to oversee all the Insurance Companies in the FIBank Group; That is International Insurance Company Limited in Guinea, Liberia, Sierra Leone and The Gambia. She left in February 2014.

She is an alumnus of the College of Insurance and Risk Management (WAIL), a Member of The Chartered Insurance Institute of London as well as Fellow of The West African Insurance Institute. She has attended various courses and Seminars both in The Gambia and abroad. Mrs Senor Thomas-Sowe is a Past President of The Insurance Association of The Gambia, Past President of the West African Insurance Companies Association (WAICA) and was a Member of the Governing Council and Academic Board of the West African Insurance Institute.

She is a Member of the National Business Council of the Gambia which is the highest business body of the Gambia Chamber of Commerce and Industry. She is a Director of the WAICA Re Capital Ghana a subsidiary of WAICA Reinsurance Corporation PLC. Sierra Leone. She is the founder and Executive Chair of Prestige World Travel Gambia and holds directorships in Group Investment Gambia (GIG). Previous directorship includes First International Bank (FIBank) Group and Gambia Radio and Television Services (GRTS).

Dr. George A. N. Donkor

Dr. George Agyekum Donkor is the President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), a regional international financial institution belonging to the fifteen (15) ECOWAS Member States.

Dr. Donkor had previously held the position of Vice-President, Finance and Corporate Services, for seven (7) years and prior, to that, Head of Legal Division/Compliance for four (4) years in the same institution. His professional areas of interest focus on corporate law, leadership, change management, and improvement.

A lawyer by profession and a development banker by training, Dr. Donkor's illustrious career, which spans over three decades, has been marked with outstanding success. He focuses on implementing change to drive progress not only in the West African sub-region but also to stimulate a wider international impact through regional integration and engagement. With several years of internationally recognised credentials from across Europe, America, Asia, and Africa, Dr. Donkor is reputed to be an experienced and successful leader with a record of accomplishments in producing, presenting, and managing the implementation of innovative business and administrative solutions. Proactive and highly self-motivated in converting opportunities into success and driving profit and growth, Dr. Donkor possesses hands-on experience in innovation, organisational design, development, and improvement.

He is well-networked and has excelled in implementing business process improvements, defining the company's direction, achieving goals on time, and optimising business procedures. He possesses a unique gift for leading large diverse teams from multi-cultural environments. Under Dr. Donkor's visionary leadership, EBID has achieved remarkable successes on all fronts including receiving the Financial Institution of the Year 2024-Africa Award category at the Africa Sustainability Awards 2024; and an upgrade in its credit ratings by Moody's and Fitch Ratings.

Dr. Donkor holds a Doctorate in Business Administration (DBA) and a master's degree in Applied Business Research (MABR) from the SBS Swiss Business School, Zurich, Switzerland. He earned a PhD (Marketing) from the Commonwealth Open University (CoU), British Virgin Islands, United Kingdom.

Directors' Report (Continued)

Mrs. Dr. George A. N. Donkor (Continued)

He also obtained an Executive MBA (Marketing) from the University of Ghana Business School, Legon, and a Postgraduate Certificate in Contemporary Management from the Noble International Business School (NIBS), Ghana. Dr. Donkor holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon, and a postgraduate professional law certificate from the Ghana School of Law.

He is a Council Member of the University of Ghana and former Chairman of the Investment Committee of the University Council. He is also a Board member of Ecobank Transnational Incorporated (ETI), ASKY Airlines, and WAICA Re- Insurance, among others. He is an adjunct lecturer in the Department of Finance, School of Business of the University for Development Studies (UDS), Tamale, Ghana.

Dr. Donkor has been recognised with many awards, notable among them are the 2023 Development Champion Award, at the Rebranding African Forum, Brussels, Belgium, the 2023 CEO of the Year -Africa, (Ghana CEO Vision and Awards), the 2022 Prix de la Fondation award at the prestigious Crans Montana Forum, Geneva, Switzerland, and Ghana Innovation Leadership Award organised by the Ghana Innovation/NIBS Award in 2019. His name has been featured three consecutive times among the 100 personalities transforming Africa by FinancialAfrik, a renowned international magazine.

Dr Donkor is the first appointed Chancellor of the NiBS University. He is the current Honorary President of the Global Network for Export-Import Banks and Development Finance Institutions (G-NEXID) which is headquartered in Geneva, Switzerland. He is also the President of the African-Jewish Chamber of Commerce.

Dr. Donkor is a Public Speaker and Resource Person at numerous international conferences and fora.

Mr. Adeyemo Adejumo

Mr. Adeyemo Adejumo is a Chartered Insurer with over 30 (Thirty) years of experience in the Insurance Industry. He is an Associate of the Chartered Insurance Institute of London and a Fellow of the Chartered Insurance Institute of Nigeria. He holds a Bachelor of Science Degree (BSc.) in Biochemistry from the University of Ife, Ile Ife, Osun State and a Master of Business Administration (MBA) from the University of Lagos, Akoka, Yaba.

Adeyemo Adejumo worked with the National Insurance Corporation of Nigeria from 1979 to 1986 and then Continental Re where he started as a Technical Manager in 1986 and rose to the position of Managing Director/CEO in October 1995 up to 2010. As a result of his leadership and legacy, Continental Re Plc is a leading Private Reinsurance Group in Africa today.

He served as the President of the Chartered Insurance Institute of Nigeria and presided over the Council of Chartered Insurance Institute and headed various Committees of the Institute to strengthen Corporate Governance. He also served as a Director on the Board of Equity Life Insurance Group Limited; Great Nigeria Insurance Plc; Zimre-Maputo, Mozambique, Southern Africa; Alliance Capital Stock Brokers; Competent Insurance Brokers; Cornerstone Insurance Group and Royal Exchange General Insurance.

The nature of his work has led him to interact with underwriters such as Munich Re, Swiss Re and Brokers such as Alexander Howden, Steward Wrightson, J. B. Boda and other top professionals in the industry. He has attended several Professional Development Training in the following areas; Underwriting and Reinsurance, Management Appreciation, Managing by Objectives, Staff Development Workshop, Fire Risk Management and Underwriting, Finance Programme for Senior Executives, Chief Executive Programme.

Directors' Report (Continued)

Mr. Adeyemo Adejumo (Continued)

Mr. Adeyemo Adejumo is the author of several key publications among which are: The Challenges of Continuous Professional Development Insurer's View Point; The Millennium Bug, Implication for the Insurance Industry; International Trends and Development-Impact on a Regional Market. He is a highly respected personality in the Africa Insurance Market and also very active in the Africa Insurance Organisation, West Africa Organisation, FANAF and the French Insurance Body. He is an active advocate for community development and plays a great role in engaging community stakeholders for development.

Mr. Davis Iyasere

Mr. Davis Ebelechukwu Iyasere is the Secretary General/ Chief Executive Officer of the West African Insurance Companies Association (WAICA). His appointment followed the retirement of Mr. William Coker. Prior to his appointment, Mr. Iyasere was the Deputy Director in charge of Corporate Communications, Human Resource, and Administration at the Nigerian Insurers Association where he had a career spanning almost two decades. Whilst in the services of the Association, he was noted for his dedication to duty, and commitment to the ideals of the Association.

He joined the Association as Corporate Affairs Manager in 2004 and rose through the ranks to his current position by a dint of hard work, strength of character, pursuit of excellence, humility, and strong intellectual capacity. Mr. Iyasere started his career as a freelance sports journalist with Vanguard Newspapers and later with National Times Newspaper before he joined the Guardian newspapers as a sub editor in year 2000. He later joined Sporting Champion, then Nigeria's highest selling weekly sports newspaper from where he joined the Nigerian Insurers Association as corporate affairs manager in 2004.

He had his secondary education at Comprehensive high school Igbodo, in Ika North East local government area of Delta State and was the Senior Prefect during his time. He later proceeded to the Nigerian Institute of Journalism, Ogba, Lagos for a professional diploma in Journalism. He obtained a Bachelor of Arts degree in Communication Arts from University of Uyo, Akwa Ibom state with a second-class upper division and was the president of the Faculty of Arts Students Association (FASA).

His unquenchable quest for knowledge led him to pursue a Master's Degree in Communication Studies from Lagos State University. Not satisfied, he proceeded to the University of Lagos where he obtained a second master's degree in industrial and labour relations. He is currently pursuing a doctorate degree in public relations in Babcock University, Ilishan, Ogun State. He is widely travelled and belongs to many professional bodies and associations. They include: Nigerian Institute of Public Relations (NIPR), Advertising Practitioners Registration Council of Nigeria (ARCON), Chartered Institute of Personnel Management of Nigeria (CIPM), Chartered Insurance Institute of Nigeria (CIIN), Society for Human Resource Management (SHRM), USA, and Association of Corporate Governance Professionals of Nigeria.

Mr. Donald Charles Kaye

Donald Charles Kaye is a highly professional and experienced Accountant in Public Practice with over 39 years experience which includes leading KPMG in The Gambia and now PKF in The Gambia as Senior Partner, after working in several KPMG offices in other countries. He is result driven, self-motivated and resourceful with a proven ability to develop and strengthen management teams in order to maximise human capacity.

Donald Kaye's extreme attention to details has helped companies of all types to maximize investments, cut spending and increase efficiency. He has strong knowledge of governing laws and regulations in the various

Directors' Report (Continued)

Mr. Donald Charles Kaye (Continued)

locations he practiced and how to implement Group procedures. He is a successful motivator who brings a good attitude to every meeting. He possesses excellent communication skills and is able to establish sustainable and profitable relationships with stakeholders.

He is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom (FCCA); the Institute of Chartered Accountants in Nigeria (FCA); and the Institute of Chartered Accountants in Sierra Leone (FCA). His responsibilities as a Senior Partner of PKF, The Gambia include but are not limited to; engagement partner for all the clients in the firm's portfolio and in charge of overall administration and management and also liaising with PKF in West Africa and PKF International

He is currently serving as a Member of the Governing Board for PKF Africa. He has a varied experience with audit, accounting, taxation and consultancy in banking and financial services (micro-credit), Insurance, air carriage, shipping, hospitality, oil and gas, service delivery etc. In the area of funded projects and programmes he has extensive experience in health, humanitarian relief, education, rural development and agricultural sectors, and other social projects.

He has an excellent command of the English language for accurate presentation of ideas in written and oral format as well as to comprehend the ideas of others. He is a qualified leader who is uncompromising when necessary and compassionate when required and has the ability to get along with all types of people in a variety of situations. He has a strong knowledge of administration and management as well as human resources, including strategic planning, leadership techniques, personnel recruitment.

Mr. Samuel Amankwah

Mr Samuel Amankwah is an experienced Financial Executive with a pleasant personality that is accredited with unique abilities to resolutely manage and execute projects pertinent to financial solutions and innovative business ideas. His extensive skill-set strongly correlates with an expertise in problem solving, identifying operational inefficiencies, and organizational skills. He values hard work and is diligent and result driven with an appreciation for team and team orientation.

He is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom (FCCA), and a member of the Institute of Chartered Accountants in Ghana and possess MSc Accounting and Finance from De-Montfort University, UK. In addition to his educational qualifications, he attended several Professional Development Training in areas such as Corporate Governance and Capacity Training and Strategy, Risk and Reputation.

Samuel Amankwah served in various capacities at GCB Bank Limited, Ghana between 2000 and 2020 ranging from Consultant (Operations) in which his duties and responsibilities included advising and updating the Board on the strategic workflow of the Bank and throughout the organizational structure, providing advice on improving upon established Bank Standards and Procedures.

He served as Deputy Managing Director (Operations), and Deputy Managing Director (Finance) in which he assisted the Managing Director on regular delegated management issues, formulate and recommend strategies to enhance policies and procedures pertaining to operations to ensure effective service delivery and attainment of business goals. He was also Chief Internal Auditor, General Manager, Treasury Division respectively at GCB Bank Limited, Ghana. He worked as an Accountant at JSA Accountancy Services in Watford (UK), and Adomako Basoah & Co, Norbury, UK. He worked as Internal Auditor with UAC Group of Companies (Ghana) and Production Accounts Manager, Guinness Ghana Limited.

Directors' Report (Continued)

Mr. Samuel Amankwah (Continued)

Samuel Amankwah served on various Board of Directors namely, GCB Bank Limited (Executive Director), GCB Securities Limited, National Insurance Commission (Ghana), Vivo Ghana Limited, Chairman of Activity Venture Finance Company, (Ghana) and Chairman Acherensua Senior High School.

Mr. Davis Ebelechukwu Iyasere

Mr. Davis Ebelechukwu Iyasere is the Secretary General/ Chief Executive Officer of the West African Insurance Companies Association (WAICA). His appointment followed the retirement of Mr. William Coker.

Prior to his appointment, Mr. Iyasere was the Deputy Director in charge of Corporate Communications, Human Resource, and Administration at the Nigerian Insurers Association where he had a career spanning almost two decades. Whilst in the services of the Association, he was noted for his dedication to duty, and commitment to the ideals of the Association. He joined the Association as Corporate Affairs Manager in 2004 and rose through the ranks to his current position by a dint of hard work, strength of character, pursuit of excellence, humility, and strong intellectual capacity.

Mr. Iyasere started his career as a freelance sports journalist with Vanguard Newspapers and later with National Times Newspaper before he joined the Guardian newspapers as a sub editor in year 2000. He later joined Sporting Champion, then Nigeria's highest selling weekly sports newspaper from where he joined the Nigerian Insurers Association as corporate affairs manager in 2004.

He had his secondary education at Comprehensive high school Igbodo, in Ika North East local government area of Delta State and was the Senior Prefect during his time. He later proceeded to the Nigerian Institute of Journalism, Ogba, Lagos for a professional diploma in Journalism. He obtained a Bachelor of Arts degree in Communication Arts from University of Uyo, Akwa Ibom state with a second-class upper division and was the president of the Faculty of Arts Students Association (FASA).

His unquenchable quest for knowledge led him to pursue a Master's Degree in Communication Studies from Lagos State University. Not satisfied, he proceeded to the University of Lagos where he obtained a second master's degree in industrial and labour relations

He is currently pursuing a doctorate degree in public relations in Babcock University, Ilishan, Ogun State. He is widely travelled and belongs to many professional bodies and associations. They include:

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Commitment to Corporate Governance

The key guiding principles of the Corporation's governance practices are:

- i. Good corporate governance for enhanced shareholder value.
- ii. Clearly defined respective roles of Shareholders, Board of Directors and Management in the governance architecture.

Commitment to Corporate Governance (Continued)

- iii. The Board of Directors should have majority of its membership as either Independent or Non-Executive Directors. Independent directors may be broadly defined as Non-Executive director who has the ability to exercise objective, independent judgment after fair consideration of all relevant information and views without undue influence from management or from inappropriate external parties or interests. These principles have been articulated in a number of corporate documents, including the Memorandum and Article of Association.
- iv. There is an Article of Association which spells out the functions and powers of the Board and Board Sub Committees. There are also various policies which define the role of the Board and the Managing Director with regard to certain specific matters including staff hiring and discipline.

The Board is responsible for setting the institution's strategic direction, leading and controlling the institution and monitoring activities of Executive Management.

As at 31 December 2025, WAICA Reinsurance Corporation Plc Board of Directors consists of ten (10) members made up of Non-Executive Chairman, four (4) Independent Non-Executive Directors, four (4) Non-Executive Directors, and one (1) Executive Director.

These Board members have wide range of experiences and in-depth knowledge in management, insurance, economics, finance, law and industry, which enable them to make informed decisions and valuable contributions to the Corporation's progress.

Board committees

The Board committees have been delegated with the responsibility of assisting the Board in carrying out its duties and to enhance the effectiveness of the Board. The Board committees periodically meet to achieve their objectives and also perform self-evaluation to assess the effectiveness of their functioning. These committees are:

Finance and Investment Committee: The Committee meets at least four times a year to assist the Board of Directors to exercise oversight responsibility over the Group's financial performance and its investment decisions.

The composition of the Committee is as follows:

Name of Director	Position
Mr. Samuel Amankwah	Chairman
Mrs. Senor Thomas-Sowe	
Dr. George Agyekum Nana Donkor	
William B. Coker	

Directors' Report (Continued)

Strategy and Operations Committee: The Committee meets at least four times a year to assist Board of Directors to exercise oversight responsibility over the Group's overall strategy, information and communication systems, and operational systems.

The composition of the Committee is as follows:

Name of Director	Position
William B. Coker	Chairman
Mr. Adeyemo Adejumo	
Mr. Donald C. Kaye	
Mr. Davis Iyasere	

Human Resource, Remuneration, Ethics and Corporate Governance Committee: The Committee meets at least four times in a year to assist the Board of Directors to exercise oversight responsibility over the Group's human resource functions including policy and practice of the Group, corporate governance structures and employee remuneration.

The composition of the Committee is as follows:

Name of Director	Position
Mrs. Senor Thomas Sowe	Chairperson
Mr. Davis Iyasere	
Dr. George Agyekum Nana Donkor	
Mrs. Olatoyosi Alabi	

Risk Management, Audit and Internal Compliance Committee: The Committee meets at least four times a year to support the Board in fulfilling its oversight responsibility with regard to financial reporting, the system of internal controls and the process for monitoring compliance with laws and regulations. It is also responsible for establishing overall group risk management framework, risk metrics and controls, capable of identifying and managing risk.

The composition of the Committee is as follows:

Name of Director	Position
Mr. Donald Charles Kaye	Chairman
Mr. Adeyemo Adejumo	
Mr. Samuel Amankwah	
Mrs. Olatoyosi Alabi	

Board balance and independence

The composition of the Board of Directors and its Sub-Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and all non-Executive Directors are independent as it pertains to the management of the Corporation. The continuing independent and objective judgment of the non-Executive Directors has been confirmed by the Board of Directors.

Directors' Report (Continued)

Code of Conduct, Ethics Charter and Conflict of Interest Policies

The Board has approved Ethics Charter and Conflict of Interest policy that regulate the conduct of Directors. In addition, an approved Code of Conduct regulate the Conduct of all employees. Management has communicated the principles in the Group's Code of Conduct to its employees to provide guidance in the discharge of their duties. The above-mentioned policies set the standards of professionalism and integrity required for the Group's operations, which cover compliance with applicable laws, conflict of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to laid down principles, to eliminate the potential for illegal practices.

Internal control systems

The directors have overall responsibility for the Group's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Group as at the reporting date and no significant failings or weaknesses were identified during this review.

Professional development and training

On appointment to the Board, directors are provided with a full, formal and tailored programme of induction, to familiarise them with the Group's business, the risks and strategic challenges it faces, and the economic, competitive, legal and regulatory environment in which the Group operates.

These training, together with the other training provided during the year, ensured that directors continually updated their skills, their knowledge and familiarity with the Group's businesses, and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

Conflicts of interest

The Group has established appropriate conflicts authorization procedures, whereby actual or potential conflicts are regularly reviewed and authorizations sought as appropriate. During the year, no such conflicts arose and no such authorizations were sought.



Company Secretary

Date

27TH MARCH 2026



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**Independent Auditor's report
To the Shareholders of WAICA Reinsurance Corporation Group**

Opinion

We have audited the financial statements of WAICA Reinsurance Corporation Plc (the Group) as standalone and its subsidiaries (together, the group) as set out on pages 22 to 143 which comprise consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and as at 31 December 2025, and of its consolidated and separate financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards), and the requirements of the applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the Group financial statements.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="220 517 785 551">Valuation of reinsurance contract assets and liabilities</p> <p data-bbox="220 577 780 801">The implementation of IFRS 17 necessitated a change in the measurement and reporting of the reinsurance contract assets and liabilities of the Group and the use of actuarial modelling to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to the insurance contracts.</p> <p data-bbox="220 842 491 869">This included changes to:</p> <ul data-bbox="220 909 767 1301" style="list-style-type: none"> • Data architecture and data flow; • Identification and grouping of insurance contracts that share a similar risk profile • Determination of risk adjustment factors • Discount rate determination • Risk adjustment approach • Cost allocation and underlying assumptions 	<p data-bbox="815 577 1246 604">We performed the following procedures:</p> <p data-bbox="815 624 1374 719">Evaluated the accounting policy and related methodology papers and performed an assessment of the resultant measurement model.</p> <p data-bbox="815 759 1374 819">Assessed the information technology landscape and tested the general information technology controls.</p> <p data-bbox="815 860 1374 954">Evaluated the actuarial models used and whether they functioned as intended in line with management's IFRS 17 methodology and the financial reporting framework.</p> <p data-bbox="815 994 1374 1088">Assessed the actuarial assumptions selected and the methodology applied in arriving at the risk adjustment (RA).</p> <p data-bbox="815 1128 1374 1223">Tested the logic of the calculation engine and assessed the ongoing appropriateness of significant assumptions.</p> <p data-bbox="815 1263 1374 1323">Performed an assessment of the transition approach, underlying calculations and areas of judgement.</p> <p data-bbox="815 1364 1374 1424">Reviewed the financial statements' presentation and disclosure.</p>
<p data-bbox="220 1514 785 1547">Allowance for expected credit losses on financial assets</p> <p data-bbox="220 1574 780 1697">IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.</p> <p data-bbox="220 1738 780 1832">The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition</p>	<p data-bbox="815 1574 1374 1668">We have obtained an understanding of the Group's IFRS 9 provisioning process as well as the credit risk modelling methodology.</p> <p data-bbox="815 1709 1374 1803">We validated and tested the ECL model of the Group by assessing the data inputs and assumptions driving the model calculations.</p> <p data-bbox="815 1843 1374 1904">We have also performed the following substantive audit procedures:</p>

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="220 519 662 542">Allowance for expected credit losses on financial assets</p> <p data-bbox="220 577 778 734">The recognition of impairment could be done on a 12-month expected credit losses or Lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that take into account:</p> <ul data-bbox="220 779 742 900" style="list-style-type: none"> <li data-bbox="220 779 683 801">• The probability-weighted outcome. <li data-bbox="220 846 742 900">• Reasonable and supportable information that is available without undue cost. <p data-bbox="220 945 778 1003">Significant judgements in the determination of the Group's Expected Credit Loss include:</p> <ul data-bbox="220 1048 778 1339" style="list-style-type: none"> <li data-bbox="220 1048 778 1137">• Use of assumptions in determining various ECL modelling parameters including probability of defaults and loss given defaults. <li data-bbox="220 1182 778 1236">• Determination of a significant increase credit risk and <li data-bbox="220 1281 778 1339">• Determination of associations between macroeconomic scenarios. <p data-bbox="220 1384 778 1608">The use of different models and assumptions can significantly affect the level of allowance for expected credit losses on financial assets. Due to the significance of such assets which account for about 69% of total assets of the Group, and the significant use of judgements, assessment of allowance for expected credit losses has been identified as a key audit matter.</p> <p data-bbox="220 1653 778 1832">A total amount of US\$1.1m has been recorded in the statement of profit or loss and other comprehensive income for the year as a recovery of prior period credit loss. The total impairments provision held as of 31 December 2025 in accordance with IFRS 9 impairment rules were US\$2.5m.</p> <p data-bbox="220 1877 778 1998">Further disclosures relating to these amounts and the Group's accounting policies regarding estimating these ECLs have been disclosed in Note 2.2c and Note 6.1 respectively of these financial statements.</p>	<ul data-bbox="817 577 1372 1370" style="list-style-type: none"> <li data-bbox="817 577 1372 833">• Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors or determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD). <li data-bbox="817 878 1204 900">• Recalculated ECL estimates, <li data-bbox="817 945 1372 1003">• Reviewed forward looking information / multiple economic scenario elements. <li data-bbox="817 1048 1372 1205">• For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows. <li data-bbox="817 1249 1372 1370">• We have also reviewed information relating to the allowance for expected credit losses on financial assets disclosed in the notes to the financial statements of the Group.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the applicable laws and regulations and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's report
To the Shareholders of WAICA Reinsurance Corporation Group (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

The Engagement Partner on the audit resulting in this independent auditor's report is Derrick Kawaley.

Freetown



Chartered Accountants

Date 27 MARCH 2026


STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025


In thousands of United States Dollars	NOTE	GROUP		CORPORATION	
		AS AT 31 DECEMBER	2024	AS AT 31 DECEMBER	2024
Assets		2025	2024	2025	2024
Cash and bank balances	5	26,717	20,638	11,735	17,885
Financial Assets	6	184,964	192,771	150,005	154,479
Loans and advances to customers	7	1,352	-	-	-
Reinsurance contract assets	8	12,694	16,307	10,506	13,637
Reinsurance contract retroceded assets	8	18,695	17,452	14,042	13,834
Other assets	9	8,331	11,234	5,438	4,568
Property and equipment	10	13,391	11,525	12,090	10,209
Intangible assets	11	5,600	599	464	598
Right of use asset	12	1,227	611	84	464
Investment property	13	71,363	27,777	68,344	25,461
Corporate tax assets	14b	2,009	-	-	-
Deferred tax asset	14d	961	1,471	-	-
Total Assets		347,304	300,385	272,708	241,135
Liabilities					
Reinsurance contract liabilities	8	85,384	81,296	50,355	55,637
Reinsurance contract retroceded Liabilities	8	13,889	16,364	8,515	6,976
Financial liabilities	15	11,698	-	11,698	-
Due to customers	16	25,093	-	-	-
Trade and other payables	17	10,521	8,032	6,352	6,075
Current tax liability	14b	361	3,541	-	-
Deferred tax liability	14d	2,042	1,277	-	-
Deferred income	18	1,143	1,143	1,143	1,143
Total Liabilities		150,131	111,653	78,063	69,831
Equity					
Share capital	19	57,805	57,805	57,805	57,805
Share premium	20	30,633	30,633	30,633	30,633
Retained earnings	21	76,750	76,359	68,447	51,475
Contingency reserve	22	37,811	31,442	37,811	31,442
Foreign currency translation	23	(7,536)	(8,410)	-	-
Other reserve	24	1,192	385	(51)	(51)
Capital reserve	25	518	518	-	-
Total equity		197,173	188,732	194,645	171,304
Total equity and liabilities		347,304	300,385	272,708	241,135

The notes on pages 22 to 143 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

Chairman: 
Date: 27th March 2026

Director: 
Date: 5th March 2026

Director: 
Date: 27th March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of United States Dollars	NOTE	GROUP		CORPORATION	
		2025	2024	2025	2024
Reinsurance revenue	26	266,959	245,674	173,052	161,541
Reinsurance service expense	27	(182,033)	(171,648)	(118,390)	(114,504)
Reinsurance service result before reinsurance contracts retroceded		84,926	74,026	54,662	47,037
Allocation of retroceded premiums	28	(38,249)	(31,580)	(23,061)	(20,950)
Amounts recoverable from retrocessionaire for incurred claims	28	6,651	14,691	1,655	11,833
Net expense from reinsurance contracts retroceded	28	(31,598)	(16,889)	(21,406)	(9,117)
Reinsurance service result		53,328	57,137	33,256	37,920
Interest revenue calculated using the effective interest method	29	10,118	11,939	5,565	8,078
Other interests and similar income	30	1,243	-	-	-
Change in fair value of investment properties	13	24,500	-	24,500	-
Financial expense	31	(352)	(60)	(9)	(34)
Impairment recovery on financial assets	32	1,123	4,085	795	4,462
Net foreign exchange gain/(loss)		630	(6,034)	1,719	(3,222)
Total investment income		37,262	9,930	32,570	9,284
Reinsurance finance income/ expense for Reinsurance contracts issued	33	(10,576)	(7,183)	(6,543)	(3,838)
Reinsurance finance income/expense for reinsurance contracts retroceded	34	1,360	331	846	(13)
Net reinsurance financial result		(9,216)	(6,852)	(5,697)	(3,851)
Other income	35	466	971	518	1,015
Management expense	36	(50,544)	(23,751)	(16,708)	(16,282)
Profit before tax		31,296	37,435	43,939	28,086
Tax expense	14a	(16,036)	(2,901)	(12,098)	-
Profit after tax		15,260	34,534	31,841	28,086

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Profit for the year	15,260	34,534	31,841	28,086
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss:				
Transaction cost: right offer	-	-	-	-
Revaluation of office property	807	(17)	-	-
Remeasurement of defined benefit liabilities	-	348	-	347
Income tax relating to items that may be reclassified	-	-	-	-
	807	331	-	347
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations – foreign currency translation differences	874	2,697	-	-
Income tax relating to items that may be reclassified	-	-	-	-
	874	2,697	-	-
Other comprehensive income -net of tax	1,681	3,028	-	347
Total comprehensive income for the year	16,941	37,562	31,841	28,433
Profit attributable to:				
Equity holders of the Corporation	15,260	34,534	31,841	28,086
Total comprehensive income attributable to:				
Equity holders of the Corporation	16,941	37,562	31,841	28,433

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Retained earnings	Contingency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
GROUP - 2025								
Balance at 1 January 2025								
Total comprehensive income for the year	57,805	30,633	76,359	31,442	(8,410)	518	385	188,732
Profit for the year	-	-	15,260	-	-	-	-	15,260
Other comprehensive income net of income tax	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	807	807
Foreign currency translation reserve	-	-	-	-	874	-	-	874
Total other comprehensive income	-	-	-	-	874	-	807	1,681
Total comprehensive income	-	-	15,260	-	874	-	807	16,941
Other transfers	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	(6,369)	6,369	-	-	-	-
Total other transfers	-	-	(6,369)	6,369	-	-	-	-
Transaction with owners recorded directly in equity	-	-	-	-	-	-	-	-
Dividend paid	-	-	(8,500)	-	-	-	-	(8,500)
Balance at 31 December 2025	57,805	30,633	76,750	37,811	(7,536)	518	1,192	197,173

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Retained earnings	Contingency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Group - 2024								
Balance at 1 January 2024	57,805	30,633	55,442	25,825	25,825	518	54	159,170
Total comprehensive income for the year	-	-	34,534	-	-	-	-	34,534
Profit for the year	-	-	-	-	-	-	-	-
Other comprehensive income net of income tax	-	-	-	-	-	-	331	331
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	2,697
Foreign currency translation reserve	-	-	-	-	-	-	331	3,028
Total other comprehensive income	-	-	34,534	-	-	-	331	37,562
Total comprehensive income	-	-	-	-	-	-	-	-
Other transfers	-	-	(5,617)	5,617	5,617	-	-	-
Transfer to contingency reserve	-	-	(5,617)	5,617	5,617	-	-	-
Total other transfers	-	-	-	-	-	-	-	-
Transaction with owners recorded directly in equity	-	-	(8,000)	-	-	-	-	(8,000)
Dividend paid	-	-	76,359	31,442	31,442	518	385	188,732
Balance at 31 December 2024	57,805	30,633	76,359	31,442	31,442	518	385	188,732

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Retained earnings	Contingency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
Corporation - 2025								
Balance at 1 January 2025	57,805	30,633	51,475	31,442	-	-	(51)	171,304
Total comprehensive income for the year	-	-	31,841	-	-	-	-	31,841
Profit for the year	-	-	31,841	-	-	-	-	31,841
Other comprehensive income net of income tax	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	31,841	-	-	-	-	31,841
Total comprehensive income	-	-	31,841	-	-	-	-	31,841
Other transfers	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	(6,369)	6,369	-	-	-	-
Total other transfers	-	-	(6,369)	6,369	-	-	-	-
Transaction with owners recorded directly in equity	-	-	-	-	-	-	-	-
Dividend paid	-	-	(8,500)	-	-	-	-	(8,500)
Balance at 31 December 2025	57,805	30,633	68,447	37,811	-	-	(51)	194,645

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Retained earnings	Contingency reserve	Foreign currency translation reserve	Capital reserve	Other reserves	Total
In thousands of United States Dollars								
Corporation - 2024								
Balance at 1 January 2024	57,805	30,633	37,006	25,825	-	-	(399)	150,870
Total comprehensive income for the year	-	-	28,086	-	-	-	-	28,086
Profit for the year	-	-	28,086	-	-	-	-	28,086
Other comprehensive income net of income tax	-	-	-	-	-	-	348	348
Remeasurement of defined benefit liability	-	-	-	-	-	-	348	348
Total other comprehensive income	-	-	28,086	-	-	-	348	28,434
Total comprehensive income	-	-	28,086	-	-	-	348	28,434
Other transfers	-	-	(5,617)	5,617	-	-	-	-
Transfer to contingency reserve	-	-	(5,617)	5,617	-	-	-	-
Total other transfers	-	-	(5,617)	5,617	-	-	-	-
Transaction with owners recorded directly in equity	-	-	(8,000)	-	-	-	-	(8,000)
Dividend paid	-	-	51,475	31,442	-	-	(51)	171,304
Balance at 31 December 2024	57,805	30,633	51,475	31,442	-	-	(51)	171,304

STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of United States Dollars	NOTE	GROUP		CORPORATION	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before tax		31,294	37,435	43,939	28,086
Adjustment for:					
Write off		56	-	56	-
Depreciation	10 & 12	2,013	1,217	1,097	919
Amortization	11	941	69	173	65
Impairment expenses	32	(1,123)	(4,085)	(795)	(4,462)
Loss/(gain) on disposal		-	(121)	-	(15)
Translation adjustment		874	2,697	-	-
Foreign exchange loss		(630)	6,034	(1,719)	3,222
Actuarial gain/(loss)	34a	-	348	-	348
Revaluation gain of property		807	(17)	-	-
Interest on lease liability	17a	131	60	9	34
Interest on staff loan		-	-	-	-
Fair value adjustment on investment property	13	(24,500)	25	(24,500)	-
		9,863	43,662	18,260	28,197
Changes in					
- reinsurance contract assets		3,613	10,621	3,131	10,951
- reinsurance contract retroceded (assets)		(1,243)	(11,011)	(207)	(10,181)
- reinsurance contract liabilities		2,010	(907)	(7,394)	(4,029)
- reinsurance contract retroceded -liabilities		(2,475)	(4,922)	1,538	(5,662)
Loans and advances to customers		(1,352)	-	-	-
Deposits from customers		25,093	-	-	-
- trade and other payables		1,407	6,363	652	5,093
- other assets		2,901	(7,346)	(873)	(3,402)
		39,817	36,460	15,107	20,967
Charges paid					
Income tax paid	14b	(19,534)	(1,542)	(12,098)	-
Net cash from operating activities		20,283	34,918	3,009	20,967
Cash flow from investing activities					
Net investment acquisition		12,006	(39,338)	7,297	(13,235)
Acquisition of property and equipment	10	(2,734)	(4,419)	(2,440)	(4,151)
Acquisition of intangible assets	11	(5,942)	(438)	(40)	(438)
Improvement in investment property	13	(19,086)	(10,326)	(18,382)	(8,435)
Net cash used in investing activities		(15,756)	(54,521)	(13,565)	(26,259)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of United States Dollars	NOTE	GROUP		CORPORATION	
		2025	2024	2025	2024
Cash flows from financing activities					
Proceed from share offer		-	-	-	-
Dividend paid to shareholders	38	(8,500)	(8,000)	(8,500)	(8,000)
Lease liability financing	17a	(131)	(60)	(9)	(34)
Payment of principal portion of lease liability	17a	(1,082)	(659)	(587)	(639)
Cash flow from financing activities		(9,713)	(8,719)	(9,096)	(8,673)
Net increase in cash and cash equivalent		(5,186)	(28,322)	(19,652)	(13,965)
Cash and cash equivalents at beginning of the year		31,762	61,374	23,204	38,396
Effect of exchange rate fluctuations on cash and cash equivalent held		1,186	(1,290)	1,186	(1,227)
Cash and cash equivalents at end of the year	5.1	27,762	31,762	4,738	23,204

The notes on pages 31 to 143 are an integral part of these financial statements.

Notes to the Financial Statements
31 December 2025

1. Corporate information

1.1 Corporate information

WAICA Reinsurance Corporation Plc is a Corporation incorporated and domiciled in Sierra Leone. The registered office is 34A Alshek Crescent, Hill Station, Freetown, Sierra Leone. The principal activities of the corporation and its subsidiaries are to operate international, national, regional and sub regional reinsurance offices and institutions and to provide technical assistance to members of West Africa Insurance Companies Association (WAICA) and any other insurance and reinsurance institutions from around the world. The Group also provides fund management services to organizations and private individuals.

The stand alone and consolidated financial statements of WAICA Reinsurance Corporation Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27th March 2026.

1.2 General information

The WAICA Reinsurance Corporation Plc was incorporated on 7 March 2011 by the members of the West African Insurance Companies Association (WAICA), which was established in 1973 to help mitigate the effects of the lack of reinsurance capacity within the West African insurance industry.

The main objective of the Corporation is to provide reinsurance services to the insurance sector in West Africa and other regions and includes, to:

- a. Effectively and efficiently manage the business of reinsurance, primarily though not exclusively, across the sub region;
- b. Achieve excellence in their management systems and standards by employing best practices through an efficient and responsive management and an empowered and highly motivated work force; and to
- c. Create enhanced value for its shareholders and other stakeholders.

The Corporation carries out its reinsurance business through its constituent offices in Freetown, Accra, Lagos, Abidjan, Tunis and through its subsidiaries in Kenya, Zimbabwe and Dubai.

2. Significant accounting policies, judgement and estimates

2.1 Basis of preparation

The consolidated and separate financial statements of the WAICA Reinsurance Corporation Plc have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and with the requirements of the Companies Act, 2009 (as amended).

The consolidated and separate financial statements have been prepared on an historical cost basis, except for investment properties and financial assets and net defined benefit liability that have been measured at fair value. The consolidated and separate financial statements are presented in US Dollars rounded to the nearest thousand (\$'000), unless otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its investees that are considered subsidiaries as at 31 December 2025. Subsidiaries are investees that the Corporation has control over. Control is achieved when the Corporation is exposed, or has rights, to variable returns from its involvement

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.2 Basis of consolidation (Continued)

with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Corporation controls an investee if, and only if, the Corporation has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Corporation reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Corporation has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including:

- The size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Corporation, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Corporation obtains control over the subsidiary and ceases when the Corporation loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss account from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Corporation and to the non-controlling interests (NCI) if any, even if this results in the non-controlling interests having a deficit balance. As at the reporting date all of the reported subsidiaries were wholly owned by the Corporation, and there were no non-controlling interests.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Corporation's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Financial Statements
 31 December 2025

 2. Significant accounting policies, judgement and estimates (Continued)
 2.2 Basis of consolidation (Continued)

Set out below are the details of the subsidiaries consolidated in this financial statements:

Name of the subsidiary	Country of Incorporation and principal place of business	Principal activity	Proportion of ownership of interest held by the Parent at year end	
			2025	2024
WAICA Re Kenya Ltd	Kenya	Reinsurance services	100%	100%
WAICA Re Zimbabwe (Pvt) Ltd	Zimbabwe	Reinsurance services	100%	100%
WAICA Re Capital Ltd	Ghana	Fund management services	100%	100%
WAICA Re (DIFC) Ltd	Dubai	Insurance management services	100%	100%
Afin Bank Ltd	United Kingdom	Provision of retail mortgage loans	90.25%	100%

The following are the principal accounting policies adopted by the Group in the preparation of these financial statements. These accounting policies have been applied consistently in dealing with items that are considered to be material to the Group. The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow:

(a)	Foreign currency	34
(b)	Income tax	34
(c)	Financial assets and financial liabilities	35
(d)	Property and equipment	42
(e)	Intangible assets	43
(f)	Investment property	43
(g)	Cash and cash equivalents	44
(h)	Impairment of non-financial assets	44
(i)	Share capital	44
(j)	Reinsurance and reinsurance contracts retroceded	45
(k)	Employee benefits	54
(l)	Provisions	54
(m)	Expenses	54
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(r)	Capital management	57

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

a. Foreign currency

Foreign currency transactions

The Group's consolidated financial statements are presented in United State Dollars which is also the parent Group's functional currency. Each Group in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss with the exception of differences on foreign monetary items that form part of a net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value are recognized in profit or loss except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as the hedging instrument in a hedge, which are recognized in OCI.

ii. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into United State Dollars at the rate of exchange prevailing at the reporting date and their statement of profit or loss is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date.

b. Income tax

i. Current tax

Income tax expense comprises current and deferred tax recognized by the Group in profit or loss except to the extent that it relates to items recognized directly in equity or OCI.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
b. Income tax (Continued)

i. Current tax (Continued)

Current income tax relating to items recognised directly in OCI is recognised in OCI and not in the statement of profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate

ii. Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

Additional income taxes that arise from the distribution of dividends are recognised at the same time, as the liability to pay the related dividend is recognized.

c. Financial assets and financial liabilities

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial instruments are initially recognised on the trade date measured at their fair value). Except for financial assets and financial liabilities recorded at FVPL, transaction costs are added to this amount.

Measurement categories.

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortised cost.
- Fair value through profit or loss (FVPL) and ;
- Fair value through other comprehensive income (FVOCI).

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

i. Initial recognition (Continued)

Debt instruments measured at amortised cost.

Debt instruments are held at amortised cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows.
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Group considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of asset sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. This category includes bank deposits whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell:

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

ii. Subsequent measurement

Debt instruments at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. ECLs are recognised in the statement of profit or loss when the investments are impaired.

Financial assets at fair value through profit or loss

Financial assets at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate, Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial assets classified as FVOCI

The Group holds investments in government securities through its banking segment, including UK gilts and Treasury bills, as part of its treasury management strategy. These financial assets are classified as debt instruments measured at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9 – Financial Instruments.

These investments are held under a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets. The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, the investments are measured at fair value with subsequent changes in fair value recognised in other comprehensive income (OCI).

Financial assets are initially recognised on the trade date at fair value plus any directly attributable transaction costs. These assets are derecognised when the contractual rights to the cash flows from the investments expire or are transferred, and the Bank has transferred substantially all the risks and rewards of ownership.

The Bank applies the expected credit loss (ECL) model to assess impairment for all assets held as gilts and T-bills. Investments classified as FVOCI are assessed for impairment in the same manner as assets carried at amortised cost with the movement in ECL provision recognised as impairment charge in profit or loss. The movement in ECL provision does not reduce the carrying amount of the financial asset as this is subsumed within the net changes of the fair value of the assets.

Fair value measurement

The fair value of gilts and Treasury bills is determined based on quoted market prices in active markets (Level 1 in the fair value hierarchy). Changes in fair value are recognised in OCI.

Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

iii. Derecognition

Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

iii. Derecognition (Continued)
Derecognition other than for substantial modification (Continued)

Or

- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, the newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise an instrument, amongst others, the Group considers the following factors:

- Change in currency of the debt instrument.
- Introduction of an equity feature.
- Change in counterparty.
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

iv. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Impairment losses on financial instruments

- Disclosures for significant judgements and estimates

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group's debt instruments comprise solely of Sovereign bonds, treasury bills and fixed deposits that are graded by different credit rating agencies and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. Where the credit risk of any bond deteriorates, the Group will sell the bond and purchase bonds meeting the required investment grade.

The Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD** The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information. The PD used are sourced from external credit rating agencies when available and are thus through-the-cycle (TTC). The PDs used are reasonable and supportable based on information available without undue cost and effort.

- **EAD** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments. The group uses exposure at the reporting date as proxy.

- **LGD** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD. The Group sourced the LGD from credit rating agencies.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

The calculation of ECLs (Continued)

The Group allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- **12mECL** The 12mECL is calculated as the portion of long term ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to EAD and multiplied by the expected LGD.
- **LTECL** When an instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument.
- **Impairment** For debt instruments considered credit-impaired, the Group recognises the lifetime expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

Forward looking information

The Group relies on a broad range of forward-looking information as economic inputs incorporated in the credit rating agencies determination of PD such as:

- GDP growth
- Central Bank base rates
- Inflation rate
- Currency exchange rate
- Government budget deficits

v. Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these financial statements.

vi. Recognition of interest income
The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets measured at amortised cost. Similar to interest bearing financial assets previously classified as available-for-sale or held to maturity under IAS 39. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference to the previous carrying amount is booked as a positive or negative adjustment

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

vi. Recognition of interest income (Continued)

The effective interest rate method (Continued)

to the carrying amount of the financial asset in the statement of financial position with a corresponding increase or decrease in interest income.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

Interest and similar income

Interest income comprises amounts calculated using the contracted rate and other methods. These are disclosed separately on the face of the income statement.

In its Interest income calculated using the effective interest method the Group only includes interest on financial instruments at amortised cost.

Other interest income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

vii. Financial liabilities

Initial recognition and measurement

The Group classifies its financial liabilities at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include fund under management, outstanding claims, reinsurance payables and trade and other payables.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVPL

Financial liabilities at FVPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities are designated as at FVPL at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. Gains or losses on designated or held for trading liabilities are recognised in fair value gains and losses in the statement of profit or loss.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
c. Financial assets and financial liabilities (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

viii. Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

d. Property and equipment

i. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii. Subsequent costs

The cost of replacing a part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this mostly closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives. Land and Capital Work in Progress are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	50 years
Motor vehicle	4 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 years

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
d. Property and equipment (Continued)

iii. Depreciation (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Depreciation methods useful lives and residual values are reassessed at each financial year end and adjusted if appropriate.

iv. Disposal of Property and Equipment

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount. The gains or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the net carrying amount of the item of property and equipment and are recognised net within other income in profit or loss.

On disposal of revalued assets, amounts in the revaluation surplus relating to those assets are transferred to retained earnings.

e. Intangible assets

An intangible asset arises from the purchases of software. Acquired intangible assets are measured on initial recognition at cost.

The Group recognises an intangible asset at cost if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be finite.

The intangible assets are amortised on a straight-line basis over their useful lives (3 years).

Amortisation method, useful lives and residual values are reviewed at each reporting date, and adjusted prospectively, if appropriate.

f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing cost.

When the use of the property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

g. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

h. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

i. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

j. Reinsurance and reinsurance contracts retroceded classification

i. Reinsurance contracts

The Group issues reinsurance contracts in the normal course of business, under which it accepts significant reinsurance risk from a cedant by agreeing to compensate the cedant or other beneficiary if a specified uncertain future event (the insured event) occurs.

As a general guideline, the Group determines whether it has significant reinsurance risk, by comparing benefits payable after an insured event with benefits payable if the reinsured event did not occur. Reinsurance contracts can also transfer financial risk. The Group issues reinsurance to cedants. Reinsurance products offered include casualty, engineering, fire & property, motor, marine & aviation and oil & gas. These products protect cedant against ceded risks of claims made by primary policyholders.

Casualty reinsurance contracts protect the cedants against ceded risk of claims made by primary policyholders for causing harm to third parties as a result of the legitimate activities of the primary policyholder.

Under property reinsurance contracts, the Group mainly compensates cedants of a portion of claims payable to primary policyholders for damage suffered to their properties or for the value of property lost or the loss of earnings caused by the inability of the primary policyholder to use the insured properties in their business activities (business interruption cover).

Personal accident reinsurance contracts compensate the cedants for a portion of claims made by primary policyholders for bodily injuries suffered by the primary policyholder or his/her family members or employees.

ii. Reinsurance contracts retroceded

Contracts entered into by the Group with retrocessionaires under which the Group is compensated for losses which meet the classification requirement for reinsurance contracts are classified as reinsurance contracts retroceded. Contracts that do not meet these classifications are classified as financial assets.

The Group uses retrocession arrangements to increase its aggregate underwriting capacity, to diversify its risk and to reduce its risk of catastrophic loss on reinsurance assumed. The ceding of risk to retrocessionaires does not relieve the Group of its obligation to its cedants. The Group regularly reviews the financial condition of its retrocessionaires.

iii Separating components from reinsurance and reinsurance contracts retroceded

The Group assesses its reinsurance and retro products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) reinsurance contract. Currently, the Group's products do not include any distinct components that require separation.

Some retroceded contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been assessed to be highly interrelated with the reinsurance component of the retrocession contracts and are, therefore, non-distinct investment components which are not accounted for separately.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

iv Level of aggregation

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). No group of contracts for level of aggregation purposes contain contracts issued more than one year apart.

The Group applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any).
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any).
- A group of the remaining contracts in the portfolio (if any).

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information.
- Results of similar contracts it has recognized.
- Environmental factors, e.g., a change in market experience or regulations.

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

v. Recognition

The Group recognises groups of reinsurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date.
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Group recognises a group of retroceded contracts it has entered into from the earlier of the following:

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

v. Recognition (Continued)

- The beginning of the coverage period of the group of retrocession contracts held. (However, the Group delays the recognition of a group of retroceded contracts held that provide proportionate coverage until the date any underlying reinsurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of retroceded contracts.

And

- The date the Group recognises an onerous group of underlying reinsurance contracts if the Group entered into the related retroceded contract in the group of retroceded contracts at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

vi. Contract boundary

The Group includes in the measurement of a group of reinsurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of a reinsurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with reinsurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Or

- Both of the following criteria are satisfied:
- The Group has the practical ability to reassess the risks of the portfolio of reinsurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the reinsurance contract is not recognised. Such amounts relate to future insurance contracts

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

Vii. Measurement - Premium Allocation Approach

	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model.	Coverage period for, accident, marine, aviation, motor and property reinsurance is one year or less and so qualifies automatically for PAA. Engineering reinsurance includes contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
Insurance acquisition cash flows for reinsurance contracts issued	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group	Reinsurance acquisition cash flows are allocated to related groups of reinsurance contracts and amortised over the coverage period of the related group.
Liability for Remaining Coverage (LRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LRC.	There is no allowance as the premiums are received within one year of the coverage period.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

Vii. Measurement - Premium Allocation Approach (Continued)

	IFRS 17 Options	Adopted approach
Liability for Incurred Claims, (LIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For some claims within the Motor product line, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money. For all other business, the LIC is adjusted for the time value of money.
Insurance finance income and expense	There is an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.	The change in LIC as a result of changes in discount rates are captured within profit or loss.

viii. Reinsurance contracts – initial measurement

The Group applies the premium allocation approach (PAA) to all the reinsurance contracts that it issues and reinsurance contracts retroceded, as:

- The coverage period of each contract in the group is one year or less, including reinsurance contract services arising from all premiums within the contract boundary

Or

- For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any reinsurance acquisition cash flows at that date,
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for reinsurance acquisition cash flows and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of reinsurance contracts is recognised.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

viii. Reinsurance contracts – initial measurement (Continued)

There is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

ix. Reinsurance contracts retroceded – initial measurement

The Group measures its retrocession assets for a group of retroceded contracts that it holds on the same basis as reinsurance contracts that it issues. However, they are adapted to reflect the features of retroceded contracts that differ from reinsurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying reinsurance contracts or when further onerous underlying reinsurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of retroceded contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying reinsurance contracts and the percentage of claims on the underlying reinsurance contracts the Group expects to recover from the group of retroceded contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to reinsurance contracts covered by the group of retroceded contracts where some contracts in the underlying group are not covered by the group of retroceded contracts. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

x. Reinsurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus reinsurance acquisition cash flows
- Plus any amounts relating to the amortisation of the reinsurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as reinsurance revenue for the services provided in the period
- Minus expired cover transferred to the liability for incurred claims

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

x. Reinsurance contracts – subsequent measurement (Continued)

Where, during the coverage period, facts and circumstances indicate that a group of reinsurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

xi. Reinsurance contracts retroceded – subsequent measurement

The subsequent measurement of retroceded contracts held follows the same principles as those for reinsurance contracts issued and has been adapted to reflect the specific features of retroceded contracts.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying reinsurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying reinsurance contracts that the entity expects to recover from the group of retroceded contracts held.

xii. Reinsurance acquisition cash flows

Reinsurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of reinsurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of reinsurance contracts to which the group belongs.

Reinsurance acquisition cash flows as they occur are capitalised, the Group uses a systematic and rational method to allocate:

- a.** Reinsurance acquisition cash flows that are directly attributable to a group of reinsurance contracts:
 - i.** to that group; and
 - ii.** to groups that include reinsurance contracts that are expected to arise from the renewals of the reinsurance contracts in that group.
- b.** Reinsurance acquisition cash flows directly attributable to a portfolio of reinsurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where reinsurance acquisition cash flows have been paid or incurred before the related group of reinsurance contracts is recognised in the statement of financial position, a separate asset for reinsurance acquisition cash flows is recognised for each related group.

The asset for reinsurance acquisition cash flow is derecognised from the statement of financial position when the reinsurance acquisition cash flows are included in the initial measurement of the related group of reinsurance contracts.

At the end of each reporting period, the Group revises amounts of reinsurance acquisition cash flows allocated to groups of reinsurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Group assesses the recoverability of the asset for reinsurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

xii. Reinsurance acquisition cash flows (Continued)

- An impairment test at the level of an existing or future group of reinsurance contracts; and
- An additional impairment test specifically covering the reinsurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Group recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

Reinsurance contracts – modification and derecognition

The Group derecognises reinsurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

xiii Presentation

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of reinsurance contracts issued that are assets, portfolios of reinsurance contracts issued that are liabilities, portfolios of retroceded contracts held that are assets and portfolios of retroceded contracts held that are liabilities.

Any assets for reinsurance acquisition cash flows recognised before the corresponding reinsurance contracts are included in the carrying amount of the related groups of reinsurance contracts are allocated to the carrying amount of the portfolios of reinsurance contracts that they relate to.

The Group disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into a reinsurance service result, comprising reinsurance revenue and reinsurance service expense, and reinsurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the reinsurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
j. Reinsurance and reinsurance contracts retroceded classification (Continued)

xiii Presentation (Continued)

Reinsurance revenue

The reinsurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of reinsurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred reinsurance service expenses.

The Group changes the basis of allocation between the two methods above as necessary if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

Loss components

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of reinsurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

Where the Group recognises a loss on initial recognition of an onerous group of underlying reinsurance contracts, or when further onerous underlying reinsurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of retrocession contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying reinsurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying reinsurance contracts that the entity expects to recover from the group of retrocession contracts held.

Reinsurance finance income and expense

Reinsurance finance income or expenses comprise the change in the carrying amount of the group of reinsurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

Net income or expense from reinsurance contracts retroceded.

The Group presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from retrocessionnaires, and an allocation of the reinsurance premiums paid. The Group treats retro cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract retroceded and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

k. Employee benefits

Short term employee benefit

Employee entitlements to service pay and annual leave are recognised when they accrue to employees. The cost of short-term employee benefits are recognised in the period in which the service is rendered and are not discounted.

Pension obligations

i. Defined contribution scheme

The Group operates a defined contribution scheme. The scheme is generally funded through payments to trustee administered funds. Under the scheme the Group pays fixed contribution into the separate entity and the Group has no legal or constructive obligations to pay further contributions if the entity does not hold sufficient assets to pay all employees the benefit relating to employee's service in the current and prior period.

ii. Defined benefit plans

The Group also operates a defined benefit plan: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognized post service costs and the fair value of any plan assets are deducted.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Group recognizes all actuarial gains and losses arising from defined benefit plans and all expenses related to defined benefit plans in employee benefit expense in profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

l. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

m. Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Notes to the Financial Statements
 31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

n. Leases
i. The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a part of trade and other payables in both the stand alone and consolidated statement of financial positions. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
n. Leases (Continued)

i. The Group as a lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (not part of this Appendix). Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

ii. The Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other revenue".

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

o. Dividend

Dividend income for equities held is recognised when the right to receive payment is established - this is the ex-dividend date for equity securities.

Dividend distribution to the Group's shareholders is recognised as a liability in the financial statements in the period for which the dividends are approved by the Group's shareholders.

p. Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

q. Comparatives

Where necessary, comparative figures have been adjusted to reform to changes in presentation in the current period.

r. Capital management (reinsurance business)

WAICA Re monitors its internal capital requirements based on a risk-based economic capital model that is based on Solvency II principles with modifications to take into account the environment that WAICA Re operates in. The capital model comprises an underwriting risk, credit risk, market and operational risk modules. The capital requirements are calculated at a Group level but the subsidiaries independently monitor capital levels based on local requirements.

The Solvency Capital Ratio increased to 140% in 2025 from 120% in 2024.

The required capital increased from US\$150 million in 2024 to US\$152 million in 2025 while the available capital increased from US\$189m to US\$222 million over the same period.

To further strengthen capital adequacy the Group will be raising additional capital through a rights issue in 2026.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
r. Capital management (reinsurance business) (Continued)

The table below summarizes the capital position as at 31 December 2025

In thousands of United States Dollars	31 December	31 December
	2025	2024
Economic capital		
Premium and reserves risk capital	73,826	90,287
Catastrophe Risk Capital	42,570	37,462
Total	116,396	127,749
Underwriting risk	93,989	102,317
Credit risk	55,018	29,049
Market risk	48,411	63,002
Total	197,419	194,368
Diversification risk	45,819	44,728
Basic required capital	151,600	149,640
Operational risk	7,623	7,580
Total economic capital requirement	159,223	157,220
Shareholders fund	222,199	188,732
Solvency capital ratio	140%	120%

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

2.3 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.3.1. Reinsurance and reinsurance contracts retroceded

The Group applies the PAA to simplify the measurement of reinsurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

2.3.1.1 Liability for remaining coverage

Reinsurance acquisition cash flows

Reinsurance acquisition cash flows are allocated to related groups of reinsurance contracts recognised in the statement of financial position (including those groups that will include reinsurance contracts expected to arise from renewals). An asset for reinsurance acquisition cash flows is recognised for acquisition cash flows incurred before the related group of reinsurance contracts has been recognised.

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from retro contracts held.

2.3.1.2 Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

2.3.1.2 Liability for incurred claims (Continued)

2.3.1.2 Liability for incurred claims (Continued)

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts that have been written in the property line of business permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

2.3.1.3 Discount rates

Reinsurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the reinsurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.3.1.3 Discount rates (Continued)

Discount rates applied for discounting of future cash flows are listed below:

Time to maturity	US\$	XOF	NGN	AED	GHS	TND	EGP	MUR	UGX	KES	ZMW	TZS	ZAR/ NAD
2025													
1	4.0%	5.9%	19.9%	4.0%	14.4%	9.3%	21.7%	5.4%	15.5%	9.8%	14.8%	9.6%	6.9%
2	4.0%	6.1%	16.2%	4.0%	16.8%	10.2%	21.5%	5.7%	16.2%	10.8%	16.2%	11.3%	7.4%
3	4.1%	6.2%	16.2%	4.1%	16.7%	10.3%	21.3%	5.9%	16.8%	12.7%	17.3%	12.6%	7.9%
4	4.4%	6.4%	16.2%	4.4%	16.7%	10.3%	21.1%	6.1%	17.3%	13.8%	18.1%	13.5%	8.4%
5	4.6%	6.5%	16.2%	4.6%	16.7%	10.2%	21.0%	6.3%	17.7%	14.3%	18.6%	14.2%	8.8%
6	4.9%	6.6%	16.2%	4.9%	16.7%	10.1%	20.8%	6.4%	18.0%	14.5%	19.0%	14.6%	9.1%
7	5.1%	6.7%	16.2%	5.1%	16.7%	10.0%	20.6%	6.5%	18.3%	14.6%	19.3%	14.9%	9.4%
8	5.2%	6.8%	16.2%	5.2%	16.7%	10.0%	20.5%	6.6%	18.6%	14.6%	19.5%	15.1%	9.6%
9	5.4%	6.9%	16.2%	5.4%	16.7%	10.0%	20.3%	6.7%	18.8%	14.6%	19.6%	15.2%	9.8%
10	5.5%	7.0%	16.2%	5.5%	16.7%	10.0%	20.1%	6.7%	19.0%	14.6%	19.7%	15.2%	9.9%
11	5.6%	7.1%	16.2%	5.6%	16.7%	10.0%	20.0%	6.8%	19.1%	14.6%	19.8%	15.2%	10.0%
12	5.6%	7.1%	16.2%	5.6%	16.7%	10.0%	19.8%	6.8%	19.3%	14.6%	19.9%	15.1%	10.1%
13	5.7%	7.2%	16.2%	5.7%	16.7%	10.0%	19.7%	6.8%	19.4%	14.6%	19.9%	15.0%	10.1%
14	5.7%	7.2%	16.2%	5.7%	16.7%	10.0%	19.5%	6.8%	19.5%	14.6%	19.9%	14.8%	10.2%
15	5.7%	7.3%	16.2%	5.7%	16.7%	10.0%	19.3%	6.8%	19.5%	14.6%	20.0%	14.7%	10.2%

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.3.1.3 Discount rates (Continued)

Discount rates applied for discounting of future cash flows are listed below:

Time to maturity	US\$	XOF	NGN	AED	GHS	TND	EGP	MUR	UGX	KES	ZMW	TZS	ZAR/ NAD
2024													
1	4%	5%	22%	4%	28%	9%	25%	4%	15%	12%	116%	12%	8%
2	4%	5%	21%	4%	28%	10%	25%	5%	16%	14%	21%	14%	8%
3	4%	5%	21%	4%	27%	10%	25%	5%	16%	14%	23%	14%	9%
4	5%	5%	21%	5%	27%	10%	25%	5%	17%	15%	24%	15%	10%
5	5%	5%	20%	5%	27%	10%	25%	5%	17%	15%	24%	15%	11%
6	5%	5%	20%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
7	5%	5%	19%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
8	5%	5%	19%	5%	27%	10%	24%	6%	17%	15%	24%	15%	11%
9	5%	5%	19%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
10	5%	5%	18%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
11	5%	6%	18%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
12	5%	6%	17%	5%	27%	10%	24%	6%	18%	15%	24%	15%	12%
13	5%	6%	17%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%
14	5%	6%	17%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%
15	5%	6%	16%	5%	27%	9%	24%	6%	18%	15%	24%	15%	12%

Notes to the Financial Statements
 31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

2.3.1.4. Risk adjustment for non-financial risk

- The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of reinsurance contracts. The risk adjustment reflects an amount that an reinsurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.
- The Group has estimated the risk adjustment using a confidence level (probability of sufficiency approach at the 75th percentile. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

2.3.1.5. Assets for reinsurance acquisition cash flows

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate reinsurance acquisition cash flows to groups of reinsurance contracts. This includes judgements about the amounts allocated to reinsurance contracts expected to arise from renewals of existing reinsurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Group revisits the assumptions made to allocate reinsurance acquisition cash flows to groups and where necessary revises the amounts of assets for reinsurance acquisition cash flows accordingly.

In the current and prior year, for other product lines, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

2.3.2. Define benefit obligations.

Note 36a (i) – Measurement of defined benefit obligations: The Group’s net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognized post service costs and the fair value of any plan assets are deducted. The calculation is performed annually by a qualified actuary using key actuarial assumptions.

2.3.3. Provisions and contingencies

Recognition and measurement of provisions and contingencies: A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably. The estimate may be based on key assumptions about the likelihood and magnitude of an outflow of resources.

2.3.4. Deferred tax

Deferred tax assets and liabilities - Critical estimates are made by the directors in determining deferred tax assets and liabilities. The Group is subject to taxes in Ghana, Kenya and Zimbabwe and requires significant estimates in determining future taxes to be paid or recovered.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)

2.3.5. Financial assets

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios, and the relevant inputs used.

2.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset and liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

Level 1 quoted prices (adjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within level 1 that are observed for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset and liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in note 37 (b).

2.5 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in currency units US\$, which is also the functional currency of the parent Group.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, the results and financial position of foreign operations with a functional currency other than the US\$ are translated into US\$ upon consolidation as follows.

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position,

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.5 Foreign currency translation (Continued)

Foreign operations (Continued)

- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The functional currencies of entities within the Group have remained unchanged during the reporting period.

2.6 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.6 Standards issued but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

- Foreign exchange differences will be classified in the category where the related income and expense form the item rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Notes to the Financial Statements
31 December 2025

2. Significant accounting policies, judgement and estimates (Continued)
2.6 Standards issued but not yet effective (Continued)

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

3. Reinsurance and financial risk

3.1. Reinsurance risk

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded.

The Group principally issues the following types of reinsurance contracts: personal accident; marine; property; oil and gas, engineering, aviation, marine and life.

For reinsurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Group.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)

3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)

The Group further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately. The Group does not expect that the amendments will have a material impact on its financial statements.

The Group purchases reinsurance as part of its risk mitigation programme. Reinsurance contracts retroceded is placed on a proportional basis. Proportional reinsurance contracts retroceded is quota-share reinsurance which is taken out to reduce the overall exposure of the Group to its reinsurance business.

Amounts recoverable from retroceded contracts are estimated in a manner consistent with underlying reinsurance contract liabilities and in accordance with the reinsurance retroceded contracts. Although the Group has reinsurance retroceded contracts arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance contracts retroceded held, to the extent that any retrocessionaire is unable to meet its obligations. The Group's placement of reinsurance contracts retroceded is diversified such that it is neither dependent on a single retrocessionaire nor are the operations of the Group substantially dependent upon any single reinsurance contract retroceded. There is no single counterparty exposure that exceeds 5% of total reinsurance assets at the reporting date.

Group	2025			2024		
	Reinsurance	Reinsurance retroceded	Net	Reinsurance	Reinsurance retroceded	Net
Property & engineering	62,479	(2,076)	64,554	35,000	5,561	29,440
Motor	428	44	384	1,280	31	1,248
Casualty	423	1,556	(1,133)	3,489	1,281	2,208
Marine & aviation	638	1,820	(1,182)	2,564	1,746	818
Oil & gas	6,581	(6,192)	12,774	20,747	(9,766)	30,513
Life	2,141	42	2,099	1,909	59	1,850
	72,690	(4,806)	77,496	64,989	(1,088)	66,077

Corporate	2025			2024		
	Reinsurance	Reinsurance retroceded	Net	Reinsurance	Reinsurance retroceded	Net
Property & engineering	36,186	(2,776)	38,962	18,977	369	18,607
Motor	(414)	23	(437)	472	20	452
Casualty	(2,990)	1,411	(4,400)	(279)	951	(1,230)
Marine & aviation	(885)	2,000	(2,885)	642	1,648	(1,006)
Oil & gas	6,529	(6,224)	12,753	20,719	(9,905)	30,624
Life	1,424	39	1,384	1,471	59	1,412
	39,850	(5,527)	45,377	42,000	(6,858)	48,858

Notes to the Financial Statements
 31 December 2025

 3. Reinsurance and financial risk (Continued)
 3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)

3.1.1.1. Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are nonlinear. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

In thousands of United States Dollars	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
Group -2025				
GI_Segment				
Insurance contract liabilities (net)	115,552	-	-	-
Reinsurance contract liabilities (net)	(7,840)	-	-	-
Net insurance contract liabilities	107,712	-	-	-
Yields - 1% decrease	-	-	-	-
Insurance contract liabilities (net)	119,012	3,461	-	-
Reinsurance contract liabilities (net)	(8,436)	(596)	-	-
Net insurance contract liabilities	110,576	2,865	(2,819)	(2,819)
Yields - 1% increase	-	-	-	-
Insurance contract liabilities (net)	112,846	(2,706)	-	-
Reinsurance contract liabilities (net)	(7,416)	425	-	-
Net insurance contract liabilities	105,430	(2,281)	2,238	2,238
Yields - FX decrease	-	-	-	-
Insurance contract liabilities (net)	111,647	(3,904)	-	-
Reinsurance contract liabilities (net)	(7,806)	34	-	-
Net insurance contract liabilities	103,841	(3,871)	61	61
Yields - FX increase	-	-	-	-
Insurance contract liabilities (net)	119,456	3,904	-	-
Reinsurance contract liabilities (net)	(7,873)	(33)	-	-
Net insurance contract liabilities	111,583	3,871	(50)	(50)

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)

3.1.1.1. Sensitivities

In thousands of United States Dollars	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
Group - 2024				
GI_Segment				
Insurance contract liabilities (net)	113,572	-	-	-
Reinsurance contract liabilities (net)	(3,881)	-	-	-
Net insurance contract liabilities	109,691	-	-	-
Yields - 1% decrease				
Insurance contract liabilities (net)	115,464	1,891	-	-
Reinsurance contract liabilities (net)	(4,191)	(309)	-	-
Net insurance contract liabilities	111,273	1,582	(1,585)	(1,585)
Yields - 1% increase				
Insurance contract liabilities (net)	109,841	(3,731)	-	-
Reinsurance contract liabilities (net)	(3,295)	586	-	-
Net insurance contract liabilities	106,546	(3,145)	3,204	3,204
Yields - FX decrease				
Insurance contract liabilities (net)	110,199	(3,373)	-	-
Reinsurance contract liabilities (net)	(4,278)	(397)	-	-
Net insurance contract liabilities	105,921	(3,770)	79	79
Yields - FX increase				
Insurance contract liabilities (net)	116,946	3,373	-	-
Reinsurance contract liabilities (net)	(3,485)	397	-	-
Net insurance contract liabilities	113,461	3,770	(65)	(65)

Notes to the Financial Statements
 31 December 2025

 3. Reinsurance and financial risk (Continued)
 3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)

3.1.1.1. Sensitivities

In thousands of United States Dollars	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
Corporation - 2025				
GI_Segment				
Insurance contract liabilities (net)	74,430	-	-	-
Reinsurance contract liabilities (net)	(7,191)	-	-	-
Net insurance contract liabilities	67,238	-	-	-
Yields - 1% decrease	-	-	-	-
Insurance contract liabilities (net)	76,870	2,440	-	-
Reinsurance contract liabilities (net)	(7,643)	(452)	-	-
Net insurance contract liabilities	69,227	1,988	(1,953)	(1,953)
Yields - 1% increase	-	-	-	-
Insurance contract liabilities (net)	72,707	(1,723)	-	-
Reinsurance contract liabilities (net)	(6,905)	286	-	-
Net insurance contract liabilities	65,802	(1,437)	1,405	1,405
Yields - FX decrease	-	-	-	-
Insurance contract liabilities (net)	72,338	(2,091)	-	-
Reinsurance contract liabilities (net)	(7,007)	184	-	-
Net insurance contract liabilities	65,332	(1,907)	29	29
Yields - FX increase	-	-	-	-
Insurance contract liabilities (net)	76,521	2,091	-	-
Reinsurance contract liabilities (net)	(7,375)	(184)	-	-
Net insurance contract liabilities	69,145	1,907	(24)	(24)

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)

3.1.1.1. Sensitivities

In thousands of United States Dollars	LIC at end period	Impact on LIC	Impact on Profit before income tax	Impact on equity
Corporation - 2024				
GI_Segment				
Insurance contract liabilities (net)	79,987	-	-	-
Reinsurance contract liabilities (net)	(8,071)	-	-	-
Net insurance contract liabilities	71,916	-	-	-
Yields - 1% decrease				
Insurance contract liabilities (net)	81,999	2,012	-	-
Reinsurance contract liabilities (net)	(8,418)	(347)	-	-
Net insurance contract liabilities	73,581	1,665	(1,681)	(1,681)
Yields - 1% increase				
Insurance contract liabilities (net)	78,050	(1,936)	-	-
Reinsurance contract liabilities (net)	(7,737)	334	-	-
Net insurance contract liabilities	70,314	(1,602)	1,617	1,617
Yields - FX decrease				
Insurance contract liabilities (net)	-	(1,942)	-	-
Reinsurance contract liabilities (net)	78,045	52	-	-
Net insurance contract liabilities	(8,019)	(1,890)	49	49
Yields - FX increase				
Insurance contract liabilities (net)	81,928	1,942	-	-
Reinsurance contract liabilities (net)	(8,122)	(52)	-	-
Net insurance contract liabilities	73,806	1,890	(40)	(40)

3.1.1.2. Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Group gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain

There Group has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)
3.1.1.2. Claims development table (Continued)

Discount rates applied for discounting of future cash flows are listed below:

Time to maturity	Before 2019	2019	2020	2021	2022	2023	2024	2025	TOTAL
Group 2025									
Estimate of undiscounted gross cumulative claims									
At the end of accident year	40,008	12,844	5,691	8,811	10,351	10,231	11,806	3,690	50,580
One Year Later	43,791	23,558	21,866	26,796	42,073	50,518	54,234		195,486
Two Years Later	45,650	29,693	31,015	36,385	58,532	80,158			206,089
Three Years Later	49,952	31,404	34,767	42,631	64,326				141,724
Four Years Later	50,733	31,809	36,579	46,601					83,180
Five Years Later	51,930	32,541	37,819						
Six Years Later	52,372	33,124							
Seven Years Later	53,973								
Cumulative Claims	53,973	33,124	37,819	46,601	64,326	80,158	54,234	3,690	677,058
Gross Liabilities from Accident years 2019 to 2025	151	2,658	4,142	9,591	15,754	31,128	41,812	55,600	160,836
Effect of Discounting									-
Risk Adjustment									-
Unpaid Premiums Transferred to the LIC									-
Gross Liabilities for incurred claims included in the statement of financial position									160,836

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)
3.1.1.2. Claims development table (Continued)

Gross undiscounted liabilities for incurred claims for 2024.

Time to maturity	Before 2019	2020	2021	2022	2023	2024	TOTAL
Group 2024							
Estimate of undiscounted gross cumulative claims							
At the end of accident year	22,544	6,762	10,269	9,971	11,131	12,952	73,630
One Year Later	54,164	23,342	26,706	38,988	53,251	-	196,450
Two Years Later	72,662	32,285	37,705	57,362	-	-	200,013
Three Years Later	85,764	36,151	44,177	-	-	-	166,093
Four Years Later	90,917	37,977	-	-	-	-	128,894
Five Years Later	92,945	-	-	-	-	-	92,945
Six Years Later							
Cumulative Claims	92,945	37,977	44,177	57,362	53,251	12,952	858,026
Gross Liabilities from Accident years 2019 to 2023	769	4,912	12,021	19,307	41,540	70,308	148,856
Effect of Discounting	-	-	-	-	-	-	(19,490)
Risk Adjustment	-	-	-	-	-	-	-
Unpaid Premiums Transferred to the LIC	-	-	-	-	-	-	-
Gross Liabilities for incurred claims included in the statement of financial position	-	-	-	-	-	-	129,366

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)
3.1.1.2. Claims development table (Continued)

Discount rates applied for discounting of future cash flows are listed below:

Time to maturity	Before 2019	2019	2020	2021	2022	2023	2024	2025	TOTAL
Corporation 2025									
Estimate of undiscounted gross cumulative claims									
At the end of accident year	40,008	12,744	5,376	7,733	6,500	8,255	8,413	2,009	91,039
One Year Later	43,791	22,272	19,695	20,553	24,396	33,359	41,977		206,043
Two Years Later	45,650	28,176	27,452	28,361	33,626	50,235			213,501
Three Years Later	49,952	29,790	30,838	32,902	36,824				180,308
Four Years Later	50,733	30,055	32,045	35,932					148,765
Five Years Later	51,930	30,640	33,157						
Six Years Later	52,372	31,224							
Seven Years Later	53,973								
Cumulative Claims	388,410			125,481	101,347	91,849	50,390	2,009	759,485
Gross Liabilities from Accident years 2019 to 2025	151	2,658	3,046	6,503	12,428	21,840	26,074	33,288	105,989
Effect of Discounting									(12,682)
Risk Adjustment									7,221
Unpaid Premiums Transferred to the LIC									(26,098)
Gross Liabilities for incurred claims included in the statement of financial position									74,430

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.1.1. Reinsurance contracts issued and reinsurance contracts retroceded. (Continued)
3.1.1.2. Claims development table (Continued)

3.1.1.2. Claims development table

Time to maturity	Before 2019	2020	2021	2022	2023	2024	TOTAL
Group 2024							
Estimate of undiscounted gross cumulative claims							
At the end of accident year	22,518	6,374	9,367	6,666	8,933	19,491	63,348
One Year Later	52,836	20,994	21,080	25,951	33,829	-	154,690
Two Years Later	71,122	28,446	29,323	37,411	-	-	166,303
Three Years Later	83,969	31,944	34,158	-	-	-	150,071
Four Years Later	88,956	33,294	-	-	-	-	122,250
Five Years Later	90,982	-	-	-	-	-	90,982
Six Years Later	62,221	-	-	-	-	-	62,221
Cumulative Claims	472,604	121,052	93,928	70,028	42,761	9,491	809,864
Gross Liabilities from Accident years 2019 to 2023	769	3,770	8,068	13,264	23,116	51,334	100,320
Effect of Discounting	-	-	-	-	-	-	(11,966)
Risk Adjustment	-	-	-	-	-	-	5,156
Unpaid Premiums Transferred to the LIC	-	-	-	-	-	-	(22,129)
Gross Liabilities for incurred claims included in the statement of financial position	-	-	-	-	-	-	71,381

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)

3.2. Financial risk

3.2.1. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with reinsurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance retroceded recoveries.

The following policies and procedures are in place to mitigate the Group's exposure to liquidity risk:

The Group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

3.2.1.1. Maturity profiles

Maturity analysis claims for reinsurance and reinsurance contract retroceded liabilities (present value of future cash flows basis)

The following table summarises the maturity profile of claims in reinsurance contracts issued and portfolios of reinsurance contracts retroceded of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.11. Maturity profiles (Continued)

Year	1	2	3	4	5	6-10	>10	TOTAL
Group - 2025								
Reinsurance Contract Balances								
Reinsurance Contract Assets	4,149	6,537	3,465	2,309	1,522	519	-	18,501
Reinsurance Contract Retroceded Assets	3,218	7,433	3,404	4,938	1,924	415	-	21,332
Reinsurance Contract Liabilities	28,723	46,722	25,886	19,248	16,081	5,349	-	142,009
Reinsurance Contract retroceded Liabilities	656	1,018	581	418	404	113	-	3,190
Total Reinsurance Contracts	36,746	61,710	33,336	26,913	19,931	6,396	-	185,032
Net undiscounted cash flows	36,746	61,710	33,336	26,913	19,931	6,396	-	185,032

Year	1	2	3	4	5	6-10	>10	TOTAL
Group 2024								
Reinsurance Contract Balances								
Reinsurance Contract Assets	4,445	6,984	4,009	2,367	1,948	795	-	20,548
Reinsurance Contract Retroceded Assets	1,878	6,891	2,580	5,844	1,098	183	-	18,474
Reinsurance Contract Liabilities	23,457	43,972	22,243	21,432	12,325	4,880	-	128,309
Reinsurance Contract retroceded Liabilities	516	804	460	329	320	95	-	2,524
Total Reinsurance Contracts	30,296	58,651	29,292	29,972	15,691	5,953	-	169,855
Net undiscounted cash flows	30,296	58,651	29,292	29,972	15,691	5,953	-	169,855

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.11. Maturity profiles (Continued)

Year	1	2	3	4	5	6-10	>10	TOTAL
Corporation - 2025								
Reinsurance Contract Balances								
Reinsurance Contract Assets	3,170	5,011	2,545	1,763	1,071	405	-	13,965
Reinsurance Contract Retroceded Assets	2,090	5,678	2,396	4,247	1,263	198	-	15,872
Reinsurance Contract Liabilities	18,277	30,219	16,361	13,323	10,636	3,208	-	70,752
Reinsurance Contract retroceded Liabilities	258	406	232	163	161	55	-	1,275
Total Reinsurance Contracts	23,795	41,313	21,535	19,496	13,132	3,866	-	123,137
Net undiscounted cash flows	23,795	41,313	21,535	19,496	13,132	3,866	-	123,137

Year	1	2	3	4	5	6-10	>10	TOTAL
Corporation 2024								
Reinsurance Contract Balances								
Reinsurance Contract Assets	2,786	4,268	2,304	1,499	1,195	356	-	12,408
Reinsurance Contract Retroceded Assets	994	5,554	1,804	5,290	605	104	-	14,351
Reinsurance Contract Liabilities	14,870	30,484	14,611	16,754	8,064	3,128	-	87,911
Reinsurance Contract retroceded Liabilities	125	201	116	78	80	36	-	636
Total Reinsurance Contracts	18,775	40,507	18,835	23,621	9,944	3,624	-	115,306
Net undiscounted cash flows	18,775	40,507	18,835	23,621	9,944	3,624	-	3,624

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

Maturity analysis for financial assets (contractual undiscounted cash flow basis)

The following table summarises the maturity profile of financial assets of the Group based on remaining undiscounted contractual cash flows, including interest receivable:

	2025					
	Up-1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Group						
Financial Assets						
Cash and cash equivalents	26,717	-	-	-	-	26,717
Debt instruments at amortised cost	138,370	18,102	4,412	10,846	16,056	187,786
Loans to customers	541	406	405	-	-	1,352
Other Assets	5,426	-	-	-	-	5,426
	<u>171,054</u>	<u>18,508</u>	<u>4,817</u>	<u>10,846</u>	<u>16,056</u>	<u>221,281</u>

	2024					
	Up-1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Group						
Financial Assets						
Cash and cash equivalents	20,638	-	-	-	-	20,638
Debt instruments at amortised cost	134,143	7,266	10,336	9,333	19,400	180,478
Loans to customers	10,068	-	-	-	-	10,068
Other Assets	164,849	7,266	10,366	9,333	19,400	211,184

	2025					
	Up-1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Corporation						
Financial Assets						
Cash and cashequivalents	11,735	-	-	-	-	11,735
Debt instruments at amortised cost	34,354	4,785	4,412	10,846	16,054	70,451
Other Assets	3,987	-	-	-	-	3,987
	<u>50,076</u>	<u>4,785</u>	<u>4,412</u>	<u>10,846</u>	<u>16,054</u>	<u>86,173</u>

	2024					
	Up-1 year	1-2 years	2-3 years	3-4 years	>5 years	Total
Corporation						
Financial Assets						
Cash and cash equivalents	17,885	-	-	-	-	17,885
Debt instruments at amortised cost	79,196	6,152	10,336	9,333	13,598	118,615
Loans to customers	4,299	-	-	-	-	4,299
Other Assets	101,380	6,152	10,336	9,333	13,598	140,799

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.2. Market

Market risk is the risk that the fair value or future cash flows of a financial instrument, reinsurance contract issued or retrocession contract held will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk); market interest rates (interest rate risk); and market prices (price risk).

The Group's market risk policy sets out assessment and determination of what constitutes market risk for it. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and that assets are held to deliver income and gains needed to meet the Group's contractual requirements. The nature of the Group's exposure to market risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

3.2.2.1. Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates.

The Group's principal transactions are carried out in dollars and its exposure to foreign exchange risk arises primarily with respect to the other currencies that the Group conduct its business. The Group's financial assets are primarily denominated in the same currencies as its reinsurance contract liabilities.

The Group mitigates some of the foreign currency risk associated with reinsurance contracts by holding reinsurance contracts retroceded denominated in the same currencies as its reinsurance contract liabilities. Refer to note 3.1.11. Sensitivities analysis of currency risk on net reinsurance liabilities.

The following exchange rates were applied during the period

	Average rate		Spot rate	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
US\$1				
AED	3.673	3.67	3.673	3.673
Euro	0.893	0.93	0.852	0.963
GBP	0.761	0.78	0.743	0.798
Cedi	12.75	14.61	10.52	14.72
Naira	1,514.63	1,506.48	1,448.06	1,546.43
Leone	22.75	22.65	22.73	22.75

3.2.2.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest rate risk.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.2.2. Interest rate risk (Continued)

There is no direct contractual relationship between financial assets and reinsurance contracts. However, the Group's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the reinsurance contract liabilities. The policy also requires it to manage the maturities of interest-bearing financial assets.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase /decrease in the basis point	Effect on profit before tax
2025	+60	(70)
	-60	70
2024	+15	-
	-15	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

The Group has no significant concentration of interest rate risk. Refer to note 3.1.1. Sensitivities analysis of interest rate risk on net reinsurance liability.

3.2.4. Credit risk

Credit risk is the risk that one party to a financial instrument, reinsurance contract issued in an asset position or reinsurance contract retroceded will cause a financial loss for the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Group's exposure to credit risk.

The Group's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

Credit risk relating to financial instruments is monitored by the Group's investment team. It is their responsibility to review and manage credit risk, including environmental risk for all counterparties. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. It is the Group's policy to invest in high quality financial instruments with a low risk of default. If there is a significant increase in credit risk, the policy dictates that the instrument should be sold and amounts recovered reinvested in high quality instruments.

Reinsurance retroceded is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of retrocessionnaire and updates the retro purchase strategy.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.4. Credit risk (Continued)

The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document. Commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of default.

The nature of the Group's exposure to credit risk and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

The Group's investment team prepares internal ratings for instruments held in which its counterparties are rated using internal grades (high grade, standard grade, sub-standard grade, past due but not impaired and individually impaired). The ratings are determined incorporating both qualitative and quantitative information that builds on information from S&P Credit Agency, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour. These information sources are first used to determine whether an instrument has had a significant increase in credit risk.

The Group's internal credit rating grades:

Internal rating grade	Internal rating description	Eurobond Credit Agency's rating (when applicable)
High grade	The counterparty credit rating is unchanged since origination with A rating from S&P	Very good+ to Very good-
Standard grade	The counterparty credit rating is unchanged since origination with B rating from S&P	Good+ to Average
Sub-standard grade	The counterparty credit rating is unchanged since origination	Average- to Bad+
Past due but not impaired	The counterparty credit rating has changed since origination	Bad to Bad-
Credit impaired	Overdue for 90days or more	Very bad

3.2.4.3. Impairment assessment

The Group's ECL assessment and measurement method is set out below.

3.2.4.3.1. Significant increase in credit risk, default and cure

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

Notes to the Financial Statements
31 December 2025

3. Reinsurance and financial risk (Continued)
3.2. Financial risk (Continued)

3.2.4.3.1. Significant increase in credit risk, default and cure (Continued)

The Group considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Group also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default.
- The counterparty having past due liabilities to public creditors or employees.
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application protection.
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties.

The Group considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Group may also consider an instrument to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. In such cases, the Group recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Group's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

3.2.4.3.2. Expected credit loss

The Group assesses the possible default events within 12 months for the calculation of the 12mECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio assumed to be 100%.

In rare cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Notes to the Financial Statements
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 3. Reinsurance and financial risk (Continued)
 3.2. Financial risk (Continued)

3.2.4.3.2. Expected credit loss (Continued)

	2025			2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Group						
Performing High grade	63,020	-	63,020	50,872	-	50,872
Standard grade	122,009	-	122,009	96,774	17,998	114,772
Past due but not impaired	-	-	-	-	-	-
Impaired	-	2,810	2,810	-	2,810	2,810
Total Gross Amount	185,029	2,810	187,839	147,646	20,809	168,454
ECL	(1,652)	(1,585)	(3,237)	(2,769)	(1,585)	(4,354)
Total Net amount	183,377	1,225	184,602	144,877	19,224	164,100

	2025			2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Corporation						
Performing High grade	10,657	-	10,657	46,786	-	46,786
Standard grade	56,987	-	56,987	42,411	17,999	60,410
Past due but not impaired	-	-	-	-	-	-
Impaired	-	2,810	2,810	-	2,810	2,810
Total Gross Amount	67,644	2,810	70,454	89,197	20,809	110,006
ECL	(966)	(1,585)	(2,551)	(1,761)	(1,585)	(3,346)
Total Net amount	66,678	1,225	67,903	87,436	19,224	106,660

Notes to the Financial Statements
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4. Operating segments

a. Basis of segmentation

The Group has the following five strategic divisions, which are reportable segments. These divisions offer different products and are managed separately based on the Group's management and internal reporting structure.

Reportable segment

- Property and engineering
- Motor
- Casualty
- Marine & Aviation
- Oil and gas
- Life

The Group's Management Committee reviews internal management reports from each division on monthly basis.

b. Information about reportable segments

Information relating to each reportable segment is set out below. Segment profit before tax, as included in management reports reviewed by the Group's Management, is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same industries. Inter-segment pricing is determined on an arm's length basis.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds are based on the Group's cost of capital. There are no other material items of income or expense between the business segments.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the financial position.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

Notes to the Financial Statements
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4. Operating Segments (Continued)

	Property & Engineer'g	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Financial Services	Unallocated	Intercompany Adjustment	Total
Group - 2025										
Reinsurance revenue	179,058	7,875	45,212	15,974	16,193	3,903	-	-	(1,255)	266,959
Reinsurance service expense	(134,914)	(4,156)	(30,094)	(8,015)	(5,347)	(1,147)	-	-	4,976	(178,698)
Reinsurance service result before reinsurance contracts retroceded	44,142	3,719	15,118	7,959	10,846	2,756	-	-	3,721	88,261
Allocation of retroceded premiums	(24,848)	(20)	(4,188)	(4,562)	(5,679)	17	-	-	1,031	(38,249)
Amounts recoverable from retrocessionaire for incurred claims	12,591	(6)	359	672	(3,732)	-	-	-	(3,233)	6,651
Net expense from reinsurance contracts retroceded	(12,257)	(26)	(3,829)	(3,890)	(9,411)	17	-	-	(2,202)	(31,598)
Reinsurance service result	31,885	3,693	11,289	4,069	1,435	2,773	-	9,807	1,519	56,663
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	311	-	-	10,118
Other interests and similar income	-	-	-	-	-	-	1,243	-	-	1,243
Change in fair value of investment properties	-	-	-	-	-	-	-	24,500	-	24,500
Financial expense	-	-	-	-	-	-	(319)	(33)	-	(352)
Impairment loss on financial assets	-	-	-	-	-	-	-	1,123	-	1,123
Net foreign exchange income/(expense)	-	-	-	-	-	-	-	630	-	630
Total investment income	-	-	-	-	-	-	1,235	36,027	-	37,262
Net reinsurance financial result	(5,794)	(457)	(1,688)	(477)	(384)	(414)	-	-	-	(9,216)
Other income	-	-	-	-	-	-	396	2,041	(1,971)	466
Management expense	(17,726)	(769)	(3,717)	(1,697)	(1,873)	(348)	(26,389)	(1,813)	452	(53,879)
Profit before tax	8,365	2,467	5,884	1,895	(822)	2,011	(24,758)	36,255	-	31,296

In thousands of United States Dollars

Notes to the Financial Statements
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4. Operating Segments (Continued)

	Property & Engineer'g	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Unallocated	Intercompany Adjustment	Total
In thousands of United States Dollars									
Group - 2024									
Reinsurance revenue	166,365	5,521	36,781	12,269	21,208	4,980	-	(1,450)	245,674
Reinsurance service expense	(109,283)	(3,875)	(26,544)	(4,690)	(22,806)	(6,393)	-	1,943	(171,648)
Reinsurance service result before reinsurance contracts retroceded	57,082	1,646	10,237	7,579	(1,598)	(1,413)	-	493	74,026
Allocation of retroceded premiums	(19,319)	244	(2,091)	(3,928)	(7,630)	17	-	1,127	(31,580)
Amounts recoverable from retrocessionaire for incurred claims	4,621	5	(492)	169	10,390	(2)	-	-	14,691
Net expense from reinsurance contracts retroceded	(14,698)	249	(2,583)	(3,759)	2,760	15	-	1,127	(16,889)
Reinsurance service result	42,384	1,895	7,654	3,820	1,162	(1,398)	-	1,620	57,137
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	11,939	-	11,939
Impairment loss on financial assets	-	-	-	-	-	-	4,085	-	4,085
Net foreign exchange income/(expense)	-	-	-	-	-	-	(6,034)	-	(6,034)
Total investment income	-	-	-	-	-	-	9,990	-	9,990
Net reinsurance financial result	(4,276)	(367)	(1,252)	(432)	(195)	(330)	-	-	(6,852)
Financial expense	-	-	-	-	-	-	(60)	-	(60)
Other income	-	-	-	-	-	-	3,066	(2,095)	971
Management expense	(15,569)	(510)	(3,259)	(1,187)	(2,137)	(493)	(1,071)	475	(23,751)
Profit before tax	22,539	1,018	3,143	2,201	(1,170)	(2,221)	11,925	-	37,435

Notes to the Financial Statements
31 December 2025

4. Operating Segments (Continued)

	Property & Engineer'g	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Unallocated	Intercompany Adjustment	Total
Corporation - 2025									
Reinsurance revenue	120,975	5,122	15,896	13,028	16,142	1,889	-	-	173,052
Reinsurance service expense	(96,526)	(1,750)	(5,050)	(6,735)	(5,335)	341	-	-	(115,055)
Reinsurance service result before reinsurance contracts retroceded	24,449	3,372	10,846	6,293	10,807	2,230	-	-	57,997
Allocation of retroceded premiums	(10,952)	(6)	(2,486)	(3,949)	(5,688)	20	-	-	(23,061)
Amounts recoverable from retrocessionaire for incurred claims	5,440	-	(59)	6	(3,732)	-	-	-	1,655
Net expense from reinsurance contracts retroceded	(5,512)	(6)	(2,545)	(3,943)	(9,420)	20	-	-	(21,406)
Reinsurance service result	18,937	3,366	8,301	2,350	1,388	2,250	-	-	36,591
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	5,565	-	5,565
Change in fair value of investment properties	-	-	-	-	-	-	24,500	-	24,500
Financial expense	-	-	-	-	-	-	(9)	-	(9)
Impairment loss on financial assets	-	-	-	-	-	-	795	-	795
Net foreign exchange income/expense)	-	-	-	-	-	-	1,719	-	1,719
Total investment income	(3,749)	(339)	(529)	(329)	(380)	(371)	32,570	-	32,570
Net reinsurance financial result	-	-	-	-	-	-	-	-	(5,698)
Other income	-	-	-	-	-	-	518	-	518
Management expense	(14,011)	(593)	(1,841)	(1,509)	(1,870)	(219)	-	-	(20,043)
Profit before tax	1,177	2,434	5,931	512	(863)	1,660	33,088	-	43,939

In thousands of United States Dollars

Notes to the Financial Statements
31 December 2025

4. Operating Segments (Continued)

	Property & Engineer'g	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Unallocated	Total
Corporation - 2024								
Reinsurance revenue	106,990	3,469	15,412	10,074	21,022	4,574		161,541
Reinsurance service expense	(73,284)	(1,825)	(8,058)	(2,681)	(22,739)	(5,917)	-	(114,504)
Reinsurance service result before reinsurance contracts retroceded	33,706	1,644	7,354	7,393	(1,717)	(1,343)		47,037
Allocation of retroceded premiums	(8,490)	231	(1,549)	(3,592)	(7,561)	11	-	(20,950)
Amounts recoverable from retrocessionaire for incurred claims	1,562	(1)	(111)	(8)	10,391	-	-	11,833
Net expense from reinsurance contracts retroceded	(6,928)	230	(1,660)	(3,600)	2,830	11	-	(9,117)
Reinsurance service result	26,777	1,874	5,694	3,793	1,113	(1,331)	-	37,920
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	8,078	8,078
Impairment loss on financial assets	-	-	-	-	-	-	4,462	4,462
Net foreign exchange income/(expense)	-	-	-	-	-	-	(3,222)	(3,222)
Total investment income	(2,319)	(268)	(479)	(286)	(193)	(306)	9,318	9,318
Net reinsurance financial result	-	-	-	-	-	-	-	(3,851)
Financial expense	-	-	-	-	-	-	(34)	(34)
Other income	-	-	-	-	-	-	1,015	1,015
Management expense	(10,806)	(351)	(1,557)	(1,017)	(2,123)	(462)	34	(16,282)
Profit before tax	13,652	1,255	3,658	2,490	(1,203)	(2,099)	10,333	28,086

Notes to the Financial Statements
 31 December 2025

5. Cash and bank balances

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Bank balances*	26,707	20,632	11,735	17,883
Cash on hand	10	6	-	2
	26,717	20,638	11,735	17,885

Included in the bank balances is a restricted amount of US\$ 1.53 million with the Central Bank of Sierra Leone. Cash in hand is non-interest-bearing.

The statutory deposit of US\$5 million (2024: US\$5 million) was made with the Central Banks of Sierra Leone, Kenya and Zimbabwe in compliance with the insurance regulations of the countries. The deposit will continue to be maintained at Central Banks, so long as the Group continues to transact insurance business in these countries. The deposits are invested in treasury bills (Government Securities) by the Central Banks on behalf of the Group. The Group also placed US\$500,000 with the Bank of Ghana as a regulatory requirement by the National Insurance Commission (Ghana).

5.1 Cash and cash equivalent

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Cash and bank balance	26,717	20,638	11,735	17,885
Short-term investment securities	12,743	11,124	4,701	5,319
	39,460	31,762	16,436	23,204
Bank overdraft	(11,698)	-	(11,698)	-
Cash and cash equivalents	27,762	31,762	4,738	23,204

** Short term investment securities are highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value and are used by the group in the management of short-term commitments.

Notes to the Financial Statements
31 December 2025

6. Financial assets

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Debt instrument measured at amortised cost.	187,839	168,454	70,454	110,006
Equity	362	28,671	82,102	47,819
Gross financial assets	188,201	197,125	152,556	157,825
Impairment allowance	(3,237)	(4,354)	(2,551)	(3,346)
	184,964	192,771	150,005	154,479
Debt instrument measured at amortized cost				
Government bonds	103,195	67,407	36,190	59,410
Term deposit	79,820	89,300	29,440	44,452
Treasury bills	4,824	11,747	4,824	6,144
Gross financial assets	187,839	168,454	70,454	110,006
Impairment allowance	(3,237)	(4,354)	(2,551)	(3,346)
	184,602	164,100	67,903	106,660

Government bonds, term deposits as well as Treasury Bills are classified as financial assets at amortized cost as the business model is to hold the financial assets to collect contractual cash flows representing solely payments of principal and interest.

6.1. Credit risk quality of investment securities (debt instrument)

The table below shows the credit quality and the maximum exposure to credit risk of investment Securities (Debt Instruments) measured at amortised cost based on the S&P rating and year-end stage classification. The amounts presented are gross of impairment allowances.

	12mECL	LTECL	TOTAL
Group - 2025			
High grade	64,182	-	64,182
Standard grade	120,847	-	120,847
Past due but not impaired	-	-	-
Impaired	-	2,810	2,810
At 31 December 2025	185,029	2,810	187,839

Notes to the Financial Statements
 31 December 2025

6. Financial assets (Continued)

6.1. Credit risk quality of investment securities (debt instrument) (Continued)

	12mECL	LTECL	TOTAL
Group - 2024			
High grade	50,872	-	50,872
Standard grade	96,774	17,998	114,772
Past due but not impaired	-	-	-
Impaired	-	2,810	2,810
At 31 December 2025	147,646	20,808	168,454

	12mECL	LTECL	TOTAL
Corporation - 2025			
High grade	11,819	-	11,819
Standard grade	55,825	-	55,825
Past due but not impaired	-	-	-
Impaired	-	2,810	2,810
At 31 December 2024	67,644	2,810	70,454

	12mECL	LTECL	TOTAL
Corporation - 2024			
High grade	46,786	-	46,786
Standard grade	42,412	17,998	60,410
Past due but not impaired	-	-	-
Impaired	-	2,810	2,810
At 31 December 2024	89,198	20,8089	110,006

An analysis of changes in the gross carrying amount in relation to Debt instruments measured at amortised cost is, as follows:

	12mECL	LTECL	TOTAL
Group - 2025			
Gross carrying amount as at 1 January 2025	147,646	20,808	168,454
New assets originated or purchased	58,985	-	58,985
Assets derecognised or repaid (excluding write offs)	(39,600)	-	(39,600)
Movement between 12mECL and LTECL	17,998	(17,998)	-
At 31 December 2025	185,029	2,810	187,839

Notes to the Financial Statements
31 December 2025

6. Financial assets (Continued)

6.1. Credit risk quality of investment securities (debt instrument) (Continued)

	12mECL	LTECL	TOTAL
Group - 2024			
Gross carrying amount as at 1 January 2024	170,897	24,711	195,608
New assets originated or purchased	20,000	13,041	33,041
Assets derecognised or repaid (excluding write-offs)	(43,251)	(9,595)	(52,846)
Movement between 12mECL and LTECL	-	-	-
Write off	-	(7,349)	(7,349)
At 31 December 2024	<u>147,646</u>	<u>20,808</u>	<u>168,454</u>

	12mECL	LTECL	TOTAL
Corporation - 2025			
Gross carrying amount as at 1 January 2025	89,198	20,808	110,006
New assets originated or purchased	-	-	-
Assets derecognised or repaid (excluding write offs)	(39,552)	-	(39,552)
Movement between 12mECL and LTECL	17,998	(17,998)	-
At 31 December 2025	<u>67,644</u>	<u>2,810</u>	<u>70,454</u>

	12mECL	LTECL	TOTAL
Corporation - 2024			
Gross carrying amount as at 1 January 2024	123,499	24,711	148,210
New assets originated or purchased	11,580	3,447	15,027
Assets derecognised or repaid (excluding write offs)	(45,882)	-	(45,882)
Movement between 12mECL and LTECL	-	-	-
Write off	-	(7,349)	(7,349)
At 31 December 2024	<u>89,197</u>	<u>20,809</u>	<u>110,006</u>

An analysis of changes in the ECL allowances in relation to debt instruments carried at amortised cost is, as follows:

	12mECL	LTECL	TOTAL
Group - 2025			
Gross carrying amount as at 1 January 2025	2,769	1,585	4,354
New assets originated or purchased	50	-	50
Assets derecognised or repaid (excluding write offs)	(1,167)	-	(1,167)
Movement between 12mECL and LTECL	-	-	-
Translation difference	-	-	-
Debt Written off	-	-	-
At 31 December 2025	<u>1,652</u>	<u>1,585</u>	<u>3,237</u>

Notes to the Financial Statements
31 December 2025

6. Financial assets (Continued)

6.1. Credit risk quality of investment securities (debt instrument) (Continued)

	12mECL	LTECL	TOTAL
Group - 2024			
Gross carrying amount as at 1 January 2024	2,995	11,866	14,861
New assets originated or purchased	637	567	1,204
Assets derecognised or repaid (excluding write offs)	(863)	(1,513)	(2,376)
Movement between 12mECL and LTECL	-	-	-
Translation difference	-	-	-
Debt Written off	-	(9,335)	(9,335)
At 31 December 2024	<u>2,769</u>	<u>1,585</u>	<u>4,354</u>

	12mECL	LTECL	TOTAL
Corporation - 2025			
Gross carrying amount as at 1 January 2025	1,761	1,585	3,346
New assets originated or purchased	-	-	-
Assets derecognised or repaid (excluding write offs)	(795)	-	(795)
Impact on Expected Credit loss	-	-	-
Movement between 12mECL and LTECL	-	-	-
Debt Written off	-	-	-
At 31 December 2025	<u>966</u>	<u>1,585</u>	<u>2,551</u>

	12mECL	LTECL	TOTAL
Corporation - 2024			
	2,327	11,866	14,193
	109	567	676
	(675)	(1,513)	(2,188)
	-	-	-
	-	-	-
	-	(9,335)	(9,335)
	<u>1,761</u>	<u>1,585</u>	<u>3,346</u>

Notes to the Financial Statements
31 December 2025

7. Loans and advances to customers

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Loans to customers.	1,348	-	-	-
Accrued interest on the loans to customers	7	-	-	-
Gross Loans to customers	1,355	-	-	-
Expected credit loss on loans to customers	(3)	-	-	-
	1,352	-	-	-

8. Reinsurance contracts and reinsurance contracts retroceded

The breakdown of groups of reinsurance contracts issued, and reinsurance contracts retroceded that are in an asset position and those in a liability position is set out in the table below:

Reinsurance Contracts:

In thousands of United States Dollars	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Group				
Property & engineering	3,698	66,176	10,676	45,677
Motor	916	1,344	241	1,520
Casualty	5,260	5,684	3,611	7,101
Marine & aviation	2,392	3,030	1,654	4,218
Oil & gas	250	6,831	44	20,791
Life	178	2,319	81	1,989
	12,694	85,384	16,307	81,296

Reinsurance Contracts:

In thousands of United States Dollars	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Corporation				
Property & engineering	3,252	39,439	9,269	28,246
Motor	846	431	232	704
Casualty	3,591	601	2,376	2,097
Marine & aviation	2,389	1,504	1,635	2,276
Oil & gas	250	6,778	44	20,763
Life	178	1,602	81	1,551
	10,506	50,355	13,637	55,637

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

Reinsurance Contracts retroceded:

In thousands of United States Dollars	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Group				
Property & engineering	11,077	9,000	6,546	12,107
Motor	-	45	6	37
Casualty	762	2,318	679	1,960
Marine & aviation	381	2,201	136	1,882
Oil & gas	6,475	283	10,085	319
Life	-	42	-	59
	18,695	13,889	17,452	16,364

Reinsurance Contracts retroceded:

In thousands of United States Dollars	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Corporation				
Property & engineering	7,078	4,303	3,438	3,808
Motor	-	23	1	20
Casualty	457	1,867	292	1,243
Marine & aviation	33	2,033	20	1,668
Oil & gas	6,474	250	10,083	178
Life	-	39	-	59
	14,042	8,515	13,834	6,976

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Group aggregates information to provide disclosure in respect of reinsurance contracts issued and reinsurance contracts retroceded. The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Liability	
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	Intercompany Adjustment	Reinsurance Contract Liability
Group - 2025						
Opening Balance	37,457	(673)	(8,985)	(92,788)	-	(64,989)
Cash Inflows - Premiums Received	(266,921)	-	-	-	-	(266,921)
Reinsurance Revenue	268,214	-	-	-	(1,255)	266,959
Reinsurance Service Expenses	(70,458)	(284)	(702)	(113,540)	2,951	(182,033)
Paid Claims net of recoveries	-	-	-	(108,095)	-	-
Maintenance Expenses Allocated	-	-	-	(7,073)	-	-
Change in outstanding claims + IBNR	-	-	-	1,628	-	-
Change in Loss Component - New loss arising in period	-	(874)	-	-	-	-
Change in Loss Component - Reversal	-	590	-	-	-	-
Change in Risk Adjustment	-	-	(702)	-	-	-
Amortised Deferred Acquisition Costs	(70,458)	-	-	-	-	-
Other Immediate Acquisition Costs	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	(659)	(9,917)	-	(10,576)
Cash Outflows - Claims, commissions and expenses paid	73,815	-	-	115,168	-	188,983
Outstanding balances transferred to LIC at expiry of cover	(365)	-	-	365	-	-
Intercompany transaction impact	-	-	-	-	(1,696)	(1,696)
Currency Impact	2,444	(23)	(562)	(4,276)	-	(2,417)
Closing Balance	44,186	(980)	(10,908)	(104,988)	-	(72,690)

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Liability	
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	Intercompany Adjustment	Reinsurance Contract Liability
Group - 2024						
Opening Balance	23,733	(241)	(7,358)	(75,602)	-	(59,468)
Cash Inflows - Premiums Received	(225,137)	-	-	-	-	(225,137)
Reinsurance Revenue	247,124	(454)	(1,574)	(96,917)	(1,450)	245,674
Reinsurance Service Expenses	(74,646)	-	-	(76,620)	1,943	(171,648)
Paid Claims net of recoveries	-	-	-	-	-	-
Maintenance Expenses Allocated	-	-	-	-	-	-
Change in outstanding claims + IBNR	-	-	-	(20,297)	-	-
Change in Loss Component - New loss arising in period	-	(616)	-	-	-	-
Change in Loss Component - Reversal	-	162	-	-	-	-
Change in Risk Adjustment	-	-	(1,574)	-	-	-
Amortised Deferred Acquisition Costs	(74,646)	-	-	-	-	-
Other Immediate Acquisition Costs	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	(549)	(6,634)	-	(7183)
Cash Outflows - Claims, commissions and expenses paid	71,974	-	-	76,502	-	148,476
Outstanding balances transferred to LIC at expiry of cover	(5,192)	-	-	5,192	-	-
Intercompany transaction impact	-	-	-	-	(493)	(493)
Currency Impact	(399)	22	496	4,671	-	4,790
Closing Balance	37,457	(673)	(8,985)	(92,788)	-	(64,989)

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)
The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Liability
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	
Corporation - 2025					
Opening Balance	28,752	(361)	(6,172)	(64,219)	(42,000)
Cash Inflows - Premiums Received	(164,428)	-	-	-	(164,428)
Reinsurance Revenue	173,052	-	-	-	173,052
Reinsurance Service Expenses	(44,100)	20	(419)	(71,866)	(116,365)
Paid Claims net of recoveries				(69,108)	
Maintenance Expenses Allocated				(5,730)	
Change in outstanding claims + IBNR				2,972	
Change in Loss Component - New loss arising in period		(300)			
Change in Loss Component - Reversal		320			
Change in Risk Adjustment			(419)		
Amortised Deferred Acquisition Costs*					
Other Immediate Acquisition Costs	(44,100)				
Reinsurance Finance Expenses			(419)		(6,543)
Cash Outflows - Claims, commissions and expenses paid	42,963			(6,124)	117,802
Outstanding balances transferred to LIC at expiry of cover	(1,493)			74,839	-
Currency Impact	184	(8)	(211)	1,493	(1,367)
Closing Balance	34,930	(349)	(7,221)	(67,209)	(39,849)

*For WAICA Re DIFC and override commission, the Corporation made an accounting policy choice to recognize reinsurance acquisition cash flows as an expense when incurred. The amount recognised in profit or loss was US\$2,025,014 (2024: US\$1,832,859).

Notes to the Financial Statements
 31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The roll-forward of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Liability
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	
Corporation - 2024					
Opening Balance	18,434	(116)	(5,156)	(55,245)	(42,083)
Cash Inflows - Premiums Received	(149,814)	-	-	-	(149,814)
Reinsurance Revenue	161,541	-	-	-	161,541
Reinsurance Service Expenses	(48,958)	(255)	(1,028)	(64,263)	(114,504)
Paid Claims net of recoveries				(52,293)	
Maintenance Expenses Allocated					
Change in outstanding claims + IBNR				(11,970)	
Change in Loss Component - New loss arising in period		(290)			
Change in Loss Component - Reversal		35			
Change in Risk Adjustment			(1,028)		
Amortised Deferred Acquisition Costs*	(48,958)				
Other Immediate Acquisition Costs					
Reinsurance Finance Expenses			(3,444)	(3,494)	(3,838)
Cash Outflows - Claims, commissions and expenses paid	51,144			52,174	103,318
Outstanding balances transferred to LIC at expiry of cover	(3,444)			3,444	-
Currency Impact	(151)	10	356	3,165	3,380
Closing Balance	28,752	(361)	(6,172)	(64,219)	(42,000)

*For WAICA Re DIFC and agency in Cameroon, the Corporation made an accounting policy choice to recognize reinsurance acquisition cash flows as an expense when incurred. The amount recognised in profit or loss was US\$1,832,859 (2023: US\$ 875,063).

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The roll-forward of the net asset or liability for reinsurance contracts retroceded, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Contract retroceded Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Retroceded Liability	
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	Inter company Adjustment	
Group - 2025						
Opening Balance	(4,060)	-	1,781	3,367	-	1,088
Cash Inflows	(8,490)	-	-	(8,302)	-	(16,792)
Reinsurance Revenue	(46,141)	-	-	-	1,031	(45,110)
Reinsurance Service Expenses	6,861	-	14	9,870	(3,233)	13,512
Amounts recovered from reinsurers	-	-	-	8,302	-	-
Change in outstanding amounts due from reinsurers	-	-	-	1,568	-	-
Change in Loss Recovery Component - New loss arising in period	-	-	-	-	-	-
Change in Loss Recovery Component - Reversal	-	-	-	-	-	-
Change in Risk Adjustment	-	-	14	-	-	-
Reinsurer Commission amortised	6,861	-	-	-	-	-
Other Related Income (Reinsurance Profit Commission)	-	-	-	-	-	-
Reinsurance Finance Expenses	-	-	128	1,232	-	1,360
Cash Outflows	48,423	-	-	-	-	48,423
Outstanding balances transferred to LIC at expiry of cover	(639)	-	-	639	-	-
Intercompany transaction impact	-	-	-	-	2,202	2,202
Currency Impact	1,012	-	76	(965)	-	123
Closing Balance	(3,034)	-	1,999	5,841	-	4,806

Notes to the Financial Statements
 31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The roll-forward of the net asset or liability for reinsurance contracts retroceded, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Contract retroceded Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Retroceded Liability	
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	Inter company Adjustment	
Group - 2024						
Opening Balance	(6,066)	-	568	(9,152)		(14,650)
Cash Inflows	(7,387)	-	-	(1,836)	1,300	(9,223)
Reinsurance Revenue	(42,490)	-	-	-	-	(41,190)
Reinsurance Service Expenses	9,610	-	1,225	13,466	-	24,301
Amounts recovered from reinsurers				1,836		
Change in outstanding amounts due from reinsurers				11,630		
Change in Loss Recovery Component - New loss arising in period						
Change in Loss Recovery Component - Reversal			1,225			
Change in Risk Adjustment						
Reinsurer Commission amortised	9,610					331
Other Related Income (Reinsurance Profit Commission)						41,926
Reinsurance Finance Expenses			38	293		
Cash Outflows	41,926					
Outstanding balances transferred to LIC at expiry of cover	134			(134)		
Intercompany transaction impact			(50)	730	(1,300)	(1,300)
Currency Impact	213		1,781	3,367		893
Closing Balance	(4,060)					1,088

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The roll-forward of the net asset or liability for reinsurance contracts retroceded, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Contract Retroceded Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Retroceded Liability
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	
Corporation - 2025					
Opening Balance	(1,346)	-	1,310	6,894	6,858
Cash Inflows	(3,685)	-	-	(699)	(4,384)
Reinsurance Revenue	(27,365)	-	-	-	(27,365)
Reinsurance Service Expenses	4,305	-	(30)	1,685	5,960
Amounts recovered from reinsurers	-	-	-	699	-
Change in outstanding amounts due from reinsurers	-	-	-	986	-
Change in Loss Recovery Component - New loss arising in period	-	-	-	-	-
Change in Loss Recovery Component - Reversal	-	-	-	-	-
Change in Risk Adjustment	-	-	(30)	-	-
Reinsurer Commission amortised	4,305	-	-	-	-
Reinsurance Finance Expenses	-	-	91	755	846
Cash Outflows	23,668	-	-	-	23,668
Outstanding balances transferred to LIC at expiry of cover	2,864	-	-	(2,864)	-
Currency Impact	(105)	-	34	15	(55)
Closing Balance	(1,664)	-	1,405	5,786	5,527

Notes to the Financial Statements
31 December 2025

8. Reinsurance contracts and reinsurance contracts retroceded (Continued)

8.1 Roll-forward of net asset or liability for reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims)

The roll-forward of the net asset or liability for reinsurance contracts retroceded, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Calculation of Reinsurance Contract Retroceded Liability	Liability for Remaining Cover		Liability for Incurred Claims		Reinsurance Contract Retroceded Liability
	Non-onerous	Loss Component	Risk Adjustment	PVFCF	
Corporation - 2024					
Opening Balance	(5,024)	-	204	(4,166)	(8,986)
Cash Inflows	(4,688)	-	-	-	(4,688)
Reinsurance Revenue	(24,861)	-	-	-	(24,861)
Reinsurance Service Expenses	3,911	-	1,126	10,707	15,744
Amounts recovered from reinsurers					
Change in outstanding amounts due from reinsurers					
Change in Loss Recovery Component - New loss arising in period					
Change in Loss Recovery Component - Reversal					
Change in Risk Adjustment			1,126		
Reinsurer Commission amortised	3,911	-			
Reinsurance Finance Expenses	-	-	14	(27)	(13)
Cash Outflows	29,737	-	-	-	29,737
Outstanding balances transferred to LIC at expiry of cover	(497)	-	-	497	-
Currency Impact	76	-	(34)	(117)	(75)
Closing Balance	(1,346)	-	1,310	6,894	6,858

Notes to the Financial Statements
31 December 2025

9. Other assets

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Sundry receivables	3,013	4,420	1,451	686
Other receivables	3,800	5,439	2,468	2,507
Defined benefit obligation (34a (i))	803	803	803	803
Loans to staff	715	572	716	572
	8,331	11,234	5,438	4,568

10. Property and equipment

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture & equipment	Capital work in progress	Total
Group -2025						
Cost/ Valuation						
At 1 January 2025	3,763	420	2,724	1,579	6,056	14,542
Additions	15	326	335	11	2,047	2,734
Transfer/reclassification	8,103	-	-	-	(8,103)	-
Disposals	-	(5)	-	-	-	(5)
Revaluation adjustment	85	(43)	(339)	(73)	-	(370)
Translation difference	-	2	21	23	-	46
At 31 December 2025	11,966	700	2,741	1,540	-	16,947
Accumulated Depreciation						
At 1 January 2025	87	337	1,347	1,246	-	3,017
Charge for the year	4	168	614	117	-	903
Disposals	-	(5)	-	-	-	(5)
Revaluation adjustment	(44)	(33)	(302)	(56)	-	(435)
Translation difference	-	7	16	53	-	76
At 31 December 2025	47	474	1,675	1,360	-	3,556
Net Book value						
At 31 December 2025	11,919	226	1,066	180	-	13,391

There were no capitalized borrowing costs related to the acquisition of equipment during the year.

Notes to the Financial Statements
 31 December 2025

10. Property and equipment (Continued)

There were no capitalized borrowing costs related to the acquisition of equipment during the year.

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture & equipment	Capital work in progress	Total
Group - 2024						
Cost/ Valuation						
At 1 January 2024	3,739	369	2,211	1,392	2,530	10,241
Additions	-	58	649	186	3,526	4,419
Transfer/reclassification	-	-	-	-	-	-
Disposals	-	(7)	(137)	-	-	(144)
Revaluation adjustment	24	-	-	-	-	24
Translation difference	-	-	1	1	-	2
At 31 December 2024	3,763	420	2,724	1,579	6,056	14,542
Accumulated Depreciation						
At 1 January 2024	46	281	1,171	1,066	-	2,564
Charge for the year	41	58	328	160	-	587
Disposals	-	(2)	(132)	-	-	(134)
Translation difference	-	-	-	-	-	-
At 31 December 2024	87	337	1,367	1,226	-	3,017
Net Book value						
At 31 December 2024	3,676	83	1,357	353	6,056	11,525

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture & equipment	Capital work in progress	Total
Corporation -2025						
Cost/ Valuation						
At 1 January 2025	3,291	372	1,473	954	6,056	12,146
Additions	-	54	335	4	2,047	2,440
Transfer/ reclassification	8,103	-	-	-	(8,103)	-
Disposal	-	-	-	-	-	-
At 31 December 2025	11,394	426	1,808	958	-	14,586
Accumulated Depreciation						
At 1 January 2025	74	319	750	794	-	1,937
Charge for the year	-	52	397	48	-	497
Reclassified	-	-	62	-	-	62
Disposal	-	-	-	-	-	-
At 31 December 2025	74	371	1,209	842	-	2,496
Net Book value						
At 31 December 2025	11,320	55	599	116	-	12,090

Notes to the Financial Statements
31 December 2025

10. Property and equipment (Continued)

In thousands of United States Dollars	Land & building	Computer hardware	Motor Vehicle	Furniture & equipment	Capital work in progress	Total
Corporation - 2024						
Cost/ Valuation						
At 1 January 2024	3,291	337	1,119	780	2,530	8,057
Additions	-	35	416	174	3,526	4,151
Transfer/ reclassification	-	-	-	-	-	-
Disposal	-	-	(62)	-	-	(62)
At 31 December 2024	3,291	372	1,473	954	6,056	12,146
Accumulated Depreciation						
At 1 January 2024	37	282	660	699	-	1,678
Charge for the year	37	37	152	95	-	321
Disposal	-	-	(62)	-	-	(62)
At 31 December 2024	74	319	750	794	-	1,937
Net Book value						
At 31 December 2024	3,217	53	723	160	6,056	10,209

Notes to the Financial Statements
 31 December 2025

11. Intangible assets

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
At 1 January	1,373	938	1,358	920
Acquisitions	5,942	438	40	438
Disposal	-	-	-	-
Translation adjustment	6	(3)	-	-
At 31 December	7,321	1,373	1,398	1,358
Amortization				
At 1 January	774	709	760	695
Amortization for the year	941	69	174	65
Disposal	-	-	-	-
Translation adjustment	6	(4)	-	-
At 31 December	1,721	774	934	760
Net book value	5,600	599	464	598

There were no capitalized borrowing costs related to the acquisition of computer software during the year. (2024: Nil).

12. Right of use asset

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
At 1 January	2,756	2,046	2,487	1,781
Addition	1,894	770	388	770
Modification	(112)	(47)	(112)	(47)
Translation adjustment	(1)	(13)	-	(17)
Write off	(55)	-	(56)	-
At 31 December	4,482	2,756	2,707	2,487
Accumulated depreciation				
At 1 January	2,145	1,548	2,023	1,453
Charge for the year	1,110	630	600	598
Translation adjustment	-	(33)	-	(28)
At 31 December	3,255	2,145	2,623	2,023
Net book value	1,227	611	84	464

Notes to the Financial Statements
31 December 2025

13. Investment properties

In thousands of United States Dollars	Office space	Work in progress	Total
Group - 2025			
At 1 January	7,860	19,917	27,777
Additions	703	18,383	19,086
Transfer	38,300	(38,300)	-
Fair value gain	24,500	-	24,500
	<u>71,363</u>	<u>-</u>	<u>71,363</u>

In thousands of United States Dollars	Office space	Work in progress	Total
Group - 2024			
At 1 January	7,885	9,591	17,476
Additions	-	10,326	10,326
Transfer	(25)	-	(25)
Fair value loss	7,860	19,917	27,777
	<u>7,860</u>	<u>19,917</u>	<u>27,777</u>

In thousands of United States Dollars	Office space	Work in progress	Total
Corporation - 2025			
At 1 January	7,435	18,026	25,461
Additions	-	18,383	18,383
Transfer	36,409	(36,409)	-
Fair value gain	24,500	-	24,500
	<u>68,344</u>	<u>-</u>	<u>68,344</u>

In thousands of United States Dollars	Office space	Work in progress	Total
Corporation - 2024			
At 1 January	7,435	9,591	17,026
Additions	-	8,435	8,435
Fair value (loss)/ gain	-	-	-
	<u>7,435</u>	<u>18,026</u>	<u>25,461</u>

The Group's investment properties consist of landed properties in England and Ghana acquired by WAICA Reinsurance Corporation Plc in 2016 and a landed property of US\$570,400 owned by WAICA Re Zimbabwe (Pvt). The landed property owned by WAICA Re Zimbabwe (Pvt) was revalued downwards to US\$ 287,500 based on a valuation exercise carried out in 2020.

Notes to the Financial Statements
 31 December 2025

13. Investment properties (Continued)

As at 31 December 2025 and 2024, the fair values of the properties are based on valuations performed by GreenPlan (private) Limited, an accredited independent valuer. All valuers are specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Rental income derived from investment properties	-	5	-	-
Direct operating expenses (including repairs and maintenance) generating rental income (included in management expense)	-	-	-	-
Profit arising from investment properties carried at fair value	-	5	-	-

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value measurement

In thousands of United States Dollars			Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Group - 2025	Date of valuation	Total	Level 1	Level 2	Level 3
Office property	December 2025	68,344	-	-	68,334
Undeveloped Industrial Land	December 2025	3,019	-	-	3,019
		<u>71,363</u>	<u>-</u>	<u>-</u>	<u>71,363</u>

In thousands of United States Dollars			Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Group - 2024	Date of valuation	Total	Level 1	Level 2	Level 3
Office property	December 2024	25,461	-	-	25,461
Undeveloped Industrial Land	December 2024	2,316	-	-	2,316
		<u>27,777</u>	<u>-</u>	<u>-</u>	<u>27,777</u>

Notes to the Financial Statements
31 December 2025

13. Investment properties (Continued)

Fair value measurement (Continued)

			Fair value measurement using		
In thousands of United States Dollars			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Corporation - 2025	Date of valuation	Total	Level 1	Level 2	Level 3
Office property		68,344	-	-	68,344
Undeveloped Industrial Land		-	-	-	-
		<u>68,344</u>	<u>-</u>	<u>-</u>	<u>68,344</u>

			Fair value measurement using		
In thousands of United States Dollars			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Corporation - 2024	Date of valuation	Total	Level 1	Level 2	Level 3
Office property		25,461	-	-	25,461
Undeveloped Industrial Land		-	-	-	-
		<u>25,461</u>	<u>-</u>	<u>-</u>	<u>25,461</u>

Notes to the Financial Statements
 31 December 2025

13. Investment properties (Continued)

Description of valuation techniques used and key inputs to valuation of investment properties:

Group - 2025					
	Valuation technique	Significant unobservable inputs	Range (weighted average)		
			Total	2025	2024
	Date of valuation				
Office property	31/12/2025	Estimated rental value per sqm per month Rent growth p.a. Long-term vacancy rate Discount rate		30-35 15% 5%	- - -
Undeveloped Industrial Land	31/12/2025	Direct Comparism Approach Average land per square metre Depreciated Replacement Cost Method Average land per square metre		131.58-200 11.5-13.5	12.5-13.75 11.5-13.5

Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate.

Notes to the Financial Statements
31 December 2025

14. Taxation

14a. Income tax expense

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Current year income tax	14,345	5,541	12,098	-
Contingent tax provision	416	-	-	-
Deferred tax movement	1,275	(2,640)	-	-
	<u>16,036</u>	<u>2,901</u>	<u>12,098</u>	<u>-</u>

14b. Current tax (asset)/liabilities

	Balance at 1 January	Payment during the year	Charge/credit for the year	Impact of exchange rate fluctuation	Balance at 31 December
Group - 2025					
Up to 2019	42	-	-	-	42
2020	665	-	-	-	665
2021	145	-	-	-	145
2022	56	-	-	-	56
2023	(1,330)	-	-	-	(1,330)
2024	3,963	-	-	-	3,963
2025	-	(19,534)	14,345	-	(5,189)
	<u>3,541</u>	<u>(19,534)</u>	<u>14,345</u>	<u>-</u>	<u>(1,648)</u>
Current tax assets					<u>(2,009)</u>
Current tax liabilities					<u>361</u>

	Balance at 1 January	Payment during the year	Charge/credit for the year	Impact of exchange rate fluctuation	Balance at 31 December
Group -2024					
Up to 2019	42	-	-	-	42
2020	665	-	-	-	665
2021	145	-	-	-	145
2022	56	-	-	-	56
2023	(1,330)	-	-	-	(1,330)
2024	-	(1,542)	5,540	(35)	3,963
	<u>(422)</u>	<u>(1,542)</u>	<u>5,540</u>	<u>(35)</u>	<u>3,541</u>

Notes to the Financial Statements
 31 December 2025

14. Taxation (Continued)

14b. Current tax (asset)/liabilities (Continued)

	Balance at 1 January	Payment during the year	Charge/credit for the year	Balance at 31 December
Corporation - 2025				
Up to 2024	-	-	-	-
2025	-	(12,098)	12,098	-
	<u>-</u>	<u>(12,098)</u>	<u>12,098</u>	<u>-</u>

	Balance at 1 January	Payment during the year	Charge/credit for the year	Balance at 31 December
Corporation - 2024				
Up to 2024	-	-	-	-
2025	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14c. Effective Tax Reconciliation

In thousands of United States Dollars	GROUP	
	2025	2024
Profit before tax	31,294	36,780
Income tax using domestic tax rate (30%)	9,388	11,231
Tax effect of expenses not deductible	(158)	37
Tax effect of temporary difference	6,277	255
Tax on exempt income	(10,795)	(8,426)
Prior year tax charged	11,900	-
Income subjected to tax at a different rate @25%	(326)	(5)
Income tax using domestic tax rate @25.75%	(250)	(191)
	<u>16,036</u>	<u>2,901</u>
Effective Income Tax rate	51.2%	7.89%

Notes to the Financial Statements
31 December 2025

14. Taxation (Continued)

14d. Deferred tax (assets)/liabilities

The following table shows deferred tax recorded in the statement of financial position:

Deferred tax assets

In thousands of United States Dollars	GROUP	
Group:	2025	2024
Opening balance	(1,471)	(45)
Charged to income statements	510	(1,454)
Translation difference	-	28
Balance 31 December	(961)	(1,471)

Deferred tax liabilities

In thousands of United States Dollars	GROUP	
Group:	2025	2024
Opening balance	1,277	2,514
Charged to income statements	765	(1,186)
Translation difference	-	(51)
Balance 31 December	2,042	1,277

15. Financial liabilities

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Bank overdraft	11,698	-	11,698	-
	11,698	-	11,698	-

The amount has charge over the group's U.S Treasuries securities, Ghana US\$ Bonds and Ghana Foreign Eurobond amounting to US\$ 20m.

16. Due to customers

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Deposits from customers	25,093	-	-	-
	25,093	-	-	-

Notes to the Financial Statements
31 December 2025

17. Trade and other payables

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Accruals	1,626	983	418	410
Other creditors	7,699	6,570	5,934	5,350
Lease liability (17a)	1,197	479	-	315
	10,522	8,032	6,352	6,075

The estimated fair values of accounts due to other trading parties and trade payables are the amounts repayable on demand. All trade and other payables are current liabilities.

a. The lease liabilities:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
At 1 January	479	459	315	230
Additions	1,894	770	388	770
Modification	(112)	(135)	(112)	(46)
Accretion of interest	131	60	9	34
Translation difference	17	44	(3)	-
Payments	(1,212)	(719)	(597)	(673)
	1,197	479	-	315

The total cash outflow for lease in the year was:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Lease interest payment	131	60	9	34
Lease principal portion payment	1,081	659	588	639
	1,212	719	597	673

Notes to the Financial Statements
31 December 2025

17. Trade and other payables (Continued)

The lease liabilities are split as follows:

Future minimum lease payments under non-cancellable operating leases as at 31 December were as follows:

Maturity analysis of lease liability

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Within one year	656	417	-	375
After one year but not more than five years	627	122	-	-
More than five years	-	-	-	-
	1,283	539	-	375

The following are the amounts recognised in profit or loss:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	1,111	630	600	598
Interest expense on lease liabilities	131	60	9	34
Expense relating to short-term leases (included in rent expenses)	249	120	90	-
Total amount recognised in profit or loss	1,491	810	699	632

18. Deferred income

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Land from Government	1,143	1,143	1,143	1,143

Deferred income is a government grant that relates to a piece of land given to the Corporation by the government of Sierra Leone for the purpose of erecting its Head Office, which construction commence in 2023. The Directors have taken a decision to recognise this grant in the statement of profit or loss and other comprehensive income over the life of the building when completed and put to use.

Notes to the Financial Statements
 31 December 2025

19. Share capital

In thousands of United States Dollars	2025		2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Ordinary shares of US\$ 1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:				
At 1 January	57,805	57,805	57,805	57,805
Additional shares issued	-	-	-	-
At 31 December	57,805	57,805	57,805	57,805

20. Share premium

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	30,633	30,633	30,633	30,633
addition	-	-	-	-
Balance at 31 December	30,633	30,633	30,633	30,633

21. Retained earnings

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	76,359	55,442	51,475	37,006
Net profit for the year	15,260	34,534	31,841	28,086
Transfer to contingency reserves	(6,369)	(5,617)	(6,369)	(5,617)
Transaction cost: right offer	-	-	-	-
Bonus share issued	-	-	-	-
Transfer from/(to) regulatory reserves	-	-	-	-
Dividend to Shareholders	(8,500)	(8,000)	(8,500)	(8,000)
Balance at 31 December	76,750	76,359	68,447	51,475

22. Contingency reserve

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	31,442	25,825	31,442	25,825
Transfer from retained earnings	6,369	5,617	6,369	5,617
Balance at 31 December	37,811	31,442	37,811	31,442

The above amount represents contingent reserves to cover fluctuations in securities and variations in statistical estimates.

Notes to the Financial Statements
31 December 2025

23. Foreign currency translation reserve

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	(8,410)	(11,107)	-	-
Movement during the year	874	2,697	-	-
Balance at 31 December	(7,536)	(8,410)	-	-

24. Other reserves

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	385	54	(51)	(399)
Net actuarial gains/(losses) on employee benefit obligation	-	331	-	348
Revaluation gains on property, plant and equipment	807	-	-	-
Balance at 31 December	1,192	385	(51)	(51)

Other reserves represent net actuarial gains/(loss) on the defined benefit obligation of the Corporation.

25. Capital reserve

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Balance at 1 January	518	518	518	518
Balance at 31 December	518	518	518	518

The capital reserve represents bargain gains on the acquisition of the Zimbabwe subsidiary.

26. Reinsurance revenue

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Property & engineering	178,007	165,492	120,975	106,989
Motor	7,837	5,286	5,122	3,469
Casualty	45,203	36,639	15,896	15,413
Marine & aviation	15,816	12,069	13,028	10,074
Oil & gas	16,193	21,208	16,142	21,022
Life	3,903	4,980	1,889	4,574
	266,959	245,674	173,052	161,541

Notes to the Financial Statements
31 December 2025

27. Reinsurance service expense

The breakdown of reinsurance service expenses by major product lines is presented below:

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Group - 2025							
In thousands of United States Dollars							
Incurred claims and reinsurance contract expenses	(79,638)	(2,038)	(16,240)	(3,469)	(2,710)	(125)	(104,220)
Directly Attributable Expenses	(4,869)	(216)	(1,186)	(367)	(327)	(108)	(7,073)
Amortisation of reinsurance acquisition cash flows	(48,160)	(1,929)	(13,219)	(4,003)	(2,464)	(965)	(70,740)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(132,667)	(4,183)	(30,645)	(7,839)	(5,501)	(1,198)	(182,033)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Group - 2024							
In thousands of United States Dollars							
Incurred claims and reinsurance contract expenses	(58,547)	(2,622)	(14,859)	(1,434)	(19,250)	(1,979)	(98,691)
Amortisation of reinsurance acquisition cash flows	(48,792)	(1,253)	(11,685)	(3,256)	(3,556)	(4,415)	(72,957)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	-	-
	(107,339)	(3,875)	(26,544)	(4,690)	(22,806)	(6,394)	(171,648)

Notes to the Financial Statements
31 December 2025

27. Reinsurance service expense (Continued)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2025							
Incurring claims and reinsurance contract expenses	(60,791)	(473)	(40)	(3,447)	(2,715)	931	(66,535)
Directly Attributable Expenses	(4,074)	(201)	(653)	(388)	(414)	-	(5,730)
Amortisation of reinsurance acquisition cash flows	(33,742)	(1,243)	(4,737)	(3,365)	(2,448)	(590)	(46,125)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	(98,607)	(1,917)	(5,430)	(7,200)	(5,577)	341	(118,390)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2024							
Incurring claims and reinsurance contract expenses	(40,080)	(1,116)	(3,223)	(33)	(19,239)	(1,601)	(65,292)
Amortisation of reinsurance acquisition cash flows	(33,084)	(714)	(4,914)	(2,681)	(3,503)	(4,316)	(49,212)
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	(73,164)	(1,830)	(8,137)	(2,714)	(22,742)	(5,917)	(114,504)

Notes to the Financial Statements
31 December 2025

28. Net expense from reinsurance contracts retroceded

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Group - 2025							
Allocation of retroceded premiums	(23,966)	(19)	(4,188)	(4,414)	(5,679)	17	(38,249)
Amounts recoverable from retrocessionaire for incurred claims	9,820	(6)	359	209	(3,731)	-	6,651
	(14,146)	(25)	(3,829)	(4,205)	9,410	17	(31,598)

In thousands of United States Dollars	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Group - 2024							
Allocation of retroceded premiums	(18,642)	426	(1,980)	(3,771)	(7,630)	17	(31,580)
Amounts recoverable from retrocessionaire for incurred claims	4,621	5	(492)	169	10,390	(2)	14,691
	(14,021)	431	(2,472)	(3,602)	2,760	15	(16,889)

Notes to the Financial Statements
31 December 2025

28. Net expense from reinsurance contracts retroceded (Continued)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2025							
Allocation of retroceded premiums	(10,953)	(6)	(2,486)	(3,949)	(5,687)	20	(23,061)
Amounts recoverable from retrocessionaire for incurred claims	5,439	-	(59)	6	(3,731)	-	1,655
	(5,514)	(6)	(2,545)	(3,943)	(9,418)	20	(21,406)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2024							
Allocation of retroceded premiums	(8,490)	231	(1,550)	(3,591)	(7,561)	11	(20,950)
Amounts recoverable from retrocessionaire for incurred claims	1,563	(1)	(111)	(8)	10,390	-	11,833
	(6,927)	230	(1,661)	(3,599)	2,829	11	(9,117)

Notes to the Financial Statements
31 December 2025

29. Interest revenue calculated using the effective interest method:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Bonds	4,314	4,816	2,978	3,934
Term deposit	4,566	5,602	1,379	3,076
Treasury bills	1,209	1,521	1,208	1,068
Loans and advances	29	-	-	-
	10,118	11,939	5,565	8,078

30. Other interests and similar income

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Financial instruments measured at FVOCI:				
Investment securities	1,243	-	-	-
	1,243	-	-	-

31. Finance expense

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Interest on lease liabilities	(131)	(60)	(9)	(34)
Interest on customers deposits	(221)	-	-	-
	(352)	(60)	(9)	(34)

Notes to the Financial Statements
31 December 2025

32. Impairment recoveries on financial assets

The table below shows the Expected Credit Loss charges on financial instruments for the year recorded in the income statement:

In thousands of United States Dollars	12mECL	LTECL	Total
Group - 2025	US\$'000	US\$'000	US\$'000
Government Bonds	53	-	53
Term deposit	1,019	-	1,019
Treasury bills	54	-	54
Loans and advances	(3)	-	(3)
At 31 December 2025	1,123	-	1,123

In thousands of United States Dollars	12mECL	LTECL	Total
Group - 2024	US\$'000	US\$'000	US\$'000
Government Bonds	-	3,435	3,435
Term deposit	735	-	735
Treasury bills	(85)	-	(85)
At 31 December 2024	650	3,435	4,085

In thousands of United States Dollars	12mECL	LTECL	Total
Corporation - 2025	US\$'000	US\$'000	US\$'000
Government Bonds	32	-	32
Term deposit	709	-	709
Treasury bills	54	-	54
At 31 December 2025	795	-	795

In thousands of United States Dollars	12mECL	LTECL	Total
Corporation - 2024	US\$'000	US\$'000	US\$'000
Government Bonds	-	3,435	3,435
Term deposit	1,112	-	1,112
Treasury bills	(85)	-	(85)
At 31 December 2024	1,027	3,435	4,462

Notes to the Financial Statements
31 December 2025

33. Reinsurance finance expenses for reinsurance contracts issued

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Group - 2025							
Interest accreted to reinsurance contracts using current financial assumptions	(5,749)	(389)	(1,470)	(448)	(777)	(375)	(9,208)
Due to Changes in interest rates and other financial assumptions	(832)	(69)	(290)	(40)	(98)	(39)	(1,368)
Total	(6,581)	(458)	(1,760)	(488)	(875)	(414)	(10,576)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Group - 2024							
Interest accreted to reinsurance contracts using current financial assumptions	(4,571)	(344)	(1,218)	(451)	(96)	(340)	(7,020)
Due to Changes in interest rates and other financial assumptions	(80)	(24)	(124)	7	49	9	(163)
Total	(4,651)	(368)	(1,342)	(444)	(47)	(331)	(7,183)

Notes to the Financial Statements
31 December 2025

33. Reinsurance finance expenses for reinsurance contracts issued (Continued)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2025							
Interest accreted to reinsurance contracts using current financial assumptions	(3,687)	(282)	(464)	(312)	(774)	(337)	(5,856)
Due to Changes in interest rates and other financial assumptions	(402)	(57)	(76)	(20)	(98)	(34)	(687)
Total	(4,089)	(339)	(540)	(332)	(872)	(371)	(6,543)

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Corporation - 2024							
Interest accreted to reinsurance contracts using current financial assumptions	(2,711)	(255)	(476)	(316)	(94)	(317)	(4,169)
Due to Changes in interest rates and other financial assumptions	273	(13)	(16)	28	48	11	331
Total	(2,438)	(268)	(492)	(288)	(46)	(306)	(3,838)

Notes to the Financial Statements
31 December 2025

34. Reinsurance finance income for reinsurance contracts retroceded

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Group - 2025							
Interest accreted to reinsurance contracts using current financial assumptions	693	-	53	10	437	-	1,193
Due to Changes in interest rates and other financial assumptions	92	-	19	1	55	-	167
Total	785	-	72	11	492	-	1,360

	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
In thousands of United States Dollars							
Group - 2024							
Interest accreted to reinsurance contracts using current financial assumptions	376	-	81	11	(48)	-	320
Due to Changes in interest rates and other financial assumptions	1	-	9	(1)	2	-	11
Total	377	-	90	10	(46)	-	331

Notes to the Financial Statements
31 December 2025

34. Reinsurance finance income for reinsurance contracts retroceded

	In thousands of United States Dollars						
	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Corporation - 2025							
Interest accreted to reinsurance contracts using current financial assumptions	320	-	10	3	437	-	770
Due to Changes in interest rates and other financial assumptions	20	-	1	-	55	-	76
Total	340	-	11	3	492	-	846

	In thousands of United States Dollars						
	Property & engineering	Motor	Casualty	Marine & Aviation	Oil & Gas	Life	Total
Corporation - 2024							
Interest accreted to reinsurance contracts using current financial assumptions	132	-	12	2	(147)	-	(1)
Due to Changes in interest rates and other financial assumptions	(13)	-	1	-	-	-	(12)
Total	119	-	13	2	(147)	-	(13)

Notes to the Financial Statements
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35. Other income

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Gain on disposal	-	121	-	15
Sundry income	-	287	-	-
Others	466	563	518	1,000
	466	971	518	1,015

36. Management expenses

(a) Management expenses is analyzed as follows: (a) Management expenses is analyzed as follows:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Personnel expenses (i)	23,584	10,971	5,412	7,135
Other expenses (ii)	26,960	12,780	11,296	9,147
	50,544	23,751	16,708	16,282

i. Personnel expenses

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Salaries and wages*	21,731	9,744	4,631	6,353
Other employee benefits **	-	231	-	231
Other staff cost	1,853	996	781	551
	23,584	10,971	5,412	7,135

*\$7,073 (Corporation: US\$ 5,730) was allocated to directly attributable costs under IFRS 17 during 2025.

**** Other employee benefits**

The Group maintains a post-employment defined benefit plan in accordance with statutory requirements, which entitles an employee to receive a lump sum payment when leaving the employment of the Group, whether due to resignation, retirement or death. The lump sum payment is determined by the final basic salary and number of years of service provided. These defined benefit plans expose the Group to actuarial risks such as interest rate risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the respective plans:

Notes to the Financial Statements
31 December 2025

36. Management expenses (Continued)

i. Personnel expenses (Continued)

Net benefit expense (recognised in profit or loss)

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Current service cost	-	247	-	247
Interest cost	-	(16)	-	(16)
Past service cost	-	-	-	-
	<u>-</u>	<u>231</u>	<u>-</u>	<u>231</u>

Notes to the Financial Statements
 31 December 2025

 36. Management expenses (Continued)
 i. Personnel expenses (Continued)

Movement in net defined benefit liability
2025 changes in the defined benefit obligation and fair value of plan assets
 The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its component:

	Pension cost charged to profit or loss						Remeasurement gains/(losses) in OCI				
	1 January 2025	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid/ Employer contribution	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	31 December 2025	
In thousands of United States Dollars											
Defined benefit obligations	1,482	-	-	-	-	-	-	-	-	1,482	
Fair value of plan assets	(2,285)	-	-	-	-	-	-	-	-	(2,285)	
Net defined benefit liability (asset)	(803)	-	-	-	-	-	-	-	-	(803)	
	Pension cost charged to profit or loss						Remeasurement gains/(losses) in OCI				
	1 January 2024	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid/ Employer contribution	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	31 December 2024	
In thousands of United States Dollars											
Defined benefit obligations	1,978	247	147	394	(451)	-	(69)	(370)	(439)	1,482	
Fair value of plan assets	(2,214)	-	(163)	(163)	-	92	-	-	92	(2,285)	
Net defined benefit liability (asset)	(236)	247	(16)	231	(451)	92	(69)	(370)	(347)	(803)	

Notes to the Financial Statements
31 December 2025

36. Management expenses (Continued)
i. Personnel expenses (Continued)

Plan assets

Plan assets comprise the following:

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Term deposits	2,285	2,285	2,285	2,285

Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date:

In thousands of United States Dollars	2025	2024
Discount rate	8.10%	8.10%
Salary inflation	5.50%	5.5%
Normal salary inflation gap	3%	3%
Effective salary inflation gap	2.5%	2.5%

A quantitative sensitivity analysis for significant assumptions as at 31 December is, as shown below:

In thousands of United States Dollars		GROUP		CORPORATION	
		Impact on defined benefit obligation			
		2025	2024	2025	2024
Term deposits	+1	(81)	(81)	(81)	(81)
	-1	96	96	96	96
Salary increases rate	+1	98	98	98	98
	-1	(84)	(84)	(84)	(84)
Mortality experience	Age rated up by 1 Year	1	1	1	1
	Age rated down by 1 Year	(1)	(1)	(1)	(1)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to the Financial Statements
31 December 2025

36. Management expenses (Continued)

ii. Other expenses

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Advertising and business promotion	1,745	1,196	880	809
Audit fees	402	143	105	87
Depreciation and amortization	3,006	1,286	1,270	984
Utility bills	126	83	113	80
Legal and professional fees	5,458	2,224	1,607	1,730
Directors' fees	993	816	572	546
Dues, subscriptions, and donation	767	567	71	88
Business, license & permit	432	36	10	8
Bank charges	1,275	680	1,034	612
Meals and entertainment	99	54	61	54
Rent expense	249	120	90	-
Taxation irrecoverable	-	30	-	30
Motor running expenses	71	74	44	37
Communication expenses	367	296	204	152
Printing and stationery	47	28	43	24
Travelling and marketing	1,003	814	727	684
Meetings, conferences and training	1,853	594	1,382	409
Repairs and maintenance	65	63	48	40
Other operating cost	8,561	3,347	2,757	2,519
Insurance	441	329	278	254
	26,960	12,780	11,296	9,147

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments; other than those with carrying amounts that are reasonable approximations of fair values:

	Amortised cost	FVPL	Other financial liabilities	Fair value				
				Total	Level 1	Level 2	Level 3	Total
The Group - 2025								
In thousands of United States Dollars								
Assets								
Cash and bank balances	-	26,717	-	26,717	-	-	-	26,717
Financial assets	140,984	362	-	140,984	-	140,984	362	141,346
Other assets	6,881	-	-	6,881	-	6,881	-	6,881
	147,865	27,079	-	174,944	-	174,582	362	174,944
Liabilities								
Financial liabilities	-	-	11,698	11,698	-	11,698	-	11,698
Due to customers	-	-	25,093	25,093	-	25,093	-	25,093
Trade and other payables	-	-	7,174	7,174	-	7,174	-	7,174
	-	-	43,965	43,965	-	43,965	-	43,965

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

	Fair value							
	Amortised cost	FVPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
The Group - 2024								
In thousands of United States Dollars								
Assets								
Cash and bank balances	-	20,638	-	20,638	-	20,638	-	20,638
Financial assets	164,100	28,671	-	192,771	-	164,100	28,671	192,771
Other assets	10,068	-	-	10,068	-	10,068	-	10,068
	174,168	49,309	-	223,477	-	194,806	28,671	223,477
Liabilities								
Trade and other payables	-	-	7,174	7,174	-	7,174	-	7,174
	-	-	7,174	7,174	-	7,174	-	7,174

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

Set out below is a comparison, by class, of the carrying amounts and fair values of the Corporation's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Amortised cost	FVPL	Other financial liabilities	Total	Fair value				
					Level 1	Level 2	Level 3	Total	
The Corporation - 2025									
Assets									
Cash and bank balances	-	11,735	-	11,735	-	11,735	-	-	11,735
Financial assets	70,754	82,102	-	152,856	-	70,754	82,102	-	152,856
Other assets	3,987	-	-	3,987	-	3,987	-	-	3,987
	<u>74,741</u>	<u>93,837</u>	<u>-</u>	<u>168,578</u>	<u>-</u>	<u>86,476</u>	<u>82,102</u>	<u>-</u>	<u>168,578</u>
Liabilities									
Financial liabilities	-	-	11,698	11,698	-	11,698	-	-	11,698
Trade and other payables	-	-	5,934	5,934	-	5,934	-	-	5,934
	<u>-</u>	<u>-</u>	<u>17,632</u>	<u>17,632</u>	<u>-</u>	<u>17,632</u>	<u>-</u>	<u>-</u>	<u>17,632</u>

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

	Fair value				Total	Other financial liabilities	FVPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FVPL	Other financial liabilities	Total									
In thousands of United States Dollars													
The Corporation - 2024													
Assets													
Cash and bank balances	17,885	-	-	17,885	-	-	-	17,885	-	-	-	-	17,885
Financial assets	106,006	47,819	-	153,825	-	-	-	106,006	-	106,006	47,819	-	153,825
Other assets	4,229	-	-	4,229	-	-	-	4,229	-	4,229	-	-	4,229
	<u>128,120</u>	<u>47,819</u>	<u>-</u>	<u>175,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,120</u>	<u>47,819</u>	<u>128,120</u>	<u>47,819</u>	<u>-</u>	<u>175,939</u>
Liabilities													
Trade and other payables	-	-	5,215	5,215	-	-	-	-	5,215	-	-	-	5,215
	<u>-</u>	<u>-</u>	<u>5,215</u>	<u>5,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,215</u>

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

b. Measurement of fair values

See accounting policy in note 2.4

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premier used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

The Director of Finance has overall responsibility for verifying all significant fair value measurements. Specific controls include:

- Verification of observable pricing;
- Re-performance of model valuations;
- Quarterly calibration and back-testing of models against observed market transactions; and
- Review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous measurement.

When third party information, such as broker quotes or pricing services, is used to measure fair value, these would be assessed and documented to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing service is approved by the Group for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- When prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Notes to the Financial Statements
31 December 2025

37. Financial instruments – fair values (Continued)

In thousands of United States Dollars	Level 1	Level 2	Level 3	Total fair value
Group - 2025				
Cash and bank balances	-	26,717	-	26,717
Investment - FVOCI	46,854	-	-	46,854
Investment - Non listed equities	-	-	362	362
	<u>46,854</u>	<u>26,717</u>	<u>362</u>	<u>73,933</u>

In thousands of United States Dollars	Level 1	Level 2	Level 3	Total fair value
Group - 2024				
Cash and bank balances	-	20,638	-	20,638
Investment - Non listed equities	-	-	28,671	28,671
	<u>-</u>	<u>20,638</u>	<u>28,671</u>	<u>49,309</u>

In thousands of United States Dollars	Level 1	Level 2	Level 3	Total fair value
Corporate - 2025				
Cash and bank balances	-	11,735	-	11,735
Investment -Non listed equities	-	-	82,102	82,102
	<u>-</u>	<u>11,735</u>	<u>82,102</u>	<u>93,837</u>

In thousands of United States Dollars	Level 1	Level 2	Level 3	Total fair value
Corporate - 2024				
Cash and bank balances	-	17,885	-	17,885
Investment -Non listed equities	-	-	47,819	47,819
	<u>-</u>	<u>17,885</u>	<u>47,819</u>	<u>65,704</u>

The Group has equity in non-listed entities, the investment is initially recognized at transaction price and re-measured (to the extent information is available) and valued on case-by-case basis. The fair values of equity instruments are determined using market proxy.

Notes to the Financial Statements
31 December 2025

38. Dividend

In respect of the year ended 31 December 2025 result, the Board of Directors proposed a dividend of US\$ 0.07785 per share amounting to US\$ 4,500,147 and bonus share of 13:1 to be paid to existing Shareholders whose names appear in the register of the Corporation as at the date of the Annual General Meeting. (2024: Dividend of US\$8,500,277).

39. Capital commitment

WAICA Reinsurance Corporation Plc has a capital commitment of US\$ 27.3m (£20.3m) toward the capitalization of Afin bank ltd over the next two years. (2024: Nil).

40. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (2024: Nil).

41. Related party disclosure

The following transactions were carried out with related parties:

a. Key management compensation

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Salaries and other short-term employee benefits	5,348	3,211	1,744	1,856
	<u>5,348</u>	<u>3,211</u>	<u>1,744</u>	<u>1,856</u>

42. Related party disclosure

b. Director's remuneration

In thousands of United States Dollars	GROUP		CORPORATION	
	2025	2024	2025	2024
Salaries and other short-term employee benefits	993	816	572	546
	<u>993</u>	<u>816</u>	<u>572</u>	<u>546</u>

43. Subsequent events

On 31 January 2026, WAICA Reinsurance Corporation Plc paid US\$8.7m (£6.5m) as part of its capital commitment toward Afin bank Ltd capitalisation for 6,500,000 ordinary shares at 1.346 (£ 1.00) per share



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