

# WAICA Re

**WAICA REINSURANCE CORPORATION PLC**

TOGETHER TOWARDS TOMORROW





# OUR JOURNEY

## **History**

WAICA Reinsurance Corporation Plc (WAICA Re) is a West African sub-regional reinsurance company with its headquarters in Sierra Leone. Incorporated as public limited liability company under the laws of Sierra Leone (Companies Act 2009) on 7th March 2011, the company was founded by the West African Insurance Companies Association (WAICA), an association of insurance companies operating in Ghana, Nigeria, Liberia, Sierra Leone and The Gambia which was formed in 1973.

WAICA Re was formed to fill the reinsurance gap in the West African sub region and support the sub-regional socio-economic integration efforts by the Economic Community of West African States (ECOWAS).



# OUR JOURNEY

## Key Milestones

- 2023** Established the Dubai Subsidiary.  
Raised additional capital of US\$ 23.4 million.
- 2019** Established the Group Structure.  
Established the London Subsidiary.
- 2018** Established the Zimbabwe Subsidiary for Southern African Market.
- 2017** Established the Kenya Subsidiary for East African Market.  
Established the Tunisia office for North African Market.  
Raised additional \$13.3 million.
- 2016** Raised additional \$19.8 million.
- 2015** Established the Cote D'Ivoire office for Central and West Africa Francophone Market.  
Established WAICA Re Capital.
- 2013** Raised \$20.35 million.
- 2012** Established the Nigeria and Ghana offices.

# OUR IDEOLOGY

## VISION STATEMENT

Develop and provide a diversified capacity, to enhance economic and financial development in Africa and beyond.

## MISSION STATEMENT

Deliver unparalleled service through technology.

## CORE VALUES

### WAICA Re ACT's

**A**: Anticipate,

**C**: Craft

**T**: Timely

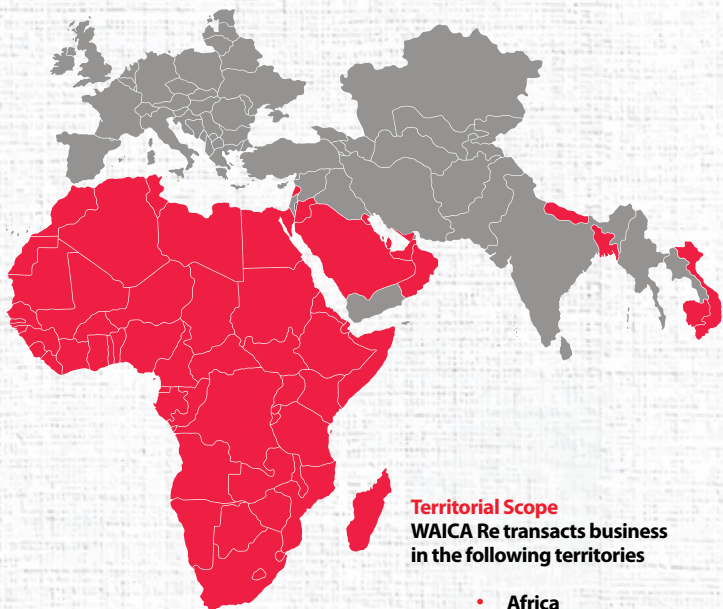
**S**: Solutions

## TAGLINE

Together Towards Tomorrow



# OUR COVERAGE





# OUR CAPACITY

## UNDERWRITING CAPACITY



**PROPERTY**  
US\$ 36m

**MARINE,  
ENERGY & AVIATION**  
US\$30m

**LIABILITY**  
US\$4m





# OUR PRODUCTS AND SERVICES

## **Products and Services**

**WAICA Re products are categorized as follows:**

- Treaty Reinsurance
- Facultative Reinsurance

Covering both life and non-life reinsurance businesses.

# HIGHLIGHTS

## FINANCIAL PERFORMANCE

Total number of issued shares is 57,805,335 with a value of US\$88,438,695. WAICA Re has posted impressive financial results since inception. The Company's Gross Written Premium was US\$ 214.19 million and Profits after tax stood at US\$25.9 million as at December 31, 2022 from US\$0.37 million in 2012. Total Assets have also grown from \$12.6 million in 2012 to US\$267.2 million as at December 31, 2022. The table below captures our performance over the past 5 years.

### FIVE YEAR FINANCIAL SUMMARY

	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000
Gross Premium	214,198	153,349	102,604	70,339	57,972
Net Premium Earned	158,382	146,430	78,659	58,140	52,591
Underwriting Profit/ (Loss)	25,605	19,431	9,129	4,994	3,046
Investment & Other Income	7,186	4,552	3,908	3,442	4,086
Net Profit Before Tax	29,868	21,163	13,553	9,734	6,838
Total Cash & Investments	184,321	144,409	114,931	88,901	83,303
Shareholders' Funds	132,609	113,740	98,159	89,371	85,957
Total Assets	267,227	210,358	183,884	136,888	123,549
Loss Ratio	35%	48%	39%	32%	32%
Combined Ratio	85%	89%	91%	94%	96%
Return on Equity	20%	18%	14%	11%	8%
Earnings per Share	0.53	0.41	0.28	0.20	0.14



# HIGHLIGHTS

## FINANCIAL

### WAICA Re KPIs Against Industry Average

RATIOS	DEC 2022	DEC 2021	DEC 2020	2022 INDUSTRY AVERAGE	2021 INDUSTRY AVERAGE	2020 INDUSTRY AVERAGE
Retention Ratio	80%	84%	83%	79%	76%	84%
Loss Ratio	35%	48%	39%	59%	56%	58%
Commission Ratio	34%	26%	28%	28%	33%	29%
Management Expense Ratio	16%	14%	22%	10%	14%	16%
Combined Ratio	85%	89%	91%	98%	103%	103%
Return on Equity	20%	18%	14%	8%	11%	11%

Source: Internally Generated 2022

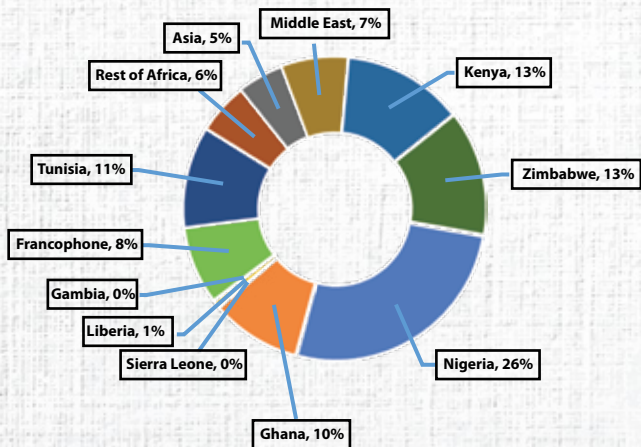
### Regional Distribution of Gross Premium Written

Country	2022 \$	2021 \$	Growth %
Nigeria	56,512	41,973	35
Ghana	20,434	20,033	2
Sierra Leone	335	1,737	-81
Liberia	1,431	435	229
Gambia	420	301	40
Francophone	17,819	14,355	24
Tunisia	23,170	17,026	36
Rest of Africa	11,814	13,498	-12
Asia	10,573	6,416	65
Middle East	15,230	9,240	65
Kenya	27,743	13,539	105
Zimbabwe	28,717	14,797	94
<b>Total</b>	<b>214,198</b>	<b>153,348</b>	<b>40</b>

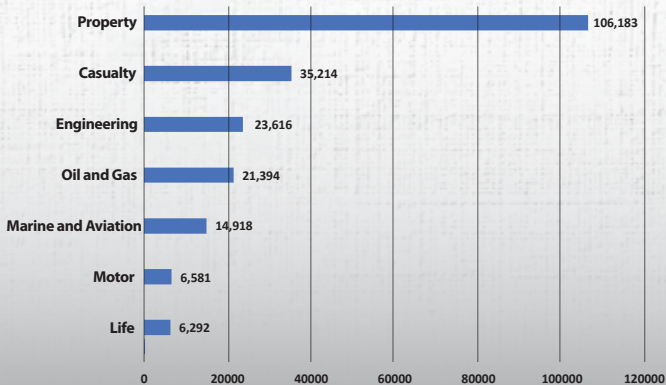
Premium income per regional office

# PREMIUM INCOME

## PREMIUM INCOME PER COUNTRY



## PREMIUM INCOME BY CLASS OF BUSINESS



## TOP 10 LARGEST CLAIMS

Claimant	Class of Business	Date of Loss	WAICA Re Share (USD)
Indorama Eleme	Energy	2020	5,771,176.00
MSF Engineering	Advance Payment Bond	2017	2,959,179.16
M/S Just Right Middle East/Jebel Ali Freezone Authority	Property All Risks	2018	1,984,834.00
Empressa Mocambicana De Dragagens	Marine	2016	1,584,411.00
SIMS Nigeria Limited	Property All Risk	2020	1,550,295.80
Angelique International	Property All Risk	2020	1,445,774.00
Neptune	Property	2016	1,076,733.06
Toyota Egina	Energy	2017	1,047,023.00
Alliance Motor	Motor	2015	942,655.00
Orgal/Sangel	Property	2015	838,731.00

Source: Internally Generated 2022



## CAPACITY BUILDING

### OUR PARTNERSHIPS AND CAPACITY BUILDING

Our commitment to developing deep relationship with partners and stakeholders through judicious contributions to social causes that will transform the lives of ordinary people and develop technical capacity in the industry drives the company's growth. Leading to the following;

- "WAICA Re Ambassador": The annual competition is part of our Social Responsibility, Environmental and Governance policies to reduce our negative footprint by stimulating practical and bespoke solutions to challenges within the environment in line with our Vision to contribute to economic development. The competition while offering the ordinary individual the opportunity to be part of the solution to our continent's problem also creates the awareness of these challenges and the encouragement that collectively we can find solutions. The Company's annual support of the project implementation is over \$100,000.00.
- **Key CSR activities across counties:**
  - Sierra Leone; Established an insurance college, a library, and acquired a vehicle for the insurance commission.
  - Sponsored the West African Insurance digital training platform in the Gambia.
  - Sponsor a student each from all the Countries we have physical presence to the West African Insurance Institute (WAI) in The Gambia each year.



## CAPACITY BUILDING

- Provided insurance textbooks for Cote d'Ivoire and Kenya for the Insurance Institutes.
- Refurbished the insurance institutes in Nigeria and the Insurance college in Ghana
- Provided the Insurance Institute in Zimbabwe with a Vehicle

Supported a greening project in Tunisia

- **“WAICA Re digital”**: In line with our mission of using technology to enhance customer, the company provides online fac services “Easy Fac”.

**“WAICA Re Powerup”**: offers Chief Executives of insurance companies the opportunity to meet and discuss solutions to ‘the things that keep them awake’

- **WAICA Re Academy**: The corporation runs local trainings and annual international cedants training in various cities of Africa.
- WAICA Re is supporting the harmonisation of insurance regulatory regime across the WAICA member countries. This when completed, would ensure same laws apply to the conduct of insurance and reinsurance business in the sub-region.

# MANAGERS'

## CONTACTS



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