BUILDING RESILIENCE ACROSS AFRICA

ZEP-RE
(PTA Reinsurance Company)

2025
SUSTAINABILITY REPORT

BUILDING RESILIENCE
ACROSS AFRICA

The cover symbolizes ZEP-RE's commitment to building a more resilient and sustainable Africa. It depicts the continent's transition away from highly polluting, environmentally harmful practices toward a greener, more inclusive, and climate-resilient future. The circular ESG icons reinforce the interconnected pillars of sustainability, highlighting the role of collaboration, innovation, and responsible growth in driving lasting impact.

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Abbreviations & Acronyms

ACRE Africa	Agriculture and Climate Risk Enterprise
ACRIFA	Africa Climate Risk Insurance Framework for Adaptation
AfDB	African Development Bank
AFD	Agence Française de Développement
AFC	Agricultural Finance Corporation
ANRP	Africa Nature Risk Pool
ATIDI	African Trade & Investment Development Insurance
AUHF	African Union for Housing Finance
AYII	Area Yield Index Insurance
COMESA	Common Market for Eastern and Southern Africa
COMFWB	COMESA Federation of Women in Business
CRI	Collateral Replacement Indemnity
DACs	Digital Climate Advisory Services
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DFI	Development Finance Institution
DRIVE	De-risking, Inclusion and Value Enhancement of Pastoral Economies
EAC	East African Community
EAISA	East African Insurance Supervisors Association
ECoWYERT	Enhancing Capacities of Young Women and Youth-Led Enterprises for Regional Trade
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
FATF	Financial Action Task Force
FISP	Farmer Input Support Programme
G4G	Girls for Girls
GHG	Greenhouse Gas
GRI	Global Reporting Initiative

GWP	Gross Written Premium
HER	Her Economic Empowerment and Resilience
HRIS	Human Resources Information System
HWC	Human-Wildlife Conflict
IBLI	Index-Based Livestock Insurance
IDF	Insurance Development Fund
ILO	International Labour Organization
IPEC	Insurance and Pensions Commission
KfW	Kreditanstalt für Wiederaufbau
LMS	Learning Management System
MAM	March–April–May
MPCI	Multi-Peril Crop Insurance
MSMEs	Micro, Small and Medium-sized Enterprises
NDSI	Nairobi Declaration on Sustainable Insurance
PSTRP	Proficiency in Short-Term Reinsurance Practice and Claims Management
PVT	Terrorism and Political Violence
RCTG	Regional Customs Transit Guarantee
SCBF	Swiss Capacity Building Facility
SDC	Swiss Agency for Development and Cooperation
SDG	Sustainable Development Goals
SMI	Satellite-based Monitoring Insurance
SSNUP	Smallholder Safety Net Upscaling Programme
TABA	Trans-Africa Bond Alliance
TDB	Trade and Development Bank
UNDP	United Nations Development Programme
USSD	Unstructured Supplementary Service Data
ZFU	Zimbabwe Farmers Union
ZMX	Zimbabwe Mercantile Exchange

About this Report

Report Overview

ZEP-RE (PTA Reinsurance Company) presents its third Annual Sustainability Report, illustrating its sustainability commitments and performance from 1st January 2025 to 31st December 2025.

This report underscores how our business practices embody our commitment to environmental stewardship, social responsibility and economic prosperity. It offers a comprehensive view of how we create stakeholder value across short, medium and long-term horizons, and complements our annual reporting and other communications. ZEP-RE remains committed to enhancing our reporting to align with evolving standards and best practices.

Selected significant initiatives and developments occurring in 2026 and known prior to the publication of this report are also included as post reporting period developments.

This Report was compiled with due consideration of the following globally recognised reporting standards and frameworks, and ZEP-RE's own internal policies.

Global Reporting Initiative (GRI Standards) 2021

SUSTAINABLE DEVELOPMENT GOALS

UNEP FINANCE INITIATIVE

PSI Principles for Sustainable Insurance

The United Nations Guiding Principles on Business and Human Rights

Reporting Boundary

The information presented in this report is derived from a comprehensive review of ZEP-RE's policy documents, operational records, and input from personnel responsible for key business units. This report shows the sustainability performance and commitments of ZEP-RE and its subsidiary ACRE Africa. The report highlights progress made in implementing our ESG Policy during the reporting year, demonstrating our commitment to deliver sustainable and innovative (re)insurance and investment solutions to close the protection gap and promote economic development across Africa.

Data Judgements and Assumptions

The information presented in this report was gathered through an elaborate data collection methodology that included review of existing ESG documentation and interviews with key stakeholders. All monetary values in this report are stated in United States Dollars (USD), unless indicated otherwise.

Judgement and estimates were exercised where exact data relating to Greenhouse Gases (GHG) was not available. In the future, ZEP-RE is committed to establishing its GHG data collection mechanisms to enhance preciseness, quality and traceability of all data. There are no restatements of previously reported information.

Acknowledgements

ZEP-RE acknowledges the immense support of our partner AFD in the preparation of this report.

Approval and Assurance

This report is a faithful representation of ZEP-RE's sustainability performance for the reporting period of 1st January 2025 to 31st December 2025. Although this report has not been subjected to external assurance, the board of directors assumes full responsibility for the report's integrity and ensures that it addresses all material aspects of our operations. The Governance and Human Resource Committee acting on behalf of the board, confirms that this report accurately reflects ZEP-RE's sustainability initiatives and performance.

Reporting Universe

We encourage you to read our 2025 Sustainability Report in conjunction with our other reports, available on our website.

Any questions and comments can be directed to esg@zep-re.com.

Looking Ahead

We understand that sustainability excellence is an ongoing journey. ZEP-RE is therefore committed to refining and elevating its ESG practices to not only deliver strong financial performance but to expand inclusive insurance solutions that facilitate climate resilience and drive positive impact.

As part of our resilience strategy, continuous improvement reflects our unwavering commitment to advance our ESG leadership, foster collaborations with like-minded partners while staying agile through periodic materiality assessments ensuring that our sustainability strategy evolves in harmony with the evolving investments and regulatory landscape.

Reflections from our **Leadership**

Message from the Board Chairperson

It is my pleasure to present ZEP-RE's 2025 Sustainability Report, which reflects our continued commitment to strengthening Africa's resilience through sustainable insurance, strong governance, and inclusive growth. Across the continent, climate volatility, economic uncertainty, and widening protection gaps continue to expose households, businesses, and governments to increasingly complex risks. In this context, ZEP-RE remains focused on delivering long-term value by strengthening regional risk transfer capacity, supporting market stability, and enabling sustainable development outcomes.

During the year, ZEP-RE demonstrated strong financial and operational resilience, supported by disciplined underwriting, improved investment performance, and continued expansion across key markets. Beyond financial results, we advanced our development mandate by expanding climate and agricultural insurance solutions, increasing access to risk protection, supporting regional trade, and strengthening partnerships that improve resilience for underserved communities.

The Board maintained active oversight of sustainability integration into strategy, governance, and enterprise risk management. In 2025, we strengthened ESG oversight through the implementation of our Environmental and Social Management System (ESMS), improved governance processes, and continued alignment with evolving global sustainability and reporting standards. These efforts reinforce our commitment to transparency, accountability, and responsible business practices.

Our progress during the year reflects the strength of our partnerships with governments, regulators, development finance institutions, insurers, and communities across Africa. It also highlights the important role of reinsurance in mobilising capital, reducing risk, and supporting inclusive economic growth in a changing risk environment.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders, clients, partners, regulators, and employees for their continued trust and collaboration. I invite you to engage with the insights presented in this report as we work together to strengthen resilience, close protection gap, and support sustainable development across Africa.

Chileshe Mpundu Kapwepwe,

Board Chairperson ZEP-RE(PTA Reinsurance Company)

Message from the Managing Director & Group CEO

At ZEP-RE, our purpose reaches beyond profitability - to create value and resilience for the clients and communities that we serve. Across Africa, communities continue to face growing challenges from climate change, economic volatility, and widening protection gaps. Yet these challenges also present an opportunity for innovation, partnership, and inclusive growth.

Reinsurance plays a critical role in unlocking investment, supporting trade, and helping households and businesses recover more quickly from shocks. In 2025, we continued to demonstrate that strong financial performance and sustainable impact go hand in hand. Through our reinsurance business, investments, and development programmes, we helped businesses grow, supported trade, strengthened insurance markets, and expanded financial protection to millions of people across the continent.

Economic Value Creation and Financial Inclusion

In 2025, ZEP-RE generated USD 405.3 million in economic value, supporting capital circulation, investment, business continuity and insurance market stability across Africa during a period of continued uncertainty. By sharing risk across markets, we helped create the confidence required for critical development projects to progress from planning into implementation. Working with more than 700+ insurers across 50+ countries, we continued strengthening local insurance markets and supporting greater retention of risk within African economies.

Our impact is most meaningful when measured through the lives and businesses protected. Through ACRE Africa, approximately 1.4 million farmers across 15 countries were protected through agricultural insurance covering more than USD 906 million in assets. These solutions helped farming households manage drought and other climate-related shocks, recover faster, and rebuild confidence after losses. The DRIVE programme also continued expanding protection for vulnerable communities, reaching approximately 3.3 million pastoralists and dependents since inception and mobilising over USD 321 million in protection. Women accounted for 55% of beneficiaries, reflecting the programme's contribution to inclusive resilience building. In Ethiopia and Somalia, digital and USSD-based platforms improved grievance reporting and expanded access to insurance services among underserved communities.

Access to finance remains equally important in building resilience. During 2025, USD 30.4 million in guaranteed loans enabled 2,420 households to secure housing finance that may otherwise have remained beyond reach, creating pathways to home ownership and greater financial security. Regional trade also remained a key area of focus, including the COMESA Yellow Card Scheme and the Customs Transit Guarantee Scheme, which continued to facilitate cross-border movement of goods and reduce trade friction across member states. The launch of the Trans Africa Bond Alliance (TABA) further strengthened access to insurance-backed guarantees, supporting trade and investment growth across the continent.

Climate Action and Environmental Stewardship

Climate change continues to shape Africa's development trajectory. Its effects are visible in agricultural productivity, food security, livelihoods, and economic stability. For ZEP-RE, responding to this challenge requires more than awareness; it demands practical solutions that strengthen resilience where it matters most. Our agricultural and drought insurance programmes provided an important layer of financial protection against climate-related shocks, helping households and businesses absorb losses and recover more quickly after droughts and floods.

Our participation in the World Bank-backed Clean Cooking Outcome Bond also reflects our commitment to supporting solutions that deliver both environmental and social benefits by expanding access to cleaner household energy solutions while contributing to improved health and environmental outcomes in developing markets.

Within our own operations, we continued implementing measures to improve resource efficiency and strengthen waste management, aligning our internal footprint with the resilience agenda we champion across our markets.

Empowering People and Communities

The strength of ZEP-RE rests on the quality, diversity, and dedication of its people. Our workforce brings together a wide range of perspectives, experiences, and expertise drawn from across the continent. This diversity strengthens decision-making, encourages innovation, and enables us to respond effectively to the evolving needs of our clients and partners.

Continued progress in gender representation in leadership is broadening the perspectives we bring to decision-making and governance.

Through the ZEP-RE Academy and partner programmes, 8,814 insurance professionals were trained during the year. These initiatives continue to strengthen technical capacity within African insurance markets and support greater local underwriting expertise. Beyond the insurance sector our programmes continued to improve financial literacy, raise awareness of climate risks, and broaden understanding of insurance among underserved communities, creating a stronger foundation for financial resilience and inclusion.

Responsible Governance and Risk Management

Strong institutions are built on trust, accountability, and sound decision-making. Our governance framework, Environmental and Social Management System (ESMS) and Enterprise Risk Management processes ensure that sustainability considerations remain integrated into how we underwrite, invest, and manage risk, fundamental to our long-term resilience.

Our ESMS ensures that ESG and sustainability considerations are embedded in underwriting, investment, and operational decisions, and that our activities align with responsible environmental and social practices. Ongoing alignment with IFRS S1 and S2 disclosure requirements continues to strengthen transparency, consistency, and comparability for stakeholders. At the same time, our Enterprise Risk Management framework supports the proactive identification and management of emerging risks, helping safeguard financial stability and client confidence across our operations.

The continued affirmation of our ratings, an A.M. Best Financial Strength Rating of B++, an Issuer Credit Rating of 'bbb+', and a GCR Rating of AAA, reflects the confidence placed in ZEP-RE's financial strength, governance and ability to manage risk responsibly across diverse markets.

Looking Ahead

Africa's future will be shaped by its ability to adapt, innovate, and build resilience in the face of growing uncertainty. ZEP-RE is committed to playing its part. We will continue expanding access to protection, strengthening climate resilience, supporting regional trade, and developing solutions that address the evolving needs of our markets. Through collaboration with governments, development partners, insurers, and communities, we remain focused on closing protection gaps and creating lasting value across the continent.

Beyond 2025, our commitment is unchanged: to close protection gaps so that more people, businesses, and economies across Africa can withstand shocks and grow with confidence.

Hope Murera

Hope Murera
Managing Director & Group CEO

ZEP-RE's FY2024 Sustainability Report launch held October 2025

About ZEP-RE

Our Thought Leadership & Training arm.

Our Climate adaptation & Resilience arm.

Implementing agent for:

About ZEP-RE

ZEP-RE was created under the auspices of the Preferential Trade Area (the precursor to COMESA) to develop the region's insurance and reinsurance industry through the creation of capacity, training of the region's insurance personnel, provision of technical services and the re-investment of premium funds within the region. When the Preferential Trade Area became COMESA, ZEP-RE was recognised as one of its institutions under Article 174 of the 1990 Agreement.

Our Business Model

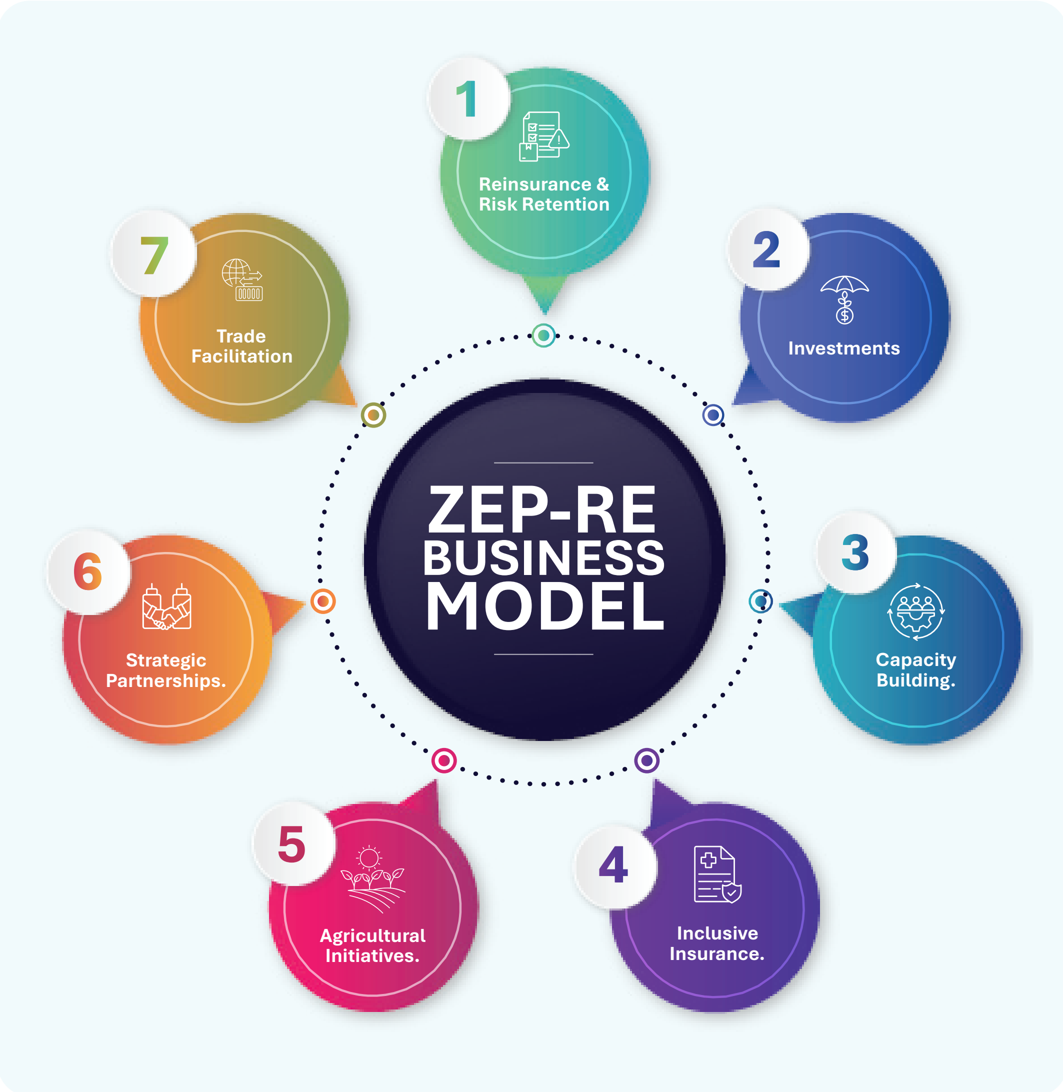
ZEP-RE is a leading Pan-African reinsurer whose business model combines its traditional reinsurance mandate with an expanded strategic role of advancing financial inclusion and market resilience across Africa. This reflects the reality that traditional reinsurance solutions alone cannot fully address the continent's climate vulnerability, protection gaps, and low insurance penetration. Targeted inclusive reinsurance solutions are needed. ZEP-RE therefore operates as both a risk carrier and a market builder, strengthening underwriting capacity, expanding risk retention, deepening insurance access, and supporting more resilient economic growth across Africa. While traditional reinsurance remains the foundation of the business, ZEP-RE increasingly complements it with strategic interventions that expand insurable markets, improve portfolio resilience, and strengthen the sustainability of African insurance ecosystems.

Key Pillars of the Business Model

- **Reinsurance & Risk Retention:** Providing reinsurance capacity to support underwriting stability, reduce market volatility, and absorb large-scale economic and climate shocks.
- **Investments:** Deploying capital investments that support regional economic development and reinforce sustainable market growth.
- **Inclusive Insurance:** Broadening access for underserved households, MSMEs, and emerging sectors to support more diversified risk pools and sustainable market expansion.
- **Agricultural Initiatives:** Driving value-chain risk solutions and specialized agricultural insurance to protect farmers and pastoralists against climate shocks.
- **Strategic Partnerships:** Partnering with others to improve market standards and future insurance availability.

ZEP-RE is a leading Pan-African reinsurer whose business model combines its traditional reinsurance mandate with an expanded strategic role of advancing financial inclusion and market resilience across Africa.

- **Trade Facilitation:** Unlocking economic activity and commercial risk flows through regional instruments such as the COMESA Yellow Card, the Regional Customs Transit Guarantee Scheme, TABA and the EAC Bond.
- **Capacity Building:** Strengthening the ecosystem through specialized technical assistance, institutional resilience, and skills development for regional insurance personnel.



About ZEP-RE

1990
Establishment

The company was established in 1990 under the then Preferential Trade Area, a precursor to COMESA, to develop the insurance and reinsurance industries and support capacity building.

1992 1993
Launch & Start of operations

Our mandate is to foster the development of the regions insurance and reinsurance industry

1998
Launch of Retakaful Window

- entry into Islamic-compliant reinsurance.

2016
Capacity Building

ZEP-RE Academy launched to build insurance & climate risk expertise.

2018
Strong Performance

17% premium growth to **USD 178.5M;** upheld AM Best B++ & GCR AA+ ratings.

2020

Bought a 56% stake in ACRE Africa to boost inclusion & climate resilience

2023
Credit Rating Upgrade

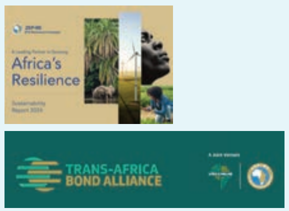
AM BEST: FSR: B++ | ICR: bbb+
"Very Strong Balance Sheet"
Outlook: Stable

GCR RATINGS: AAA(KE)
"Strong Financial Profile"

2024

IDF Insurance Development Forum

ZEP-RE became a member of the Insurance Development Forum

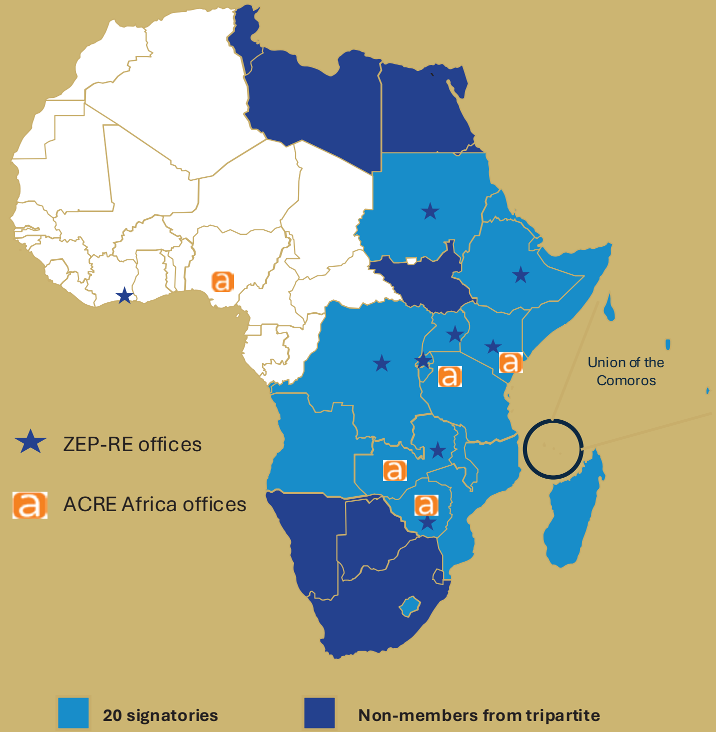


2025

Launched its FY2024 report at the Resilence Breakfast event.

Our Reinsurance products

- Property
- Casualty
- Medical
- Life
- PVT
- Aviation
- Microinsurance
- Agriculture
- Marine
- Motor



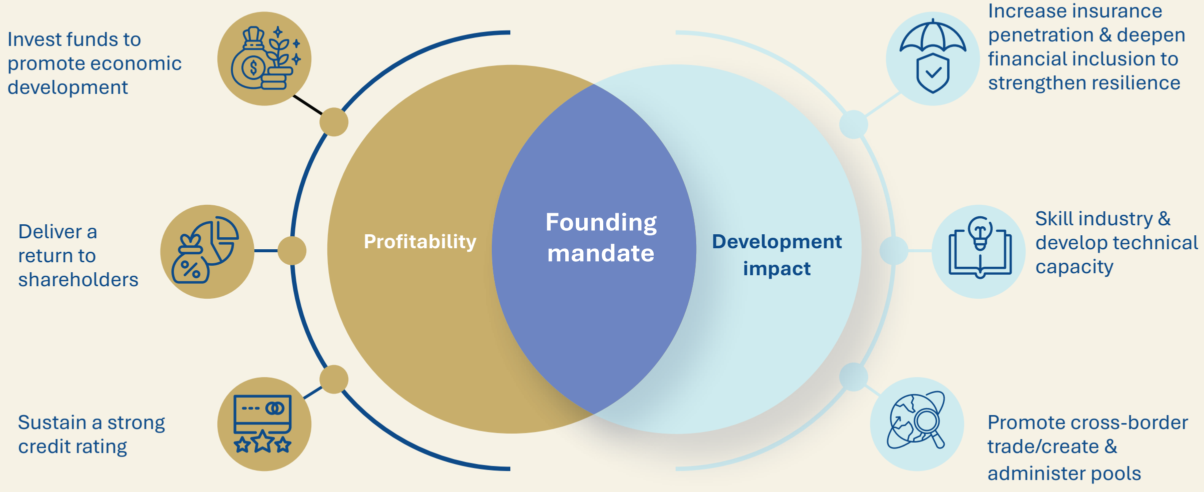
9 Country Offices

50+ Countries Served

700+ Companies Served

Dual mandate of ZEP-RE

Profits & Purpose



Memberships and Affiliations

UNEP FINANCE INITIATIVE

PSI Principles for Sustainable Insurance

THE NAIROBI DECLARATION ON SUSTAINABLE INSURANCE

INSURANCE DEVELOPMENT FORUM

AKI ASSOCIATION OF KENYA INSURERS

Uganda Insurers Association

IAZ INSURERS ASSOCIATION OF ZAMBIA

African Insurance Organisation

African Union for Housing Finance

Organisation of Eastern & Southern Africa Insurers

ASSAR

ICZ Insurance Council Of Zimbabwe

iiSA The Insurance Institute of South Africa

Shareholding Structure

01 **39.8%** African Governments

02 **18.6%** COMESA

03 **17.8%** DFIs

04 **16.7%** State Owned Entities

05 **7.2%** Industry Players

A

This class comprises of:

- Member States/ designated institutions and institutions owned by Member States.
- COMESA institutions,
- Signatory States that hold class A shares as of 16 May 2024

B

This class comprises of:

- Signatory States (other than those holding Class A shares as at 16 May 2024
- Designated institutions
- institutions owned by Signatory States, African institutions, Regional Economic Organizations

C

This class comprises eligible investors from the within and outside the Region, that is, private insurance and reinsurance institutions from the Region, and other legally recognized body or institution.

D

This class comprises of international Development Finance Institutions that hold equity in ZEP-RE.

Our Values

Innovation | Integrity | Client-Centric | Teamwork | Excellence | Ubuntu

Ratings and Recognitions

In 2025, A.M. Best affirmed ZEP-RE's Financial Strength Rating of B++ and Issuer Credit Rating to 'bbb+', with a stable outlook. GCR also affirmed ZEP-RE's National Scale Financial Strength Rating of AAA, with a stable outlook, during the same period.

According to A.M. Best, ZEP RE's balance sheet strength was designated as very strong, with the operating performance also considered strong owing to the Organization's risk-adjusted capitalization, which is evaluated as being held at the strongest level and benefiting from a prudent asset allocation and low underwriting leverage. The impact of the business profile and enterprise risk management are considered to have a neutral and appropriate contribution, respectively, toward the Organization's rating assessment.

Although, A.M. Best points to ZEP-RE's exposure to high-country risk, through the high level of economic, political, and financial system risk associated with ZEP-RE's operations in its core Eastern, Southern and West African markets, the agency acknowledges the Organization's good geographic diversification by underwriting and investments, as partially offsetting key factors to this risk.

ZEP-RE's strong operating performance assessment continues to reflect its strong underwriting performance across the cycle, albeit with some volatility. Additionally, A.M. Best recognises ZEP-RE's competitive position within markets that offer attractive profit potential and considers the organization's enterprise risk management framework to be appropriate, given the size and complexity of operations.

National Scale Rating

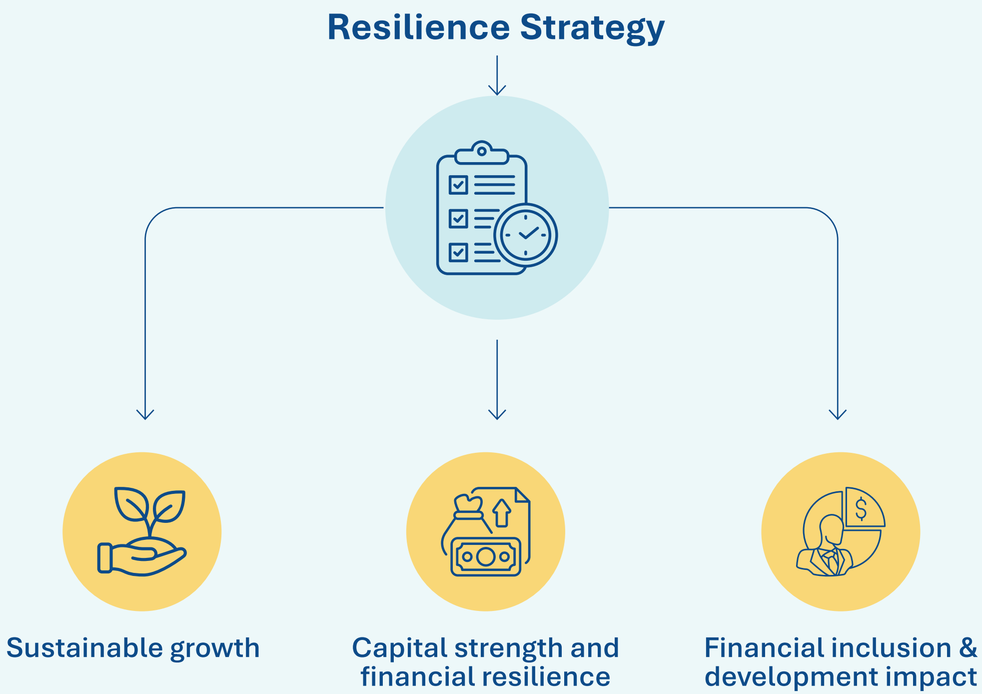
According to the GCR, the key factors underpinning ZEP-RE's rating outcome of AAA, with a stable outlook, included the Organization's diverse membership and influence within the markets of the COMESA region, high levels of risk-adjusted capitalization and liquidity coverage and its strong financial profile.

Our Resilience Strategy

Anchored on the vision to be a world class leading reinsurer in Africa, ZEP-RE recognizes its profound responsibility and unique positioning to drive sustainable growth and build resilience across Africa's evolving landscape in line its mission to provide first-class security and quality services to clients. ZEP-RE remains committed to promote the development of the region's insurance and reinsurance industry, expand the growth of national and regional underwriting and retention capacity and support sustainable economic development across the region.

Through deliberate efforts to deliver tailored, client-responsive reinsurance solutions; capacity building of the region's insurance professionals and reinvestment of premium funds within the region to stimulate sustainable development, ZEP-RE is enabling its clients, its people and stakeholders withstand sustainability-related shocks and navigate the complexities of the modern business landscape with confidence.

Below are the key pillars and enablers of our 2026-2028 resilience strategy:



Our Leadership - **Board of Directors**


Ms. Chileshe Kapwepwe
Chairperson, Zambian


Mr. Simon Chikumbu
Vice-Chairperson, Zimbabwean


Ms. Hope Murera
Managing Director & Group CEO, Rwandan


Ms. Joy Ntare
Rwandan


Dr. Grace Muradzikwa
Zimbabwean


Ms. Nnenna Mwabufo
Nigerian


Ms. Jeanette Rwigamba
Rwandan


Ms. Namakau Ntini
Zambian


Mr. Eric Gumbo
Kenyan


Ms. Ruth Namuli
Ugandan


Mr Kaimu Abdi Mkeyenge
Tanzanian

2025
BOARD DIRECTORS

Mr. Admassu Tadesse – retired June 2025
Mr. Abdul - Razaq Badru – retired Dec 2025
Dr. Frederic Ntimarubusa – retired June 2025

Mr Jan Gross - retired May 2026
Hon. Dr. Catherine Kimura – retired June 2025
Mr Pritesh Modi - retired July 2025

Our Leadership - **Executive Management**

Ms. Hope **Murera**
Managing Director & Group CEO

Mr. Jephita **Gwatipedza**
Deputy Group Chief Executive and COO

Dr. Rachael **Gitonga**
Chief of Staff & Group Strategy Officer/ Ag.Chief Finance Officer

Ms. Linet **Odera**
Group Chief – Public Sector and Inclusive Solutions

Ms. Deniese **Imoukhuede**
Group Chief Risk Officer

Ms. Miriam **Magala**
Group Company Secretary & Executive Director, ZEP-RE Foundation

Ms. Jean **Mutabazi**
Group Chief – Corporate Services

Mr. Alexio **Manyonde**
Chief Technology & Digitisation Officer

Mr. Bernard **Katambala**
Chief Underwriting Officer

George David **Allotey**
Director – Investments

Ms. Jaskiran **Sandhu**
Group Procurement Lead & CFO – ACRE Africa

2025 MANAGEMENT

Mr Benjamin Kamanga - retired July 2026, now Advisor to Managing Director

Ms Albena Melin - retired July 2026

2025 Sustainability Highlights

Economic

2025 Impact Highlights

AM BEST SINCE 1899 | GCR RATINGS National Scale Rating

A.M. Best affirmed ZEP-RE's Financial Strength Rating of B++ and Issuer Credit Rating to 'bbb+', with a stable outlook. GCR also affirmed ZEP-RE's National Scale Financial Strength Rating of AAA, with a stable outlook.

$ 321 million
Mobilized through the DRIVE programme to support climate resilience.

$ 906 million
Protected in agricultural assets through ACRE Africa solutions.

1.4 million
farmers Insured across 15 African countries.

440,000
COMESA Yellow Cards issued

$2.8 million
generated in profit

Launched the Trans Africa Bond Alliance (TABA) and, reached 132 participants from insurance, brokerage, regulatory, construction, and banking sectors, facilitating bond placements valued at $ 100 million across customs, construction,

$30.4 million
Guaranteed in housing loans supporting 2,420 beneficiaries eliminating $ 4.42 million in upfront housing deposits through the CRI programme.

Ten (10)
MSME startups completed the Hub programme, at the Inclusive Fintech Forum.

Environmental

2025 Impact Highlights

$ 2 million
Invested in USD 2 million in the World Bank-backed Clean Cooking Bond supporting cleaner household energy access and climate mitigation.

Total renewable energy GWP of
$ 9.5 million in 2025, up from $ 7.1 million in 2024

10,300 trees
planted through CSR and community programmes cumulating to a total of 22,180 trees.

Social

2025 Impact Highlights

3.3 million
pastoralists and dependents supported through the DRIVE programme.

Expanded DRIVE insurance coverage to 632,000+ pastoralists in 2025 up from 522,000+ in 2024

55%
of DRIVE beneficiaries accounted for Women, reflecting strong inclusion of vulnerable groups.

Rolled out
USSD insurance platforms in Somalia and Ethiopia.

1.4 million
farmers insured through ACRE Africa and expanded into four new African markets Cameroon, Mozambique, Burundi, and South Africa.

8,814
insurance professionals trained from 50+ countries via the ZEP-RE Academy, strengthening industry capability.

Governance & **Risk Oversight**

Governance

At the heart of our commitment to sustainability lies a robust governance structure and composition that guides our actions, ensures accountability, and drives positive impact across our operations. Our governance framework is designed to uphold transparency, integrity, and stakeholder engagement, aligning with our mission to deliver sustainable and innovative (re) insurance solutions to close the protection gap and promote economic growth.

The Organization has three main governing organs, namely the General Assembly, the Board of Directors and Management team. The General Assembly is the highest organ of the Organization and is constituted by the shareholders. All powers of the Organization are vested in the General Assembly.

Our governance structure ensures that ESG considerations are embedded into our strategy, risk management processes and day-to-day operations and that sustainability-related risks and opportunities are overseen at the highest level of the Organization.

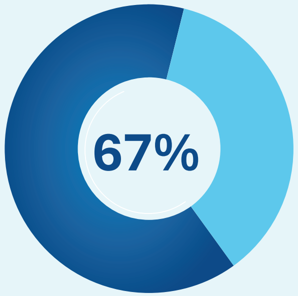
Board Responsibilities

The Board of ZEP-RE is responsible for the overall direction of the Organization's business and is accountable to all its stakeholders. On the sustainability front, the Board oversees the development and implementation of the Organization's ESG strategy and policies; providing guidance and oversight on ESG-related risks and opportunities; ensuring that ESG considerations are integrated into the business strategy and operations and timely and accurate disclosure of ESG information to stakeholders, including investors and regulators.

Board Composition

The Board comprises twelve (12) directors: ten (10) non-executive directors: one (1) Independent director: and the Managing Director: as Executive director.

ZEP-RE's board exemplifies diversity, equity and inclusion in the following lense: gender, skills and nationalities. As at 31st December 2025, women representation in the board consisted of 67%, reflecting strong gender representation at the highest level of governance. The Board membership consisted of ten (9) nationalities and multidisciplinary skills and experiences ranging from chartered accountants and insurers; economists and project managers; business administrators and legal practitioners; engineers, finance experts and risk management experts. This diversity in composition ensured broader outlooks and perspectives and led to more comprehensive risks and opportunities management, while building the economic resilience of a continent that has a rich multi-cultural base.



Women **Representation** in 2025

Board Appointment and Qualification

The positions of Director and Alternate Director are filled through nominations open to all Members of the Organization. The appointment of Board Members takes place every three years through a formal and transparent election process involving the entire membership of the Organization. The Governance & HR Committee functions as the nominations committee, evaluating new appointees against "fit and proper" criteria and a board skills matrix. Mid-term replacements are conducted via transparent by-elections.

ZEP-RE has in place a Board Rotation Plan that ensures that at each General Meeting, at least one-third of the longest-serving Directors retire by rotation.

Our Board is made up of multi-disciplinary skills and experiences, enabling ethical, sound, and independent decision-making. ZEP-RE reinforces the sustainability thinking of the board through continued learning of emerging sustainability-related risks and opportunities and benchmarking with best practice. This ongoing learning process ensures the board remains well-positioned to offer direction to ZEP-RE's long -term sustainability vision.

ZEP-RE Board of Directors

ZEP-RE's board has three committees; the Board Risk & Audit Committee, the Strategy & Investments Committee and the Governance and Human Resource Committee. The Committees operate under clearly defined mandates which spell out their responsibilities, scope of authority and procedure for reporting to the Board.

Board of Directors

Board Committees

Governance & Human Resource Committee

Oversight of the Organization's environmental, social and governance (ESG) practices, monitoring integration in applicable corporate governance frameworks and policies as well as alignment with international standards and best practice.

The specific roles include:

1. Oversight of the Organization's integration of ESG into the Organization's governance frameworks and policies, including any Board or management responsibilities.
2. Review and report to the full Board any issues that arise with respect to ESG Matters affecting the Organization.
3. Monitor key trends, issues, regulatory matters in relation to ESG and report these to the Board.

Strategy & Investments Committee

1. Consider proposals and recommend to the Board of Directors the Organization's ESG/sustainability strategy with its business objectives; and
2. Consider and recommend to the Board policies, practices, and disclosures that conform/align with the strategy.

Board Risk & Audit Committee

Oversee and review the management of the key ESG related risks in line with the Organization's risk appetite including compliance with internal policies andapplicable laws and regulations and advise Management and the Board on appropriate measures.

Board Remuneration and Evaluation

Our Board consistently reviews its performance and structures to attract and motivate qualified leaders while linking compensation to performance. Based on the Board Charter, the directors commit to an annual evaluation of the effectiveness of the board and its committees at least once every twelve months.

The General Assembly determines the terms of service and remuneration of the Board, based on terms approved by the shareholders. The Board's remuneration policy is developed by the Board and approved at the Annual General Meeting (AGM). The current remuneration structure for the Board of Directors of ZEP-RE is as follows:

Directors' fees

Amounts paid to a director for attending a Board and/or Committee meeting.

Daily subsistence allowance (per diem)

Amounts paid to directors to enable them to meet their daily expenses incurred while attending to ZEP-RE business.

Service allowance

Allowance payable to Directors in recognition of service rendered to ZEP-RE. It is paid to the Director upon exiting from the Board or upon completion of their service terms.

Insurance cover

Secured Directors and Officers liability cover (D&O) for directors while they attend to ZEP-RE business.

Executive Director

The Managing Director is an employee of ZEP-RE.

Oversight on Sustainability

Our governance structure that ensures sustainability oversight is depicted below:

Board of Directors

Provides overall oversight, strategic direction and accountability for sustainability matters.

Governance and Human Resource Committee

Reviews corporate governance standards ensuring adherence to best practices. Oversights sustainability Development Impact Fund performance.

Executive Management

Drives implementation of sustainability strategy across the organization.

ESG & Sustainability Function + ESG Champions

Support departmental implementation, data collection and lead sustainability initiatives.

Organization-wide (All Staff at ZEP-RE and subsidiaries)

Support sustainability activities across the organization.

Sustainability Leadership locally & globally

Our Contribution:

Managing Director & Group CEO **Hope Murera**	Steering Committee (Insurance Development Fund Committee)
Group Chief - Public Sector & Inclusive Solutions **Linet Odera**	Operating Committee (Insurance Development Fund Committee)
Director, Partnerships **Albena Melin**	Nairobi Declaration on Sustainable Insurance Leadership Group IDF - Sovereign and Humanitarian Solutions (SHS) Committee
Sustainability Manager **Mirriam Mueni**	Nairobi Declaration on Sustainable Insurance Steering Committee
Associate Director, Partnerships **Sheila Byenkya**	Insurance Development Fund - Inclusive Insurance Committee
DRIVE Insurance and Actuarial Lead **Gloria Karissa**	Insurance Development Fund - Risk Modelling Steering Group (RMSG) Committee

Policy Commitments

ZEP-RE is committed to upholding a high standard of ethical and sustainability conduct, backed by policy commitments that align with relevant industry standards, best practice, global initiatives and frameworks such as the UN Guiding Principles on Business and Human Rights, UN Global Compact, ILO Core Labour Standards, IFC Performance Standards, OECD Guidelines, and the Principles for Responsible Investment (PRI).

As a signatory to the UNEP FI Principles for Sustainable Insurance and the Nairobi Declaration on Sustainable Insurance (NDSI), we affirm our commitment to sustainable finance, responsible risk management, and inclusive development.

The following policy commitments reflect our values and principles on ethics, compliance, human rights, data protection and stakeholder management serving as key pillars of our operational framework:

a. Code of Business Conduct

Our Code of Business Conduct and Ethics is founded on the principles of fiduciary responsibility, mutual respect for all involved, transparency, fairness, and responsible citizenship. This sets out the high standards of behaviour and the strong ethical foundation on which we are built.

The Code applies to the Organization, all stakeholders connected to ZEP-RE. It is supplemented by other Organization policies, guidelines and procedures and its implementation and interpretation lie with the Managing Director and the Board of Directors, respectively.

b. Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).

We are committed to the highest standards of anti-money laundering (AML) compliance and preventing the financing of terrorism. We have an AML & CFT Policy that outlines the responsibilities of the board, management, and employees to avoid using our products and services for money laundering purposes. We also have an AML Executive Committee, chaired by the Managing Director.

ZEP-RE is committed to adhering to the Financial Action Task Force (FATF) standards and the below recommendations are integrated in our risk-based approach:

- Risk mapping to identify, assess, and understand the money laundering and terrorist financing risks the business faces.
- Risk prevention through practices that help to identify and mitigate money laundering instances.
- Know your customer practices aligned with the proportion of money laundering and terrorist financing risk presented by specific customers.
- Continuous monitoring and immediate reporting of any suspected money laundering and/or terrorist financing cases to the relevant Financial Intelligence Units.

Employees received training on anti-money laundering and counter-terrorism financing during the reporting year, with no material breaches, incidents, or regulatory sanctions related to anti-money laundering or counter-terrorism financing reported during the year.

c. Anti Bribery and Anti-Corruption

We are firmly committed to combating all forms of corruption. ZEP-RE strictly prohibits employees from offering or accepting bribes, gifts, or any form of undue compensation in the conduct of business. All reported acts of bribery, fraud, and corruption are investigated and enforced in accordance with the policy.

d. Conflict of Interest

We enforce strict rules to prevent conflicts of interest at the governance level. The Board Charter and Organization policy require each director to disclose any actual or potential conflict of interest immediately and to act in the best interests of ZEP-RE. A conflicted director must excuse themselves from discussion and voting on the related matter. The Group Company Secretary is required to keep updated records of other directorships or similar positions held by the directors on an annual basis. This helps to identify, track, and address any apparent conflicts of interest over time.

e. Information Security and Data Protection

Our values and commitments ensure that the privacy, confidentiality, integrity, and security of personal data are not compromised at all stages of data processing. We maintain transparent practices regarding the collection, processing, and sharing of information based on the following six guidelines:

1. Collect and process personal data only on legal grounds such as contractual obligations or compliance with a legal obligation.
2. Only collect necessary personal data. Do not include excessive data that's irrelevant to your goal.
3. Take reasonable steps to ensure accuracy and currency of personal data.
4. Where required by law, obtain explicit and informed consent to collect and process personal data. Data subjects may withdraw their consent at any time.
5. Take appropriate organisational and technical measures to protect personal data from unauthorised access, accidental loss, alteration, disclosure or destruction.
6. Transfer of personal data to countries outside our jurisdiction only occurs in compliance with applicable data protection laws and regulations.

In 2025, we maintained compliance with applicable data protection laws across our jurisdictions. This strengthened technical and organisational safeguards to protect sensitive information. It was further reinforced through data protection and information security awareness training for all employees with no data breaches or unauthorised disclosures of personal data were reported during the year.

f. Legal and Statutory Compliance

At ZEP-RE we recognize that statutory and legal compliances across the various countries of our operations is critical to our license to operate. We hence not only comply with current legislations in each jurisdiction but also put measures to identify and prepare for compliance on upcoming legislations based on emerging issues and trends in the countries of operations. This serves not only as a risk mitigation measure, but also an opportunity to ensure we maintain economic resilience for our stakeholders.

ZEP-RE maintains a strong track record of legal and regulatory compliance. In FY 2025, we demonstrated our unwavering commitment to ethical conduct and regulatory compliance. No instances of non-compliance with laws or regulations were recorded during the year, and the Organization did not incur any fines or sanctions. The Board receives quarterly compliance reports, and any material issues are escalated promptly. Compliance efforts are overseen by the Board and Risk & Audit Committee.

g. Grievance and Whistleblowing Mechanisms

We maintain a whistleblowing policy that defines clear procedures for reporting actual or suspected violations on an anonymous or confidential basis. Multiple reporting channels are available, including a 24-hour hotline, dedicated email, and secure web portal, enabling employees and external stakeholders to report concerns such as fraud, corruption, or other forms of misconduct without fear of reprisal, harassment, or victimisation.

The Internal Auditor or the Managing Director initially receives reports. If the reporter fears a conflict of interest, they may bypass management and report directly to the Board's Risk & Audit Committee. This process ensures that critical concerns reach the highest governance body or the Board Audit Committee without undue filtering.

Risk Management

Our robust risk management governance framework is designed to proactively mitigate risks and identify opportunities, including those related to ESG factors. ZEP-RE's comprehensive Enterprise Risk Management framework not only supports the achievement of ZEP-RE's strategic objectives but facilitates decision-making across the organisation that is consistent with our Board-approved risk appetite objectives.

The Enterprise Risk Management system supports the Organization's ability to effectively deal with future uncertainties, thereby reducing the downside implications, whilst allowing for opportunity to cease on upside potential, allowing for sustainable value-creation for our shareholders and the safeguarding of our policyholders.

We seek to ensure the long-term profitability and financial strength of our organisation by employing a robust and comprehensive risk management system, that is closely linked with the process of accepting risks. This requires that responsible persons identify, analyse and measure the level of profitability and risks associated with a business opportunity, whilst measuring, monitoring and reporting on the amount and use of, as well as return on, capital allocated to this opportunity.

Our Approach to Risk Management

Risk management is led by the Group Chief Risk Officer, who chairs the Risk Management Steering Committee comprising departmental heads. This committee convenes regularly to evaluate material risks and submits reports to senior management and the board.

At the board level, the Risk and Audit Committee, which meets quarterly, oversees the adequacy of risk management practices. At the same time, the board has ultimate responsibility for monitoring the risk profile and ensuring that risks are managed in line with risk appetite parameters.

An essential aspect within ZEP-RE's risk management framework is the establishment of an appropriate risk culture across the organisation. This is based on knowledge, cooperation and open communication about the Organization's risks across the organisation.

We ensure holistic view of material risks, using a comprehensive approach that evaluates risks from both strategic and operational perspectives through the following lines of defence:

Our comprehensive approach that evaluates risks

1. **First Line**
The business functions where both staff and line management actively control business risks undertaken through day-to-day decisions made within their roles.

2. **Second Line**
Risk and compliance (and other related) functions validate the integrity and effectiveness of the Organization's risk management systems and oversee the decisions of the business functions, ensuring that the Organization's risk appetite objective remain intact.

3. **Third Line**
The assurance line that consists of internal and external audit functions that provide independent assurance on the validity and effectiveness of the Organization's risk management systems.

Environmental and Social Management System

Approved on 5th April 2024, our Environmental and Social Management System (ESMS) guides how environmental and social (ESG) issues are incorporated into business operations, reinsurance products and services and investments with the view of mitigating overall ESG risks, promoting sustainability, and generating positive impact.

Key components of the ESMS include the following:

Component	Description
ESG and Impact Policy	ZEP-RE ESG and Impact Policy articulates its ESG and Impact principles and commitments. It also defines the ESG requirements and applicable standards which govern the ZEP-RE approach. ZEP-RE's ESG and Impact Policy is communicated to all staff, investee companies and other stakeholders as required.
ESG Risk Management Procedures	A set of practical procedures to operationalise the implementation of the ESG and Impact Policy developed to cover each stage of the investment process.
ESG Roles and Responsibilities	ESG and Impact roles and responsibilities identified internally within ZEP-RE, with ultimate responsibility resting with senior management.
ESG Monitoring and Review	Measures to review and continuously improve on the ESMS are developed to ensure the ESMS remains fit for purpose and contributes to ZEP-RE achieving its ESG objectives.
Reporting	ESG requirements for reporting on implementation of policies and procedures and ESG and Impact performance to ZEP-RE are outlined.

ESG risks and opportunities are identified from the perspectives of current and emerging risks and opportunities factoring the following key drivers:

External Drivers
Evolving regulatory and policy requirements

Internal Drivers
Operational resource use.

External Drivers
Climate change impacts and extreme weather events

Internal Drivers
Workforce well-being and talent management

External Drivers
Changes in customer and partner expectations and market preferences

Internal Drivers
Data protection and cybersecurity risks

External Drivers
Economic and geopolitical developments

Internal Drivers
Governance and compliance practices

External Drivers
Investor and stakeholder expectations relating to ESG performance

Internal Drivers
Procurement and supplier management processes

The table below summarizes the key ESG risks and opportunities for each ESG material topic and ZEP-RE's strategic response:

Material Issue	ESG Risks	Opportunities
Creating Value and Inclusion	• Economic downturn • Reputational damage affecting customer trust • Credit and underwriting risks • Regulatory changes • Low financial inclusion	1. Sustainable insurance products 2. Financial inclusion initiatives 3. Strategic partnerships 4. Digital transformation 5. Customer trust and loyalty
Climate Change and Environmental Management	• Physical climate risks • Transition risks • Carbon emissions • Resource inefficiency	1. Climate resilient insurance products 2. Green investments 3. Operational efficiency 4. Renewable energy adoption
Empowering People: Communities and Employees	• Talent attraction and retention challenges • Skills shortages • Low employee engagement • Health, safety and wellbeing risks • Workplace discrimination or harassment • Human rights concerns in the value chain	1. Employee learning and development 2. Diversity, equity and inclusion initiatives 3. Employee wellbeing programmes 4. Strong employer brand 5. Improved productivity and innovation
Responsible Governance and Comprehensive Risk Oversight	• Regulatory non-compliance • Weak corporate governance • Fraud and corruption • Cybersecurity threats and data breaches • Financial crime (AML/CFT) • Poor risk oversight • Ethical misconduct and conflicts of interest	1. Strong governance culture 2. Improved enterprise risk management 3. Better regulatory compliance 4. Increased investor confidence 5. Improved stakeholder trust 6. Stronger internal controls and decision-making

SDG Alignment

Our approach to governance is aligned to the following UN SDGs:

SDG

ZEP-RE's Alignment

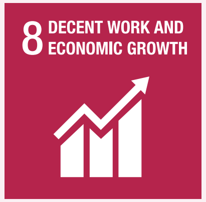
ZEP-RE commits to the highest standards of governance and ethics anchored on transparency and accountability.

The Board and its committees oversee ESG, compliance, and strategic direction.

In 2025, the company recorded zero regulatory non-compliance incidents, fines, or sanctions.

Proactive identification and mitigate of risks and opportunities consistent with our Board-appro-ved risk appetite objectives.

SDG



ZEP-RE's Alignment

Robust governance frameworks enhance confidence of insurers, investors, and regulators, supporting sustained economic activity.

Oversight of ethical conduct and compliance reduces systemic risks that could disrupt markets.

SDG

ZEP-RE's Alignment

Zep Re's Board have oversight of innovation initiatives (Insurtech Hub) which supports resilient insurance Market infrastructure.

Governance structures enable prudent capital allocation to trade facilitation schemes (RCTG, Yellow Card, TABA).

Strong risk governance enhances underwriting capacity for large and complex infrastructure risks.

Our Sustainability Journey

1990

Establishment

Establishment of ZEP RE under the then Preferential Trade Area,a precursor to COMESA, to develop the insurance and reinsurance industries and support capacity building

1993

Launch & Start of operations

Launched ZEP-RE in January and started operations with a mandate to foster the development of the regions insurance and reinsurance industry

1998

Launch of Retakaful Window - entry into Islamic-compliant reinsurance.

2016

ZEP-RE Academy launched to build insurance & climate risk expertise.

2018

Strong Performance

17% premium growth to **USD 178.5M;** upheld AM Best B++ & GCR AA+ ratings.

Our Sustainability Journey

2020

acre AFRICA

Bought a 56% stake in ACRE Africa to boost inclusion & climate resilience

2023

Credit Rating Upgrade

AM BEST SINCE 1899

FSR: B++ | ICR: bbb+
"Very Strong Balance Sheet"
Outlook: Stable

GCR RATINGS

AAA(KE)
"Strong Financial Profile"

2024

INSURANCE DEVELOPMENT FORUM

ZEP-RE Became a member of the **Insurance Development Forum.** Published inaugural sustainability report

2025

TRANS-AFRICA BOND ALLIANCE

Future Outlook

Deliver IFRS S1 and IFRS S2-compliant sustainable reporting.

Undertake climate risk analysis and scenario planning.

Extensive ESG capacity building for ZEP-RE Board and Staff.

Obtain external assurance for sustainabilitydisclosures

Our Approach **to Sustainability**

Our Approach to Sustainability

In 2025, ZEP -RE intensified its focus on defining areas it would derive or influence greatly on financial returns and sustainable impact across the continent, to map out long term priorities on social equity, economic resilience, and environmental responsibility. This led to the conception of the ZEP -RE Resilience Strategy, intended to cover the period of FY 2026 to FY 2028.

Listening to our Stakeholders

Our approach to stakeholder engagement is anchored in core principles aligned with GRI standards, the AA1000 Stakeholders Engagement Standards and ZEP-RE's Stakeholder Engagement Plan. These principles ensure that the process is ethical, inclusive, transparent, and meaningful. Specifically, the process of stakeholder engagement is guided by the following principles:

1. **Independence and integrity:**
2. **Responsiveness:**
3. **Inclusivity:**
4. **Clarity and accessibility:**
5. **Community participation:**

Process of determining material topics

The process follows the principles of stakeholder inclusiveness, sustainability context, materiality, and completeness according to GRI Standards. The figure below demonstrates the structured five-step methodology used by ZEP-RE to identify material sustainability topics:

1. Understand the context
2. Identify actual and potential impacts
3. Evaluate important impacts
4. Prioritize material topics

1 **Understated Context**

We analyzed ZEP-RE's role, operations, and value chain across its regional footprint

2 **Identify actual and potential impacts**

Internal knowledge and external stakeholder insights revealed sustainability - related impacts

3 **Evaluate important impacts**

We assessed them based on scale, scope, likelihood and potential stakeholder concern or benefit.

4 **Prioritize material topics**

We selected the most significant impacts to guide diclosures and strategic sustainability actions

1. Identification of Key ESG issues

ZEP-RE conducted a comprehensive materiality assessment to identify and prioritize sustainability issues that are most relevant to its business objectives and stakeholder expectations. The assessment enabled ZEP-RE to:

- Focus on the sustainability topics with the
- greatest actual and potential impact
- Ensure alignment with our strategic objectives and stakeholder expectations
- Effectively communicate our sustainability efforts to stakeholders.

The outcomes of the assessment inform ZEP-RE's sustainability risk management and strategic decision-making and provide a robust basis for meaningful and decision-useful sustainability disclosures.

2. Evaluating Stakeholder Sentiment

At ZEP-RE, we recognise that listening to and understanding our stakeholders is vital for maintaining our social licence to operate and ensuring alignment between our sustainability strategy and the evolving needs of the market.

Stakeholders were identified and prioritized based on their level of influence, geographic location, relationship with ZEP-RE and the extent to which they are affected by ZEP-RE's activities. The engagement sought to identify the stakeholders' most pressing sustainability concerns and expectations.

The results of the stakeholder engagement process are presented below:

Stakeholder Group
Board of Directors

Engagement Platforms
One-on-one Interviews

ESG Issues of Concern

1. Climate change and Climate Finance.
2. Governance and ethics.
3. Diversity, Equity and Inclusion;
4. Financial inclusion.
5. Risk management/capacity.
6. Health and Safety.
7. Board diversity & Independence.
8. Regulatory compliance and Transparency
9. Data protection and Cybersecurity.
10. MSMEs support.
11. Human Rights (Gender-based violence; and Child labour).

Stakeholder Group
Senior Management

Engagement Platforms
One-on-one Interviews

ESG Issues of Concern

1. Customer satisfaction.
2. Diversity, Equity and Inclusion.
3. Governance structures and systems accountability.
4. Sustainable insurance and investments.
5. Financial inclusion.
6. IntraAfrica trade and Partnerships.
7. Climate and disaster resilience;
8. ESG reporting.
9. Fair Labour practices.
10. Anti-corruption.
11. Risk management.
12. ESG Capacity building.
13. Financial performance.
14. GHG emissions (air travel).
15. Community engagement.

Stakeholder Group
Staff (non-executive)

Engagement Platforms
Online Survey

ESG Issues of Concern

1. Board diversity and independence.
2. Anti-corruption and accountability.
3. Fair labour practices.
4. Talent development and capacity building.
5. Health and safety.
6. Employee welfare.
7. Supply chain sustainability.
8. Alignment ESG standards.

Stakeholder Group
Regulators & Governments

Engagement Platforms
Interviews & Survey

ESG Issues of Concern

1. Regulatory compliance.
2. Transparency.
3. Governance.
4. Anti-corruption.
5. Risk management.
6. Financial inclusion.
7. Climate resilience.

Stakeholder Group
Insurance Clients & Cedents

Engagement Platforms
Online Survey

ESG Issues of Concern

1. Climate adaptation.
2. Disaster risk reduction.
3. Financial inclusion.
4. Community resilience.
5. Gender equality.
6. Human rights.
7. Data protection.
8. Ethical conduct;
9. Regulatory compliance.
10. Anti-corruption.

Stakeholder Group
Vendors & Implementing Partners

Engagement Platforms
Interviews & Survey

ESG Issues of Concern

1. Waste and water management.
2. Human rights.
3. Support for vulnerable groups.
4. Regulatory compliance.
5. Anti-corruption.
6. Ethical conduct.
7. Supply chain sustainability.

Stakeholder Group
Development Partners (e.g., DFIs)

Engagement Platforms
Online Survey

ESG Issues of Concern

1. Environmental sustainability.
2. Climate adaptation.
3. Emissions reduction.
4. Disaster risk reduction.
5. Financial inclusion.
6. Gender equity.
7. Human rights.
8. Data protection.
9. Regulatory compliance.
10. Ethical conduct.

Stakeholder Group
DRIVE Project Beneficiaries

Engagement Platforms
Interviews

ESG Issues of Concern

1. Climate resilience.
2. Gender equality.
3. Financial inclusion.
4. Risk management and Ethics
5. Transparency.

Stakeholder Group
Media and General Public

Engagement Platforms
Informal monitoring

ESG Issues of Concern

1. Reputational signals linked to high-profile events.

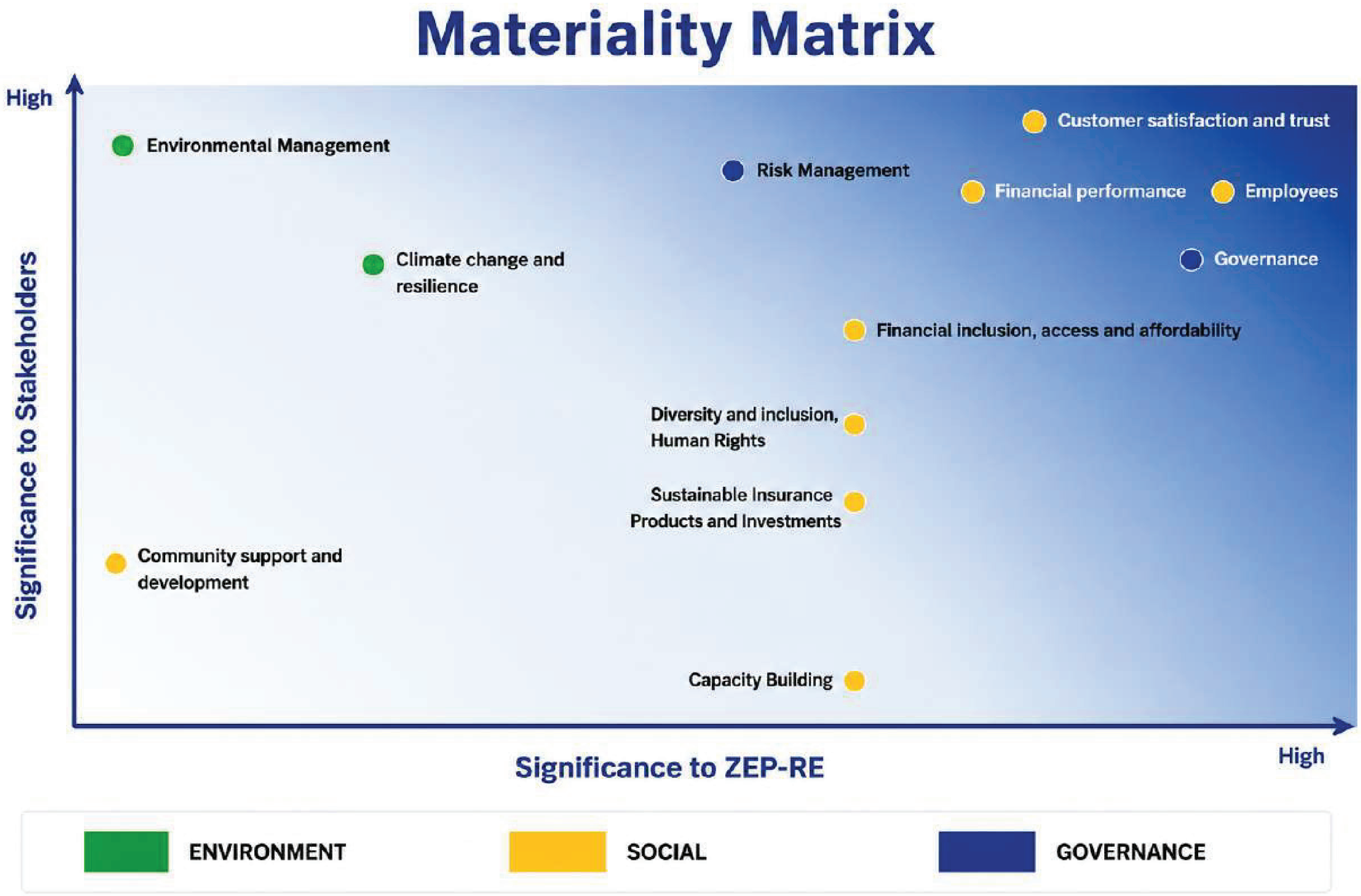
3. Plotting Key Topics

Based on internal analysis of ZEP-RE's business and stakeholder input, 31 sustainability issues were identified as potentially material. Internal expert analysis was then undertaken on these topics to narrow down on the issues for ZEP-RE has significant actual and potential impacts and align with our strategic objectives as well as stakeholder expectations.

A materiality matrix was then developed to visualize and prioritise the most significant sustainability topics for ZEP-RE. The matrix is structured around two key dimensions:

The Y axis represents the importance of the issue to stakeholders representing the influence on stakeholders' decisions and perspectives on ZEP-RE's products and services.

The X axis reflects the importance of the issue to ZEP-RE, based on the assessment of the scale, relevance, and potential impact the business strategy, operations, and long-term performance.



The topics are grouped into four (4) material topics with twelve (12) sub-topics serving as enablers, as shown below.

Pillar	Subtopic	SDGs
Economic Creating Value Inclusion and Sustainability	• Creating Value and Inclusion	1 NO POVERTY 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS
Social Empowering People: Communities and our Employees	• Employee Wellbeing • Community Support and Development • Capacity Building • Diversity, Equity and Inclusion (DEI)	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS
Environment Climate Change and Environmental Sustainability SDGs	• Climate Change and Resilience • Environmental Management	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND
Governance Responsible Governance and Comprehensive Risk Oversight	• Corporate Governance • Risk Management	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Economic **Impact**

Our Economic Impact

As a pan-African reinsurer, ZEP-RE operates in markets characterised by low insurance penetration, persistent protection gaps and rising climate and economic volatility. ZEP-RE is committed to build ecosystem resilience through a combination of initiatives that enhance risk transfer, market development, inclusive insurance solutions, strategic partnerships and sustainable investments. These components expand risk-bearing capacity, increase access to insurance, strengthen system resilience, and improve the efficiency of insurance markets. Together, they enhance risk pooling, support underwriting stability and strengthen long-term financial performance across Africa.

Financial Performance in 2025

In 2025, we recorded strong financial growth, supported by solid core business performance and improved investment returns. This performance reflects disciplined underwriting and steady momentum across our reinsurance operations. Key results are presented below.

Pillar	FY 2025	FY 2024
Economic Value Generated USD		
Reinsurance revenue (net)	369,558,519	338, 394,331
Net investment income	29,459,617	18,175, 249
Share of associates results	2,490,842	2,904,314
Other income	3,810,606	1,593,617
Total economic value generated	**405,319,584**	**361,067,511**
Economic value distributed:		
Ceded commissions	73,386,785	64,793,825
Reinsurance service expenses [1]	149,106,120	115,237,982
Net Expenses from Retrocession Contracts	128,763,871	137,113,307
Net Reinsurance Finance Expenses	6,064,648	5,147,990
Net Foreign Exchange Losses	2,140,323	5,635,878
Other Operating Expenses [2]	15,026,622	9,985,672
Dividends (Payments to Providers of Capital)	5,500,000	5,400,000
Transfer to Development Impact Fund	115,764	70,935
Total Economic Value Distributed	**380,104,133**	**343,385,589**
Economic Value Retained	**25,215,451**	**17,681,922**

a. Economic Value Generated

In 2025, we generated USD 405.3 million, up 12.3% from USD 361.1 million in 2024. This was mainly driven by higher reinsurance revenue, which grew by 9.2% to USD 369.6 million as business activity and demand increased across our markets. Our net investment income also rose sharply by 62.1% to USD 29.5 million, supported by stronger investment performance. Other income more than doubled, showing progress in diversifying our income streams. However, returns from associates declined by 14.2% due to weaker performance in those investments. This growth strengthened our financial base and supported increased reserves, continued market activity and improved financial stability across the business.

b. Economic Value Distributed

The Organization distributed USD 380.1 million in 2025, a 10.6% increase from the previous year, reflecting higher activity across the business and continued commitments to stakeholders. Claims and service costs increased by 29.4% due to higher claims and business growth. Commissions paid to partners rose by 13.3%, in line with increased business volumes. Operating costs also went up as we invested more in capacity and strategic initiatives.

Dividends to capital providers increased by 1.9 %, reflecting solid returns and continued investor confidence. At the same time, we became more efficient in key areas retrocession costs reduced by 6.1%, and foreign exchange losses dropped by 62% compared to the previous year, showing stronger risk and currency management. In addition, our contribution to the Development Impact Fund increased by 63.2 %, strengthening our focus on development impact. Overall, we continued to grow while becoming more efficient in how we manage costs and risks.

c. Economic Value Retained

The Organization retained USD 25.2 million in 2025, up 42.6 % from USD 17.7 million in 2024. This strengthens the capital base and supports reinvestment in core business operations.

d. Overall Performance Insight

Overall, 2025 was a stable year for us. ZEP-RE grew revenue, improved investment returns and kept costs under control reflecting a steady business performance across the year. The results strengthened the capital position and supported continued investment in core operations and market activities. This financial strength helps ZEP-RE remain stable through market changes and continue supporting a resilient reinsurance market over time.

Approach to Tax

ZEP-RE's tax responsibilities, immunities, and privileges are grounded in the founding Agreement signed by member states and heads of government of the COMESA region to establish the Organization.

Championing Resilience through Reinsurance

While reinsurance capacity supports risk transfer, its effectiveness is limited where underwriting depth, data availability, and market structures remain underdeveloped.

Appreciating this reality across many African economies, in 2025, ZEP-RE continued to expand insurance access, strengthen market capacity, and reinforce resilience through two complementary channels - providing reinsurance capacity and market support and implementing targeted programmes and specialised risk solutions as below:

a. Reinsurance

In 2025, ZEP-RE's financial and operational capacity supported risk transfer, broadened market reach, and enhanced insurers' ability to absorb risk across the region. Below is a summary of key indicators of how we build resilience through reinsurance capacity and reach highlighting the scale of our engagement in African insurance markets:

USD 370.50 m
Gross Reinsurance Premium

USD 5 B
Facultative Exposure Covered

USD 187.18 m
Claims Incurred

50+ (across Africa)
Countries Covered

b. Targeted Inclusion Programs

In addition to strengthening insurance market capacity, ZEP-RE advances inclusion and resilience through structured programmes, partnerships and specialized risk solutions that expand insurable risk and deepen premium pools. These initiatives strengthen participation in insurance markets and support more stable demand for risk transfer.

The De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa (DRIVE); Agricultural and Climate Risk Enterprise (ACRE) Africa; and the Collateral Replacement Indemnity (CRI) programmes have improved insurability in underserved and climate-sensitive markets. Through these initiatives, ZEP-RE has broadened market participation and supported more diversified and sustainable risk pools, reinforcing long-term demand for risk transfer.

c. Renewable Energy Portfolio

During the year, we expanded our renewable energy portfolio across solar, wind and hydro projects in 14 countries, supporting investment flows into infrastructure critical to the clean energy transition. Within the reporting period, the total renewable energy Gross Written Premium (GWP) rose to USD 9.510.62 million from USD 7.14 million in 2024 as recorded.

d. Housing Finance

ZEP-RE's Collateral Replacement Indemnity (CRI), offered in eleven (11) countries, is a strategic instrument for advancing inclusive housing finance. It replaces traditional deposit requirements and reduces structural barriers to mortgage access for lower-income households. By de-risking lending at entry point, CRI enables financial institutions to extend long-term housing credit to underserved segments. In 2025, the product facilitated the unlocking of approximately USD 30.4 million in housing finance, up from USD 26.45 million in 2024. This growth reinforces CRI's catalytic role in expanding access to sustainable home ownership and strengthening financial inclusion in the housing sector.

e. MSME Derisking

ZEP-RE supports sustainable finance through MSME derisking solutions that enable financial institutions to expand lending to Micro, Small and Medium Enterprises by addressing key credit and operational risks. These solutions strengthen lender confidence and support improved access to financing for underserved businesses through tailored micro- and meso-level covers, including risks linked to working capital, borrower-related exposures, and business interruption events such as fire, theft, and machinery breakdown.

For climate-exposed MSMEs, particularly in agriculture and other climate-sensitive value chains, ZEP-RE continues to develop climate-responsive solutions, including parametric and portfolio-based structures, that help provide liquidity support following weather- related shocks. Through these interventions and partnerships such as Rwanda's Digital SACCOs (D-SACCOs) programme, ZEP-RE contributes to strengthening MSME resilience and supporting access to finance across underserved markets.

Sustainability in our Investments

ZEP-RE's dual mandate places a strong emphasis on reinvesting collected premiums within Africa across a diversified range of asset classes. This approach contributes to sustainable development both within and across the continent, while strengthening resilience in the face of emerging risks, particularly climate change and the growing need for effective mitigation and adaptation.

In 2025, ZEP-RE continued to make significant investments across the continent and across various asset classes. These investments remain guided by our ESG and Impact Policy commitments, which are embedded throughout the investment process - from conducting due diligence on assets and partners to ensure alignment with our ESG principles, to making targeted investments that deliver measurable development impact, such as the Clean Cooking Outcome Bond.

Clean Cooking Outcome Bond

In 2025, ZEP-RE invested USD 2 million in the USD 200 million World Bank-backed Clean Cooking Outcome Bond focused on Africa, as the only African investor. This investment aligns with our commitment to deploy capital into sustainable, innovative financial instruments that support portfolio diversification while delivering measurable climate, health and economic benefits to communities.

3IF Ventures investment (2026)

3IF (Inclusive Insurance Investment Fund) Ventures is built to convert the untapped insurance market into a commercial opportunity by backing technology-enabled insurance businesses across four thematic verticals: climate and disaster resilience, agriculture and rural livelihoods, digital health and wellbeing, SMEs and asset protection.

ZEP-RE's investment in 3IF Ventures reinforces its commitment to building resilience across Africa by expanding access to inclusive, technology-enabled insurance. As a co-anchor investor, ZEP-RE is supporting innovative insurance start-ups that address key protection gaps in climate resilience, agriculture, health, SMEs and asset protection. Beyond capital, ZEP-RE will provide technical (re)insurance expertise, underwriting capacity and market networks to help scale solutions that strengthen financial resilience for households and businesses across the continent.

In June 2026 the Fund reached its first close of USD 12.0 million from its co-anchors.

ESG Integration in Underwriting

We continue to integrate ESG considerations into our underwriting activities to ensure that our insurance solutions support both financial performance and sustainable outcomes. ESG integration remains focused on promoting responsible insurance solutions that address environmental and social risks, while applying structured risk assessments to avoid exposure to harmful practices. In 2025, we strengthened the implementation of our ESG underwriting guidelines and exclusion list under the ESMS. The exclusion list, aligned with international standards, continues to restrict support for activities that conflict with environmental, labour, and governance principles. Underwriting proposals in sensitive sectors are subject to enhanced due diligence and are either declined or escalated for higher-level review, ensuring consistent application of ESG requirements in decision-making. These developments support ongoing efforts to strengthen ESG integration within underwriting practices and align risk management approaches with evolving sustainability expectations.

Trade Facilitation Schemes

In Africa, structural barriers, fragmented regulatory frameworks and limited risk absorption capacity across markets constrain the efficiency and predictability of cross-border commerce. ZEP-RE responds to these constraints by strengthening regional insurance and guarantee systems that reduce transaction frictions, enhance cross-border confidence and support the seamless movement of goods, services and people across markets.

This section outlines ZEP-RE's trade and mobility risk instruments, the COMESA Yellow Card, the Regional Customs Transit Guarantee Scheme and the Trans Africa Bond Alliance. Aligned to the broader agenda of market resilience and regional integration, these instruments function as an integrated system that strengthens regional risk capacity, improves institutional interoperability, and enables more efficient cross-border economic activity.

a. COMESA Yellow Card

Operational since 1994, the COMESA Yellow Card facilitates cross-border mobility by providing third-party motor insurance cover for motorists travelling across 13 Member States. It supports continuity of regional trade and transport by reducing insurance-related frictions in cross-border movement and enabling smoother economic activity. ZEP-RE manages the Reinsurance Pool, overseeing underwriting, claims settlement, investment management and financial reporting.

The Scheme generated 440,000 yellow cards from its traditional markets while the B2B model that allows utilisation of yellow cards from non-signatory countries generated 65,000 cards.

440,000
Yellow cards issued

22 million
Total Premiums

The summary below shows the financial performance of this product in 2025 in comparison to 2024:

Yellow Card Financial Performance

FY 2025 Financial Value

- **2.1 million** Gross claims paid out
- **65,000 card** Business-to-Business
- **31.2 million** Total assets

FY 2024 Financial Value

- **5.5 million** Gross claims paid out
- **62,255 cards** Business-to-Business
- **28.6 million** Total assets

b. COMESA Regional Customs Transit Guarantee (RCTG) Scheme

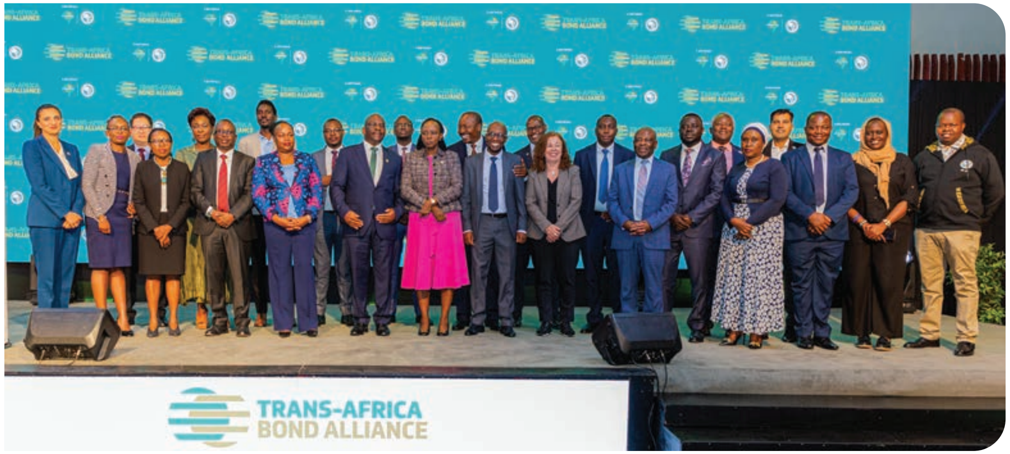
The RCTG Scheme replaces multiple national customs bonds with a single regional guarantee instrument valid across the Northern Corridor, covering Burundi, Kenya, Rwanda, Tanzania, and Uganda. It reduces trade frictions by lowering transaction complexity, strengthening commercial confidence, and enabling more efficient cross-border movement of goods within the region.

RCTG Financial Performance

FY 2025 Financial Value

- **USD 826 million** Value of Bonds Executed
- **1,327 bonds** Executed by Scheme
- **482,442** Carnets issued
- **44** sureties
- **744** Clearing and Forwarding agents participating in the issuance of bonds

c. Trans Africa Bond Alliance (TABA)



The Trans Africa Africa Bond Alliance (TABA), a joint venture between ZEP-RE and Afreximbank, established in February 2026 and piloted from June 2026 extended ZEP-RE's rile from reinsurance provider to a trade enabling ecosystem partner by supporting bond backed trade and infrastructure activity across Africa. In 2025, TABA undertook market missions across Kenya, Zambia, Ethiopia, Uganda, and Rwanda, engaging 132 participants from insurance, brokerage, regulatory, construction, and banking sectors. The initiative facilitated bond placements valued at USD 100 million across customs, construction, engineering, and tender-related activities.

FY 2025 Financial Value

132
Participants Engaged

USD 100 million
Value of Bond placements facilitated

2026 - East Africa Community (EAC) Bond

ZEP-RE has been actively engaged with the East African Community (EAC) Secretariat to support the development and rollout of the EAC Customs Transit Bond, an initiative aimed at facilitating the movement of goods and reducing the cost and complexity of cross-border trade within the EAC. The initiative forms part of ZEP-RE's broader support for regional trade integration and the facilitation of over USD 10 billion in trade across EAC Partner States.

ZEP-RE supported the product development and approval process, working with the EAC Secretariat and relevant national stakeholders to develop the operational framework and secure the necessary country-level approvals for implementation. The Bond was initially piloted in Uganda in 2025, providing a basis for validating the product and refining the implementation approach. Following the pilot, the EAC Bond was formally rolled out in Uganda and Rwanda in 2026, with ongoing engagements now focused on onboarding Kenya and Tanzania to expand the scheme across the principal EAC trade corridors.

ZEP-RE currently provides reinsurance capacity to the scheme, supporting participating insurers and strengthening the underwriting capacity available for customs transit guarantees. To date, ZEP-RE has underwritten bond values amounting to approximately USD 422 Million. As additional Partner States are onboarded, the initiative is expected to provide an increasingly scalable regional mechanism for facilitating trade and supporting the EAC's wider economic integration agenda.

The Insurtech and Innovation Hub

In 2025, 10 startups completed the ZEP-RE Innovation Hub programme and showcased their solutions at the annual Inclusive Fintech Forum in Kigali Rwanda. Through tailored mentorship, peer learning, investment readiness support, and strategic networking opportunities, the programme strengthened the growth and scalability of participating ventures. Collectively, the 20 startups that participated in the programme reported generating USD 2.99 million in revenue and securing USD 1.42 million in investment, demonstrating the Hub's role in accelerating innovation and enabling African insurtechs to access capital, expand their market reach, and enhance financial inclusion across the continent. Through its partnership with FSD Africa, ZEP-RE also supported the launch of the USD 30 million Inclusive Insurtech Investment Fund (3IF), creating an additional pathway for high-potential startups to access growth capital and scale inclusive insurance solutions.

Financial Inclusion

Financial inclusion remains central to ZEP-RE's mandate of combining profit with purpose, guiding efforts to expand access to insurance and risk protection for underserved communities across Africa. In 2025, ZEP-RE continued to advance financial inclusion through the following channels:

a. Inclusive Insurance Programs

Our most significant financial inclusion impact in 2025 was driven by agricultural insurance, pastoralist risk protection, and affordable housing finance solutions in underpenetrated and climate-vulnerable markets across Africa delivered through the ACRE Africa, DRIVE and CRI programs.

Through ACRE Africa, we reached over 1.4 million farmers and pastoralists across 15 countries, protecting approximately USD 906 million in agricultural assets through digital and index-based crop and livestock insurance that enabled faster payouts, wider reach and improved response to climate shocks. Complementing this, the DRIVE programme continued to scale financial inclusion for pastoralist communities, reaching a cumulative 3.3 million people by end of the reporting period. Notably, women accounted for 55% of the DRIVE beneficiaries, reflecting strong inclusion of vulnerable groups.

For climate-exposed MSMEs, particularly in agriculture and other climate-sensitive value chains, ZEP-RE continues to develop climate-responsive solutions, including parametric and portfolio-based structures, that help provide liquidity support following weather-related shocks. Through these interventions and partnerships such as Rwanda's Digital SACCOs (D-SACCOs) programme, ZEP-RE contributes to strengthening MSME resilience and supporting access to finance across underserved markets.

In 2025, the CRI solution continued to expand access to housing finance with over USD 30.4 million in housing loans supported, benefiting 2,420 households in 2025, up from 2,210 in 2024. During the year, approximately USD 4.42 million in upfront deposits were eliminated, easing affordability constraints for low-income borrowers. Since inception, more than 20,000 individuals have benefitted from the programme, demonstrating sustained impact at scale. Further, ZEP-RE's admission into the African Union for Housing Finance (AUHF) further strengthens our contribution to regional housing finance development. Further, ZEP-RE continued to safeguard productive assets and improve access to bundled credit and insurance solutions through financial institutions and input providers. Together, these initiatives demonstrate how ZEP-RE converts risk capacity into practical inclusion outcomes by enabling access to insurance, credit and housing finance for underserved communities across Africa, while reinforcing resilience, strengthening insurance ecosystems and supporting scalable risk transfer across diverse markets.

b. Gender Inclusive Insurance

Women- and youth led MSMEs represent an underinsured but economically significant segment, where risk sharing solutions can help strengthen enterprise resilience, facilitate access to finance, and create opportunities for future premium growth in emerging markets. ZEP-RE is working with the Trade and Development Bank (TDB) and the COMESA Federation of Women in Business (COMFWB) under the UNDP-led, Mastercard Foundation-funded programme, Enhancing Capacities of Young Women and Youth-Led Enterprises for Regional Trade (ECoWYERT), which is being implemented across five countries to support access to finance for women- and youth-led MSMEs. The programme currently at the inception and early implementation stage aims to reach more than 28,000 enterprises and support the creation of approximately 125,000 jobs over the course of the programme in Zambia, Zimbabwe, Botswana, Malawi and the DRC. ZEP-RE is the implementer of the insurance subcomponent under the TDF led Access to finance pillar of EcoWYERT.

ZEP-RE in partnership with COMFWB have developed the Her Economic Empowerment and Resilience (HER) which aims to provide a platform for strengthening enterprise capacity, market access and resilience through insurance, while regional engagement and resource mobilisation continue through COMFWB chapters in the COMESA region.

Looking ahead, ZEP-RE will continue to support the development and mobilisation of sustainability-linked and inclusive insurance solutions that can strengthen the insurability of women- and youth-led enterprises, deepen market penetration and contribute to long-term financial resilience across its markets.

DRIVE

Derisking Inclusion & Value Enhancement of Pastoral Economies in HoA (Horn of Africa)

The DRIVE Project is a 5-yr regional initiative in the HoA designed to enhance pastoralists' access to financial services for drought risk mitigation, including them in value chains and facilitating livestock trade across Djibouti, Ethiopia, Kenya and Somalia. It is implemented by ZEP-RE and financed by the World Bank on behalf of participating governments. ZEP-RE supports the countries in pooling their risks and transferring them to the private insurance market, thereby reducing operational and premium costs.

The DRIVE implementation has two key components and ZEP-RE is leading the first component as described below:

Component I:

It consists of risk finance, where subsidized drought index insurance is delivered commercially through organized groups within livestock production. Pastoralists are also provided with mobile accounts and are incentivized to save with a savings bonus.

We are the implementing agent for Component I of the project, with a mandate to execute the project on behalf of the participating governments. We support countries in pooling their risks and transferring them to the private insurance market, thereby reducing operational and premium costs.

Component II:

Aims to address market failures in the livestock value chains and facilitate regional trade through strengthening infrastructure, increasing the quality of livestock for export and supporting viable business ventures in the sector. We are currently working with 34 financial intermediaries (banks and insurance companies).

The key products and services under DRIVE include:

Index-Based Livestock Insurance (IBLI)	Protecting pastoralists from drought- related livestock losses.
Savings-linked insurance schemes	Where savings are matched and locked to create buffers for mild shocks.
Capacity building and outreach	To increase financial literacy and insurance uptake.
De-risking subsidies and bonuses	To support affordability and coverage.

Below is a summary of the community impacts and outcomes of DRIVE in 2024 and 2025:

DRIVE Indicator	2024	2025	Commentary
Pastoralists & Dependants (Cumulative)	3,000,000	3,300,000	Exceeded cumulative target
Insurance Policies Issued (Cumulative)	527,206	632,636	+33.5% YoY
Pastoralists Directly Insured	473,635	522,000+	+48,365 pastoralists insured (+10.2%)
Women Beneficiaries (%)	55–56%	55%	Consistent gender inclusion
Active Digital Financial Accounts	412,000	522,000+	+26.7% digital uptake
Private Capital Mobilised (USD)	$293M	$321M	Vs. USD 572M target (56%)
Trainers Trained	2,358	4,000+	+70% capacity growth

DRIVE Project 2025 short rains payout

The DRIVE Project is helping pastoralist communities in Ethiopia, Kenya and Somalia prepare for and withstand drought through pre-arranged climate risk financing. Following the failed short rains in 2025, more than US$12.3 million was disbursed across the three countries, including US$9 million in insurance and Takaful payouts that reached 71,290 pastoralist households.

In Ethiopia, ETB 463 million (approximately US$3 million) reached 26,929 households. In Somalia, US$3.88 million was paid to 17,734 pastoralists through a Sharia-compliant Takaful product. In Kenya, payments reached more than 20,000 households, underscoring the importance of speed and readiness in delivering climate finance.

Using satellite-based index insurance, payouts were triggered automatically when pasture conditions crossed agreed drought thresholds, without the need for claims or field assessments. This enabled households to act early by purchasing fodder, securing water, accessing veterinary care and protecting livestock before losses deepened.

By combining government support, local delivery systems, digital payments, insurance and reinsurance capital, DRIVE is shifting drought response from delayed relief to timely protection, building resilience before crisis becomes irreversible.

Further, DRIVE is committed to community capacity development. Key community-based training sessions in 2025 included the following:

Type of Training	Describe Objective	Community Impact/Outcomes
ToT for Community Mobilizers and Agents	Focused at building capacity for agents who disseminate the product to end users and scale uptake.	**Ethiopia** trained **756 individuals** across five key regions, with Oromia and the Somali region showing the highest participation. Gender representation was 87% male and 13% female. **Kenya** trained **1,142 participants** through a combination of refresher sessions and targeted trainings for COMs, local officials, financial intermediaries, researchers, MSMEs, and youth entrepreneurs. **Somalia** trained **252 participants** from 9 regions between February and March 2025. These interactive sessions, enriched by participants' field experience, directly engaged over **1,200 pastoralists** through structured outreach.
Virtual Index-Based Insurance Training, Kenya	Aimed to strengthen partners, aggregators and community mobilizers' capacity for Index-Based Livestock Insurance (IBLI) implementation ahead of the sales window.	**1,562 participants** who play diverse critical roles ranging from client onboarding, premium collection, extension and outreach coordination, grassroots sensitization trained.
Linda Mfungaji Training	Focused at women to build capacity on the revised IBLI product and gamified learning tools for pastoralist engagements.	**40** top-performing sellers in the pilot counties.
Regional Capacity Building, Ethiopia	Focused to equip stakeholders with product knowledge and implementation skills.	**539 participants** benefitted from strengthened understanding of drought-index insurance, mobilization strategies, and coordination mechanisms with regional governments.

Multiple partnerships have collaborated to execute DRIVE (a few examples from Somalia, Ethiopia & Kenya)

Public Organizations

Ministry of Agriculture & Livestock Development

StateD epartmentf or Livestocka st he projectL ead andI mplementor

Kenya Development Corporation

Insurance Regulatory Authority

Ministry of Co-operatives and Micro, Small and Medium Enterprises (MSME) Development

The Council of Governors — 48 Governments, 1 Nation

Aggregators

Aggregators

Kenya Livestock Marketing Council

NorthG reen Farm

Nomad Pro Africa

Laikipia Conservancies Association

Fortune Credit — Delivering Dreams

VSF International Vétérinaires Sans Frontières

Millennium Water Alliance

WFP

NRT

Digital Accounts

Bank

Equity, KCB, National Bank, Coop Bank, Coop Bank of Oromia, Shabelle Bank, AwashBank, Commercial Bank of Ethiopia

Primaryi nsurance

National insurers

APA
Britam
Geminia
CIC

FidelityS hield
GA Insurance
Heritage
Jubilee Allianz.

ICEA Lion
Mayfair Insurance
MUA

StarD iscover Microinsurance
OldM utual
IntraA frica

First Assurance.

Retrocession

Reinsurance companies

PartnerRe, African Risk Capacity, Swiss Re, Africa Re, ZEP-RE, SCOR, Hannover Re, Munich RE, Allianz, canopius, Generali, Liberty Mutual Insurance

PARTNER INSTITUTIONS

Global Shield against Climate Risks

IDA

planet.

Government Actuary's Department

acre AFRICA

ZEP-RE acquired a majority stake in ACRE Africa in 2020, a mission-driven social enterprise focused on strengthening agricultural resilience across Africa. Operating as a licensed insurance intermediary, ACRE Africa collaborates with local insurers and reinsurers, financial institutions, governments, and development partners to design and distribute climate risk solutions tailored for smallholder farmers.

ACRE Africa's 2025 Impact

1,482,866
Farmers insured through ACRE-designed products in 2025

15
Markets reached

USD 906 M
Total sum insured

337,117
Loans bundled with insurance, valued at USD 152,024,516.41

USD 2 M
Claims settled under ACRE-designed solutions

6
New climate-risk products beyond traditional agriculture

How ZEP-RE Shapes Impact

ZEP-Re's impact contribution through ACRE Africa is anchored in three core areas of risk capacity that enables scale of insurance, market development, and systemic resilience.

- **Enabling Scale:** ZEP-Re provides the reinsurance capacity required for insurers to underwrite agricultural risk in climate-exposed markets. This enabled the design and scale of inclusive insurance solutions, supporting coverage for over 1.26 million crop farmers and 218,582 pastoralists in 2025.
- **Strengthening the Ecosystem:** By supporting ACRE Africa's portfolio of climate risk solutions across crops, livestock, and bundled household protection, ZEP-Re contributes to the growth of agricultural insurance markets across Africa. The index-based and digitally enabled solutions allow for scalable delivery, faster payouts, and expanded protection against climate and livelihood risks, while strengthening confidence among insurers, financial institutions, and governments.
- **Systemic Resilience:** Access to insurance enables farmers to recover more quickly from climate shocks, maintain production, and reinvest in their livelihoods. This strengthens household resilience, reduces vulnerability to income shocks, and supports more stable and productive agricultural systems over time.

Communities Behind the Numbers

The scale of ACRE Africa's reach and ZEP-RE's contribution is best understood through the communities they serve:

Pastoralist Communities

Pastoralists in arid and semi-arid regions received livestock protection linked to satellite-based forage monitoring. In 2025, 221,580 pastoralists were covered against drought-triggered livestock loss, a population that formal insurance systems had historically ignored entirely.

Ghana: Co-developing Innovations for Sustainable Land Management in West African Smallholder Farming Systems (COINS) Programe

The programe supports sustainable agricultural intensification through the use of digital tools, data science, and landscape-level analysis. It promotes improved farming practices, soil rehabilitation, and integrated risk management approaches to strengthen long-term agricultural resilience.

Kenya: Blended Digital and Face-to-Face Extension Services for Poultry and Beef Farmers

The programe strengthened extension service delivery for poultry and beef farmers through a blended digital and face-to-face model. Training manuals provided by Heifer International were digitized into user-friendly learning content and translated into English, Kiswahili, and three local vernacular languages to improve accessibility. In 2025, a total of 36,847 farmers were onboarded onto the platform, with 26,674 actively engaged on the learning management system (LMS) and 23,805 maintaining digital farm records. In addition, 16,000 farmers used the application for farm record keeping, supported by trained extension staff and Digital Agriculture Champions delivering last-mile advisory services.

Kenya: Smallholder Safety Net Upscaling Programe (SSNUP)

In 2025, the programe reached 32,338 smallholder farmers in Kenya, supporting them to better manage climate risks through improved training, insurance access, and stronger field level support. The program strengthened ACRE Africa's Village Champion model through better training tools, stronger monitoring, and bundled insurance for farmers.

We integrated insurance into input and credit systems through key partners. Simlaw Seeds, Seeds2B, and Agventure who provided input packages bundled with insurance, helping farmers reduce risk while improving productivity. NCBA Loop supported 798 farmers with credit bundled with Multi-Peril Crop Insurance and Credit Life cover, while KCB, SBM, and Equity Bank reached 60 farmers across maize, barley, and sunflower value chains with similar solutions. The programe was delivered through 214 trained Village Champions, who supported insurance awareness, farm assessments, and data collection within their communities, creating over 250 jobs linked to training and farmer engagement. Women made up 60% of Village Champions, strengthening inclusion at local level. Overall, the programe improved access to finance, reduced farming risks, and strengthened resilience to climate-related challenges.

Uganda: Hybrid Insurance for Banana Farmers

The project supported smallholder banana farmers in Uganda by improving access to insurance and increasing awareness of climate risk protection. During the year, 2,500 farmers in Western Uganda were trained on Picture Based Insurance and climate smart farming practices to help them better understand agricultural risk protection and strengthen resilience to climate related losses. In addition, 50 Village Champions were trained to support farmer engagement, insurance activities, and community level monitoring.

The project also improved access to insurance through upgrades to the DigiBima platform and the introduction of USSD services for farmers without smartphones. Improved data collection and picture-based monitoring strengthened implementation and farmer outreach. Overall, the programme reached around 3,000 beneficiaries, supporting more resilient livelihoods and improved agricultural stability.

Zambia: Climate Insurance Market Development

ACRE Africa provided technical support to insurers to develop and scale climate and index-based insurance solutions, including product design, distribution partnerships, and reinsurance linkages. The programe also supported awareness and capacity building among farmers and key stakeholders.

2026 - A landmark EUR 2.2 million partnership to transform agricultural finance in Africa

In May 2026, ACRE Africa, together with ZEP-RE (PTA Reinsurance Company), entered a landmark partnership with Grameen Credit Agricole Foundation, Crédit Agricole Assurances and Agence Française de Développement (AFD) to scale climate insurance and digital finance solutions for African agriculture. Supported through a EUR 2.2 million initiative funded by the Government of France and AFD, this partnership will accelerate the deployment of innovative de-risking tools to financial institutions and agricultural value chains across the continent.

Grain for Premium - Zambia

ZEP-RE, in collaboration with the Ministry of Agriculture in Zambia, a consortium of insurers (Mayfair Insurance, ZSIC General Insurance, Professional Insurance Corporation Zambia, and Swan Insurance), and supported by KfW Development Bank through DEG Impulse, is implementing the Grain for Premium initiative to expand access to climate risk insurance for smallholder farmers. The 2025-2027 programme, with a USD 1,858,248.00 budget, enables farmers to convert harvested grain into insurance premium value at point of sale, reducing reliance on upfront cash payments.

The initiative delivers a hybrid index insurance product covering drought, dry spells, excess rainfall, floods, and selected pest and disease risks. It is implemented through a value-chain model using aggregators for enrolment, supported by grain-based and USSD payment options to improve accessibility.

In 2025/26, the programme reached about 8,000 farmers through seven aggregators and sensitized over 70,000 on climate risk insurance. It is reinforced by a Climate Risk Champions model, with over 300 trained to support last-mile delivery, awareness, and enrolment. The initiative strengthens climate resilience by embedding insurance within agricultural value chains and improving affordability and uptake among smallholder farmers.

Grain for Premium Zambia (2025)

FY 2025 Financial Value

8,000+	Farmers reached
70,000+	Farmers sensitized on climate risk insurance
300+	Climate Risk Champions trained
5	Climate & agricultural risks covered

Grain for Premium Zimbabwe (2026)

Grain for Premium removes the single biggest barrier standing between smallholder farmers and the protection they clearly want, the liquidity to purchase insurance cover for their crop. Agricultural Finance Corporation(AFC) Insurance, with the support of ZEP-RE, brought the product to market under the oversight of the Insurance and Pensions Commission (IPEC). The launch was officiated by the Permanent Secretary in the Ministry of Agriculture, and delivered with the support of the Ministry, the Zimbabwe Mercantile Exchange (ZMX), and the Zimbabwe Farmers Union (ZFU).

Human Wildlife Conflict (HWC)

Africa is bestowed with beautiful landscapes and wildlife. Unfortunately, many regions of Africa experience a great deal of Human-wildlife conflict (HWC), often due to the proximity of humans and animals. Human-wildlife conflict in Africa is a growing problem and has caused huge financial losses and loss of lives in many countries. It poses serious threats to food security, conservation efforts, human health, and the well-being of both humans and wildlife, impacting local communities and ecosystems. The solution combines parametric, non-proportional, and full insurance cover to provide comprehensive financial protection against human-wildlife conflict by addressing drought-related risks, catastrophic losses, and direct compensation for eligible claims.

East Africa Insurance Regulators Forum 2025

In 2025, the East African Insurance Regulators and ZEP-RE Annual Strategic Forum convened regulators under the theme "Protecting Public Assets against Climate and Disaster Risk Through Pre-Arranged Financing Mechanisms." Participants from across Eastern and Southern Africa exchanged knowledge and explored innovative insurance solutions to strengthen climate resilience, safeguard public assets and advance regional cooperation. The participants signed the 2025 Zanzibar Declaration to guide the implementation of the agreed actions.

Our Strategic Partnerships

ZEP-RE's sustainability and building resilience across Africa is achieved in collaboration with strategic partners such as:

- TDB Trade & Development Bank
- Afreximbank
- Old Mutual
- Sanlam
- ATIDI African Trade & Investment Development Insurance
- Liberty
- Santam
- Shelter Afrique – Financing Affordable Housing for Africa
- Guardrisk – Tailored Risk Solutions
- FM
- RSA Insurance
- J.B.Boda
- Reinsurance Solutions
- HDI
- AXA
- STS Strategic Transfer Solutions
- AON
- Afro-Asian Insurance Services Ltd
- WTW
- COMESA

SDG Alignment

Our commitments to economic development, regional integration and sustainable investments aligns to the following SDGs:

SDG

8 DECENT WORK AND ECONOMIC GROWTH

Impact and Alignment

We generated USD 405.3 million in economic value, up from USD 361.1 million in 2024.

Retained USD 25.2 million strengthening its capital base and supporting reinvestment in core operations.

SDG

5 GENDER EQUALITY

Impact and Alignment

Zep Re offer gender inclusive insurance programs that ensure women count for over half of the beneficiaries. In 2025, 55% comprised of women in the DRIVE program. This indicates our role in gender inclusion strengthening household resilience and economic agency.

SDG

10 REDUCED INEQUALITIES

Impact and Alignment

Inclusive insurance expands access for underserved communities and MSMEs.

Digital and USSD solutions reduce barriers to financial services in fragile markets.

SDG

1 NO POVERTY

Impact and Alignment

Through ACRE Africa, DRIVE, and CRI, ZEP-RE expands access to insurance and finance for underserved

groups, including farmers, pastoralists, and low-income households.

ACRE protected USD 906 million in agricultural assets, while CRI supported USD 30.4 million in housing loans for 2,420 households, improving resilience and inclusion.

SDG

17 PARTNERSHIPS FOR THE GOALS

Impact and Alignment

Inclusive insurance expands access for underserved communities and MSMEs.

Digital and USSD solutions reduce barriers to financial services in fragile markets.

Environmental **Impact**

Environmental Stewardship

Environmental stewardship shapes the management of climate and nature-related risks affecting insurance market stability, risk concentration, and long-term insurability. Managing these risks strengthens risk transfer systems by improving diversification, reducing volatility, and supporting sustainable market development. This section presents ZEP-RE's approach to climate risk management, ecosystem and biodiversity initiatives, environmental protection through insurance and investments, and efforts to reduce its environmental footprint.

Climate Change and Resilience

Climate-related risks are increasingly affecting economies, businesses, and communities. Internally, ZEP-RE is committed to effective climate risk management. While we have made steps to integrate climate risk considerations into our investment and underwriting decisions through the ESMS, we are developing a structured approach to climate risks through scenario analysis. We believe this will strengthen responsible capital allocation and supports long-term environmental and economic stability.

Externally, ZEP-RE appreciates that climate variability intensifies risk exposure to vulnerable communities. In this regard, ZEP-RE through DRIVE and ACRE strengthens climate resilience in pastoralism and agricultural anchoring risk transfer and implementation of index based and hybrid insurance through partnerships. As a result, small holder farmers and pastoralists are protected from risks linked to drought, excess after climate events while reducing pressure on farming systems.

Beyond agriculture and pastoralism, ZEP-RE supports the transition to low-carbon and climate-resilient energy systems. In 2025, we continued to strengthen our capacity to underwrite climate-exposed solar, wind and hydro projects. At household level, ZEP-RE invested in the World Bank Clean Cooking Outcome Bond focused on Ghana in December 2025. The bond channels finance toward verified adoption of clean cooking solutions, reducing reliance on biomass, lowering emissions and improving household health outcomes.

Nature and Biodiversity Conservation

Biodiversity loss and ecosystem degradation weaken climate resilience and increase exposure to environmental, and livelihood risks. ZEP-RE's reforestation initiatives support ecosystem restoration and contribute to nature-based solutions that mitigate environmental risks across its operating regions. These efforts align with our broader sustainability agenda of supporting carbon sequestration, land restoration, and community engagement as part of our environmental stewardship. In 2025, we continued to advance reforestation and biodiversity conservation through structured tree planting initiatives across the region. In Kenya, our primary focus remained the Ngong Hills site, where our tree planting efforts are complemented by ongoing maintenance and care activities undertaken by local community. In Zambia, in partnership with Lusaka City Council and Her Worship, Mayor Chilando Chitangala, we planted 2,000 trees across the city. We also donated donated 4,000 tree seedling sockets to the Mayor's Plant a tree Initiative.

Additional contribution was made to the Maragoli Hills forest restoration programme under the Jaza Miti initiative with USD 7,700 and participated in an industry-wide tree planting exercise to strengthen collective environmental action. We further supported year-round maintenance of previously planted trees (USD 1,435.36) to enhance survival rates. Cumulatively, this brings the total number of trees planted as at 31 December 2025 to approximately 22,180.

Environmental Protection through Insurance and Investments

Habitat loss, land-use change, and climate-driven scarcity are increasing human-wildlife overlap, causing loss of life, crop and livestock damage, economic losses, and retaliatory killings. ZEP-RE responds to this challenge by structuring risk transfer solutions that enable pre-financing of losses, timely compensation and long-term conservation and resilience outcomes. This is operationalized through the Africa Nature Risk Pool (ANRP), a mechanism led by ZEP-Re in partnership with AB Entheos, Swiss Agency for Development and Cooperation (SDC), Switzerland's international development cooperation institution and other development partners. The program is designed to strengthen government and conservation capacity to manage climate-sensitive nature-related risks by addressing structural gaps in risk capital within the insurance sector, particularly for shocks such as drought and Human-Wildlife Conflict.

The programme is structured over a 5-year period (2024-2028). It is implemented in two phases:

- **Phase 1 (2024-2026)** focuses on establishing and piloting climate-linked parametric insurance solutions for HWC and drought risk.

- **Phase 2 (2027-2028)** focuses on scaling across additional countries and expanding into forest and marine ecosystem risk solutions.

In Phase 1, we have implemented pilots in Kenya, Zambia, Tanzania, Namibia, and other preparatory countries, generating early evidence on climate risk transfer effectiveness and system performance.

In Kenya (2-year pilot completed), we recorded 20,669 and compensated 7,895 households, with USD 2.4 million disbursed. In Zambia (2-year pilot ongoing), we processed 497 claims, compensated 188 households, and disbursed USD 40,000 in HWC payouts and USD 6,467 in drought-triggered support. These results demonstrate the role of structured risk transfer in improving climate shock absorption capacity at household level.

The ANRP model integrates parametric triggers, verification systems, and mitigation-linked investments such as predator-proof infrastructure and ecosystem restoration measures. This strengthens environmental protection outcomes by linking risk financing directly to risk reduction, resilience building, and ecosystem stability.

Environmental Management

A responsible approach to operational resource use demonstrates accountability, efficiency, and long-term sustainability within an institution. ZEP-RE recognises environmental management as essential to reducing operational impact while strengthening resource efficiency and accountability. Environmental considerations are integrated into day-to-day operations across the organisation. Energy use, water consumption, waste, and greenhouse gas emissions are managed through monitoring systems. These practices support continuous improvement in operational performance, data quality, and the organisation's environmental footprint.

a. Greenhouse Gas (GHG) Emissions

We recognise the importance of measuring and managing our greenhouse gas emissions as part of our commitment to responsible environmental management. In accordance with the GHG Protocol Corporate Accounting and Reporting Standard, scope 1 and 2 data for the 2025 reporting year were collected from internal operations, for which we have direct control.

Scope 1

In 2025, ZEP-RE's Scope 1 greenhouse gas (GHG) emissions amounted to 22.4 tCO_2e. These emissions were generated from direct sources under the organisation's operational control including ZEP-RE Place (Kenya) and Zambia Business Park. The sources of emissions included fuel consumption from company-owned vehicles , fuel used in backup generators , and fugitive emissions from air conditioning systems due to refrigerant leakage. Of the total Scope 1 emissions, 9.7 tCO_2e were attributed to stationary combustion, 8.6 tCO_2e to mobile combustion, and 4.2 tCO_2e to fugitive emissions. These emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Scope 2

In 2025, ZEP-RE recorded 117.2 tCO_2e of Scope 2 GHG emissions from purchased electricity consumed across its operations. Where electricity meters were shared with other building occupants, ZEP-RE's electricity consumption was allocated based on its proportion of the total floor area occupied, providing a practical basis for estimating its share of electricity use. Scope 2 emissions were calculated using the location-based method, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard

b. Energy Efficiency

Reducing energy use lowers reliance on grid electricity and associated emissions, contributing to reduced environmental impact and more efficient use of natural resources. ZEP-RE has embedded low-energy design and smart technologies into its buildings management operations. These measures support reduced electricity demand, cost efficiency, and lower environmental impact, while maintaining a productive and well-lit working environment.

LED lighting is fully integrated across all office floors delivering illumination with lower energy intensity. Motion-sensor lighting systems are operational in selected workspaces, enabling automatic lighting control based on occupancy. These systems reduced avoidable energy use during non-occupancy periods, supporting overall demand management efforts.

In addition, the building's glazed façade plays a strategic role in maximising the use of natural daylight. By reducing reliance on artificial lighting during daytime hours, this design feature supports lower energy demand and enhances internal lighting quality.

Going forward, ZEP-RE has put measures to strengthen energy consumption monitoring, enabling more consistent measurement, benchmarking and disclosure of performance trends across all locations.

c. Water Stewardship

ZEP-RE is committed to the responsible management of water resources by promoting efficient water use and supporting the conservation of water across its operations. The organisation maintains water efficient infrastructure, including low flow restroom fixtures with dual-flush toilet systems and sensor activated taps in key office areas, to help minimise potable water consumption and reduce unnecessary water wastage. In 2025, ZEP-RE consumed 13,891.5 m^3 of water across its operations. Water stewardship remains an integral part of the organisation's environmental sustainability efforts and supports the efficient use of resources

d. Waste management

Responsible waste management is essential for minimizing unnecessary resource consumption in office operations. ZEP-RE continues to strengthen its practices through structured segregation at source. This is supported by colour-coded bins across workstations and kitchen areas. The approach enables proper separation of waste streams, improves recycling efficiency, and reduces the environmental impact of improper disposal.

In line with our sustainability commitment, ZEP-RE has implemented a zero single-use plastic policy that eliminates disposable plastics within office operations, thereby reducing plastic waste sent to landfill. To support this transition, shared water dispensers have been installed throughout the building and disposable cups have been phased out, encouraging employees to use reusable water bottles, while for external guests and visitors, drinking water is provided in glass bottles and served in glasses..

SDG Alignment

Our commitments to environmental stewardship align with the following SDGs:

SDG

Impact and Alignment

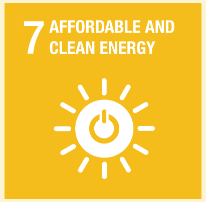
ZEP-RE contributes to climate resilience through agricultural and drought insurance programmes such as ACRE Africa and DRIVE, helping farmers and pastoralists absorb and recover from climate shocks.

SDG

Impact and Alignment

Engagement in tree planting and CSR activities that support ecosystem restoration and biodiversity conservation.

SDG



Impact and Alignment

Underwriting of renewable energy projects supports clean energy transition.

Zep Re invested in Clean Cooking Outcome Bond reduces reliance on biomass fuels.

SDG

Impact and Alignment

Resource efficient office operations reduce energy, water, and waste intensity.

ESG screening promotes responsible underwriting and investment practices.

Creating value for **Our People**

Creating value for our people

ZEP-RE recognises that its stakeholders are a critical enabler of long-term performance, resilience, and sustainable value creation. The Organization invests in inclusive human capital practices that promote employee wellbeing to strengthen internal capability, client trust supporting service excellence and community welfare.

Empowering Our Employees

Our employees are pivotal to the sustainability of our business operations and strategies. We thus prioritize engaging with them and creating value to enhance their efficiency and productivity.

a. Diversity, Equity and Inclusion

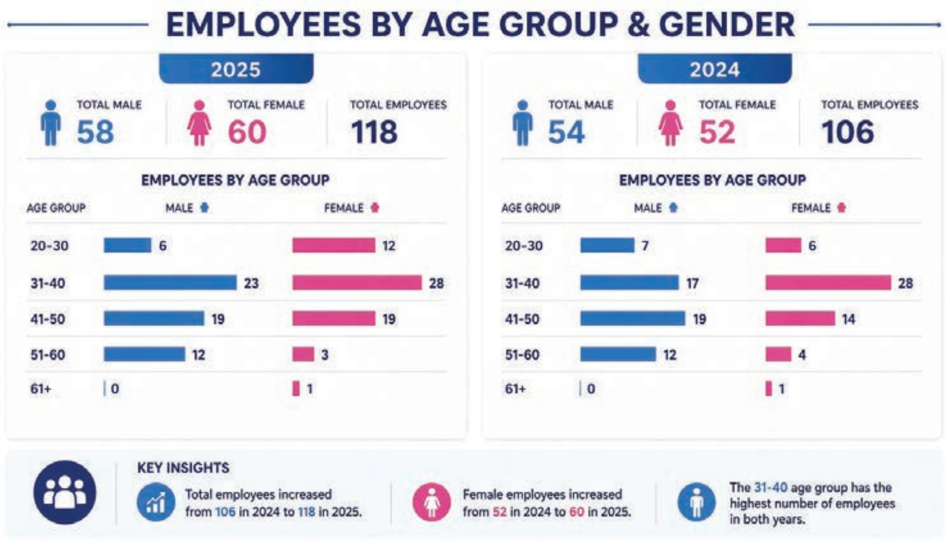
ZEP-RE commits to diversity, equity and inclusion as a core driver of long-term business performance and market relevance. As a supra-national organisation, we have employed staff from nineteen (19) nationalities. This diversity of cultural and professional backgrounds enhances operational effectiveness, fosters innovation, talent resilience and sustained competitiveness to evolving client and industry requirements.

As of 31st December 2025, the gender ratio of women to men was at 60 to 58, amongst the employees. This balance reflects our continued commitment to equitable representation and inclusive workforce participation. The graph below depicts comparable data within ZEP- RE in 2024 and 2025.

Employees representation over the years

FY 2024		FY 2025	
Female	52	Female	60
Male	54	Male	58

Our workforce is also diverse in terms of age with staff who have a wealth of industrial experience, and hence capable of handling the complexities of the re-insurance business, and younger professionals who bring new ideas and innovation, with opportunities for growth.



ZEP-RE remains keen to provide opportunities for workers of various levels of skills and terms of employment. In 2025, we provided opportunities to 43 semi-professionals (15 males and 28 females); 69 professionals (40 males and 29 females). Our temporary staff in 2025 comprised of 5 contractors (4 males and 1 female) and 19 beneficiaries of the Young Professionals Program (6 males and 13 females).

b. Employee Wellbeing

The wellbeing of our employees is critical to attracting and retaining talent that guarantees ZEP-RE of a long-term supply of skilled employees. Our approach to guaranteeing the wellbeing of our people is firmly embedded in the policies and implemented through accrued benefits such as shown below:

- **Comprehensive medical insurance, wellness programs, and employee assistance services.**
- **Completive pay , provident fund and performance based incentives linked to results**
- **Paid leave (annual, sick, maternity/paternity study leave, home leave, pre-retirement sabbatical leave, compassionate leave).**
- **Flexible working arrangements.**
- **Training programs, mentorship, and sponsorship for relevant learning opportunities.**
- **Employee recognition programs, team-building activities and staff welfare initiatives.**

These benefits support financial security, work-life balance, health, and professional growth, thereby strengthening employee wellness and retention. We further enhance employee wellbeing through fair pay commensurate to market rates, programs such as the Employee Assistance Program (EAP), wellness camps, and workplace safety.

Employee engagement remained strong in 2025, with a Pulse score of 80/100, exceeding the organisation's target of above 75. Seven staff-led action workstreams were also underway to address employee feedback and strengthen the employee experience.

ZEP-RE recorded a staff turnover rate of 5.93% in 2025, compared to 8.16% in 2024 and 5.5% in 2023, remaining below the organisation's target of less than 10%. During the year, the organisation onboarded 20 new employees (12 females and 8 males), supporting ongoing workforce renewal and capacity strengthening.

c. Occupational Health and safety

A safe and supportive working environment is essential for protecting employee wellbeing, ensuring business continuity, and maintaining effective operations. ZEP-RE prioritizes the health and safety of employees, clients, visitors, and contractors to safeguard human capital, ensure operational continuity, minimize disruption, and reinforce regulatory compliance and stakeholder confidence.

While our office-based operations present relatively low occupational risk, we continue to undertake measures aimed at promoting employee wellbeing and workplace safety, including:

1. Regular first aid training
2. Timely reporting and investigation of incidents
3. Access to occupational health support
4. Conduct of safety emergency preparedness drills

There were no reported work-related injuries or illnesses in 2025.

d. Fair and Equitable Remuneration

ZEP-RE recognizes that fair and equitable remuneration is fundamental to the well-being of our workforce. While we have established competitive baselines, we remain actively committed to auditing our practices, addressing disparities and continuously adjusting our pay structures to ensure every employee is valued for their contributions.

e. Training and Capacity Development

Keeping our team informed, engaged, and empowered is central to ZEP-RE's human capital strategy. In 2025, we provide continuous learning opportunities through seminars and conferences, online courses, academic programmes, and internally facilitated capacity-building sessions across key technical and regulatory areas, including ESG, ICT/IT, AML and other business-critical competencies. These programmes strengthen employee capability, improving service quality, innovation, and responsiveness to client needs.

ZEP-RE's Human Resources Information System (HRIS) enables us to track individual performance, identify training needs, and tailor employee growth plans. We are committed to providing targeted professional development opportunities, with an annual training target of 40 hours for Professional (P) level employees and 20+ hours for Semi-Professional (SP) level employees.

This depicts the incremental financial investment towards the employees upskilling and learning in from 2023 to 2025 on Coach as a Leader, Ascend Leadership and Corporate Governance programs. This shows our commitment in promoting long-term workforce capability and institutional resilience.

f. Commitment to Human Rights

ZEP-RE upholds the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. We are committed to recognising and respecting the fundamental rights of all our stakeholders. We see this as an important responsibility that must be integrated into our business operations as a vital enabler to building a principle based, values-led organisation.

Our commitment is outlined in our Human Rights Policy Statement and is entrenched on the following guiding principles:

1. Prohibit discrimination based on race, colour, gender, disability, language, ethnicity, nationality, and other distinguishing characteristics.
2. Ensure a safe and healthy working environment to prevent occupational risks to employees' lives and well-being.
3. Protect against physical, verbal, sexual, or psychological harassment in the workplace.

Creating Value for Our Clients.

We recognize that we exist to provide relevant solutions to our clients and to serve them with excellence. Our customer centric outlook enabled us to create strategic value through our various wings of operations:

a. Client Capacity Building through ZEP-RE Academy

At the heart of ZEP-RE's work is the recognition that the technical capacity of stakeholders across our ecosystem is vital to the sustainability of our business and the broader insurance industry. Through the ZEP-RE Academy, we strengthen technical capability, support market development, and create long-term value for our clients and partners.

In 2025, the Academy trained 4,256 participants through 42 webinars and workshops, two in-house programmes, an IFC-supported training, and other targeted sessions. Participants were drawn from ZEP-RE clients and stakeholders across Africa and beyond, represented as below:

Participants	1,143
Participants	1,081
Participants	270
Participants	237
Participants	230
Other countries (47) from various continents	1,295

In addition, 4,558 participants were reached through the DRIVE training programme, extending capacity building to communities and stakeholders supporting inclusive insurance delivery. This brought the Academy's overall reach to 8,814 participants across 52 countries in 2025. Of these, 2,817 successfully completed the relevant course requirements and received certification.

Inclusive, Multilingual and Emerging-Area Training

In 2025, the Academy delivered programmes in French for the first time, expanding access to technical training across ZEP-RE's multilingual markets in support of its broader market development objectives. Training also covered emerging areas, including ESG, IFRS 17, agriculture and climate risk , helping industry stakeholders respond to evolving risks and disruptions.

Accreditation & Certifications

The Academy continued to strengthen the quality and professional relevance of its programmes through international accreditation. In line with the ZEP-RE Academy Policy, ten CII-CPD accredited programmes were reviewed during 2025.

- Proficiency in Short Term Reinsurance Practice and Claims Management (PSTRP)
- Engineering (CAR, EAR, IAR, MB) Insurance Underwriting and Claims Management
- Insurance and Reinsurance Claims Management
- Proficiency in Reinsurance for Regulators
- Medical Insurance Underwriting and Claims Management
- Fire and Business Interruption Insurance Underwriting and Claims Management
- Reinsurance Program Design and Pricing
- Reinsurance Accounting
- Life Assurance and Underwriting and Claims Management
- Enterprise Risk Management

Research and Knowledge Development

Through its partnership with insurance regulators under the East African Insurance Supervisors Association (EAISA), the Academy undertook research on the role of compulsory insurance in driving insurance penetration and market development. The findings are now being enhanced and validated through broader stakeholder engagement to inform evidence-based policy and market development decisions across Africa.

b. Customer Satisfaction and Trust

Trust is central to our operating model. In 2025, this was reinforced through strong governance practices and independent validation of our financial strength. We ensure that our customers are treated fairly, and employees engage customer with their best interest in mind. We have no tolerance for neglect and/or exploitation of our customers. In addition, we are committed to ensuring there is transparency in our own business and in our approach to ensure customer protection throughout our value chain. We encourage the same high standards from all our clients, suppliers, and other business partners.

Serving over 700 insurance companies across Africa, maintaining close engagement to understand market needs and strengthen risk solutions remains our focus. In 2025, regular client interactions, including technical consultations and senior management engagements, supported continuous feedback and improvements in product delivery, treaty administration, and turnaround times.

Service reliability remained strong in 2025. The average claims settlement time for straightforward claims was maintained at 7 days, supported by efficient processes and systems. We continued to uphold a 100% payment record for all valid claims, with no disputes escalating to arbitration or litigation. Strong due diligence and KYC processes were maintained to safeguard against fraud and ensure sound underwriting practices.

Our Impact on Communities

At ZEP-RE, we are keen to create value and lasting impact for the communities we serve and operate in. Our community investments are guided by priorities that strengthen inclusion and resilience. Interventions are designed in response to identified needs within the communities where we operate, with a focus on creating practical and lasting value. This section outlines Zep Re's community support and development activities.

a. Community Health & Wellbeing

ZEP-RE's community health interventions are designed to address gaps in access to care, psychosocial support, and dignity for vulnerable groups, particularly children facing life-threatening illnesses and disability. The focus is not only on short-term assistance, but on improving wellbeing outcomes, continuity of care, and strengthening community-based support systems in partnership with specialized institutions.

Through the Faraja Cancer Support Trust partnership at Kenyatta National Hospital and participation in the White-Water Rafting Challenge at Savage Wilderness, ZEP-RE supported paediatric cancer care through two complementary interventions. At Kenyatta National Hospital, staff engaged children in creative activities, provided emotional support, and donated stationery to support continuity of learning during hospitalization, complemented by a financial contribution of USD 130. This improved emotional wellbeing, reduced isolation, and supported continuity of education in a clinical setting. At the rafting challenge, ZEP-RE sponsored two teams, purchased event kits, and contributed USD 3,867.60 towards pediatric cancer treatment, supporting a broader fundraising effort of approximately USD 30,769 for free cancer care services across Kenya.

ZEP-RE further extended its regional social impact footprint through support to the Home of Happiness Orphanage in Lusaka, Zambia, where the organization provided food supplies and essential household items to improve daily living conditions for children with disabilities, alongside engagement with caregivers to better understand ongoing care needs. This intervention improved access to necessities, enhanced the dignity and wellbeing of children in institutional care, and reinforced inclusive social protection across the COMESA region.

b. Youth Empowerment & Gender Inclusion

ZEP-RE invests in structured mentorship programs that strengthen leadership capacity, improve employability, and advance gender inclusion. These initiatives are designed to build long-term human capital and support equitable participation in leadership and economic systems.

We supported the Girls for Girls (G4G) Mentorship Program to advance gender inclusion and leadership development among female staff. In the G4G 3.0 cohort, 10 female staff participated in structured mentorship sessions and peer learning activities, supported by an investment of USD 2,393.90 to facilitate participation. The program was completed successfully, with participants graduating after full engagement. The initiative strengthened leadership capacity, confidence, communication, and self-advocacy, contributing to a stronger pipeline of women leaders and improved gender inclusion within the organization.

ZEP RE invested USD 5,000 in the Mentenda Youth Mentorship Program to initiate a new cycle of structured engagement with students from Highway Secondary School. The program focused on career guidance, mentorship, and life skills development to strengthen youth preparedness for education and employment pathways. Activities included structured mentor–mentee sessions and career guidance delivered by staff mentors. The intervention improved exposure to career opportunities, strengthened practical life skills, and enhanced personal development outcomes, contributing to long-term youth empowerment and smoother transition into higher education and the workforce.

c. Environmental Stewardship & Community Climate Action

We undertake environmental stewardship to support climate resilience and ecosystem restoration. Zep Re carries out tree planting with communities and sector partners to enhance biodiversity and improve environmental resilience.

ZEP-RE partnered with the Maragoli Hills Association and Athletics Kenya under the Jaza Miti program to support forest restoration in Maragoli Hills. The partnership brought together community members, athletes, and sector stakeholders through tree planting and environmental awareness activities. It strengthened national reforestation efforts and reflected our broader commitment to environmental sustainability through CSR partnerships with communities and sector stakeholders.

We continued with our annual tree planting initiative by bringing together stakeholders from the insurance and reinsurance industry to support environmental conservation and climate action. Staff participated in tree planting activities across designated sites, supported by resources allocated towards coordination and post-planting care. As part of the initiative, Zep Re also carried out annual site visits to monitor and maintain trees planted during previous campaigns, with dedicated teams supporting sapling survival and maintenance needs. These efforts strengthened long-term environmental stewardship and encouraged collective participation in sustainability initiatives across the sector.

d. Employee Volunteering & Community Engagement

Our corporation promotes employee engagement through structured volunteering, wellness activities, and community participation initiatives. These programs strengthen internal cohesion, promote physical wellbeing, and reinforce a culture of service and social responsibility across the organization.

ZEP-RE sponsored staff participation in the 2025 Standard Chartered Bank Marathon as part of supporting its employees' wellbeing and community engagement. This marathon is an initiative that supports eye care through Standard Chartered Bank's initiatives.

In 2025, ZEP-RE held a family day and tree planting at Ngong Hills for staff and their families as well as the community. During this event, a special memorial for ZEP-RE's former Head of Investments was held. All participants took part in a 1.8 KM walk and thereafter planted trees. The initiative strengthened team cohesion, supported employee wellbeing, and reinforced a culture of care and shared values within the organisation.

SDG Alignment

Our value creation to our employees, clients and communities is aligned to the following SDGs:

SDG

3 GOOD HEALTH AND WELL-BEING

Impact and Alignment

Employee wellbeing as central to ZEP-RE's ability to deliver impactful and market-relevant solutions.

Health insurance and community health initiatives improve access to healthcare.

SDG

8 DECENT WORK AND ECONOMIC GROWTH

Impact and Alignment

Through the ZEP-RE Academy, we trained 8,814 insurance professionals from over 50 countries in 2025. In addition, capacity building through DRIVE, ACRE, and innovation partnerships strengthened technical skills, insurance literacy, and ecosystem capability across Africa's insurance markets.

Fair labour practices and safe working en-vironments protect employee wellbeing.

SDG

11 SUSTAINABLE CITIES AND COMMUNITIES

Impact and Alignment

We support communities through insurance access, drought protection, housing finance support, grievance platforms, and climate-smart solutions. These interventions reduce vulnerability, strengthen resilience, and support recovery from shocks in both rural and urban communities.

SDG

5 GENDER EQUALITY

Impact and Alignment

67% of women in the Board and 55% in DRIVE shows strong female representation in leadership and beneficiary programs advances inclusion.

Gender responsive insurance products address structural barriers faced by women.

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	Disclosed	Pages 10-15	-	-
	2-2 Entities included in the organization's sustainability reporting	Disclosed	Page 5	-	-
	2-3 Reporting period, frequency and contact point	Disclosed	Pages 5	-	-
	2-4 Restatements of information	Disclosed	Page 5	-	-
	2-5 External assurance	Disclosed	Page 5	-	-
	2-6 Activities, value chain and other business relationships	Disclosed	Pages 10-13	-	-
	2-7 Employees	Disclosed	Pages 61-64	-	-
	2-8 Workers who are not employees	Disclosed	Pages 61-64	-	-
	2-9 Governance structure and composition	Disclosed	Pages 20-23	-	-
	2-10 Nomination and selection of the highest governance body	Disclosed	Page 20	-	-
	2-11 Chair of the highest governance body	Disclosed	Pages 6-7, 20	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Disclosed	Pages 20-23	-	-
	2-13 Delegation of responsibility for managing impacts	Disclosed	Pages 23	-	-
	2-14 Role of the highest governance body in sustainability reporting	Disclosed	Page 5, 23	-	-
	2-15 Conflicts of interest	Disclosed	Page 24	-	-
	2-16 Communication of critical concerns	Disclosed	Page 24-25	-	-
	2-17 Collective knowledge of the highest governance body	Disclosed	Pages 20-23	-	-
	2-18 Evaluation of the performance of the highest governance body	Disclosed	Page 22	-	-
	2-19 Remuneration policies	Disclosed	Page 22	-	-
	2-20 Process to determine remuneration	Disclosed	Page 22	-	-
	2-21 Annual total compensation ratio	Not disclosed	-	Not tracked	Not tracked
	2-22 Statement on sustainable development strategy	Disclosed	Pages 6-9, 15, 32-37	-	-
	2-23 Policy commitments	Disclosed	Pages 24-25	-	-
	2-24 Embedding policy commitments	Disclosed	Pages 24-25	-	-
	2-25 Processes to remediate negative impacts	Disclosed	Pages 24-25	-	-
	2-26 Mechanisms for seeking advice and raising concerns	Disclosed	Pages 25, 33-35	-	-

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Disclosed	Pages 24-25	-	-
	2-28 Membership associations	Disclosed	Pages 12-13	-	-
	2-29 Approach to stakeholder engagement	Disclosed	Pages 33-35	-	-
	2-30 Collective bargaining agreements	Not applicable	-	Not applicable	Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Disclosed	Pages 33-37	-	-
	3-2 List of material topics	Disclosed	Pages 36-37	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	Pages 38-69	-	-
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Not disclosed	-	Not Material	Not material
	101-2 Management of biodiversity impacts	Not disclosed	-	Not Material	Not material
	101-3 Access and benefit-sharing	Not disclosed	-	Not Material	Not material
	101-4 Identification of biodiversity impacts	Partly disclosed	Pages 56-57	-	-
	101-5 Locations with biodiversity impacts	Disclosed	Pages 56-57	-	-
	101-6 Direct drivers of biodiversity loss	Not disclosed	-	Not Material	Not material
	101-7 Changes to the state of biodiversity	Partly Disclosed	Pages 56-57	-	-
	101-8 Ecosystem services	Disclosed	Pages 56-57	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Disclosed	Pages 39-40	-	-
	201-2 Financial implications and other risks and opportunities due to climate change	Disclosed	Pages 28, 56-58	-	-
	201-3 Defined benefit plan obligations and other retirement plans	Disclosed	Pages 62-63	-	-
	201-4 Financial assistance received from government	Not disclosed	Page 14	Confidential	Confidential
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Applicable	-	Not Applicable	Not Applicable
	202-2 Proportion of senior management hired from the local community	Not Applicable	-	Not Applicable	Not Applicable
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Disclosed	Pages 40-54	-	-
	203-2 Significant indirect economic impacts	Disclosed	Pages 42-54	-	-

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not disclosed	-	Not tracked	Not tracked
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Disclosed	Pages 24-25	-	-
	205-2 Communication and training about anti-corruption policies and proce-dures	Disclosed	Pages 24-25	-	-
	205-3 Confirmed incidents of corruption and actions taken	Disclosed	-	-	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not disclosed	-	Not applicable	Not applicable
GRI 207: Tax 2019	207-1 Approach to tax	Disclosed	Page 40	-	-
	207-2 Tax governance, control, and risk management	Disclosed	Pages 24-26, 40	-	-
	207-3 Stakeholder engagement and management of concerns related to tax	Disclosed	Page 40	-	-
	207-4 Country-by-country reporting	Not disclosed	-	Business Model of Operations	ZEP-RE operations are in the head office and not country offices.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not disclosed	-	Not applicable	Not applicable
	301-2 Recycled input materials used	Not disclosed	-	Not applicable	Not material
	301-3 Reclaimed products and their packaging materials	Not disclosed	-	Not applicable	Not material
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Partly disclosed	Pages 57-59	Not fully tracked	Not fully tracked
	302-2 Energy consumption outside of the organization	Not disclosed	-	Not tracked	Not tracked
	302-3 Energy intensity	Partly disclosed	Pages 58-59	Not fully tracked	Not fully tracked
	302-4 Reduction of energy consumption	Disclosed	Pages 58-59	-	-
	302-5 Reductions in energy requirements of products and services	Not disclosed	-	Not applicable	Not applicable

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Disclosed	Page 59	-	-
	303-2 Management of water discharge-related impacts	Not disclosed	-	Not tracked	Not tracked
	303-3 Water withdrawal	Not disclosed	-	Not tracked	Not tracked
	303-4 Water discharge	Not disclosed	-	Not tracked	Not tracked
	303-5 Water consumption	Disclosed	Page 59	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Disclosed	Pages 57-58	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	Disclosed	Pages 57-58	-	-
	305-3 Other indirect (Scope 3) GHG emissions	Disclosed	Pages 57-58	-	-
	305-4 GHG emissions intensity	Disclosed	Pages 57-58	-	-
	305-5 Reduction of GHG emissions	Disclosed	Pages 56-58	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	Not disclosed	-	Not Applicable	Not Applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emis-sions	Not disclosed	-	Not Applicable	Not Applicable
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Not disclosed	-	Not applicable	Not applicable
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Disclosed	Page 59	-	-
	306-2 Management of significant waste-related impacts	Disclosed	Pages 59	-	-
	306-3 Waste generated	Not disclosed	-	Not material	Not material
	306-4 Waste diverted from disposal	Not disclosed	-	Not material	Not material
	306-5 Waste directed to disposal	Not disclosed	-	Not material	Not material
	308-1 New suppliers that were screened using environmental criteria	Not disclosed	-	Not tracked	Not tracked
	308-2 Negative environmental impacts in the supply chain and actions taken	Not disclosed	-	Not tracked	Not tracked

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Disclosed	Pages 61-63	_	_
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not disclosed	-	Not Applicable	Not Applicable
	401-3 Parental leave	Disclosed	Pages 63	_	_
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not disclosed	-	Not Applicable	Not Applicable
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Disclosed	Pages 62	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	Disclosed	Pages 62	-	-
	403-3 Occupational health services	Disclosed	Pages 62	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Disclosed	Pages 62	-	-
	403-5 Worker training on occupational health and safety	Disclosed	Pages 62	-	-
	403-6 Promotion of worker health	Disclosed	Pages 62	-	-
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Disclosed	Pages 62	-	-
	403-8 Workers covered by an occupational health and safety management system	Disclosed	Pages 63-64	-	-
	403-9 Work-related injuries	Disclosed	Pages 62	-	-
	403-10 Work-related ill health	Disclosed	Pages 62	-	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Disclosed	Pages 63	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	Disclosed	Pages 63-65	-	-
	404-3 Percentage of employees receiving regular performance and career devel-opment reviews	Disclosed	Pages 62-63	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosed	Pages 26-28	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Disclosed	Pages 20-21, 61	-	-
	405-2 Ratio of basic salary and remuneration of women to men	Not disclosed	-	Not tracked	Not tracked

Statement of Use	ZEP-RE (PTA Reinsurance Company) has reported in accordance with the GRI Standards for the period 1st January 2025 to 31st December 2025				
GRI 1 Used	GRI 1 Foundation, 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Disclosures in the FY2025 Report	Disclosures Reference in the FY2025 Report	Omission Reason	Explanation
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Disclosed	Pages 63	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not disclosed	-	Not Applicable	No unionized staff.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Not disclosed	-	Not Applicable	Not Applicable
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not disclosed	-	Not Applicable	Not Applicable
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not disclosed	-	Not Applicable	Not Applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not disclosed	-	Not Applicable	Not Applicable
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Disclosed	Pages 66-68	-	-
	413-2 Operations with significant actual and potential negative impacts on local communities	Not disclosed	-	Not tracked	Not tracked
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not disclosed	-	Data not tracked	Data not tracked
	414-2 Negative social impacts in the supply chain and actions taken	Not disclosed	-	Data not tracked	Data not tracked
GRI 415: Public Policy 2016	415-1 Political contributions	Not disclosed	-	Not Applicable	Not Applicable
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not disclosed	-	Not Applicable	Not Applicable
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not disclosed	-	Not Applicable	No complaints reported
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	Not disclosed	-	Not Applicable	Not Applicable
	417-2 Incidents of non-compliance concerning product and service information and labelling	Not Applicable	-	Not Applicable	No complaints reported
	417-3 Incidents of non-compliance concerning marketing communications	Disclosed	Pages 65	-	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Disclosed	Pages 24,65	-	-

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