



## **KEYNOTE ADDRESS**

**BY**

**HIS EXCELLENCY DR. BRIGADIER-GENERAL (RTD)**

**JULIUS MAADA BIO (GCRSL)**

**AT THE COMMISSIONING OF THE WEST AFRICAN  
INSURANCE COMPANIES ASSOCIATION (WAICA)**

**REINSURANCE CORPORATION PLC**

**HEADQUARTERS**

**4A ALSHEK CRESCENT, HILL STATION, FREETOWN**

**TUESDAY, MARCH 31, 2026**

- **Distinguished Chairman and Members of the Board of WAICA Re,**
- **The Group Managing Director and Executive Management,**
- **Honourable Ministers,**
- **The Commissioner of Insurance,**
- **Members of the Diplomatic and Business Community,**
- **Distinguished Ladies and Gentlemen,**
- **GOOD AFTERNOON.**

1. It gives me great pleasure to join you today for the **commissioning of the Headquarters of the West African Insurance Companies Association (WAICA) Reinsurance Corporation PLC.**
2. This is an important moment for **WAICA Re**, for Sierra Leone, and for the wider West African financial community.
3. Today marks the fulfilment of a commitment and the strengthening of a partnership that began over a decade ago.

4. In March 2011, the Government of the Republic of Sierra Leone entered into a **Headquarters Agreement with WAICA Reinsurance Corporation PLC.**
5. That agreement formally established **WAICA Re** in Sierra Leone and defined the framework under which the Corporation would operate.
6. As part of that agreement, the Government committed to providing suitable freehold land for the construction of a permanent headquarters.

7. Today, standing here at **4A Alshek Crescent**, we see that commitment fulfilled.
  
8. I would also like to recognise the **Member States of the West African Insurance Companies Association**, whose cooperation made the establishment of **WAICA Reinsurance Corporation PLC** possible.
  
9. The Corporation reflects a shared regional vision to strengthen the insurance sector and retain expertise and capital within West Africa.

- 10.** I equally acknowledge the **founding leaders, regulators, and industry pioneers whose foresight laid the foundation for this institution.**
  
- 11.** Since its establishment in 2011, **WAICA Re** has made important contributions to the development of the regional insurance market and to Sierra Leone's financial sector.
  
- 12.** From Sierra Leone, the Corporation has helped strengthen insurance and reinsurance capacity across West Africa while creating professional opportunities for Sierra Leoneans in specialised fields.

**13.** It has also supported local businesses and services that contribute to the growth of our economy.

**14. WAICA Re** has helped build expertise in areas such as actuarial science, underwriting, enterprise risk management, compliance, and corporate governance — all essential components of a modern financial system.

**15.** Behind every successful institution are people.

- 16.** The professionals who work within this organisation — their knowledge, discipline, and dedication — are what give the institution strength and credibility.
- 17.** The presence of **WAICA Re** in Sierra Leone also aligns with our broader efforts to strengthen the financial sector as part of our national strategy to build a resilient and competitive economy.

- 18.** Institutions like **WAICA Re** also demonstrate how practical cooperation contributes to the goals of regional integration that ECOWAS continues to promote.
- 19.** The **Headquarters Agreement between the Government of Sierra Leone and WAICA Re** outlines the responsibilities of the State in providing an enabling environment for the Corporation to operate effectively.
- 20.** I wish to reaffirm that this Government remains fully committed to honouring those obligations.

**21.** We will continue to provide:

- A stable legal and regulatory framework;
- Support for financial sector development and supervision;
- Protection of institutional rights under our agreements; and
- A business environment that encourages long-term investments.

**22.** Sierra Leone is open for credible investment and honours its agreements.

**23.** Sierra Leone welcomes institutions that contribute to regional cooperation and economic resilience.

**24.** To the **Board and Management of WAICA Re,**  
I commend your leadership and your commitment to building a strong regional institution.

**25.** The completion of this Headquarters reflects confidence in Sierra Leone and confidence in the future of this Corporation.

**26.** I encourage **WAICA Re** to continue expanding its regional presence, strengthening its capital base, and investing in the next generation of professionals who will lead the industry.

**DISTINGUISHED LADIES AND GENTLEMEN,**

**27.** On behalf of **the Government and the people of the Republic of Sierra Leone**, I congratulate **WAICA Reinsurance Corporation PLC** on this important milestone.

- 28.** It is now my honour to formally declare the **WAICA Reinsurance Corporation PLC Headquarters Building commissioned and open for business.**
- 29.** May this institution continue to demonstrate that **when West African countries work together with vision and discipline, we can build institutions that serve our region for generations.**
- 30.** God bless WAICA Re. God bless the Republic of Sierra Leone, and God bless West Africa.