



Africa Specialty Risks Protecting Africa

Africa Specialty Risks Group partners with GIC of India and Peak Re to launch new capacity through its MGA.

ASR secures \$25 million line size capacity per risk

London, 15 February 2021 – Today, Africa Specialty Risks (“ASR”), the newly launched Pan-African focused reinsurance group, is pleased to announce that it has secured additional multi-year binder capacity of up to \$25 million per risk through a partnership with GIC of India (“GIC”) (AM Best BBB+ (Good)) and annual capacity from Peak Re (AM Best A- (Excellent)). This has been supported and completed with the help of Aon.

ASR can now offer capacity across the following lines of business:

- Property
- Political Risk
- Trade Credit
- Energy

In the near future, ASR will be expanding its current line up to include Political Violence and Terrorism, Liability, Construction, and Parametric covers for its clients. To support its business across the continent, ASR has established a fully licenced reinsurer in Mauritius.

Mikir Shah, CEO of ASR commented: “We will endeavour to support insureds during the economic downturn by providing adequate cover, and through proficient client service, we will look to form strong, long-term relationships. Securing additional capacity could not come at a more meaningful time for ASR. Following our launch mid-Pandemic in September 2020, we have seen a reduction in available capacity as traditional underwriters withdraw from emerging markets to focus on their more developed domestic markets.

Securing this capacity through our strong international partners is a testament to our robust business plan which will provide long-term security. At ASR we will focus on portfolio resilience which will form our core strength, and diversification to cater for a wide range of business lines cementing our commitment to the African markets.”

ASR was launched by Helios Investment Partners, LLP (“Helios”) in partnership with Mikir Shah, former CEO of AXA Africa Specialty Risks and Bryan Howett, former CEO of Old Mutual’s pan-African reinsurance operations. ASR intends to create a dynamic and versatile business of scale, deploying an innovative, forward thinking strategy to capture a portion of this growing market. ASR’s data analytical approach will allow for faster and more accurate decisions, providing a high level of client-centric service.

Souleymane Ba, a Partner at Helios, said: “ASR has been established to supply specialist expertise and address the capacity gap present in Africa by providing customer-focused risk mitigation products. We are delighted that ASR has secured further risk capacity to support the African markets. Private equity has a long and successful track record of stepping up to fill unmet insurance capacity, allowing it to de-risk and support investment activity. We are very pleased to be backing ASR on its journey.”

ASR accesses its binders out of its underwriting centre in London, and is supported by its operations in Mauritius, highlighting that local capacity is at the core of the company’s mission. ASR’s team of underwriters will work across key territories in Africa, delivering their expertise at a local level. Furthermore, ASR will work proactively with local regulators and clients to develop skills and provide training to local underwriters.

ASR is funded through Helios Investors IV, L.P., whose investors include Commonwealth Development Corporation (CDC) and International Finance Corporation (IFC), and marks the fund’s second investment this year. They have committed capital to fund ASR’s growth and expansion plans.

Media Enquiries

Africa Speciality Risk Mikir Shah, CEO Bryan Howett, CFO	Via Tavistock
Tavistock Communications Heather Armstrong Tim Pearson James Verstringhe Matthew Taylor	+44 7929116860 asr@tavistock.co.uk

About ASR

Africa Specialty Risks (ASR) provides comprehensive, risk transfer solutions through high quality underwriting to local and global customers across the African continent; giving them the confidence to grow their businesses sustainably.

ASR works proactively with local regulators to develop skills and provide training to local underwriters. Environmental, social and governance considerations are central to ASR’s values, particularly in relation to local capacity building.

ASR is backed by Helios Investment Partners’ fund IV and benefits from their extensive reach across Africa, as well as their knowledge and experience in our key markets.

Africa Specialty Risks Ltd. is an Appointed Representative of Crispin Speers & Partners Ltd. We operate as a Managing General Agent sourcing world leading capacity for African insurance and reinsurance risk. We are a proud member of the MGA Association.