



Africa Specialty Risks **Protecting Africa**

Africa Specialty Risks continues growth with launch of parametric underwriting division

London, 24 May 2021 – Africa Specialty Risks (“ASR”), the pan-African focused reinsurance group, is today pleased to announce the launch of its parametric division, alongside the appointment of Dr Raveem Ismail as Head of Parametric Underwriting and Ian Bishop as Parametric Product Manager.

ASR Parametric brings together underwriting, technology and analytical expertise to offer innovative risk solutions. Cover will be provided for both direct and indirect loss, with no requirement for property damage.

Using technology-enabled triggers to provide the most precise coverages, ASR will work with insureds to create structures reflecting their experience of risk. This protection will also offer near immediate response for insureds, providing settlement within days of a triggering event – enabling clients to increase resilience.

Dr Ismail brings over a decade of experience in risk analysis, modelling and underwriting. Prior to joining ASR as Head of Parametric Underwriting, he was Chief Underwriting Officer and General Manager at QOMPLX:UNDERWRITING, a UK MGA where he launched the first multi-peril parametric insurance cyber and terrorism product, tailored for small to medium-sized enterprises and backed by Chaucer.

An experienced management consultant, Ian Bishop specialised in technology and innovation in the insurance and financial services sectors. He has held several senior roles over the past ten years at Deloitte Consulting and QOMPLX:UNDERWRITING, where he worked alongside Dr Ismail as Chief Operating Officer. Ian will be responsible for co-ordinating and managing the development of ASR’s parametric product factory, working with underwriters across the group.

Mikir Shah, CEO of ASR, commented: *“The establishment of the parametric division demonstrates our commitment to de-risking investment and increasing resilience across the African continent. Our vision is to unlock greater and more streamlined protections for insureds, ensuring that inward investment in Africa continues to boost economic activity and growth on the continent, via the integration of innovative, technological solutions.*

“Providing this sort of coverage is even more important in today’s market following the substantial impact of the global pandemic. We welcome Raveem and Ian as they develop our parametric insurance products.”

Dr Raveem Ismail, Head of Parametric Underwriting, commented: *“The digital revolution across Africa has provided much needed coverage for customers who would otherwise be cut off from obtaining necessary financial services and protection.*

“Our parametric insurance solutions at ASR will aim to cover risk that would otherwise be excluded in conventional insurance products – expanding the scope of insurability, eliminating complexity and giving our customers confidence.”

The launch of the parametric division and appointment of Raveem and Ian continues the rapid growth at ASR, following the recent launch of the Group’s Liability, Political Violence and Construction lines.

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. The group announced in February that it had secured an additional multi-year binder capacity of up to \$25 million per risk through a partnership with GIC of India and annual capacity from Peak Re.

- Ends -

MEDIA ENQUIRIES

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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.