



Africa Specialty Risks **Protecting Africa**

Africa Specialty Risks secures additional capacity from Atrium at Lloyd's for Political Violence and Terrorism

London, 20 July 2021 – Africa Specialty Risks (“ASR”), the pan-African focused reinsurance group, is pleased to announce that it has secured an additional \$10 million capacity for its Political Violence and Terrorism (“PVT”) division from Atrium Underwriting Ltd (“Atrium”). This is in addition to the multi-year binder capacity across all of ASR’s business lines, of up to \$25 million per risk through a partnership with GIC of India (AM Best BBB+ (Good)) and annual capacity from Peak Re (AM Best A- (Excellent)) as announced in February this year.

Atrium is a leading insurer with expertise in managing and underwriting specialist insurance and reinsurance business, exclusively at Lloyd's. Atrium’s Syndicate 609 is made up of 12 separate Underwriting class teams, each led by an experienced market professional. The Syndicate underwrites a broad mix of Insurance and Reinsurance business, both through facilities and on a facultative basis. The firm reported capacity for 2020 as £525m, having risen from £60m in 2000.

ASR launched its PVT business line in April 2021, appointing Zouheb Azam as head of the division, and offering bespoke products that cater to the specific requirements and challenges of PVT risks in Africa, covering a broad range of perils and extensions.

Stuart Harmer, Head of Terrorism and Political Violence at Atrium commented: *“We are thrilled to be partnering ASR in this new venture and have been extremely impressed with their knowledge and expertise in the African continent and we very much look forward to working with ASR in providing risk solutions for their clients in the region.”*

Zouheb Azam, Head of PVT at Africa Speciality Risks, commented: *“We are delighted with the additional capacity for PVT from Atrium. PVT cover is more important now than ever before, and this extra capacity will allow us to further support our clients across Africa.*

“Securing capacity from Atrium is a real demonstration of the strength of ASR’s strategy and I am looking forward to driving the PVT team forward, executing our strategy of providing specialist cover to a market that is so underserved.”

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.

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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.

About Atrium

Atrium is a long-established leading specialist insurance and reinsurance business, underwriting through Syndicate 609 at Lloyd's.

Atrium operates within the Lloyd's market and has a history dating back to the 1930's.

Atrium is rightly proud of a first-class reputation amongst its stakeholders within the insurance market. This is based on unrivalled underwriting and claims expertise, exceptional long-term performance and a 'best in class' managing agency. We underwrite a well-balanced portfolio, covering a wide range of specialist marine, energy, aerospace, non-marine and liability classes.

Based in London and with offices in the US, we provide access to our underwriting teams through our boxes located in the Lloyd's building as well as our other locations