

Africa Specialty Risks awarded first time Credit Rating by AM Best

London, 19 August 2021 – Africa Specialty Risks (“ASR”), the pan-African focused reinsurance group, is pleased to announce that AM Best have awarded ASR Re Limited (ASR Re) (Bermuda) a Financial Strength Rating of “B++” and a Long-Term Issuer Credit Rating of “bbb+”. The outlook of the rating is stable.

AM Best based the rating of ASR Re on the group’s consolidated balance sheet strength, which the agency assessed as very strong, as well as ASR’s adequate operating performance, limited business profile and appropriate enterprise risk management.

The rating reflects the strategic importance of ASR Re to the ASR group. ASR Re will also provide reinsurance protection to its subsidiary Africa Specialty Risks Reinsurer (Mauritius), in addition to writing third-party reinsurance.

**Mikir Shah, CEO at ASR, commented:**

*“As a pan-African, specialist reinsurer, we are pleased that AM Best have awarded the business a good Financial Strength Rating and Long-Term Issuer Credit Rating.*

*Undergoing a rating process – particularly within the first year of business – is a stringent process, which we decided to pursue from the outset.*

*Achieving this rating shows the value in our diligent approach to corporate governance, the quality of our risk management and drive for innovative solutions to solving insureds’ problems, such as the recent establishment of our parametric division.*

*Fundamentally, the rating is also testament to the hard work of our employees, the growth of the business and the backing we have received from Helios.*

*Moreover, the result bolsters our vision to unlock greater and more streamlined protections for African insureds and enabling the flow of inward investment on the continent – in turn, propelling forward African economic activity and growth via our tailored product offering.”*

ASR Re is a wholly owned subsidiary of ASR Holdings Limited (ASR) (Mauritius), the non-operating holding company of the ASR group. Africa Specialty Risks Limited is also an Appointed Representative of Crispin Speers & Partners Ltd and operates as a Managing General Agent sourcing leading capacity for African insurance and reinsurance risk.

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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.