

Rating Action: Moody's Ratings affirms ASR Re's Baa1 IFSR; outlook changed to positive

5 August 2025

London, August 5, 2025 – Moody's Ratings (Moody's) has today affirmed ASR Re Limited's (ASR Re) Baa1 insurance financial strength rating (IFSR). The outlook has been changed to positive from stable.

ASR Re is a Bermuda domiciled reinsurer and owned by ASR Holdings (Mauritius), the holding company for Africa Specialty Risks (ASR), an insurance group that provides bespoke risk mitigation solutions across Africa and the Middle East.

RATINGS RATIONALE

The positive outlook reflects ASR Re's (i) strengthened market position and increased relevance in the corporate and specialty insurance market in Africa, (ii) improved business and geographic diversification, with more balance amongst business lines and expansion beyond Africa, (iii) successful launch and growth of a Lloyd's syndicate that significantly enhances its business origination capabilities, (iv) greater breadth and depth of its pool of risk sharing partners, with the addition of several strong (re)insurance partners as capacity providers on its binder panel and as capital providers to its syndicate, and (v) consistently strong underwriting profitability to date.

The Baa1 IFSR further reflects ASR Re's strong financial profile, with good asset quality and capital adequacy, supported by good financial and operating flexibility through its shareholders, investors into its Lloyd's syndicate and its binder capacity partners.

These strengths are partially offset by (i) ASR Re's operational and underwriting execution risk associated improving its operating leverage and profitability by growing business volume profitably, (ii) an inter-company loan with affiliates that weighs on asset quality and fungibility of capital, and (iii) ASR Re's focus on Africa which exposes it to a high proportion of clients in countries with higher risk operating environments, a feature that increases its product risk but is to a great extent compensated for by strong pricing, risk selection and growing diversification beyond Africa.

OUTLOOK

The positive outlook reflects our view that ASR Re is well positioned to continue growing its business volume profitably, resulting in a strengthened market position, greater earnings power and enhanced financial profile.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATING

The following factors could lead to upward pressure on the rating: (i) continued business growth with premium volumes generally in line with plan; (ii) maintaining strong underwriting performance with loss ratios remaining at or below 60%; (iii) progress on reducing the inter-company loan from ASR Re to affiliates; and/or (iv) increased level of on balance sheet capital that improves operating flexibility and resilience to stress.

Given the positive outlook, there is limited downward pressure on the rating, however the following factors could lead to stabilization of the outlook: (i) deterioration in underwriting performance, with

combined ratios materially weaker than current levels; (ii) premium volumes falling materially short of plan; (iii) weakening of ASR Re's regulatory capital position, with a Bermuda Solvency Capital Requirement (BSCR) ratio consistently below 200%; (iv) material loss in diversification or quality of binder capacity or retrocession partners.

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was Reinsurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418355>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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