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Fitch Upgrades ASR Re to 'A-' IFS Rating; Outlook Stable

Fitch Ratings - Paris - 05 Aug 2026: Fitch Ratings has upgraded ASR Re Limited's (ASR Re) Insurer Financial Strength (IFS) Rating to 'A-' from 'BBB+'. The Outlook is Stable.

The upgrade reflects ASR Re's strengthened company profile, driven by the continued expansion of its business franchise across Africa and other developing markets, while maintaining strong profitability and capitalisation. The upgrade also considers Fitch's expectation that ASR Re's capital base will strengthen further following the completion of its acquisition by Vitruvian Partners LLP, supporting the company's growth strategy.

The rating primarily reflects ASR Re's limited, but fast-growing, business franchise and a modest, although increasing, operating scale, which are partly offset by strong capitalisation and leverage and a sound profitability to date.

Key Rating Drivers

Co-Insurance Business Model: ASR Re, a Bermuda-domiciled reinsurer founded in 2021, is a wholly owned subsidiary of Mauritius-based ASR Holdings and the group's main risk carrier. The group operates a co-insurance business model, based on partnerships with strategic binder capacity providers and retrocession counterparties, with earnings driven largely by commission income.

Expanding Business Franchise: ASR Re's company profile reflects its small, although fast-growing, operating scale and developing record in the global reinsurance sector. The company underwrites corporate specialty reinsurance across Africa and the Middle East and is expanding selectively into Latin America, in addition to Central and Southeast Asia. Fitch views positively ASR Group's growing relevance in both core and new markets, supported by the expansion of its Lloyd's platform and local presence, with staffing growth remaining commensurate with business expansion.

Supportive New Owner: In June 2026, ASR announced that it had entered into an agreement with Vitruvian Partners LLP, a London-based international investment firm, for the acquisition of a majority stake in the group. Fitch views the new ownership as supportive of ASR Re's profitable growth trajectory through strategic continuity and additional capital support.

Strong Capitalisation and Leverage: ASR Re's Prism Global score was 'Extremely Strong' at end-2025, unchanged from end-2024. Its enhanced capital requirement (ECR) ratio, under Bermuda's rules for Class 3A insurers, was 291% at end-2025 (end-2024: 298%), well above the company's 200% internal target. Fitch expects ASR Re to maintain its capital strength in the medium term, using existing and potentially new capital, as well as retained earnings to support business growth. ASR Re is funded entirely by equity and has no financial debt. Fitch views ASR Re's financial flexibility as limited relative to larger peers that have access to public equity and debt markets.

Strong Financial Performance: ASR Re has been profitable since 2022 and reported stable net profit of USD2.6 million in 2025, equivalent to a return on equity of 5%. Underwriting performance improved, as reflected in a Fitch-calculated combined ratio improved to 81.5% at end-2025 from 84.5% in 2024.

Fitch expects ASR Re's profitability, and that of the wider group, to remain strong in 2026 as the business gains scale and diversification, absent a large catastrophe event, provided underwriting discipline is maintained and cost growth remains controlled. The ASR group, which also includes managing general agents (MGAs), benefits from fixed and profit-sharing fee income, generated largely by the MGAs.

Short History of Reserves Adequacy: Fitch views the reinsurer's reserving methodology and governance framework as sound, as supported by external actuaries reviews. Reserves developments were favourable in 2025 and 2024, which is positive for our assessment. Nevertheless, reserve adequacy remains to be tested over the longer term.

Strong Retro Cover: The group's business model depends on effective retrocession protection. Fitch considers its reinsurance cover across all business lines to be comprehensive and effective in limiting loss exposure.

Low Investment Risk: ASR Re's asset allocation is low risk, comprising cash and highly rated US dollar-denominated sovereign and corporate bonds, and the company does not intend to change this materially in the medium term. However, an intercompany loan to the group's MGAs was about one-third of total assets at end-2025, which Fitch expects to decline over the next few years. This exposure is not captured in Fitch's risky-assets calculation.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

-- A significant loss of market share in core markets or an inability to grow profitably in new markets, which could result from an unexpected loss of strategic binder or retrocession capacity

-- A sharp deterioration in financial performance, driven, for example, by unexpected underwriting or operational losses or significant reserves strengthening

-- A deterioration in capitalisation, as reflected in a Prism score falling to 'Strong' for a sustained period

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- A significant increase in operating scale, alongside a substantial improvement in diversification by geography or line of business, while maintaining strong profitability and capitalisation on a sustained basis

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
ASR Re Limited	LT IFS	A- ⊡	Upgrade		BBB+ ⊕

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	⊙	◆
STABLE	⊡	

Applicable Criteria

Insurance Rating Criteria (pub.29 May 2026) (including rating assumption sensitivity)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

ASR Re Limited	EU Issued, UK Endorsed

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