MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ASR Re's IFSR to A3; outlook stable

01 Sep 2026

London , September 1, 2026 – Moody's Ratings (Moody's) has today upgraded ASR Re Limited's (ASR Re) insurance financial strength rating (IFSR) to A3 from Baa1. The outlook has been changed to stable from positive.

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 upgrade of ASR Re's IFSR to A3 reflects the strengthening of its capital adequacy following the agreed investment by Vitruvian Partners, ASR's new lead investor, which enhances the company's capacity to support continued growth while maintaining a strong financial profile and disciplined risk management framework.

The upgrade also reflects ASR Re's growing relevance and market position in Africa's corporate and specialty insurance market, alongside improved business and geographic diversification as it expands into new developing markets, and the broad pool of high-quality partners supporting its binder panel, including ASR's own Lloyd's syndicate. The rating is further supported by consistently strong underwriting profitability, good asset quality, strong capital adequacy, and good financial and operating flexibility.

These strengths are partially offset by execution risk inherent in maintaining strong underwriting discipline and profitability while growing its franchise and expanding into new markets, some of which have higher risk operating environments. While ASR Re places meaningful capacity into its target markets, its own balance sheet remains modest relative to reinsurance peers, increasing its reliance on the binder partners and reinsurers it has in place to manage down its gross exposures, and necessitating continued exacting discipline around limit and exposure management.

The stable outlook reflects our expectation that ASR Re will maintain strong underwriting performance, strong capitalisation and good asset quality while continuing to expand its franchise and geographic footprint in a disciplined manner.

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

Given the upgrade, there is limited upward pressure on the rating at present. However, the following factors could lead to upward pressure on the rating over time: (i) increased scale and diversification of its business with clear recognition as a leading reinsurer in its target markets, (ii) significant growth in balance sheet capital that supports continued business growth while maintaining strong gross and net capital adequacy metrics, (iii) maintaining strong underwriting performance with loss ratios remaining at or below 60% through the cycle.

The following factors could lead to downward pressure on the rating: (i) deterioration in underwriting performance, with combined ratios materially weaker than current levels and a loss ratio above 60%

through the cycle; (ii) a material increase in underwriting or financial risk appetite; (iii) material 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.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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