



## **Africa Specialty Risks partners with Africa Re for Political Risk and Trade Credit**

**London, 21 November 2022** and **Lagos, 21 November 2022:** Africa Specialty Risks (“ASR”, the “Group”) and the African Reinsurance Corporation (“Africa Re”) are pleased to announce that they have entered into a partnership agreement on the provision of Political Risk and Trade Credit Insurance (“PRI & TC”) through an Underwriting Authority Agreement which brings in US\$ 10 million multi-year capacity for risks situated in Africa and the Middle East, effective from 1<sup>st</sup> November 2022.

ASR team will write, on behalf of Africa Re and other (re)insurance underwriting capacity providers, Political Risk and Trade Credit in accordance with the terms of the Binder Agreement.

Forging effective collaboration and partnerships is key to finding sustainable solutions to some industry challenges. The agreement enhances the combined ability of ASR and Africa Re to provide the much needed underwriting capacity in Political Risk and Trade Credit, which in turn will widen access to specialty risk mitigation covers by a wider array of corporates and investors, therefore playing a key role in the facilitation of trade and inclusive growth mainly in Africa and the Middle East.

ASR’s partnership with Africa Re reflects a shared mission to deepen the Africa (re)insurance market. It is important for emerging economies that organisations are fully equipped to mitigate against Political Risk and Trade Credit risks. This partnership is a testimony of ASR and Africa Re’s resolve to supporting the goals of the AfCFTA – the African Continental Free Trade Area.

### **Mikir Shah, CEO of Africa Specialty Risks, commented:**

“Partnering with Africa Re is an exciting time for ASR as we continue to protect the continent from a myriad of risks and increase our footprint in Africa. This partnership will elevate the protection we are able to provide to international and local organisations. We look forward to working with Africa Re, and continuing our work in filling the insurance gap in Africa.”

### **Corneille Karekezi, Group CEO and MD of Africa Re, commented:**

“The partnership with ASR complements our existing relationships and reflects our commitment to identifying solutions to industry challenges. The dearth of underwriting capacity to cover insurance against the prevalent political and trade credit risks in Africa is one of key impediments to attracting the much-needed investment for economic development in Africa”.

**- Ends -**

## **MEDIA ENQUIRIES**

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## **NOTES TO EDITORS**

### **About ASR**

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.

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 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 Africa Re**

The African Reinsurance Corporation (“Africa Re”) was established by a multilateral Agreement signed on 24 February 1976 by 36 member States of the Organisation of African Unity (now African Union) and the African Development Bank Group (AfDB).

Today, Africa Re has a shareholder base comprising of 42 African member States, AfDB, 113 African (re)insurance companies and 3 leading global insurance companies (AXA, Allianz SE and Fairfax Financial Holdings).

Africa Re’s mission is to: “*foster the development of the insurance and reinsurance industry in Africa; promote the growth of national, regional and sub-regional underwriting and retention capacities; and support African economic development*”. Africa Re offers financial protection through reinsurance covers to life and non-life insurers in Africa and other selected markets in the Middle East, Asia and South America.

The Financial Strength and Credit Rating of Africa Re is A (Stable) by A.M. Best Company and A – (Stable) Standard & Poor’s.

With headquarters in Lagos (Nigeria), Africa Re operates through a network of six (6) Regional Offices across Africa in Casablanca (Morocco), Abidjan (Côte d’Ivoire), Nairobi (Kenya), Lagos (Nigeria), Cairo (Egypt) and Ebène (Mauritius); a Contact Office in Addis Ababa (Ethiopia); a Local Office in Kampala (Uganda); and three (3) subsidiaries: Africa Re South Africa Ltd. In Johannesburg, Africa Retakaful Company Ltd. in Cairo (Egypt) and Africa Re Underwriting Agency Limited in Dubai (United Arab Emirates).