

Qatar Insurance (QIC) strengthens its partnership with ASR to expand across Africa and developing markets

Qatar Insurance (QIC), the leading insurer in Qatar and one of the largest across the Middle East and North Africa (MENA), today announced the strengthening of its partnership by investing in Africa Specialty Risks (ASR), the Africa & developing markets focused specialist (re)insurance group.

The investment builds upon a successful partnership between QIC and ASR, during which QIC has been a reinsurance capacity provider across ASR's portfolio, providing Funds at Lloyd's (FAL) to ASR Syndicate 2454 and binder capacity through Antares. This partnership has allowed QIC to diversify its geographic exposure, accessing ASR's unique Africa & developing markets focused underwriting.

Founded in 2020 and led by Mikir Shah, ASR has established itself as one of the leading specialty (re)insurance groups focused on Africa and developing markets. The group's unique platform provides local underwriting expertise and access to A rated global capacity from ASR's own Syndicate and reinsurer alongside its partners.

Leadership commentary

Salem Al Mannai, Group Chief Executive Officer of QIC, said: "This investment takes QIC into markets where few insurers from our region have a presence, and it adds a further source of diversified growth to a Group that continues to expand its international reach. Our decision to invest and deepen our relationship with Africa Specialty Risks reflects our confidence in both the long-term growth prospects of African and developing insurance markets and the exceptional quality of the ASR platform. Over the past two years, we have worked closely with the ASR team and have been consistently impressed by their underwriting expertise, market knowledge and execution capabilities. This partnership provides QIC with a highly effective platform to participate in the growth journey of Africa and other developing markets alongside a proven management team and a world-class insurance partner."

Mikir Shah, CEO, Africa Specialty Risks, commented: "Working with QIC over the last few years, we've built a strong partnership as they've looked to access our African and developing market focused specialty underwriting while supporting us with capacity. ASR was built to enable sustainable economic development in growth economies by fulfilling unmet insurance needs, and I look forward to continuing to realise this mission while working closely with our key partners."

Strategic rationale

The investment advances QIC's international growth strategy of partnering with specialist underwriting businesses and proven management teams in markets with strong long-term growth. It extends QIC's reach beyond its established platforms in Qatar and the GCC, at Lloyd's and in international reinsurance and Asia, into Africa and developing markets, where insurance penetration remains low and demand for specialty cover is rising with the real economy. Few insurers headquartered in the region have built a position in these markets.

Through ASR's regional network, specialist underwriting expertise and local market knowledge, QIC gains a further source of diversified premium and earnings growth alongside a management team it has already

worked with as a capacity partner. The investment is consistent with the QIC's continued expansion of its international portfolio and its objective of building a more diversified, higher-return business for shareholders.