

Africa Specialty Risk Group launches with the backing of Helios Investment Partners
*Supporting experienced industry specialists in establishing innovative reinsurance business
focused on the African market*

Helios Investment Partners (“Helios” or the “Firm”) is pleased to announce the launch of Africa Specialty Risk Group (“ASR”) 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. ASR is a reinsurance business focused on becoming the partner of choice to corporations through the provision of comprehensive and bespoke risk mitigating insurance solutions.

Helios, through its extensive financial services expertise in Africa, identified an unmet need in the reinsurance space to expand the continent’s long-term domestic capacity beyond its current capabilities. Having previously founded market-leading businesses such as Helios Towers, the Firm took a similar pioneering approach in partnering with Mikir Shah and Bryan Howett to develop and increase domestic reinsurance capacity.

ASR will create tailored solutions for local and global customers, using Africa-specific pricing models coupled with a deep understanding of African risk and cultural environments. This provides corporates and investors with the confidence to grow their businesses, thereby unlocking investment activity, and the associated developmental benefits.

Mikir Shah, commenting on the partnership noted: “We chose to work with Helios given their extensive reach across Africa, their knowledge and experience in our key markets, as well as their established track record in helping entrepreneurial businesses to scale.”

Souleymane Ba, a Partner at Helios, said: “We have identified a sustained lack of adequate insurance capacity across Africa, which has been exacerbated further by Covid-19 as global reinsurance providers focus on their home markets. ASR has been established to address this gap by providing specialist risk mitigation products which companies and capital providers operating in Africa have found difficult to access to date. As demonstrated in the US and Europe, private equity has a long and successful track record of stepping up to fill unmet insurance capacity to de-risk and support investment activity.”

ASR intends to work proactively with local regulators and clients to develop skills and provide training to local underwriters. Environmental, social and governance considerations are central to ASR’s values, particularly in relation to local capacity building.

The investment in ASR is being made from Helios’ latest fund, Helios Investors IV, L.P., whose investors include CDC Group (the UK’s development finance institution) and the International Finance Corporation (a member of the World Bank Group).

About Helios Investment Partners

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. Led and predominantly staffed by African professionals with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent, Helios leverages its local and global networks to create attractive proprietary investment

opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in the firm's diverse portfolio of growing, market-leading businesses and its position as a partner of choice in Africa. Helios is the largest emerging markets-focused private equity firm, and second mainstream private equity firm globally, to receive B Corp certification. B Corp status recognizes the firm's long-standing commitment to sustainability and responsible business practices.

For more information, visit <https://www.heliosinvestment.com/>

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