

Press release

Centriq retains A+ rating

International rating agency Global Credit Rating Co. (“GCR”) has maintained the domestic ZAR currency claims paying ability rating of Centriq Insurance Company Limited (“Centriq”) at A+ (single A plus).

Centriq specialises in alternative risk financing solutions and provision of underwriting facilities through a UMA partnership model. This is mostly achieved through contingency policies and cell captive facilities respectively. The insurer is a wholly owned subsidiary of Centriq Insurance Holdings Limited, forming the short term insurance arm of the Centriq group. The group is owned by Santam Limited (67%) and Kagiso Risk Solutions (Pty) Ltd (33%).

Centriq continues to strengthen its market position in the alternative risk transfer arena, while its specialised product offering is considered a key differentiating factor in terms of retaining and growing its client base. The company has been consistently profitable on a net basis, underpinned by a large component of fee-based income and conservative participation in underwriting risk.

Cognisance was taken of the insurer’s conservative investment approach, which has supported strong liquidity levels. Furthermore, Centriq has maintained a comfortable solvency margin at the promoter level, although note was taken of the need to fund capital shortfalls in some of the third party cells (relative to the statutory solvency requirement). In this regard, the stronger underwriting performance for the year to date is expected to improve solvency in certain cells going forward.

[End]

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