

Santam and Centriq Insurance (“Centriq”) have pleasure in announcing that Santam has reached agreement with Kagiso Risk Solutions (“Kagiso”) to acquire Kagiso’s 33.3% effective interest in Centriq. Centriq will thereafter be wholly owned by Santam. The transaction is subject to *inter alia* the approval of the Financial Services Board. Santam currently holds a 66.7% interest in Centriq.

“This transaction gives us an opportunity to achieve a more optimal capital structure for Centriq. It enables us to unlock further synergies between Santam and Centriq through Santam’s award-winning support environment, whilst maintaining the client centric focus that has been the cornerstone of Centriq’s success”, said Ian Kirk, Chief Executive at Santam.

The Centriq group specialises in risk finance, cell captives, underwriting management agencies and affinity business, and is a market leader with a strong track record, Centriq takes pride in the fact that it remains at the forefront of new and evolving insurance trends. Being wholly owned by Santam further entrenches its commitment to deliver customised, innovative products and services.

“Backed by Santam’s reputation and financial strength, Centriq will continue to operate as an independent business, leveraging on Santam’s strength as the leading short-term insurer in South Africa. Santam and Centriq share a passion to take care of clients’ holistic short-term insurance needs”, said Michael Blain, CEO of Centriq.

This transaction will provide Santam’s and Centriq’s intermediaries, business partners and insureds with access to insurance practice that continues to be acknowledged independently by brokers and clients alike.

Commenting on the partnership with Kagiso, Kirk said that Centriq and Santam are proud to have been associated with Kagiso in establishing a new force in the general insurance industry, and that they now look forward in future to building on these achievements across the group.