

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Centriq maintains strong rating of A+

International ratings agency, Global Credit Rating Co. (“GCR”) has reaffirmed the domestic ZAR currency claims paying ability rating of Centriq Insurance Company Limited (“Centriq”) at A+ (single A plus). The rating reflects the insurer’s strong claims paying ability and above average protection factors.

Centriq specialises in risk financing solutions, which is mostly achieved through cell facilities and contingency policies. The insurer continues to strengthen its position in the cell captive market segment, underpinned by robust growth in third party cell business and the consolidation of business transferred from fellow subsidiary, Nova Risk Partners Limited. According to Susan Andrews of GCR, cognisance was taken of Centriq’s comfortable solvency measure at the promoter level, supportive of its current growth phase. Furthermore, the improvement in diversity and capitalisation of its third party cells was favourably viewed. Additional support was provided by the insurer’s strong liquidity levels, with the claims cash coverage ratio (excluding preference share capital) amounting to 33 months in F07. The company has been consistently profitable on a net basis, underpinned by a large component of fee-based income.

Ends

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