

A billion reasons to celebrate!

For the first time ever, Emerald has reached annualised gross written premiums [GWP] of over ONE BILLION RAND!



EMERALD



Our underwriting ethos, which has been in place since the inception of our company some 15 years ago, talks to the correct understanding and measurement of risk, appropriate reinsurance placement and accounting, and effective claims management being key to our underwriting approach. This consistent approach to business has enabled us to create a sustainable and profitable business model.

Emerald's first year of operations in 1999 generated a humble R29,9m of GWP. This grew sustainably to R561m in the 2009 year, arguably the most difficult trading year for what was then Emerald Insurance Company due to shareholder ratings. Our merger with Santam in 2010 saw us grow to R661m in that year. By the end of the 2013 financial year, we hope to have reached R1,1bn. This premium growth has been achieved with below average loss ratios, and consistent underwriting profits to shareholders.

The achievement of the R1bn GWP mark in corporate business means that we are highly relevant to reinsurers wanting to expand with us into South Africa and the African continent and therefore increasing our capacity into these regions. This gives us both increased capacity to write net and treaty business and to provide appropriate and flexible products to our brokers. Emerald would like to be recognised as the go-to market for corporate asset insurance within the African continent.

The relationships with our brokers are fundamental to our business model. We look to consistently improve and build new relationships with business partners that share our passion for sustainable and client-centric insurance.

We continue to expand our footprint into other African countries, and this year, have achieved impressive growth outside of South Africa. With the support and partners of our shareholders, we are also cautiously exploring expansion into the Indian and South East Asian markets. Emerald is looking for additional capacity in 2014, and our reinsurers have been supportive of our proposed strategy in this regard. Our underwriting and operational ethos remains consistent with that of the past 15 years, and we will not be looking to make any radical changes to the way we do business.

The support of our shareholders has been instrumental in our success, and their support of our entrepreneurial flair and solution orientated approach to business is greatly appreciated. We believe that Santam's Standard & Poors international A- rating, combined with their balance sheet strength, gives us a more competitive edge.

We must also thank our brokers and policyholders, as well as our reinsurers and business partners, for their loyal and continued support, without whom we would not have been able to reach this landmark achievement.