



# EMERALD

The Brainchild of Gary Corke and Dave Manuel, Emerald was started in 1999 with the idea of specialising in corporate property underwriting. From humble beginnings with a premium income of R30 million in its first year, the company reached over R1.1 billion worth of gross written premium at the end of 2013. From the 1st January 2010, the growth of the company reached an exponential point with the acquisition by Santam of the entire share capital of Emerald.

“With a combination of Dave looking to retire, Super Group (one of the shareholders at the time) looking to exit from non-core businesses, and the desire and need within Emerald to change, Santam entered the picture. Santam was looking for a solution to their corporate property business, which resulted in bringing the entire corporate property portfolio of Santam into Emerald, who now does underwriting on behalf of Santam,” explains CEO, Bernard Ray.

As a result of this merger, both companies underwent a restructure transferring both the business unit and the people from Santam that worked specifically on corporate property accounts to Emerald. “Obviously there was a need for rationalization and a restructure as the two businesses had effectively been in competition in the corporate property space” Ray explains.

The combined portfolios from each company provided access into a potentially greater market share, on Emerald’s terms. Initially the goal was to ensure the profitability of the combined portfolios, but the business nevertheless continued to grow.

As a fully intermediated company, all of the company’s business comes through intermediaries. Marsh, a strategic partner to Emerald, is one of the major intermediary companies providing business to Emerald, which then provides the insurance product for the policyholder.

“Marsh has a strong relationship with its clients and a large part of that relationship relates to assisting clients in terms of its risk management. The risk, which is then passed over to Emerald in terms of underwriting is better, and we understand the risks which creates less exposure, and thus allows us to give the client a better product designed for their needs” explains Ray.

The synergistic relationship between Marsh and Emerald helps to build relationships between the client and its intermediary and between the intermediary and the underwriter, therefore creating better knowledge and ultimately, an improved risk.

Looking to the future, Emerald wants to continue as the preferred provider of corporate property insurance products to both South Africa, and now a wider geographical market as far as South East Asia. “The goal is to continue our positive growth in a manner that provides a profitable return to our shareholders” says Ray.

Emerald will continue to set its own strategic goals in association with Santam ensuring that these goals remain aligned with its shareholder. Geographical diversification into emerging markets and managing the risk pool efficiently is just one of the strategies undertaken by Emerald.

Emerald places a heavy focus on its CSR campaigns and considers this side of business as an imperative. “Our approach is definitely one of customer centricity, but in order to fully understand the needs of our customers we have to look wider at the community, the country and probably even the world we conduct business in.” Ray explains.

The Emerald Experience promises to “encompass the greater needs of the community and the environment”, which together with expansion into Asia and a continued and valuable relationship with Marsh, looks set to continue for many more years to come.

# SHAPING UNIQUE SOLUTIONS THAT SHINE

Emerald Risk Transfer is currently the largest Corporate Property and affiliated Engineering Underwriter in South Africa, and underwrites business throughout the African Continent.

The solution orientated approach of the Emerald team to create sustainable, quality products is part of their culture. This flexible approach, coupled with the support of their excellent Reinsurer panel, allows Emerald to be truly innovative.

The aim of the company is not to be the cheapest by cutting corners, but rather to be the best by offering expertise and skill.

Emerald writes business into the insurance licence of Santam Limited. Santam has a Standard & Poors rating of A- with a stable outlook.

For more information on how Emerald can assist your Corporate clients, visit our website or call us.

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## EMERALD

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