

# It's all about development

The South African insurance industry is a sophisticated, well-established industry with diverse needs to cover the full spectrum of risks that the industry presents. The industry is also typified by insurers who have the underwriting capability and corporate backing of industry heavyweights to cater for these needs. The industry is, however, currently going through some interesting and challenging times with a lot of changes happening.

**A**lthough Emerald Risk Transfer is only 15 years old, it is a well-established company with strong shareholder support from Santam.

Emerald CEO Bernard Ray says that he would like to think that the company would only change when change is called for, but development is something that is constant. This mostly comes in the form of developing the company's people and relationships. "A strong company must have a good understanding of when change is required and a strong commitment to development. It is a deliberate process, and you have to remain focused on the goal," says Ray.

## Customer centricity is key to a successful business

One of these goals is a continued commitment to customer centricity. Emerald is committed to providing its policyholders with solutions that not only have depth and clarity, but all the brilliance that the company's extensive experience and specialised knowledge can craft.

"This is not limited to the ability to write a particular risk. Emerald's underwriting ethos contains an inclusive and holistic approach where the correct understanding and measurement of the risk is coupled with reinsurance, claims, accounting and reporting. Furthermore, we encourage policyholders to share information with us so that we can use it to build better products," says Ray.

While industry diversification is important, focusing on one area of business also has its advantages. Emerald focuses on corporate property insurance, but some of the differentiators are that Emerald can offer bigger capacity with better security than some of its competitors, and can complement assets cover with engineering, accidental damage, and riot and strike covers throughout Sub-Saharan Africa.

## Taking the step into emerging markets

Emerald's expansion into Sub-Saharan Africa, India and South East Asia is fully aligned to the group strategy. The company has always been focused on geographical diversification, and has been writing business in Sub-Saharan Africa and the Indian Ocean Islands for the past nine years.

"Our Indian and South East Asian expansion will be in small steps until we understand the market, but we see great potential as we follow in Sanlam and Santam's footprints. This is fully aligned with our goals of continuing not only to be the preferred insurer of South African corporates, but hopefully extend that into the rest of Sub-Saharan Africa and other emerging markets", says Ray.



## Driving strategy through coordinated commitment

There is no doubt that at Emerald the people really are the very core of the business, and Ray regards them as the company's greatest asset.

Coming to terms with the changing nature of the insurance industry, as well as driving an expansion into emerging markets, can prove to be challenging. While the team is at the core of the business, leadership in the company needs to be aligned with the goals, while adapting to challenges.

In today's business world, challenges are constant. The aim of effective leadership is to have a bold, yet measured approach. Emerald's leaders aim to get all the information they can, think it through, and then act appropriately and quickly. But most importantly, according to Ray, they try to avoid knee jerk reactions. Common sense usually overcomes any challenge. ●