



SOME AIR TO BREATHE

The Companies and Intellectual Property Commission (CIPC) gave South African Airways (SAA) a six-month extension for its annual general meeting (AGM). This is in light of the various regulators who have slated SAA about its failure to submit annual financial statements for 2014/15. The CIPC warned that directors of companies who continue to ignore the requirement to file audited financial statements to the CIPC are contravening the Companies Act.



Malawi

DARKNESS FALLS

Malawi should brace itself to continue experience serial blackouts, said Electricity Supply Corporation of Malawi (Escom). Demand for electricity is very high and yet there is decreased power generation due to reduced water levels in Lake Malawi and Shire River which are its major sources of water for hydro power electricity generation. This is as Escom acknowledges that it has no immediate solution to the current power problems.

President Peter Mutharika says electricity problems will end after the Chinese funded Kamwamba coal-fired plant is commissioned in three years time. However, only 9 per cent of the population are connected to the grid – in rural areas, this falls to about 1 per cent. The population is growing about 3 per cent a year, meaning that every year the country is falling further and further behind. To try and get more people on the grid the government is opening up the energy market to independent producers.

HAND IN HAND

Turnberry Partners is now working together with Lombard Insurance. The relationship will bring the best of the both companies into sync. Lombard comes with over R2.3 billion (\$160 million) in assets and an A+ rating from Global Credit Ratings for claims-paying ability, while Turnberry brings strong administrative and broker relationship capabilities as well as health and accident specialisation. "We have a stated intent of partnering with market-leading specialist businesses and Turnberry is certainly one of them," says Doug Laburn, executive manager of partnerships at Lombard. "Turnberry remains, as ever before, dedicated to our staff, our policyholders and especially our broker partners, for whom this move offers both long-term stability and strategic direction to help them find the best solutions for their customers," says Tony Singleton, CEO of Turnberry.

MORE CUSTOMERS DOWN UNDER

OUTsurance now boasts more customers in Australia than in South Africa. It holds 4-5 per cent of the personal lines market, which is six times as large as the South African market. "It is a world-class performance by a South African business. You will not find other short-term insurers in the world with a 30 per cent profit margin and a combined ratio of under 70 per cent [achieved] for the first time in annual results," said Herman Bosman, CEO of RMI (Rand Merchant Investment Holdings). The combined ratio is a profitability measure used by insurance companies, whereby a ratio below 100 per cent signals that the insurer is making an underwriting profit. OUTsurance grew its normalised headline earnings by 43 per cent to R1.99 billion (\$138.9 million) and delivering a 38.4 per cent return on equity for the financial year ended on 30 June 2016.