



South Africa

NEW CLOTHES

Nature has sold part of C&G Group but is retaining C&G Renew Risk, which specialises in short-term cradle-to-grave renewable energy insurance. C&G Renew Risk will now officially trade as Renew Risk Africa (Pty) Ltd, writing on behalf of Guardrisk Insurance Company together with GCube Underwriting of London.

“We are excited about the future of the business, the growth potential and the increase in our footprint into Africa, as well as the renewed approach by government to put their support behind the Department of Energy and to make sure that we continue to bring these solutions to Africa,” says Mike Robson, managing director of Renew Risk Africa.



TOP INSURERS STILL UP FOR REVIEW

Moody’s Investors Service has placed the ratings of certain South African insurance groups on review for downgrade. Old Mutual Life Assurance Company (South Africa) Ltd, MMI Group Limited, Guardrisk Insurance Company Limited and related Guardrisk entities, as well as Standard Insurance Limited, are named specifically. The insurers’ national scale ratings are not affected by this rating action.

This follows the downgrade of the government rating, which was prompted by the abrupt change in leadership of key government institutions. Moody’s considers these insurance groups’ key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) to be partly correlated with, and thus linked to, the economic and market conditions in South Africa, where they are domiciled and have significant operations.

ONE, TWO, LIFE

FNB Life has given customers the option to take up and manage life insurance online through the FNB banking app and the online website. By logging into their profiles, choosing the insurance option, answering medical questions and accepting the quote, customers can take up cover. Some customers may be selected to go for a free medical assessment before the policy starts.

“Our omnichannel strategy enables us to improve service levels, but also to continue meeting the unique and ever-changing needs of our customers by making it possible for them to access life insurance through our call centres, financial advisers, branch networks, FNB banking app and online banking,” says Lee Bromfield, CEO of FNB Life.

BIOMETRIC CARD LAUNCHED

Mastercard has launched a new biometric card that combines chip technology with fingerprints to verify the cardholder’s identity for in-store purchases.

South Africa is the first market to test the technology, with two separate trials recently concluded with Pick n Pay and Absa Bank, a subsidiary of Barclays Africa. The new card builds on fingerprint scanning technology used for mobile payments today and can be used at Europay, Mastercard and Visa (EMV) terminals worldwide.

“Consumers are increasingly experiencing the convenience and security of biometrics,” says Ajay Bhalla, president of enterprise risk and security at Mastercard. “Whether unlocking a smartphone or shopping online, the fingerprint is helping to deliver additional convenience and security. It’s not something that can be taken or replicated and will help our cardholders get on with their lives knowing their payments are protected.”

WELCOME TO THE FOLD

Leppard Underwriting has acquired the Manwood Underwriters book of business, with transfer set to take place on 1 July 2017.

“Chris Watson and his team will bring with them additional skills and long-standing relationships with the brokers who currently support them,” says Stuart Sinclair, executive director at Leppard. The Manwood book acquisition follows the purchase by Leppard of 32 per cent shareholding in Abelard Underwriting Agency.

“This is a very exciting opportunity for Manwood and Leppard. I am looking forward to working together in the future,” says Watson, Manwood founder and CEO.

“Manwood joining the Leppard team is a really exciting step for the business,” believes Doug Laburn, executive manager of Lombard Partnerships, “further consolidating Leppard’s position as one of the leading professional indemnity and liability operations in the South African market.”

