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## ABELARD UNDERWRITING AGENCY

Upholding an ethos of  
professionalism, integrity  
and service excellence

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# PARTNERING FOR Strategic Growth

Abelard hopes that its newly formed relationship with Leppard and Associates will support its consolidation and diversification strategy, repositioning the business with an emphasis on simplifying its specialist insurance products

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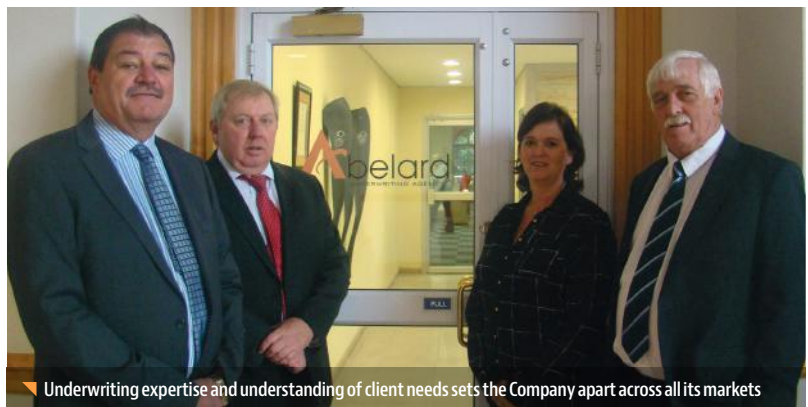
Considered market leaders in the provision of liability insurance to South Africa's growing security industry, Abelard Underwriting Agency (AUA) has spent the past 12 months repositioning the business in close cooperation with local insurers to diversify and enhance its product offerings going forward.

Driven by the Company mission - "to uphold an ethos of professionalism, integrity and service excellence in our endeavour to accommodate client needs with a view to building mutually beneficial and longstanding relationships"- Abelard has built-up an extensive history across a whole host of specialist and niche insurance segments since commencing operations in August, 1996.

"After becoming a Lloyd's Coverholder for accident and health products as well as obtaining a local facility for the medical schemes business during the first year of



David Cox, Managing Director



Underwriting expertise and understanding of client needs sets the Company apart across all its markets



operation, our initial focus was on the provision of reinsurance to medical schemes, closely followed by the provision of personal accident / stated benefits and medical expenses top-up cover,” recalls Managing Director, David Cox.

“Further bolstering this business strategy was the wealth of experience gained in 1998 through the leadership of Clive Norrington, and shortly thereafter Craig Diederiks, who joined the ranks of Abelard’s management; bringing with them expert knowledge in liability and motor insurance and consequently extending our portfolio of covers by providing insurance specifically geared to the security industry.”

**“ We consider ourselves to be market leaders in the provision of liability insurance to the private security industry, which represents approximately 60 percent of Abelard’s gross annual premium ”**

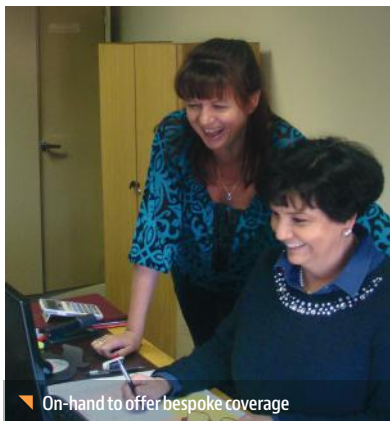
#### Specialised segments

Although Abelard occupy a small piece of the market when compared to the sheer size of South Africa’s overall insurance market, the Company has obtained a significant share of more specialised segments, today comprising directors and officers insurance; personal accident and health risks; security motor and motor fleet; security liability insurance; special events liability insurance; broad form liability insurance and professional indemnity liability insurance.

“We consider ourselves to be market leaders in the provision of liability insurance to the private security industry, which represents approximately 60 percent of Abelard’s gross annual premium” says Cox.

“Our underwriting expertise and understanding of client needs coupled with the fact that our no-nonsense approach to claims is what sets us apart from the competition in these markets.”

There are currently more than 9,000 active security companies in South Africa; a number which Cox says is always rising. “The industry is being very entrepreneurial, and given the constant stream of new business being



On-hand to offer bespoke coverage



Informal training provides financial assistance to staff, to enable them to study and provide regulatory training when required

**“ The scope of cover is limited to basic cover, smaller limits and reduced excesses with a more favourable premium. When the need arises, however, we are able to cater for a bespoke cover package ”**

registered, a number of years ago we created a liability product specifically for small and/or new security businesses,” he states. “The scope of cover is limited to basic cover, smaller limits and reduced excesses with a more favourable premium. When the need arises, however, we are able to cater for a bespoke cover package.”

**Market repositioning**

In light of the Company’s strategy to diversify its insurance offering and enter other equally - if not more competitive - insurance verticals, Abelard has been working closely with local insurers to identify and capitalise on the latest needs of the market. Cox explains: “The increase in competition has put pressure on top-line income while costs have continued to rise for everyone in the market, thus Abelard has had to find alternative ways to deliver its product offering and consolidate expenses.”



Building local relationships to unlock further growth across new and existing markets



One of the ways the Company is streamlining its existing business is by simplifying access to its products by means of a simplified online platform.

“Our new partnership with Leppard and Associates (Pty) Ltd - who underwrite on behalf of Lombard Insurance Company Ltd and are based in Sandton - will see us utilise their online quote and bind system which will also simplify product distribution,” says Cox, who comments that the formulation of business relationships within the local market, in particular with brokers, is imperative for the continuation of business. “In respect of our motor class, we are in the process of making the change to the use of telematics (black box) in monitoring our motor business; designed to help safer drivers pay less for their insurance.”



Instilling a professional and friendly Company culture

He adds: “We believe our relationship with Leppard and Associates will provide cross-selling opportunities to their broker base. While Abelard is a strong brand in its respective insurance sectors, there are some verticals where the partnership with Leppard will only serve to enhance our reputation.”

**Unlocking growth**

In addition to seeking out local business relationships, Abelard also places emphasis on hiring the most suitable candidates for the job at hand, who will fit in well with the professional and friendly Company culture.

“We have an informal training policy,

providing financial assistance to our staff to enable them to study and provide regulatory training as required. We have recently been involved with INSETA, taking part in their SMME learnership and mentoring programme and we were previously also involved in a UNICEF job-shadowing programme for young women as part of our continued emphasis on equal opportunities in the workplace,” Cox explains.

Taking into account the current state of the insurance market, its competitive nature and the South African economy, Cox expects Abelard’s deal with Leppard and Associates to enable the Company to enjoy substantial growth in the years to come.

“Ultimately, opportunities to build local relationships represent a key pillar in our consolidation and diversification strategy that will give us the competitive edge and unlock further growth across new and existing insurance markets,” he concludes. ■



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