

New insurance brand launched in Botswana

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21 Feb 2017

The Southern African operation of Zurich Insurance, which used to be listed on the JSE, rebranded itself Bryte Insurance on Thursday. Its Swiss parent recently sold the company to Canada-based Fairfax Financial Holdings.



Image by 123RF

"We are delighted to introduce our new brand to the Southern Africa market. Our ambition is to be the premier, proactive business risk specialist in Southern Africa," Bryte CEO Edwyn O'Neill said.

The new brand was launched in Botswana on Friday morning. Under its new owner, the group intends expanding into other African countries. O'Neill would not be drawn on which other African countries Bryte was considering entering, but said it would first bed down its transformation before pursuing growth plans.

About 80% of Bryte's business comprises commercial and specialist lines of insurance written through independent brokers. O'Neill said it would continue to focus on these lines through in-house specialist underwriting managers.

In the next three years, Bryte would target a combined ratio (the sum of incurred losses and other claims expenses as a percentage of premium income) of 95%, with the intention of reducing this to 90% in the longer term, O'Neill said. A combined ratio below 100% indicates that an insurer has made underwriting profits - that is, it has paid out less in claims and claims-related expenses than it has collected in premiums.

The rebrand to Bryte follows Zurich's Swiss parent's decision to sell its African insurance assets as part of a strategic review. The sale was concluded in December 2016 to Fairfax, an investment holdings company listed on the Toronto Stock Exchange and with insurance assets around the world.

It recently acquired a small stake in SA-based reinsurer, Africa Re, as well as a 50% stake in domestic specialist liability underwriter, Camargue, through another of its subsidiaries, Brit Insurance. Fairfax was optimistic about SA and would consider further acquisitions here, said Bryte chairman and executive chairman of Brit, Mark Cloutier.

Bryte's history in SA effectively dates back to 1849, when Star Life sold its first policy. A series of mergers led to the creation of SA Eagle, which debuted on the JSE in 1968. SA Eagle was acquired by Zurich Insurance Group in 1984 and started operating under the Zurich brand in 2007. It was de-listed in 2015.

Source: [BDpro](#).

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