

VERY BRIEFLY...

Global Credit Ratings (GCR) has affirmed the national scale claims paying ability rating assigned to Profmed of AA-(ZA), with the rating outlook accorded as stable. Marc Chadwick, Head of Insurance Ratings at GCR, says Profmed's rating strength is positively impacted by the scheme's established market presence and consistency in the targeted membership base. Underpinned by persistently high member retention, the underlying risk pool has remained fairly stable, allowing for a degree of claims predictability, aiding in health risk management. Furthermore, the continued take-on of younger members serves to offer cross-subsidisation opportunities against a comparatively elevated age profile of the beneficiary pool.

The Financial Services Board (FSB) of South Africa and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) signed a landmark Memorandum Of Understanding to enable greater collaboration on regulatory matters and facilitate the exchange of information to promote the robustness and maintain the integrity of the financial industries in both countries.



Costa Economou

African Rainbow Capital (ARC) has acquired a minority stake in Colourfield Liability Solutions for an undisclosed amount, enhancing ARC's vision of becoming a fully-fledged financial services company and delivering exceptional returns on equity. Colourfield was co-founded by Nick Sennett, Costa Economou and Shaun Levitan in 2010 and is an investment manager of third-party goals-based investment solutions.

Universal Partners, a Mauritian-listed investment holding company, has made an inward secondary listing on the JSE's AltX, offering investors a British Pound (GBP) denominated rand hedge and offshore diversification opportunity. Universal Partners Chief Executive Pierre Joubert says this provides hard-currency returns, gives retail investors exposure to international private equity and requires no offshore broking account. Prior to its listing, the company had raised GBP 72m (approximately R1.3 billion) in a private placement of its shares.