

# LEADERS IN ENGINEERING UNDERWRITING





Founded in 2006, we strive to be the preferred and trusted provider of specialist construction and engineering insurance in Africa and selected international markets, with unrivalled experience and expertise. We are based in South Africa with our Head Office in Johannesburg and branches in Cape Town, Durban, and a representative office in London.

Our team includes engineers with practical onsite experience and in-depth expertise in contract works and operational risks.

#### Partnered by our international panel of Reinsurers, Mirabilis offers:

- Various risk transfer mechanisms
- Acceptance of facultative reinsurance placements in accordance with local market regulation
- Services that include risk management surveys and accredited specialist product training
- Practical, technical and underwriting services to brokers and their clients
- Reinsurance options, knowledge, and support
- Structured alternatives providing competitive pricing
- Practical risk management proposals to reduce risk and insurance cost

#### SUSTAINABLE ENGINEERING INSURANCE



As a signatory to the Principles for Sustainable Insurance (PSI) initiative, we share their vision in creating a risk-aware environment, in which the insurance industry is trusted, and plays a meaningful role in enabling a healthy, safe, resilient, and sustainable society. We support continued understanding, prevention and reduction in ESG risks, to better manage opportunities and to provide quality and dependable risk protection.

In doing so, we actively contribute to the development of quality insurance and risk management practice in support of:

- PSI ([www.unepfi.org/psi/](http://www.unepfi.org/psi/))
- ClimateWise ([www.cisl.cam.ac.uk/businessaction/sustainable-finance/climatewise](http://www.cisl.cam.ac.uk/businessaction/sustainable-finance/climatewise))

#### PRODUCTS



Contractors' All Risks Insurance (CAR)

Erection All Risks Insurance (EAR)

Advance Loss of Profits Insurance (ALOP)

Contractors' Plant and Equipment Insurance (CPE)

Machinery Breakdown Insurance (MB)

Loss of Profits following Machinery Breakdown Insurance (MLOP)

Deterioration of Stock Insurance (DOS)

Electronic Equipment Insurance (EEI)

Business interruption following Electronic Equipment Insurance (EEI BI)

Civil Engineering Completed Risks Insurance (CECR)

Seamless Project Insurance (SPI)

**TERRITORIAL SCOPE** 

**SOUTH AFRICA**

We are the leading engineering underwriter in South Africa, providing construction and engineering insurance to our clients via our network of more than 1 600 insurance Intermediaries.

**AFRICA (EXCL. SOUTH AFRICA)**

With an extensive network in Africa, and in partnership with Sanlam Emerging Markets (including Sanlam Pan Africa, Sanlam Emerging Markets International, and Saham Finances), we are able to provide construction and engineering

insurance capacity throughout the continent of **Africa, including Indian Ocean Islands and Atlantic Ocean Islands.**

**Our capacity: US\$ 114 million on a Probable Maximum Loss (PML) basis**

**INTERNATIONAL**

Through our growing international network, we offer capacity for construction and engineering risks situated in the **Middle East, Eastern Asia, South-Central Asia, and South-East Asia.**

**Our capacity: US\$27.5 million on a PML basis**

MIDDLE EAST	EASTERN ASIA	SOUTH-CENTRAL ASIA	SOUTH-EAST ASIA
Bahrain	China	Afghanistan	Brunei
Israel	Hong Kong	Bangladesh	Cambodia
Jordan	South Korea	Bhutan	East Timor
Kuwait	Taiwan	India	Indonesia
Lebanon		Maldives	Laos
Oman		Pakistan	Malaysia
Qatar		Sri Lanka	Myanmar
Saudi Arabia			Philippines
Turkey			Singapore
United Arab Emirates			Thailand
			Vietnam

**CREDIT RATING** 

Santam’s international counterparty credit and insurer financial strength was adjusted as a result of various rating agency’s sovereign downgrade of South Africa. The revised rating was not driven by any change in the financial performance of Santam. Standard & Poor’s views Santam’s risk culture as positive, as it has been fully embedded across the business and is supported by an extensive risk appetite framework and effective risk governance. Santam’s local counterparty credit and insurer financial strength rating is ‘zaAAA’.

Mirabilis has entered into an agreement with New Reinsurance Company Limited (NewRe), a Zurich-based reinsurer with a **Standard & Poor’s ‘AA-’ rating**, a wholly owned subsidiary of Munich Re (Münchener Rück; Münchener Rückversicherungs-Gesellschaft), Germany.

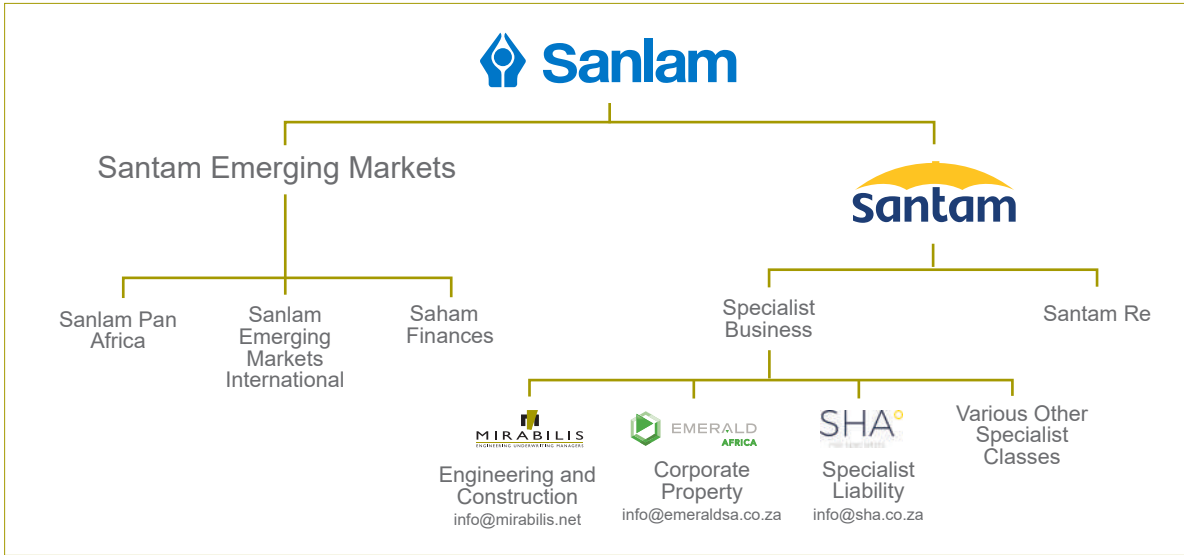
New Reinsurance Company Limited has authorised Mirabilis to act as its agent to underwrite and accept, on its behalf, engineering classes of reinsurance business. NewRe will meet all claims on its business bound by Mirabilis.

With our binding authority on NewRe paper, the counterparty default risk is enhanced to Standard & Poor’s ‘AA-’ level.

**GROUP STRUCTURE** 

Mirabilis is a specialist construction and engineering underwriter for Santam Limited, the leading general insurer in Africa with more than 1 million policyholders in South Africa. Sanlam is the leading Pan African financial services group (with a market cap of US\$12 billion) and has a 60% shareholding in Santam.

Santam has been offering insurance for well over a century, and is able to identify and understand their clients’ needs and the risks they face. This is why over 85 of the top 100 companies listed on the Johannesburg Stock Exchange (JSE) trust Santam to protect their businesses. Through the partnership with Sanlam Emerging Markets, Santam has a presence in 33 countries across Africa, India, South-East Asia, and China.



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SCAN TO DOWNLOAD  
 OUR BROCHURE

