



AVE: R 1883.83

WRA honoured for exceptional growth

Winning the Compass Exceptional award – which compares the combined ratio from the period October 2009 to September 2010, with that of October 2008 to September 2009 – and being the runners-up in two other categories, has given WRA a huge sense of achievement, and we look forward to even better results going forward.

Woodworking Risk Acceptances (Pty) Ltd (WRA) was founded on 1st March 2001, primarily to provide a comprehensive insurance policy to the woodworking industry. Since those early days, the Company has grown substantially and the scope of our market has expanded into plastics and metal working risks. Our branch network has also expanded to Johannesburg and Cape Town. The head office of W.R.A. remains in Pietermaritzburg. Following some heavy sawmill losses in the 2007 underwriting year, Woodworking Risk Acceptances has taken a fairly severe



(L to R): Brian McGrath (WRA), Terry McGrath (WRA), Angela Mhlanga, Pierre Gouws, Dean Delpoort and Russell Spring (Compass)

stance on sawmill business, and the combination of risk improvement, increased terms and risk selection have all

attributed to a far better result in 2010. This has allowed us the privilege of winning the Compass exceptional award for the most improved loss ratio.

The diversification into plastics and metal has also proved to be highly successful, and we are aiming to expand these products in the years to come.

Our staff has also been heavily involved in all facets of underwriting and our thanks goes to them for an outstanding effort over these last two years. We would also like to thank our shareholder, Lireas Holdings, and our risk carrier, Compass Insurance, for their continued support and valued input.



Terry McGrath and Audrey Husayihwevu (Compass)