

Nadeson buys stake in Risk Benefit Solutions

Nadeson Investments has bought a 25.1% stake in Risk Benefit Solutions (RBS), an independent insurance and risk specialist, for an undisclosed sum, in a deal that will raise the broker's empowerment rating.



RBS's Michael Petersen says the company is looking for acquisitions this year. Image: RBS

Nadeson Investments is headed by Hassen Adams, Chairman of Grand Parade Investments - the parent company of Burger King SA - which recently said it would exit bricks-and-mortar gambling and boost its portfolio in technology-based gaming.

RBS's Chief Executive Michael Petersen said Adams was a "well-known businessman" who could help raise RBS's profile.

Following the deal, which came into effect in May, RBS will have a level four black economic empowerment rating. Holland owns 34% and management holds the remaining share.

RBS has more than 5,000 corporate and commercial clients, 10,000 personal insurance clients and annual premiums of about R300m.

Petersen said the transaction would help RBS achieve its aggressive five-year strategy for growth both through acquisitions and organically. "We will definitely be looking at more acquisitions. With the changes in legislation and their impact on business, our viability in future will depend on critical mass," he said.

Source: Business Day via I-Net Bridge

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