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# Sasol was not insured

Own Correspondent

JOHANNESBURG. — Sasol was not insured against last week's sabotage attacks which caused damage amounting to a massive R5,8-million, it was established this week.

Contrary to a report in a Sunday newspaper at the weekend, it has been established that Sasol was not insured with the South African Special Risks Insurance Association (Sasria) — the only organization in South Africa providing cover against damage from politically-motivated acts.

Sasol's chief public relations

officer, Mr Clarence Keyter, could not disclose yesterday why Sasol, one of the most strategically vulnerable targets for sabotage in South Africa, had not been insured against attacks such as the limpet mine bombings at the Sasol 1, Natref and Secunda plants 11 days ago.

Sasria, a registered insurance company administered by the SA Insurance Association (Saia), was established in April last year specifically to provide cover against such attacks, riots, terrorism or other politically-motivated acts, because no such cover was available.

The entire amount of almost R6-million in damage to property and loss of fuel will be borne by Sasol Limited with the bulk probably in the form of capital write-offs and a huge R1,7-million bite out of the expected after-tax profits.

Although this means shareholders may suffer a loss of potential dividends which might have arisen from profits had the attacks not taken place, Sasol guaranteed yesterday dividends would not be lower

than was promised in the interim report in January this year.

There was no possibility of the taxpayer having to bear any burden as a result of the lack of insurance, a Sasol statement said.

The effect of the events on the expected after-tax profit for the financial year ending June 1980 will not be material in relation to the total expected profit, and is estimated at R1,7-million, the statement said.

## Even better

Present indications are that, because of other factors, profits during the second half of the financial year will be even better than envisaged in the interim report of 25 January, 1980, when it was stated that the after-tax profit in the second half of the year would be maintained at approximately the same level as the first half, the statement added.

The Johannesburg Stock Exchange was immediately notified of the Sasol statement and the full text was sent to the JSE for their information and to allow them to inform stock brokers on the floor should it be considered necessary.

Earlier this week the insurance company acting as brokers for Sasol refused to comment on the fact that Sasol was not insured with Sasria.

## Procedure

It was established this week that even if the detailed assessments of damage had not been completed, it was standard procedure for the prospective claimant to inform Sasria of a pending claim and to tell them the documents would be following.

This was usually done very soon after damage had been discovered, to allow Sasria to begin operations to meet the claim.

Mr Rodney Schneeberger, manager of Saia, said this week he had not received any intimation from Sasol that a claim was pending.

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