

# INSTITUUT VIR EIETDSE GESKIEDENIS

Die Universiteit van die Oranje-Vrystaat

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## Sasria shifts stand on conversion

LYNDA LOXTON

Cape Town — The South African Special Risks Insurance Association (Sasria) yesterday withdrew its objections to the government's plans to convert it into a state-owned firm.

Sasria has instead suggested four amendments to the Conversion of Sasria Bill to ensure that the short-term insurance industry was closely consulted.

The move was welcomed by Gill Marcus, the deputy finance minister, who has been brokering a truce with Sasria since it objected to the planned conversion of the national assembly's portfolio committee on finance.

Sasria objected that such a conversion was nothing short of nationalisation of a private asset and that would not go down well with foreign investors.

The committee's planned hearings on the bill last month were postponed until today after Marcus intervened, appointing to the Sasria board Cyril Ramaphosa of New Africa Investments and Brian Molefe, a director in the finance department.

The bill aims to convert Sasria from a Section 21 company under the control of the short-term insurance industry into one with the government as sole shareholder.

The government has justified the move by saying that it did not want to continue as the underwriter of last resort for Sasria with unlimited liabilities.

### TREFWOORDE

1 Business Rep.

2 Loxton Loxton

3 SASRIA

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