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# Scramble is on for R9-billion in insurance fund

One suggestion is that the money could go towards  
paying off some of the country's international debts

By RYAN CRESSWELL  
AND ADAM COOKE

**A**ll ministerial eyes are once again on the R9-billion South African Special Risk Insurance Agency (Sasria) fund, which has been lying unused for years.

In addition to the proposal made at the TRC this week that some of the money be used to pay reparations for apartheid victims, various government ministries are clamouring for a share of the money.

The fund, which is a Section 21 (not for gain) company, was set up at the height of the apartheid era and has steadily accumulated assets.

The Government considered dipping into the fund a year ago but this met with protests from

various opposition parties, which said Sasria's Section 21 status had put it out of the state's reach.

Afrikaanse Handelsinstituut past president Theo van Wyk

**All and  
sundry  
itching to get  
their hands  
on the booty**

re-ignited the debate about Sasria this week when he told the TRC's business hearings that society had a moral claim to some of the huge stash because the state was the ultimate underwriter of the anti-

riot insurance agency.

Finance Ministry spokesman Jennifer Wilson said yesterday that the ministry had a say over how best the assets could be utilised.

"There has been an ongoing investigation into how the proceeds should be used.

"Much like the proceeds in privatisation, every minister has a need for more money and has an interest in this," she said.

Wilson said that with all proceeds the Government would look to financing debt and, because the biggest charge on the national budget was international debts, the money could be used to pay off interest.

Ricky Naidoo, spokesman for Deputy President Thabo

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Mbeki's office, said the Department of Finance was handling negotiations with Sasria and it was too early to pick out which ministries could benefit.

Van Wyk told The Star he was especially considering Archbishop Desmond Tutu's TRC reparation plan, which needs R400-million a year, when he suggested diving into the massive fund.

"It (the fund) was a unique creation of apartheid and now is the time to use part of it.

"There have to be reparations, but if you impose taxes for that, you impose obligations, and this can damage the inclination and commitment to succeed."

Van Wyk said it was important that some consensus was

reached between Sasria management, the Department of Finance and any other interested parties.

He said that perhaps the easiest solution would be for

## Crime or road fund are also possible targets

the company to change its business status.

He pointed out that when Sasria was set up in the turbulent 1980s, overseas insurance consortia would not underwrite it, so the state played that

role and never asked for money for the risk.

Van Wyk said the fund probably now made a profit of R1-billion every year and the reparation payments would not be half of that.

He also said the annual payouts by Sasria were only about 10% of the annual profits.

Neither Sasria MD Mike Strydom nor chairman CJ Oosthuizen could be reached yesterday.

But last month Barry Scott, chief executive of the SA Insurance Association, said Sasria was in talks with the Finance Department and a number of suggestions had been made, including using the fund to help combat crime and to lower the deficit of the road accident fund.

## TREFWOORDE

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