

SA MEDIA

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Don't sell: call to govt

THE government was being encouraged not to dispose of its shares in the SA Special Risks Insurance Association (Sasria), as there was a dire need for cover against damage to property incurred during political acts, the governing body of insurance agencies said yesterday.

The SA Insurance Association (Saia), comprising members of all

insurance companies, said the government should retain some shares and offer others to black empowerment groups and the insurance industry.

Saia chief executive Harry Scott said: "Sasria is the only institution which provides cover against riots and other politically-motivated actions. It therefore has a major role to play in the industry."

Sasria had been writing policies for all insurance

companies since 1979.

It was set up as a non-profit association with the government as its re-insurer. But in 1988 Parliament passed a Bill to convert it into a public company.

"Government wanted access to the excess capital in Sasria. By converting it into an ordinary company they (the government) were able to take out about seven billion in dividends," Mr Scott said. - Sapa.

TREFWOORDE

- 1 *Ramake*
- 2 *Regan*
- 3 *urke*
- 4 *randik*
- 5 *Soria*
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