

Source: LEADERSHIP SA

Date: 01-Aug-2013

Topic: 08

Ref No: 12581



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Sasria SOC Limited

The only riot and strike insurer

Sasria SOC Limited (Sasria) is a short term insurance company for special risks such as terrorism, riot and strikes. It was established in 1979 as a direct result of the 1976 Soweto uprisings as the short term insurance industry expressed its reluctance to provide insurance cover for damage that is overtly political in nature. Sasria was formed to plug a gap in the insurance market – to provide insurance cover for political riots, politically motivated acts and terrorism.

The organisation was established as a result of a government's initiative when the South African Insurance Association (SAIA) was approached with a view to establish an organisation to provide insurance cover for those activities not covered by conventional insurers. Sasria was converted from an association into a section 21 company called the South African Special Risk Insurance Association (SASRIA) in 1999.

The Sasria cover has evolved over the years, the first notable change was the extension of Sasria cover to include non-political elements such as riots, strikes, civil commotion and labour disturbance.

Sasria started with a loss limit of R50 million and today the loss limit is R1.5 billion. There have been various enhancements to Sasria products to ensure that there is no gap in cover when compared to the underlying policies. The company continues to review the cover and product it provides in order to stay relevant to consumers and the industry.

The company functions through a network of agents who have to be registered short term insurers. The agents handle the day to day administration of the business, which includes computation of the Sasria premium,

issuing of coupons and policies, and collection of premiums. In the Sasria value chain brokers also play a vital role by actively 'marketing' the Sasria cover to clients. The company provides technical support through product training and agents and brokers visits to ensure effective understanding of the product. Due to this business model, partnerships between Sasria

and agent companies as well as brokers are critical in providing adequate insurance cover to mutual clients and giving optimal service.

Sasria is headed by Cedric Masondo, managing director, who is supported by four executive managers.

Keith Fick is responsible for Insurance Operations which involves underwriting and claims. Nomsa Mazibuko is the executive manager for Business Support and is responsible for governance, risk management and human capital management; Thokozile Ntshiq, the executive manager for Stakeholder Management, is responsible for Customer Relationship Management, Marketing and Communication and Corporate

Social Investment Initiatives. Sasria has a total of 58 staff members countrywide.

Cedric Masondo joined Sasria in 2009 as an executive manager: Underwriting. His appointment followed a new strategic position that Sasria embarked on at that time. He has been in the insurance industry for 20 years and started his career at Allianz Insurance as a trainee manager. "I gained experience on various aspects of short term insurance internationally and locally," says Masondo.

Karen Pepler was appointed in July 2011 after acting as managing and financial director for a year. Pepler has consulting experience in various industries such as the mining, transport, pharmaceutical and media industry. Prior to joining Sasria she was with Deloitte and Touché Special Services Group from 2005 where she held various positions.

Nomsa Mazibuko is the executive manager: Business Support. Mazibuko has 11 years

working experience in the financial sector, having previously worked for ABSA Bank in various positions. She joined Sasria in 2006 as executive manager: Governance.

The newly established division called Stakeholder Management is headed by **Thokozile Ntshiq**. Ntshiq has been in the insurance industry for 14 years, ten of those were with Sasria.

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She started her career in insurance at Mutual and Federal Insurance and worked for various insurance companies before joining Sasria in 2003.

Keith Fick was appointed as executive manager: Insurance Operations in July 2012. Prior to joining Sasria he was with Hannover RE as the Head of Non-Life Facultative business for almost three years. He has extensive experience in the insurance industry, having been in the insurance industry for 23 years.

Although Sasria is the only insurer for special risks in South Africa, it is imperative

to ensure that the cover it provides is clearly understood by all stakeholders so that it is effectively marketed, that the distribution channel is well managed and provided with technical support at all times, and that our operations are efficiently managed.

Sasria recognises that it does not exist in isolation, it is part of a community and thus being a responsible and caring citizen is at the heart of its operation. Therefore it is incumbent on Sasria to promote opportunities for social and economic development in the community in which it operates.

At the core of Sasria's sustainability is promoting the development of national scarce skills. Since 2003 Sasria has focused on developing actuarial skills through establishing an actuarial development programme called The South African Actuaries Development Programme (SAADP).

The primary aim of this programme is to unearth and harness mathematical and analytical skills among black students in order to expose and help them to capitalise on career

opportunities in the field of Actuarial Science. To date 91 students have graduated and nine have qualified as actuaries.

Sasria has identified a need to broaden its CSI initiatives for the benefit of the insurance industry, the financial sector and the country as a whole.

Sasria has also partnered with SCI-BONO through the Gauteng Department of Education (GDE) to implement one of the department's strategic priorities – the Gauteng Maths, Science and Technology Education Strategy and the Gauteng Provincial Literacy and Numeracy Strategy. Through this partnership Sasria is involved in four key projects that are focused on improving the math and science skills within the Gauteng province.

Sasria contact details

For claims queries please contact Sasria at claims@sasria.co.za; for underwriting queries please contact underwriting@sasria.co.za; for complaints and compliments please contact complaints@sasria.co.za or thokon@sasria.co.za.