

Sasria covers you against riot-related losses

NOT A day seems to go by without news of a violent protest erupting somewhere in South Africa – reports of violence, looting, burning and destruction have become regular occurrences, with many businesses and individuals left with the financial losses.

Aon South Africa says it is crucial for business owners and individuals to review their assets insurance policies and ensure they have Sasria cover included for special risks.

“Without Sasria cover, businesses and private individuals caught in the cross-hairs of violent protests and riots run the risk of significant losses. Standard insurance policies

available through private sector insurers do not provide cover for damage to assets as a result of these types of events, as they are precluded from underwriting these risks. Cover is available only through Sasria,” says Hussain Bhikhoo, the client manager at Aon South Africa.

According to Sasria, in the year to the end of March 2017, it paid net claims with a total value of R766 million, up by 30.8% on the previous year. The number of claims increased by 22% and the severity increased by 29%.

“In most cases, home and business properties and vehicles are bank-financed. If the property or vehicle is burnt or demolished during a strike

and you don’t have Sasria cover, you will still be liable for your loan repayments in addition to the cost of the damages,” says Bhikhoo.

“Sasria cover is particularly important for people who own property, live, work or commute in areas that have a high propensity for protest and strike action. Their rates are regulated, and for businesses the premium is not affected by the type of industry or the risks the business is exposed to, with the exception of certain mining risks. Sasria also has a number of discount options, and you should speak to your broker about some of the options for your business,” says Bhikhoo. – *Staff Reporter*

