

Visionary Transformation

Sasria has always been, and will continue to be, a global leader in the industry. And it is through the visionary, stable leadership and driven staff within Sasria that this was and continues to be enhanced.

By 2008, Sasria was running on 'autopilot': the country was peaceful and there was a positive sentiment in the lead up to the 2010 Soccer World Cup. Sasria was paying minimal claims, it was building reserves, it was making a profit and it was fulfilling its mandate. But it was not operating as a proper insurance company, it was still operating as if a desk at SAIA.

The board at the time agreed that Sasria needed to transform, Sasria needed to become a fully-fledged short-term insurer in its own right. Changes were made in a multi-faceted approach: an underwriting department was formed; reinsurance restructuring was implemented; marketing personnel were brought in; business development was explored and new products and pricings were developed; limits were increased; and significant training programmes were implemented. This innovation required doubling the

size of the company, bringing in skilled people and increasing Sasria's expenses.

Things could have stayed the same but there was certainly room for Sasria to grow and transform. Sasria could do so much more in this insurance space!

And this visionary decision back then, has certainly been the saving grace for Sasria in a climate which has become increasingly challenging.

What Sasria started back in 2008 helped us to comply with the increased legislations around business compliance. But the environment in the country also changed dramatically from there and we started seeing an increase in claims. This transformation was essential in really consolidating Sasria and improving our processes so that we could weather the challenges.

—Cedric Masondo, Managing Director of Sasria