

03 June 2021



Communiqué 88

To All Sasria Agents and Intermediaries

Sasria SOC Limited Managing Director Employment Contract Expiry

It is with sincere gratitude that I announce the decision taken by the current Managing Director of Sasria SOC Limited - Mr Cedric Masondo not to extend his employment contract upon expiry. The contract will come to an end on the 17th of May 2022, and after three (3) terms as the Managing Director of Sasria, it is his wish not to avail himself for consideration for the fourth term.

In this regard, the recruitment process for his successor will commence given the fact that the process is projected to take 15 months to complete, as it entails blended search approaches within the ambits of the regulatory framework.

It goes without saying, Cedric has been very instrumental as one of the leaders at the helm. His experience and passion for Sasria has led to the positive organisational transformation we see today. Throughout his 12-year leadership tenure, the organisation has overcome challenges and transformed into a stable, profitable, resilient and socially responsible State-Owned Entity. Furthermore, Cedric's foresight together with the leadership, has been pivotal in ensuring the sustainability of Sasria through implementation of strategic imperatives for future growth.

We want to further assure you as our business partners, that Sasria is well capitalised. With an SCR of more than 240% and assets under management of over R10 billion; we are confident in meeting our present and future obligations. We remain steadfast and ready to work together with National Treasury, SAIA, FIA, and other stakeholders towards solving present and future special risks facing our country.

Our heartfelt appreciation goes to Cedric for the unparalleled service and giving of himself to this organisation. The onus is on us to continue the journey he has paved for Sasria.

Cedric has availed himself to assist with the handover process for a short, agreed period following the expiry of his contract.

We will continue to update you all regarding the unfolding process.

Yours sincerely

Moss Ngoasheng

Chairperson: Sasria Board