



## Sasria SOC Ltd FactSheet

### General Information

Sasria SOC Ltd is the only short-term insurer that provides special risk cover to all individuals and businesses that own assets in South Africa, as well as government entities. This is unique cover against risks such as civil commotion, public disorder, strikes, riots and terrorism, making South Africa one of the few countries in the world that provide this insurance, particularly at affordable premiums.

Sasria's business model is unique, since we do not sell Sasria's products directly to the endcustomers. Sasria enters into agreements with other short-term insurance companies in South Africa who then, represent and sell Sasria's products to the end-customers, be they individuals, businesses, government or corporate entities. This is done attaching a coupon related to Sasria's cover to their own policies. This coupon outlines the Sasria cover that the customer enjoys and incorporates Sasria's terms and conditions.

As a state-owned entity, we report to the Minister of Finance via the National Treasury. We serve two fundamental strategic directives: the first being a legislative one that calls for a focus on research and investigation of any risks that can be considered to be of national interest. The second directive involves driving a positive contribution to transform the financial services industry in line with the National Development Plan. This creates a sustainable economic and social environment for South Africans.

### Insured Events

Sasria is the only non-life insurer that provides affordable, voluntary cover against unique risks such as civil commotion, public disorder, strikes, riots and terrorism to any individual, business, government or corporate entity which has assets in South Africa. Having insurance allows you or your business to be prepared for such uncertainties. Our special risk insurance is exactly the solution to safeguard your assets against such incidents.

## Our Offering



**Primary Cover:** This cover will ensure that our clients' assets are insured for up to R500 million.

**Wrap Cover:** For corporate clients, Sasria offers additional cover of up to R1bn.

## Frequently asked Questions - General

**Question:** What is Sasria?

**Answer:** Sasria is a Non-life Insurance Company that provides coverage for damage to property caused by special risks such as politically motivated malicious acts, riots, strikes, terrorism and public disorders.

**Question:** Who owns Sasria?

**Answer:** Sasria SOC Ltd is a public enterprise listed under Schedule 3B of the Public Finance Management Act No. 1 of 1999. Sasria is wholly owned by the State and reports directly to the National Treasury.

**Question:** What does Sasria cover?

**Answer:** Sasria covers the following risks: - Terrorism - Public disorder - Strikes (e.g., labour unrests, etc.) - Riots - Political (e.g., service delivery protests, etc.) - Non-political (e.g., student riots, commuter agitation, etc.)

**Question:** Is Sasria cover compulsory?

**Answer:** Sasria cover is not compulsory. The policyholder has an option not to purchase Sasria cover, provided that they understand what they are exposed to without Sasria cover.

**Question:** How do I buy Sasria cover?

**Answer:** Sasria cover is bought through insurance companies (referred to as Agent companies) who are responsible for the administration of Sasria cover. Clients who have brokers can speak to their brokers to arrange Sasria cover for their assets, on their behalf.

**Question:** Who qualifies to buy Sasria cover?

**Answer:** Sasria cover is available to individuals and businesses that have property situated within the borders of South Africa, as well as South African waters.

**Question:** Am I covered by Sasria if I get injured in a strike or protest?

**Answer:** Sasria does not have a license to cover personal injuries or loss of life, therefore excluded

**Question:** How do I claim from Sasria?

**Answer:** Claims are sent to Brokers and Insurers who then send them to Sasria for verification and processing.

### **Frequently Asked Questions – Recent Unrest in KZN and Gauteng**

**Question:** Will Sasria cover the recent unrests in KZN and Gauteng?

**Answer:** Damage and looting as a result of recent riots in KZN and Gauteng from the 9th of July to the 19th of July 2021 are claims that falls into the ambit of Sasria perils. Sasria has been consistent that all valid claims submitted to Sasria will be paid by Sasria.

To avoid fraudulent claims, our claim's process requires us to assess each claim on its own merit and circumstance and in order to assess the merit of a Sasria claim, the Sasria claims procedure should be followed:

- All claims must be registered with the relevant underlying insurer (Agent Company) in order for the Agent company to investigate the circumstances that led to the claim.
- The onus of proving Sasria merit resides with the Agent company who on determination of the merit will reject the underlying claim and lodge a claim with Sasria.
- The Agent company/Insurer will provide all relevant information needed for Sasria to establish the merits for liability.

**Question:** Did Sasria anticipate or consider the possibility of major losses of this magnitude?

**Response:** In our 42-year history, Sasria has not witnessed any incident of this magnitude. To date, we have always been able to settle claims from some of the biggest incidents including the trucks that were torched in KZN.

**Question:** Has Sasria quantified the risk in financial terms.

**Response:** We take note of the uncertainty around the quantification of the losses or damages that have resulted from the current unrest. At this stage we do not know the full value of Sasria claims as a result of these riots as most claims have not been reported and most are still being investigated by the Loss Adjusters. We anticipate that in next couple of weeks, we will have a clearer picture once all claims have been reported and investigations and quantification have been completed.

**Question:** What is the turnaround time for valid claims? How quick will they be processed?

**Response:** Sasria has extended the mandates of the agent companies/insurers to settle all claims under R1million to affected claimants.

Together with our distribution partners we have appointed Loss Adjustors and Assessors that have started on assessing the extent of damages and we have already started paying claims. In the next three weeks, our focus is to get all claims registered and Loss Adjusters appointed. In addition, we want to settle all small valid claims that are below R1 million and start paying interim payment for big claims so that the big commercial and big corporates can start the rebuilding processes.

**Question:** Is the business fraternity and consumer market aware of your offerings?

**Response:** We distribute our products via our agent companies and broker fraternity, and they would advise the clients on Sasria cover. However, in addition clients can access Sasria cover/product offerings information via our website, social media pages and various advertising campaigns we run.