

Press Release

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South African Institute of Race Relations

The power of ideas

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Where do insurance companies stand on EWC? – IRR

The Institute of Race Relations (IRR) today launches an open-letter campaign to put to insurance companies two cardinal questions relating to the government's plans to enable expropriation without compensation (EWC).

The questions are: Do any current home insurance policies sold by these insurance companies cover clients against the loss of property in the event of EWC? And, if not, do insurance companies intend creating such policies?

EWC will have enormous consequences for South Africa, economically and financially. Ordinary South Africans will be vulnerable to the most severe financial shocks, and losses. If South Africans lose their property, insurance companies should take note of the repercussions such losses would have on the payment of insurance premiums.

“The destruction of property rights in South Africa through EWC will have consequences of incredible severity,” says Hermann Pretorius, IRR Campaigns Manager. “Corporate South Africa cannot remain on the fence here. Those institutions who build their reputations on being on the side of ordinary South Africans, must now live up to that. Insurance companies tell us they are there for us when tragedy or loss affect our lives. On the issue of EWC, the least these companies can do is put our money where their mouths are.”

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