Managing Civil Unrest Risks and Financial Sustainability

The Case of SASRIA SOC Limited

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Abstract

Civil unrest has increasingly disrupted South Africa's socio-economic stability, placing immense pressure on both public and private institutions. The July 2021 unrest alone resulted in insured losses exceeding R32 billion, revealing systemic vulnerabilities across the national risk landscape. SASRIA SOC Limited, a state-owned insurer mandated to provide cover for special risks such as riots, strikes, terrorism, and politically motivated violence, played a central role in managing these impacts. However, the organisation faced the complex challenge of fulfilling its developmental mandate while maintaining financial sustainability amid escalating claims and market uncertainty.

This study explored the operational, strategic, and financial challenges that SASRIA encountered in managing civil unrest risks. Specifically, it examined how key personnel within the organisation experienced and responded to surging claims volumes, underwriting complexity, and reinsurance constraints. The research aimed to understand how SASRIA sustained solvency, protected stakeholder confidence, and adapted its models in the face of intensifying socio-political volatility.

A qualitative case study approach was adopted, underpinned by interpretivist philosophy. Data were collected through ten semi-structured interviews with underwriters, claims specialists, and senior executives, and triangulated through document analysis of internal reports, corporate plans, and regulatory submissions. Thematic analysis was employed to identify recurring patterns, challenges, and institutional responses.

The study was anchored in risk management theory, which provided a conceptual framework for understanding how organisations assess, mitigate, and respond to uncertainty. Particular attention was given to the use of stress testing, liquidity management, governance structures, and stakeholder collaboration as mechanisms of institutional resilience.

The findings revealed that civil unrest placed significant strain on SASRIA's human resources, systems, and capital adequacy. The organisation responded through adaptive risk modelling, strengthened reinsurance programmes, enhanced scenario planning, and active engagement with government stakeholders. Nonetheless, tensions emerged between financial prudence and developmental obligations, particularly regarding affordability and access to cover.

This study contributes to the academic discourse on political risk insurance and institutional resilience in emerging markets. It also offers practical insights for policymakers, regulators, and state insurers navigating complex socio-political risk environments.

Key Words

Civil Unrest; SASRIA SOC Limited; Financial Sustainability; Risk Management; Reinsurance; Operational Resilience; Underwriting Challenges; Claims Management; State-Owned Entity; Institutional Resilience; Stakeholder Engagement; Strategic Responses; Liquidity Management; Stress Testing; Governance Structures; Enterprise Risk Management (ERM); Public–Private Partnerships; Qualitative Case Study; Thematic Analysis; July 2021 Unrest

Declaration

I, Sikhumbuzo Kubeka, declare that this research report is my own, original work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration (MBA) at the University of the Witwatersrand, Johannesburg. It has not been submitted previously for any degree or examination at this or any other academic institution.

This report represents the result of independent scholarly inquiry, conducted in accordance with the University's policies on academic integrity and research ethics. All sources of information, whether published or unpublished, have been duly acknowledged, and all citations and references have been provided in line with the APA 7th edition referencing guidelines. Where ideas, words, or data of others have been used, they have been properly attributed to their original sources.

The research adhered to the ethical standards set by the Wits Business School Research Ethics Committee. Ethical clearance was obtained prior to data collection, and informed consent was secured from all participants. Participants' confidentiality and anonymity were respected throughout the research process and identifying details have been removed or disguised in this report to safeguard their privacy.

I affirm that the data collection, transcription, coding, thematic analysis, and interpretation of findings were undertaken solely by me. The views, interpretations, and conclusions presented in this report are my own and do not necessarily reflect those of SASRIA SOC Limited, the University of the Witwatersrand, or any affiliated parties.

I acknowledge the valuable support and guidance provided by my supervisor and the generous contributions of all interview participants. Their insights were instrumental in shaping the depth and scope of this research. Nonetheless, full responsibility for the content, accuracy, and academic integrity of this report rests with me.

Dedication

This work is dedicated to every hand that lifted me, every heart that held me, and every whispered prayer offered when I could not find my own words. This journey shaped by growth, grief, sacrifice, and silent victories has changed me in ways I never imagined.

To my sons, Siphamandla and Manqoba Kubeka I walked this road so you would not have to start from where I did. I wanted to raise the ground beneath your feet, so your climb might be shorter, your view wider, your dreams wilder. If I have lifted even one stone from your path, then all of this was worth it. To each of you, I offer this dedication.

To my firstborn, Siphamandla when we lost your mother, something shifted in both of us. I was already deep in the journey, uncertain if I would make it through. But you, in your steady and gentle way, gave me the strength to keep going. Every time I looked at you, I remembered why I had started not for the degree, but for the example I owed you. This work is a tribute to the love we lost and the man you are becoming. One day, when life asks more of you than you think you can give, I hope you will remember: you have already survived the unimaginable, and you can survive anything.

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And to my fiancée, Happy Matshika thank you for walking beside me through every storm and every sunrise of this journey. Your love has been my peace, your belief my anchor. You saw the man I could become long before this chapter was written. This work carries your fingerprints in every page of perseverance and every moment of grace.

To our unborn child this is for you. May it stand as a symbol of what love, faith, and resilience can build. From this moment forward, our story begins anew written not in struggle, but in hope, legacy, and love.

Above all, to God, thank You for strength when I was weak, for clarity when I was confused, and for grace that held me steady when everything else gave way.

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Key Abbreviations

AGSA	Auditor-General of South Africa
BI	Business Interruption
COGTA	Cooperative Governance and Traditional Affairs
COVID-19	Coronavirus Disease 2019
CRM	Customer Relationship Management
DTIC	Department of Trade, Industry and Competition
ECM	Enterprise Capital Model
ERM	Enterprise Risk Management
FSCA	Financial Sector Conduct Authority
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
ISO	International Organization for Standardization
KZN	KwaZulu-Natal
LA	Loss Adjuster
MOU	Memorandum of Understanding
NDP	National Development Plan
NPA	National Prosecuting Authority
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
PMG	Parliamentary Monitoring Group
PPP	Public–Private Partnership
SAHRC	South African Human Rights Commission
SANDF	South African National Defence Force
SAPS	South African Police Service
SARB	South African Reserve Bank
SASRIA	South African Special Risk Insurance Association
SCM	Supply Chain Management
SONA	State of the Nation Address
SOE	State-Owned Entity
SRCC	Strikes, Riots, and Civil Commotion
Stats SA	Statistics South Africa

Table 1 - Key Abbreviations

Chapter 1

Introduction

1.1 Purpose of the Study

This study seeks to explore the experiences and challenges faced by SASRIA in underwriting civil unrest risks and to understand the strategies employed by the organisation to maintain financial sustainability in an environment characterised by socio-political instability. While political risk insurance has been examined in various emerging-market contexts, particularly in relation to state fragility and expropriation risk (Huang & Mahul, 2022; Kessy & Mavhungu, 2023), there remains limited empirical insight into the internal strategic responses of state-owned insurers during clustered and politically driven civil unrest events.

Prior studies have focused on macro-level economic consequences or risk financing mechanisms (Eling & Pankoke, 2016; Biener, Eling & Wirfs, 2022), but few have offered a practitioner-level perspective from within institutions directly responsible for absorbing systemic risk. This study addresses that gap by investigating how SASRIA personnel coordinated underwriting decisions, claims triage, reinsurance strategy, and fiscal adaptation in response to one of the most disruptive unrest events in South Africa's democratic history.

By providing qualitative evidence grounded in lived organisational experience, the study contributes to a more contextualised understanding of public-sector insurance resilience. It also expands on emerging literature exploring adaptive capacity in insurers facing compound socio-political shocks (Baur & Palmer, 2021; Aven, 2023), thereby offering an insider account of how institutional responses are formed under conditions of extreme uncertainty.

1.2 Background of the Study

Civil unrest remains a potent threat to economic and social stability, particularly in fragile democracies like South Africa. The July 2021 unrest, triggered by the incarceration of former President Jacob Zuma, escalated into widespread looting and arson across KwaZulu-Natal and Gauteng. Over 350 people lost their lives, and damages to infrastructure, businesses, and supply chains were estimated at over R50 billion (SAHRC, 2024). Insurance mechanisms play a critical role in economic recovery following such disruptions by facilitating business continuity and restoring investor confidence (Hess & Kelso, 2021).

In South Africa, this recovery role falls to SASRIA SOC Ltd., the only insurer authorised to cover special risks such as riots, strikes, terrorism, and civil commotion. The 2021 unrest alone led to over 14,000 claims valued at approximately R37 billion, significantly exceeding historical averages and threatening the organisation's solvency (SASRIA, 2022). To fulfil its obligations, SASRIA relied heavily on its reinsurance capacity and required a R22 billion capital injection from National Treasury.

Established in 1979 in response to the 1976 Soweto Uprising, SASRIA was created when private insurers withdrew from the riot insurance market due to mounting political volatility. Initially formed as a Section 21 company, it later evolved into a state-owned commercial enterprise mandated to provide cover for politically motivated violence and related perils (Beck & Webb, 2022). Its monopoly over this segment is both a strategic strength and a systemic vulnerability, as it concentrates national risk in a single institution without diversification.

Emerging literature highlights that civil unrest risks present challenges to traditional insurance models due to their clustered nature, systemic contagion, and unpredictability (Suleman & Van Wyk, 2023; Aven, 2023). Biener, Eling, and Wirfs (2022) argue that such risks are often only partially insurable, as they violate key principles of randomness, independence, and calculability, and pose moral hazard concerns in public-sector contexts. These complexities make risk pooling, premium pricing, and reinsurance acquisition especially difficult for state-owned insurers operating in politically volatile regions.

While there is growing recognition of the macroeconomic and actuarial implications of civil unrest, much of the existing research is focused on external modelling, sovereign risk pools, or financial market responses. There is a clear gap in exploring internal, real-time institutional responses from the perspective of a national special risks insurer. This study aims to fill that gap by offering a focused, insider perspective into SASRIA's strategic adaptation, operational strain, and financial recovery following the 2021 unrest. In doing so, it contributes to the evolving discourse on public insurance, state capacity, and organisational resilience in emerging markets (James, 2023; Aven, 2023).

1.3 Research Problem

Civil unrest in South Africa has grown in both frequency and intensity, culminating in the July 2021 riots one of the most disruptive episodes in the country's democratic history. Sparked by political tensions, the unrest caused extensive damage to infrastructure and businesses, resulting in over 14,000 insurance claims amounting to nearly R37 billion (SASRIA, 2022; SAHRC, 2024). SASRIA SOC Ltd., the state-owned entity responsible for covering special risks such as civil commotion, strikes, and politically motivated violence, was at the centre of the financial response. To meet its obligations, SASRIA relied on reinsurance, liquidated assets, and secured a R22 billion capital injection from the National Treasury.

This crisis exposed deep structural vulnerabilities in SASRIA's operating model. Operationally, the insurer faced severe strain in handling unprecedented claim volumes, accelerating triage processes, and coordinating with brokers, loss adjusters, and reinsurers under intense pressure. Financially, its solvency was threatened, reinsurance limits tested, and long-term sustainability questioned. These challenges reflect broader concerns in the literature on the insurability of socio-political risks, where event clustering, systemic exposure, and model limitations undermine pricing accuracy and capital adequacy (Biener, Eling, & Wirfs, 2022; Beck & Webb, 2022).

Several researchers have highlighted the complexities facing insurers in emerging markets, particularly where state-owned entities are expected to deliver both public benefit and financial resilience (Huang & Mahul, 2022; Suleman & Van Wyk, 2023). However, most existing studies focus on actuarial modelling, sovereign risk pooling, or reinsurance dynamics, with limited attention to how internal decision-makers interpret and respond to unrest in real time. This absence of practitioner-based perspectives restricts both theoretical development and the formulation of context-sensitive policy frameworks.

This study addresses that gap by employing a qualitative case study approach to examine the lived experiences of SASRIA personnel who were directly involved in responding to the 2021 civil unrest. It explores how key actors navigated institutional strain, coordinated strategic risk responses, and balanced fiscal responsibility with a developmental public mandate. In doing so, the research contributes a context-specific, insider perspective to the underdeveloped academic discourse on state insurer resilience. Furthermore, it offers practical insights that can inform policy reforms, reinsurance design, and risk governance in other politically volatile emerging-market settings (Aven, 2023; Baur & Palmer, 2021).

1.4 General Objective

This study aims to explore how SASRIA SOC Limited navigates the operational, financial, and strategic challenges of managing civil unrest risks in South Africa, particularly in the aftermath of the July 2021 unrest, while ensuring institutional resilience and long-term sustainability. The objective was achieved through a qualitative inquiry into the experiences, perspectives, and strategies employed by senior personnel across underwriting, claims, and related functions at SASRIA.

1.5 Specific Research Objectives

1) To explore how key personnel at SASRIA perceived the operational impact of civil unrest on the organisation’s performance and service delivery.

2) To understand the challenges associated with underwriting and claims management in the context of increasing civil unrest, as experienced by senior decision-makers.

3) To explore the financial and strategic mechanisms employed by SASRIA to maintain solvency, manage risk exposure, and respond to rising claims, including the use of reinsurance and fiscal support.

4) To assess how organisational learning, stakeholder collaboration, and institutional reforms have shaped SASRIA's preparedness and response to future unrest events.

1.6 Research Questions

1) How do key personnel at SASRIA perceive the operational impact of civil unrest on the organisation's performance and service delivery?
2) What are the core challenges SASRIA faces in underwriting and claims management related to civil unrest risks?
3) What financial and strategic mechanisms has SASRIA employed to maintain solvency and manage increased claims exposure?
4) How has SASRIA adapted its organisational strategies, stakeholder relationships, and institutional learning in response to rising civil unrest events?

1.7 Significance of the Study

This study is significant because SASRIA SOC Limited occupies a unique and irreplaceable role in South Africa's insurance framework as the sole provider of cover for special risks such as riots, strikes, terrorism, and civil commotion. These are events typically categorised as low-frequency, high-impact risks, which private insurers often exclude from standard cover due to their severity, unpredictability, and potential for systemic contagion (Biener et al., 2022; Suleman & Van Wyk, 2023). As civil unrest becomes more frequent and disruptive particularly following the July 2021 unrest there is a critical need to understand how the insurer maintains financial resilience and operational continuity under such volatile conditions.

For policymakers, the study offers vital insights into the institutional and fiscal challenges faced by state-owned insurers tasked with absorbing political and social risks while ensuring solvency. It highlights the importance of coordinated public–private mechanisms, regulatory oversight, and responsive funding models to enhance institutional preparedness and risk governance (Aven, 2023; Beck & Webb, 2022). Understanding the internal perspectives of such entities enables more informed policy design that reflects the operational realities of national crisis response.

Beyond public policy implications, the findings also offer important lessons for industry stakeholders, particularly within the insurance and risk management sectors. This study provides practical knowledge on how a public insurer triages large volumes of claims, engages constrained reinsurance markets, and adapts underwriting and capital strategies in real time. These insights are highly relevant in emerging economies, where socio-political instability, weak infrastructure, and concentrated risk portfolios challenge conventional risk management approaches (Huang & Mahul, 2022; Kessy & Mavhungu, 2023).

From an academic perspective, this research addresses a recognised gap by offering a practitioner-informed, qualitative account of how a national special risks insurer navigates systemic volatility. While the entity plays a strategic national role, scholarly attention to its internal crisis management remains notably limited, particularly within the South African context. Unlike most research focused on global trends or sovereign risk pooling, this study provides context-specific insight into organisational resilience, institutional learning, and strategic adaptation (Baur & Palmer, 2021; James, 2023).

Ultimately, the research contributes to the fields of insurance, public policy, and crisis management by presenting a grounded case study of how one state-owned institution supports systemic economic resilience in a politically unstable environment offering both conceptual depth and practical relevance. These contributions underscore the need for a deeper scholarly inquiry into institutional resilience, which this study addresses in the chapters that follow.

1.8 Delimitations of the Study

This study focused exclusively on SASRIA SOC Limited, the state-owned insurer responsible for covering special risks such as civil unrest, strikes, and riots in South Africa. It did not include perspectives from private insurers, brokers, or government departments outside of SASRIA, as the aim was to explore internal experiences and strategies employed by SASRIA personnel.

The research was further delimited to the period following the July 2021 unrest, which served as a critical case for examining how SASRIA responded operationally and strategically to an unprecedented volume of claims. The study was qualitative in nature and relied on semi-structured interviews with a selected group of SASRIA's senior staff, including those from underwriting, claims, and executive management.

As a result, the findings are context-specific and reflect the perspectives of a specialised group within the organisation. While this allows for in-depth exploration, the study does not seek to generalise its conclusions to all insurers or to all civil unrest events in South Africa. Instead, it provides focused insights into SASRIA's institutional response to a national crisis within a defined timeframe and regulatory environment.

1.9 Assumptions

This study is underpinned by several key assumptions that informed the research design, data collection, and interpretation of findings.

First, it is assumed that SASRIA SOC Limited's internal documentation, including financial reports and official publications, provides accurate and reliable representations of the organisation's operations and strategic responses during and after the July 2021 unrest.

Second, the study assumes that interview participants, drawn from senior personnel across claims, underwriting, and strategic functions, offered honest, candid, and experience-based reflections. Given the sensitive nature of civil unrest and its organisational implications, it is further assumed that respondents engaged with the research in good faith, prioritising professional insight over institutional defensiveness.

Third, it is assumed that the purposive sample of participants was sufficiently representative of the core decision-making functions involved in SASRIA's response to civil unrest. While the findings are not intended to be statistically generalisable, the sample is considered adequate for generating valid, context-specific insights.

Fourth, it is assumed that the qualitative research design and data collection methods, particularly the use of semi-structured interviews, were appropriate for capturing the complexity of risk management within a politically volatile environment. The study also assumes that the absence of computer-assisted qualitative data analysis tools (such as NVivo) did not compromise the rigour of the thematic analysis. The researcher applied a structured, manual coding process and iterative theme development to ensure analytical credibility, transparency, and alignment with the research objectives.

1.10 Definition of Key Terms

Term	Definition
Civil Unrest	Public disturbance such as protests, riots and demonstrations that disrupt public order and often lead to property damage and financial losses (Bryman 2016)
Riot	A violent public-disturbance involving groups of people often in property damage looting and clashes with law enforcement (Saunders et al. 2019)
Insurance	A risk management tool where an insurer agrees to compensate the insured for specific losses in exchange for premiums (Gujarati & Porter 2009)
Reinsurance	An arrangement where an insurer transfer part of its risk to another insurer to reduce its liability in the event of large claims (Saunders et al. 2019)
Underwriting	The process through which an insurer assesses risk and determines the terms of an insurance policy (Bryman. 2016)

Table 2 - Definition of Key Terms

1.11 Structure of the Thesis

This thesis is structured into six chapters, each designed to build a coherent narrative around the study's objectives. Chapter One introduces the research by providing the background, problem statement, research objectives, significance, and scope of the study. Chapter Two offers a comprehensive review of the relevant literature, examining existing scholarship on civil unrest, special risk insurance, and Sasria's role, while identifying gaps this study seeks to address. Chapter Three outlines the research methodology, detailing the qualitative research design, sampling approach, data collection techniques, and analysis methods. Chapter Four presents the empirical findings from the interviews with Sasria's senior personnel, organised by thematic categories. Chapter Five discusses these findings in relation to the literature, highlighting key insights, implications, and areas of convergence or divergence. Chapter Six concludes the study by summarising the main findings, offering recommendations for policy and practice, and suggesting directions for future research.

Chapter 2

Literature Review and Theoretical Framework

2.1 Introduction

Civil unrest has become an increasingly urgent concern for insurers operating in politically and economically volatile regions. In South Africa, where historical inequalities and current socio-economic tensions converge, events such as the July 2021 riots have highlighted the devastating impact of unrest on infrastructure, commerce, and public confidence (Mahlangu & Hassen, 2023; SAHRC, 2024). Insurers face not only the financial burden of large-scale claims but also operational challenges in pricing, underwriting, and managing systemic risks.

Within this context, SASRIA SOC Limited, the only insurer authorised to underwrite special risks such as riots, strikes, and terrorism in South Africa, plays a pivotal role in maintaining economic resilience (Sasria, 2022; DTIC, 2021). As a state-owned insurer, SASRIA's experience offers valuable insight into how institutions manage civil unrest risks under high uncertainty.

This chapter critically reviews the existing literature on civil unrest and its implications for insurers. It begins by outlining the historical formation of SASRIA to contextualise its strategic role. The review then explores challenges in underwriting and risk modelling, the economic and financial consequences of unrest, and strategies for ensuring insurer sustainability. It also considers the importance of reinsurance and the application of emerging risk management tools. Finally, the chapter introduces the study's theoretical foundation, Risk Management Theory, which provides a lens through which to examine how insurers adapt to extreme, unpredictable events while pursuing long-term financial sustainability (Beck & Webb, 2021; Hubbard, 2009).

2.2 The History of SASRIA and Its Formation

SASRIA SOC Limited was established in 1979 by the apartheid government following the Soweto Uprising of 1976. At the time, private insurers had withdrawn coverage for politically motivated unrest, deeming it too volatile and uninsurable (SASRIA, 2020). In response, SASRIA was created as a state-backed insurer mandated to provide cover for damages related to political violence, a function that has remained central to its operations.

Over the decades, SASRIA's mandate has expanded beyond politically driven events to include cover for strikes, riots, civil commotion, terrorism, and public disorder (DTIC, 2021). This evolution reflects South Africa's shifting socio-political landscape and the growing demand for specialised risk protection in an environment marked by persistent inequality, service delivery protests, and political instability.

Today, SASRIA operates as a strategic state-owned entity and remains the sole provider of civil unrest-related insurance in South Africa. Its unique mandate places it at the intersection of public policy and market failure, addressing a risk class that remains largely uninsurable in private markets (Beck & Webb, 2022; James, 2023). While its historical roots provide legitimacy and purpose, they also shape the challenges it faces in maintaining financial sustainability and responding to a growing number of large-scale unrest events.

Understanding SASRIA's formation and evolution is thus key to contextualising its role in the broader South African insurance system. Its legacy continues to inform its underwriting practices, reinsurance partnerships, and strategic responses to recurring civil unrest events

2.3 Civil Unrest and Insurance

Civil unrest poses a growing and multifaceted threat to insurers, particularly in regions marked by socio-economic inequalities and political instability. In South Africa, such instability has become increasingly pronounced, with incidents like the July 2021 unrest causing widespread disruption. Over 350 lives were lost, thousands of businesses were affected, and economic damages exceeded R50 billion (SAHRC, 2023; SASRIA, 2022). These events highlight the vulnerability of both private and public institutions and the central role of insurance in economic recovery.

Insurers face considerable difficulties in managing civil unrest risks, largely due to their unpredictability and rapid escalation. Traditional actuarial models, which rely heavily on historical data, are often ill-equipped to forecast such politically driven events (Taylor & Bell, 2021; Beck & Webb, 2022). In particular, civil unrest tends to produce clustered losses, where multiple insured assets in the same region are affected simultaneously, dramatically increasing the claims burden (KPMG, 2023).

SASRIA SOC Ltd., as South Africa's sole provider of insurance for special risks like riots, strikes, and public disorder, carries the majority of this burden. The 2021 unrest resulted in over 14,000 claims worth R37 billion, by far the most significant claims event in the company's history (SASRIA, 2022; James, 2022). In addition to the financial strain, SASRIA had to rapidly adapt its claims processing systems and risk management strategies to manage the crisis effectively.

While many studies have quantified the economic consequences of unrest (OECD, 2022; Smith, 2021), fewer have examined the internal institutional responses by insurers in volatile contexts. Recent work by Mills and Reeve (2023) underscores the importance of understanding how insurers interpret and respond to unrest from within, including their operational and strategic adaptations.

This study contributes to that gap by focusing on the lived experiences of SASRIA's personnel, underwriters, claims managers, and executives, who navigate these challenges firsthand. Their perspectives provide vital insight into the intersection between political risk, insurance operations, and institutional resilience.

2.4 Challenges in Underwriting Civil Unrest Risks

Underwriting civil unrest risks presents a distinctive challenge due to their socio-political nature, high volatility, and low predictability. Unlike natural catastrophes, civil unrest arises from dynamic political, economic, and social tensions, making actuarial forecasting difficult and often imprecise (Beck & Webb, 2022; Suleman & Van Wyk, 2023).

A key concern is accumulation risk, where a single civil unrest event triggers simultaneous claims across multiple policyholders, overwhelming loss reserves (Taylor & Bell, 2021). This clustering effect severely complicates premium pricing, reserving, and reinsurance negotiations, particularly in markets like South Africa, where socio-political volatility remains high.

The July 2021 unrest in KwaZulu-Natal and Gauteng, for example, resulted in over 14,000 claims valued at R37 billion, forcing SASRIA to draw on reinsurance and secure a R22 billion capital injection from National Treasury (SASRIA, 2022; James, 2022). This magnitude of loss revealed not only pricing and modelling weaknesses but also the fragility of underwriting frameworks in politically charged environments.

Globally, this trend is reflected in data from Allianz (2025), which reported over 80,000 civil unrest incidents in 2024, the highest recorded to date. This underscores the growing frequency and geographical diffusion of unrest risks and their increasing impact on insurance portfolios.

Academic insights propose the use of advanced modelling techniques such as social media analytics and early warning signals to improve pricing and risk selection (Suleman & Van Wyk, 2023). However, Mills and Reeve (2023) argue that institutional resistance and data limitations still hinder full adoption. These tools also struggle to capture the sudden escalation or duration of unrest events, which limits their predictive value.

From an industry perspective, Deloitte (2024) notes that insurers continue to rely on expert-driven judgment supplemented by stress testing, while Swiss Re (2024) warns of tightening reinsurance conditions and higher risk premiums for strike, riot, and civil commotion (SRCC) covers. These dynamics place further financial pressure on state-owned insurers like SASRIA, which must balance affordability, public mandate, and solvency.

Within this context, SASRIA's underwriters operate in an increasingly constrained environment, tasked with absorbing rising systemic risk while fulfilling their mandate. Understanding their lived experiences and responses is essential to improving unrest-related underwriting practices. This study, therefore, explores how SASRIA personnel assess, price, and manage such risks under mounting operational and strategic pressures, framed through the lens of risk management theory.

2.5 The Economic Impact of Civil Unrest on Insurers

Civil unrest imposes significant financial and operational strain on insurers, particularly in environments characterised by political volatility and systemic inequality. In South Africa, the July 2021 riots resulted in over R50 billion in damages, leading to more than 14,000 claims submitted to SASRIA, valued at approximately R37 billion (SASRIA, 2022; SAHRC, 2023). This magnitude of loss revealed vulnerabilities in

SASRIA's risk exposure framework and called into question the sustainability of a single-entity risk carrier model.

One of the most pressing challenges for insurers in such contexts is the phenomenon of "clustering," where multiple, simultaneous claims are submitted across similar risk categories. This overwhelms the insurer's capital reserves and challenges actuarial assumptions typically used in underwriting and solvency calculations (Baur & Palmer, 2021). SASRIA's response to the crisis involved expedited claims triaging, prioritisation of urgent losses, and reallocation of internal resources to manage volume surges. These interventions, while necessary, underscored the insurer's dependence on government support, evidenced by the R22 billion capital injection it received from National Treasury (James, 2022).

Business interruption claims also contributed to the total exposure, as the unrest disrupted supply chains, closed retail hubs, and eroded income continuity. Scholars such as Beck and Webb (2023) argue that traditional solvency planning frameworks are ill-suited to politically driven catastrophes, due to their unpredictable nature and systemic contagion risks. Mahlangu and Hassen (2023) further note that predictive modelling has limited applicability in high-volatility environments, requiring insurers to complement quantitative tools with adaptive, human-centred decision-making.

From a stakeholder perspective, SASRIA's swift settlements helped restore public and market confidence, reinforcing its critical role in economic recovery. However, the pressure to respond quickly also highlighted internal resource constraints and the need for improved scenario planning (OECD, 2022). The experience reinforced SASRIA's position as a systemic risk stabiliser yet also underscored its exposure to future unrest events without a more diversified risk mitigation strategy.

This section emphasises that financial sustainability in the face of civil unrest requires more than actuarial resilience, it demands strategic agility, strong institutional support, and risk-sharing mechanisms to buffer against the cascading impact of socio-political shocks.

2.6 Financial Sustainability of Insurers

Financial sustainability, in insurance terms, refers to an organisation's ability to meet its financial obligations over time, even amid large-scale, high-impact events (Cummins & Weiss, 2014). For SASRIA SOC Ltd., South Africa's sole provider of special risk insurance, this concept has become increasingly complex in light of repeated civil unrest events that produce highly correlated, large-scale claims.

The July 2021 unrest was a stress test for SASRIA's financial model. The organisation received over 14,000 claims worth approximately R37 billion figures that far exceeded historical averages and necessitated a R22 billion bailout from National Treasury (SASRIA, 2022; James, 2022). Although SASRIA's reinsurance structure absorbed a portion of the losses, the scale of the event exposed its structural vulnerability and the risks of relying on a single insurer for systemic political perils.

Accurate premium pricing in this context is inherently difficult. Traditional underwriting tools, which depend on historical loss data, are often inadequate in capturing the erratic nature of political unrest. Emerging literature argues that these risks require broader risk frameworks that integrate socio-political and economic volatility indicators (Beck & Webb, 2021; Swiss Re Institute, 2022).

In response, SASRIA has implemented a range of financial resilience strategies. These include restructuring reinsurance treaties, stress-testing liquidity scenarios, and optimising claims processing to improve efficiency. However, as Mahlangu and Hassen (2023) caution, these technical adjustments alone may not be sufficient. Long-term sustainability may require broader institutional reforms, including reinsurance market reforms and the development of more robust public-private risk-sharing frameworks.

The insights derived from SASRIA's senior personnel will provide valuable context for evaluating the adequacy of these strategies and identifying gaps in South Africa's current risk mitigation framework. Given SASRIA's unique role, the findings have broader implications for how emerging markets approach the insurability of political violence and systemic civil disruption

2.7 Reinsurance and Risk Management Tools

Reinsurance serves as a cornerstone of financial resilience for insurers exposed to large-scale, correlated losses arising from socio-political events such as civil unrest. For SASRIA SOC Ltd., which covers risks typically excluded by private markets, namely strikes, riots, terrorism, and civil commotion (SRCC), reinsurance is vital to managing capital adequacy and ensuring claims-paying capacity during crises. The July 2021 unrest, which triggered over 14,000 claims valued at approximately R37 billion, starkly demonstrated the critical role of reinsurance in preserving SASRIA's solvency (SASRIA, 2022; James, 2022).

However, reinsurance markets have become increasingly cautious. The systemic and concentrated nature of civil unrest events has prompted reinsurers to raise premiums, reduce capacity, and impose more restrictive terms (Swiss Re Institute, 2023). This tightening of reinsurance conditions presents a growing challenge for SASRIA, which must maintain affordable pricing while securing sufficient risk transfer cover.

Academic literature echoes these concerns. According to Biener, Eling, and Wirfs (2022), reinsurance for systemic risks, such as political violence, faces structural inefficiencies due to information asymmetries, loss correlation, and moral hazard. Furthermore, Cummins and Weiss (2014) argue that insurers must complement reinsurance with robust internal capital buffers and enterprise-wide risk frameworks to mitigate solvency threats posed by clustered losses.

To adapt to this risk environment, SASRIA has increasingly incorporated alternative risk management tools. These include structured scenario analysis, liquidity stress testing, and dynamic claims reserving. The International Association of Insurance Supervisors (IAIS, 2022) recommends that insurers integrate political and social risk metrics into capital planning models, a strategy SASRIA reportedly adopted in post-2021 reinsurance treaty negotiations.

Emerging technologies also support more nuanced risk assessments. For example, insurers globally have started using geospatial analytics and civil unrest forecasting tools to identify socio-economic triggers and assess regional exposure (Willis Towers Watson, 2022; Deloitte, 2024). While SASRIA operates in a data-constrained environment, there is growing interest in leveraging such tools to enhance underwriting precision and reinsurance placement strategies.

Nonetheless, limitations persist. Political unrest is difficult to predict due to its inherently human and rapidly escalating nature. As noted by Beck and Webb (2023), even the most advanced predictive models have low reliability when applied to non-linear, emotionally charged phenomena such as mass protests or politically motivated violence. Therefore, risk management in this context requires a hybrid approach that integrates data-driven tools with expert judgment and institutional experience.

Ultimately, SASRIA’s resilience depends on how effectively it balances its reliance on reinsurance with internal risk management practices. This study explores how SASRIA’s personnel evaluate the sufficiency of existing reinsurance structures and how they adapt their risk strategies in the face of changing market conditions. Their perspectives offer insight into how risk-bearing institutions in emerging markets navigate increasing volatility while preserving public trust and operational continuity.

2.8 Stakeholder Engagements and Strategic Responses

Stakeholder engagement plays a central role in SASRIA SOC Ltd.’s ability to manage civil unrest risk, particularly given its unique mandate as South Africa’s sole provider of insurance for strikes, riots, and civil commotion. In contexts marked by systemic volatility, stakeholder coordination is not only a governance function but a core strategic capability that enhances institutional resilience (Freeman et al., 2021; Christensen, 2020).

Following the July 2021 unrest, SASRIA initiated a multi-stakeholder response strategy to stabilise operations, mobilise resources, and rebuild public trust. A critical success was the timely capital injection of R22 billion from the National Treasury, which enabled SASRIA to honour claims worth R37 billion and maintain solvency (SASRIA, 2022; James, 2022). This public-private collaboration illustrates best practice in catastrophe risk financing, echoing global recommendations for fiscal preparedness in managing correlated insurance shocks (OECD, 2022; World Bank, 2021).

Simultaneously, SASRIA engaged its reinsurance partners to renegotiate treaty terms amid increasingly constrained reinsurance market conditions. Global reinsurers, facing a surge in high-correlation events, have imposed tighter conditions and raised premiums for SRCC (strike, riot, and civil commotion) covers (Swiss Re Institute, 2023). SASRIA's transparent claims protocols and structured engagement with reinsurers contributed to preserving its risk transfer capacity, a crucial factor in its ability to underwrite future unrest risk.

Operationally, SASRIA adopted agile reforms such as improved claims triage, digital workflow integration, and redeployment of loss adjusters. These process improvements were supported by active engagement with brokers and policyholders to ensure continuity in service delivery (SASRIA, 2022). Internally, this responsiveness reflected a broader strategic shift towards adaptive governance and scenario-based planning.

Regulatory oversight also played a key role. SASRIA maintained regular communication with Parliament and the Financial Sector Conduct Authority (FSCA), updating them on claims settlements, solvency status, and reinsurance developments (PMG, 2022; FSCA, 2023). This accountability framework reinforced institutional legitimacy and enabled shared learning among financial regulators.

From a theoretical standpoint, these actions align with the principles of stakeholder theory and crisis management. Freeman et al. (2021) argue that institutions managing systemic risks must move beyond transactional coordination and foster sustained, trust-based relationships. Wirtz and Daiser (2018) similarly emphasise that effective stakeholder alignment in crises promotes agility, responsiveness, and long-term legitimacy.

SASRIA's experience following the 2021 unrest highlights how stakeholder engagement, both internal and external, acts as a strategic enabler rather than a peripheral support function. As socio-political volatility continues to pose systemic threats, such engagement will remain central to SASRIA's resilience and the broader financial ecosystem in South Africa.

2.9 Theoretical Framework: Risk Management Theory

This study is anchored in Risk Management Theory, which offers a structured framework for identifying, assessing, and managing risks that may affect an organisation's ability to achieve its objectives (Hopkin, 2022; Aven, 2021). In the context of a state-owned insurer like SASRIA SOC Ltd., which operates in a high-risk environment shaped by socio-political unrest, this theory provides essential insights into how institutions build resilience and adapt to extreme events.

Risk Management Theory defines risk not only as the likelihood of an event occurring but also the severity of its potential impact (ISO 31000, 2018). It advocates a proactive, enterprise-wide approach to risk that integrates risk awareness into strategic decision-making, governance, and day-to-day operations (Kaplan & Mikes, 2016). This is especially important for insurers facing clustered and systemic risks, such as widespread unrest, which can generate severe, correlated losses that exceed traditional risk assumptions (Beck & Webb, 2022).

For SASRIA, which holds a unique public mandate to underwrite civil unrest risks excluded by the private sector, conventional actuarial models often fall short in forecasting politically driven events. Risk Management Theory enables SASRIA to supplement quantitative modelling with qualitative risk intelligence, scenario planning, and stakeholder engagement, elements essential for strategic agility in crisis contexts (Power, 2022; Aven, 2021).

A relevant dimension of this theory is Enterprise Risk Management (ERM), which encourages a dynamic and integrated response to uncertainty. ERM frameworks call for coordinated governance, stress testing, and early warning mechanisms to support organisational resilience (Lam, 2014). In SASRIA's case, this includes its use of stress-tested reinsurance structures, crisis communications with the National Treasury, and process adaptations during the July 2021 unrest (SASRIA, 2022).

Moreover, risk management theory aligns well with the qualitative methodology used in this study. It recognises the value of practitioner insights, institutional learning, and reflective decision-making, particularly in contexts where data may be limited, and risks are socially constructed (Mikes, 2016; Aven, 2021). Through interviews with SASRIA's senior staff, the study explores how theoretical risk principles are interpreted and operationalised in real time, offering a nuanced view of institutional risk resilience.

In summary, Risk Management Theory serves as both a conceptual guide and an interpretive tool for this research. It contextualises SASRIA's challenges and responses within a broader risk governance paradigm, enabling a deeper understanding of how state-owned insurers can maintain financial and operational viability in uncertain and volatile environments

2.10 Conclusion of the Literature Review

This chapter has explored the complex interplay between civil unrest, insurance operations, and institutional resilience in South Africa, with a particular focus on SASRIA SOC Ltd. The review began by tracing the historical evolution of SASRIA as a strategic state-owned entity, created in response to political violence and later expanded to cover broader civil unrest perils. It then examined critical themes relevant to this study, including underwriting challenges, the volatility of claims patterns, the limitations of traditional actuarial modelling, and the reliance on reinsurance to maintain solvency.

The literature clearly demonstrates that civil unrest poses distinct and systemic risks that are difficult to quantify using conventional insurance tools (Beck & Webb, 2022; Suleman & Van Wyk, 2023). SASRIA's experiences during the July 2021 unrest, when over 14,000 claims exceeding R37 billion were lodged, illustrate the limits of current frameworks in forecasting and responding to clustered, politically driven losses (SASRIA, 2022; James, 2022). Reinsurance markets, while essential for financial continuity, have become less favourable, raising concerns about future affordability and availability (Swiss Re, 2023).

In response, insurers are increasingly urged to adopt integrated risk management approaches, combining financial instruments with stakeholder engagement, adaptive leadership, and emerging analytical tools (Hopkin, 2022; IAIS, 2022). Yet, there remains a clear gap in scholarly work that captures the internal perspectives of public insurers operating in volatile political environments. This study addresses that gap by drawing on the lived experiences of SASRIA's senior personnel, offering a grounded view of how strategy, underwriting, and claims processes adapt under stress.

The chapter also introduced Risk Management Theory as the study's theoretical lens, which enables a multidimensional understanding of how insurers anticipate, absorb, and recover from socio-political disruptions. Through this framework, the research will assess the extent to which SASRIA's practices reflect proactive risk governance versus reactive institutional coping.

These insights set the stage for Chapter 3, which outlines the qualitative methodology used to investigate how SASRIA's decision-makers experienced and responded to the

2021 unrest, thereby linking the conceptual foundations of this review with empirical inquiry

Chapter 3

Research Methodology

3.1 Introduction

This chapter presents the research methodology employed to examine how SASRIA SOC Limited responded to the operational, financial, and strategic challenges posed by the July 2021 civil unrest. Aligned with the study's objectives and grounded in Risk Management Theory, the chapter outlines the philosophical assumptions, research design, sampling strategy, data collection methods, and the approach to data analysis.

A qualitative research design was selected to enable an in-depth exploration of the subjective experiences, strategic responses, and institutional adaptations of SASRIA personnel across departments, including claims, underwriting, finance, operations, strategy, and executive leadership. Given the complexity of managing special risks in a politically volatile environment, this approach was best suited to uncovering rich, contextual insights that quantitative methods might overlook.

The methodology reflects the study's interpretivist orientation, prioritising meaning-making, lived experiences, and the organisational learning that emerged from managing a systemic risk event. It also aligns with the broader aim of the research: to contribute practitioner-based insights to the under-researched field of public-sector insurance responses to political violence and unrest.

The chapter concludes by detailing the ethical protocols followed during the research process and the measures taken to ensure credibility, dependability, and analytical rigour in the absence of computer-assisted qualitative analysis tools.

3.2 Research Approach

This study adopted a qualitative research approach to explore how SASRIA SOC Limited navigated the operational, financial, and strategic challenges following the July 2021 civil unrest. Qualitative research is well-suited for examining complex organisational phenomena and capturing the subjective experiences of individuals in their real-world settings (Flick, 2022; Creswell & Poth, 2024).

Given the study's aim, to understand the lived experiences of SASRIA personnel across underwriting, claims, finance, and executive functions, this approach enabled an in-depth exploration of perspectives that are not easily reduced to quantifiable metrics. Rather than seeking to generalise, the qualitative method focused on meaning-making, interpretation, and the richness of context (Denzin & Lincoln, 2023).

This approach also aligns with the study's theoretical foundation, Risk Management Theory, which emphasises proactive learning, institutional adaptability, and the integration of practitioner insight in navigating extreme uncertainty (Thelwall & Nevill, 2021). By foregrounding personal narratives and decision-making processes, the research offered a grounded understanding of how SASRIA responded to systemic shocks in a highly volatile socio-political environment.

3.3 Research Design

This study employed a qualitative single-case study design, appropriate for examining a contemporary phenomenon within its real-life context where boundaries between phenomenon and context are not clearly evident (Yin, 2018). As South Africa's only state-owned insurer offering special risk cover for civil unrest, strikes, and terrorism, SASRIA SOC Ltd. represents a bounded case with distinct characteristics, making it ideally suited to in-depth, context-sensitive inquiry.

The case study design allowed the researcher to explore the lived experiences, interpretations, and strategic responses of SASRIA personnel following the July 2021 civil unrest. By focusing on a single institution deeply embedded in the country's socio-political risk landscape, the study gained rich insights into how systemic risks are understood and managed from within.

This approach aligns with the research objectives outlined in Chapter 1 and the thematic concerns discussed in Chapter 2. It facilitated the exploration of multi-level dynamics, operational, financial, and strategic, through the perspectives of individuals across various departments, including claims, underwriting, reinsurance, and executive management.

Moreover, the case study framework enabled data triangulation through multiple data sources, including semi-structured interviews and organisational documentation. This enhanced the credibility and analytical depth of the findings, consistent with current best practices in qualitative research (Mills & Reeve, 2023; Crowe et al., 2021).

3.4 Research Philosophy

This study was underpinned by an interpretivist research philosophy, which assumes that reality is socially constructed and best understood through the subjective meanings that individuals assign to their experiences (Saunders, Lewis, & Thornhill, 2023). Interpretivism is particularly well-suited to qualitative research where the objective is not to generalise, but to explore context-specific perspectives and understand complex social phenomena through the lens of those directly involved.

In the context of this study, interpretivism provided a suitable foundation for exploring how personnel across various departments at SASRIA SOC Ltd. interpreted and responded to the operational, financial, and strategic challenges posed by the July 2021 civil unrest. The research sought to gain insight into how these individuals made sense of risk, uncertainty, and institutional resilience within a uniquely turbulent socio-political environment.

Rather than seeking universal truths, the study aimed to generate deep, experience-based understanding grounded in participants' professional roles and institutional context. This approach aligned with the manual thematic analysis employed, which allowed for the identification of themes emerging organically from participants' narratives.

Moreover, the interpretivist paradigm ensured sensitivity to the historical, cultural, and organisational factors that shape decision-making within a state-owned insurer operating under public scrutiny. It enabled the researcher to explore meaning-making processes within SASRIA's unique institutional framework, without imposing externally derived assumptions or generalisations.

3.5 Data Collection Technique

This study employed qualitative data collection techniques to explore the lived experiences of personnel at SASRIA SOC Ltd. who were directly involved in managing the operational, financial, and strategic response to the July 2021 civil unrest. The aim was to generate in-depth, contextual insights that illuminate the internal realities of underwriting and responding to systemic socio-political risk.

Primary data were collected through semi-structured interviews, which are widely recognised in qualitative research for their ability to elicit rich, narrative-driven accounts while allowing flexibility to pursue emergent themes (Gill et al., 2008; Braun & Clarke, 2021). This approach was particularly suited to the interpretivist paradigm underpinning the study, as it prioritised participants' meanings and perceptions within their specific organisational context.

To complement interview data**,** document analysis was also conducted. This included the review of SASRIA's internal reports, published claims data, policy documents, and relevant communication with external stakeholders such as National Treasury. Triangulating interviews with documentary evidence enhanced the trustworthiness of the findings and enabled deeper thematic synthesis.

Interview questions were aligned with the research objectives outlined in Chapter 1 and were designed to explore core areas such as operational challenges, underwriting practices, stakeholder engagements, and institutional learning. The questions were reviewed by the research supervisor and piloted prior to fieldwork to ensure clarity and relevance.

All interviews were conducted manually and ethically, with participants providing informed consent. Ethical clearance was obtained from the Wits Business School Research Ethics Committee. Data were recorded via handwritten notes and typed transcripts, in keeping with the approved manual thematic analysis approach discussed in Section 3.6.

The following subsections describe the research population, sample size and sampling strategy, data collection instruments, and the overall approach followed during data collection.

3.5.1 Population

The population for this study comprised personnel at SASRIA SOC Limited, particularly those occupying strategic, managerial, and technical roles within the organisation's underwriting, claims, finance, and stakeholder-relations divisions. These individuals collectively influence SASRIA's ability to manage civil-unrest risk and maintain financial sustainability.

At the time of the study, SASRIA employed approximately 160 employees, including 42 managers and 8 executives responsible for policy direction, operational oversight, and financial governance. Given the study's focus on organisational response to the July 2021 civil unrest, attention was directed toward executives and senior managers positioned at the centre of strategic and operational decision-making. This subset was deemed most suitable for providing nuanced insight into SASRIA's crisis management, institutional resilience, and strategic adaptation.

Their lived experiences and professional reflections were essential to addressing the research questions, as they offered a grounded, context-rich understanding of how SASRIA interpreted and responded to the challenges associated with underwriting politically driven systemic risks.

3.5.2 Sample Size and Sampling Technique

A purposive sampling strategy was employed to identify individuals with the most relevant knowledge and experience of SASRIA's risk-management and strategic-response processes (Palinkas et al., 2015; Saunders, Lewis & Thornhill, 2023). This non-probability approach was appropriate for a qualitative study seeking depth of understanding from participants occupying leadership roles in a specialised institutional context.

A total of ten participants were interviewed comprising four executives and six senior managers representing the organisation's major functional areas: Underwriting, Claims, Finance, Stakeholder Engagement, and Business Continuity. Executives contributed perspectives on policy formulation, financial sustainability, and governance, while senior managers provided operational insight into implementation and coordination mechanisms.

The sample size was guided by the principle of data saturation, defined as the point at which additional interviews no longer yield new information or emergent themes (Guest, Bunce & Johnson, 2006). Although small relative to SASRIA's overall workforce, this sample adequately captured the leadership cohort responsible for managing systemic risks, providing the rich, detailed, and interpretive data required for case-study research (Creswell & Poth, 2024).

3.5.3 Data Collection Instruments

This study primarily relied on semi-structured interviews, a flexible and widely used qualitative data collection method that enables the exploration of participants' experiences while maintaining consistency across interviews (Adams, 2015; Kallio et al., 2016). An interview guide was developed based on the study's research objectives and literature review to ensure comprehensive coverage of key themes such as underwriting challenges, financial sustainability, and strategic responses to civil unrest.

To supplement the interviews and ensure data triangulation, document analysis was conducted on internal SASRIA records. These included annual reports, claims summaries, and underwriting manuals, which provided organisational context and supported the interpretation of participant narratives.

Manual thematic analysis was facilitated using a Microsoft Excel spreadsheet, allowing for systematic coding, categorisation, and theme development. This method is commonly used in qualitative research when software like NVivo is unavailable (Castleberry & Nolen, 2018).

Summary of Instruments:

1) Semi-Structured Interview Guide: Open-ended questions grounded in literature and pilot-tested to ensure clarity and relevance (Kallio et al., 2016).
2) Document Review Protocol: Used to analyse internal reports for supporting evidence and context (Bowen, 2009).
3) Manual Coding Spreadsheet (Excel): Used to code transcripts, track recurring patterns, and identify core themes through iterative analysis (Castleberry & Nolen, 2018).

3.5.4 Data Collection Approach

Data was collected through a mix of face-to-face and online interviews, based on participant availability and preference. Face-to-face interviews enhanced rapport and allowed for the observation of non-verbal cues, while online interviews (via Microsoft Teams) offered flexibility and convenience (Archibald et al., 2019).

Participants were contacted via email, and informed consent was obtained before interviews commenced. All sessions were audio-recorded (with permission) and transcribed verbatim for analysis.

Additionally, document analysis was conducted in parallel with the interviews to cross-verify participant accounts and enrich the data. Reviewed documents included Sasria's internal reports, claims data, and operational records. This approach provided methodological triangulation, enhancing the study's credibility and contextual depth (Carter et al., 2014).

3.6 Validity and Reliability

In qualitative research, establishing rigour is critical to ensuring that findings are credible, dependable, and grounded in the lived experiences of participants. Given the interpretivist paradigm underpinning this study, particular emphasis was placed on enhancing trustworthiness and reliability across all phases of the research process.

Trustworthiness was reinforced through deliberate strategies aimed at ensuring authenticity and contextual accuracy. These included aligning interview design with relevant literature, conducting a pilot test to refine the interview guide, and triangulating data with internal SASRIA documents to strengthen interpretive depth and validity.

Reliability, while conceptualised differently in qualitative research than in quantitative approaches, was supported through consistency and transparency. A standardised interview process, systematic thematic coding following Braun and Clarke's (2006) framework, and the maintenance of a detailed audit trail collectively ensured a coherent and dependable analytical process.

The subsections that follow outline the specific methods employed to uphold these principles, thereby enhancing the study's methodological integrity and ensuring the credibility of its insights into SASRIA's strategic and operational responses to civil unrest.

3.6.1 Validity

To enhance the trustworthiness and credibility of this study, multiple strategies were implemented throughout the research process:

3.6.1.1 Literature-Aligned Interview Design: Interview questions were developed based on recent academic literature and the study's specific objectives, which aimed to explore operational challenges, strategic responses, and financial resilience in managing civil unrest risks. This ensured theoretical and contextual relevance of the data collected (Kallio et al., 2016).

3.6.1.2 Pilot Testing of the Interview Guide: Prior to formal data collection, a pilot interview was conducted with one SASRIA employee to refine the structure and wording of the semi-structured questions. Minor revisions were made to improve clarity and flow (Maxwell, 2013).

3.6.1.3 Data Triangulation: To validate findings, interview data were cross-referenced with SASRIA's internal documents, such as financial reports, strategic plans, and public statements. This triangulation enriched the contextual understanding and confirmed patterns across multiple sources (Bowen, 2009).

These combined strategies ensured that the findings genuinely reflected the subjective experiences of SASRIA's personnel, in line with the research's interpretivist philosophy and qualitative design.

3.6.2 Reliability

Although qualitative research does not aim for replicability in the same way as quantitative studies, reliability was addressed through transparency and consistency in research processes:

3.6.2.1 Consistent Interview Procedure - A standardised interview guide was used across all participants, ensuring consistent coverage of the key thematic areas, underwriting challenges, strategic risk management, stakeholder engagement, and financial sustainability (Kallio et al., 2016).

3.6.2.2 Systematic Thematic Coding - Thematic analysis followed Braun and Clarke's (2006) six-step approach. Transcripts were manually coded using Microsoft Excel, and a coding log was maintained to track emerging patterns and maintain a consistent analytical lens (Castleberry & Nolen, 2018).

3.6.2.3 Audit Trail - A clear record of research activities, including the evolution of codes, theme development, and document review notes, was maintained throughout the study. This supported transparency and dependability.

These efforts ensured that the findings were a reliable reflection of the participants lived experiences and aligned closely with the study's goals of understanding SASRIA's operational responses to civil unrest.

3.7 Data Analysis

This study employed manual thematic analysis, guided by Braun and Clarke's (2006) six-phase framework, to analyse data collected through semi-structured interviews and organisational document reviews. Thematic analysis is particularly well-suited to qualitative, interpretivist research as it enables the identification of patterns and meanings within participants' subjective experiences (Castleberry & Nolen, 2018).

The analytic process included:

3.7.1 Familiarisation - The researcher transcribed interviews verbatim and reviewed relevant internal SASRIA documents to gain an in-depth understanding of the content.

3.7.2 Initial Coding - Using Microsoft Excel, meaningful data segments were systematically coded in alignment with the research objectives and risk management concepts.

3.7.3 Theme Development - Codes were clustered into preliminary themes that reflected common patterns across participants, including underwriting challenges, strategic and financial responses, and stakeholder engagement.

3.7.4 Theme Refinement - Themes were reviewed and refined to ensure internal coherence, distinctiveness, and alignment with the study's conceptual framework.

3.7.5 Theme Definition and Naming - Clear definitions were developed for each theme, linking them directly to the core research questions.

3.7.6 Reporting - The final themes were used to structure the findings chapter and to interpret the experiences of SASRIA personnel in managing civil unrest risks.

Although qualitative software such as NVivo or Atlas.ti can aid analysis, manual coding was purposefully selected given the modest dataset size and the researcher's intent to remain deeply immersed in the data. This approach supports the credibility and depth of qualitative inquiry, particularly in studies aiming to capture organisational and contextual nuance (Nowell et al., 2017).

3.8 Ethical Considerations

This study fully complied with ethical standards for qualitative research, with a focus on safeguarding participant dignity, autonomy, and confidentiality. Ethical clearance was obtained from the relevant institutional review board before any data collection commenced.

Each participant received a comprehensive information sheet and consent form that explained the purpose of the study, the voluntary nature of participation, potential risks, and the right to withdraw at any point without penalty. All participants provided written informed consent prior to their involvement in the study.

Confidentiality was strictly maintained. Pseudonyms were assigned to each participant, and all identifiable information was removed from transcripts and research outputs. Interview data, including recordings and transcripts, were stored securely on password-protected devices accessible only to the researcher.

The researcher was mindful of the potential for emotional discomfort given the politically sensitive context of civil unrest. As such, participants were reminded that they were free to decline to answer any questions they found uncomfortable. Care was taken to ensure that no participants were placed at professional or reputational risk as a result of their participation.

These practices were informed by ethical principles of voluntary participation, informed consent, confidentiality, and avoidance of harm, consistent with recognised qualitative research ethics frameworks (Orb, Eisenhauer, & Wynaden, 2001; Saunders, Lewis, & Thornhill, 2019).

3.9 Limitation of the study

While this study offers meaningful insights into how SASRIA SOC Limited navigates the challenges of managing civil unrest risks, several limitations must be acknowledged to contextualise its findings.

Firstly, the study adopted a single-case design focusing solely on SASRIA, a unique state-owned insurer with a specialised mandate. While this approach enabled an in-depth exploration of internal dynamics, it limits the generalisability of findings to other insurers, particularly those operating in the private sector or in different political contexts. However, the intent of qualitative research is not statistical generalisation but rather analytical depth and contextual understanding.

Secondly, the sample comprised ten purposively selected participants across underwriting, claims, finance, and related strategic roles. Although data saturation was achieved, the exclusion of external stakeholders, such as reinsurers, regulators, and policyholders, may have constrained the breadth of perspectives, particularly in relation to systemic or industry-wide challenges.

Thirdly, the study relied on manual thematic analysis using Microsoft Excel. While this allowed for close engagement with the data and ensured transparency in coding, it may have lacked the analytic sophistication afforded by computer-assisted qualitative data analysis software (CAQDAS) such as NVivo. This could have influenced the efficiency or depth of thematic identification.

Fourthly, access to internal organisational documents was limited. Although document analysis was conducted to triangulate findings from interviews, the scope was confined to publicly available reports and select internal resources shared by participants. Broader access to financial models, board reports, or reinsurance contracts could have enriched the analysis.

Lastly, the study relied on self-reported data from SASRIA personnel. Although confidentiality was assured and member-checking was employed to enhance trustworthiness, the potential for response bias cannot be entirely ruled out, especially when discussing organisational shortcomings or politically sensitive events.

Despite these limitations, the study remains a valuable contribution to understanding how insurers operating in politically volatile contexts, such as SASRIA, interpret and respond to complex risk environments. The findings are particularly relevant for informing strategy, risk governance, and policy frameworks in the public insurance sector.

3.10 Conclusion

This chapter outlined the research methodology used to explore how SASRIA SOC Limited navigates the operational and strategic challenges of managing civil unrest risks. A qualitative, interpretivist approach was adopted to capture the subjective experiences and perspectives of senior personnel across key departments, including underwriting, claims, finance, and risk management.

A single case study design was used, allowing for an in-depth, context-specific investigation of SASRIA's responses. Data were collected through semi-structured interviews with ten purposively selected participants and were complemented by document analysis for triangulation. Thematic analysis, following Braun and Clarke's (2006) six-phase framework, was employed to identify key patterns and themes. Manual coding using Microsoft Excel enabled transparency and close engagement with the data.

To ensure rigour, the study incorporated strategies such as member checking, document triangulation, and a consistent interview protocol. Ethical standards were upheld through informed consent, confidentiality, and voluntary participation.

While the study's focus on a single case limits generalisability, it provides deep insights into how a state-owned insurer manages politically driven risks in a complex socio-economic environment. The methodology was designed to align with the study's objectives and ensure the credibility, dependability, and relevance of the findings.

The next chapter presents the research results, thematically organised to address the core issues identified by SASRIA personnel in managing civil unrest and sustaining financial resilience.

Chapter 4

Presentation of Findings

4.1 Introduction

This chapter presents the findings derived from ten semi-structured interviews conducted with personnel across various departments within SASRIA SOC Ltd., including underwriting, claims, HR, finance, and risk management. The aim was to explore how the organisation responded to the July 2021 civil unrest and how these responses affected its operations, financial sustainability, and strategic positioning.

A manual thematic analysis was applied, following Braun and Clarke's (2006) six-phase framework: familiarisation with the data, coding, theme development, review, definition, and reporting. The themes were constructed in direct alignment with the research objectives and central questions of the study. Where appropriate, interview findings were triangulated with internal documents, including strategic plans, financial statements, and risk reports, to enhance the credibility and contextual accuracy of the findings.

Three core themes emerged from the analysis:

1) The impact of civil unrest on SASRIA's operations,
2) Financial sustainability amidst civil unrest, and
3) Strategic and operational responses to unrest.

Each theme is further broken down into detailed sub-themes, illustrated through thematic tree structures embedded within the chapter. These visual representations map the progression from initial codes to high-level themes, demonstrating analytical transparency and depth.

Direct quotations from participants are used to substantiate the narrative, providing authentic insight into lived experiences and institutional perspectives. This chapter thus offers a comprehensive and nuanced account of how SASRIA navigated the operational, financial, and strategic complexities arising from widespread civil unrest in South Africa.

4.2 Participant Overview

This study involved ten participants purposefully selected from various functional areas within SASRIA SOC Ltd., including underwriting, claims management, finance, and human resources. Given the relatively small size of the organisation, employing just over 120 staff members, disclosing detailed demographic attributes such as age, gender, or years of service could compromise participant anonymity. In line with ethical research standards and the commitment to preserve confidentiality, only aggregated, non-identifiable information is presented. Each participant is referenced anonymously throughout this chapter (e.g., *Participant 1*, *Participant 2*), with direct quotes italicised.

The sample was designed to capture a range of perspectives across strategic, operational, and support roles. Participants were drawn from different levels of seniority, ensuring a comprehensive view of SASRIA's response to civil unrest, its financial resilience, and evolving risk management practices. The purposive sampling strategy ensured that individuals selected held relevant institutional knowledge and practical experience directly aligned with the study's objectives.

This approach enhances the credibility and trustworthiness of the findings, grounding them in the lived experiences of those actively engaged in addressing the complexities associated with civil unrest within SASRIA's unique operating context.

4.3 Impact of Civil Unrest on SASRIA's Operations

This theme explores the multidimensional impact of the July 2021 civil unrest on SASRIA's operational environment. Participants reflected on how the unrest strained internal systems, disrupted human capital workflows, and overwhelmed claims processing capabilities. These operational pressures had far-reaching implications for turnaround times, staff morale, governance processes, and stakeholder confidence. The analysis unpacks the theme across three interrelated sub-themes: operational capacity and resource strain; challenges in claims validation; and the organisation's evolving relationships with key stakeholders, including government, reinsurers, and policyholders.

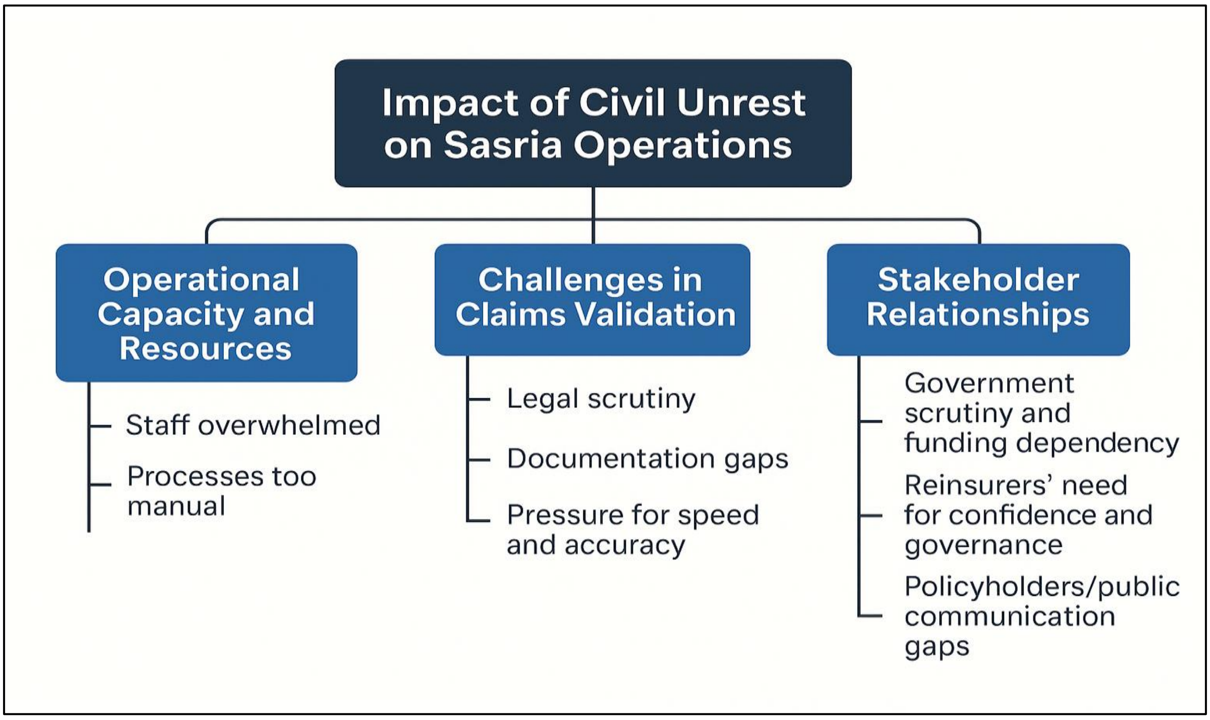

Figure 1 - Thematic Map – Impact of Civil Unrest

Figure 4.1 presents a thematic map that visually synthesises the findings derived through thematic analysis. It illustrates how each sub-theme contributes to a comprehensive understanding of the operational challenges SASRIA faced during the unrest period. The visual layout reinforces the interconnected nature of internal capability constraints, process vulnerabilities, and stakeholder relationship dynamics.

The sections that follow provide a detailed exploration of each sub-theme, supported by anonymised participant quotations and document analysis, to highlight both the immediate disruptions and their longer-term organisational implications

4.3.1 Impact on Operational Capacity and Resources

The July 2021 civil unrest exerted significant strain on SASRIA's operational capacity, exposing gaps across human resources, workflows, and digital infrastructure. Participants described how the unprecedented volume and urgency of claims severely disrupted day-to-day operations, creating heightened emotional pressure, process fatigue, and delays in internal communication.

"People were overwhelmed. It wasn't just the volume - it was the pressure and the scrutiny." - Participant 2

This psychological and operational overload was compounded by legacy manual systems that lacked the agility required for crisis response. Claims processes, particularly validation and assessment, remained heavily reliant on human input, slowing throughput and increasing the risk of error under pressure.

"You need speed, but you also need to be sure. It takes time to prove unrest links." - Participant 5

The unrest also laid bare SASRIA's systemic vulnerabilities, particularly in its digital infrastructure. Several participants reflected on the organisation's limited automation and high dependence on manual tasks, which proved insufficient for the scale and complexity of the claim's environment.

"We weren't automated enough to handle what came at us. It was a wake-up call for systems readiness." - Participant 4

Collectively, these reflections underscore how the civil unrest catalysed a re-evaluation of operational resilience at SASRIA. The crisis not only strained staff capacity and morale but also revealed critical weaknesses in the insurer's ability to absorb systemic shocks. The experiences shared suggest a shared recognition across the organisation of the need for structural upgrades - particularly in workforce resourcing, process modernisation, and digital capability - to better withstand future high-impact event

4.3.2 Challenges in Claims Validation

A central challenge raised by participants was the complexity of validating claims arising from civil unrest. Unlike conventional commercial losses, unrest-related claims required conclusive proof that the damage was directly attributable to politically or socially motivated acts, a requirement that significantly complicated the assessment process.

"You don't just assess fire damage. You have to prove it was linked to unrest. That's harder." - Participant 6

Participants described the process as both legalistic and forensic, often requiring supplementary evidence and cross-referencing with media reports, police records, and other third-party verifications. This burden of proof delayed the processing of claims and created tension between compliance, fairness, and public expectation.

“Documents would come in drips and drabs. You're chasing paper while under pressure to pay.” - *Participant 1*

The incomplete and inconsistent nature of client submissions compounded operational inefficiencies. Claims handlers were frequently caught between the need to meet payout deadlines and the obligation to uphold underwriting standards. This dual pressure exposed the fragility of internal workflows and placed emotional and cognitive strain on staff.

“People expected us to pay fast, but we were dealing with incomplete information, unclear documentation, and forensic-level scrutiny.” - *Participant 9*

Moreover, there was widespread confusion among policyholders regarding SASRIA’s cover limits and exclusions. Some participants pointed to the gap between policy wording and public understanding, which was further inflamed by media commentary and political discourse during the crisis period. These misalignments increased reputational risk and often diverted attention from core operational tasks.

Taken together, the validation of unrest-related claims surfaced as a critical pressure point - exposing not only gaps in client education and documentation standards but also the limitations of SASRIA’s existing assessment frameworks under systemic stress. The findings suggest that future resilience will require enhancements in client engagement, digitised document workflows, and clearer alignment between policy structure and stakeholder communication.

4.3.3 Stakeholder Relationships

The July 2021 civil unrest profoundly altered SASRIA’s stakeholder landscape, compelling the organisation to reassess and adapt its engagements with government, reinsurers, and policyholders. Participants noted that these relationships were placed under unprecedented stress, testing institutional credibility, responsiveness, and communication strategies.

“We had to prove ourselves - we were under the spotlight and had to be responsive, structured, and informative.” - *Participant 5*

Heightened engagement with the National Treasury and regulatory authorities emerged as a central theme. SASRIA was required to provide regular updates on liquidity, solvency, and operational capacity, fostering a more formalised and data-driven relationship with oversight bodies. While the intensity of scrutiny increased, participants viewed this as a necessary recalibration that enhanced institutional accountability.

Parallel shifts occurred in SASRIA's reinsurance relationships. Reinsurers, historically collaborative, adopted a more sceptical stance following the magnitude of unrest-related claims. Participants reported a shift from relationship-based trust to verification-heavy interactions, marked by elevated demands for documentation, governance assurance, and strategic clarity.

"Reinsurers were not just going to write cheques - they needed assurance that we were managing this properly." - Participant 3

These changes prompted SASRIA to strengthen its internal claims processes and introduce more rigorous reporting mechanisms, aimed at restoring reinsurer confidence and securing future treaty renewals. While the transition introduced operational friction, participants recognised that it catalysed positive internal reforms.

Interactions with the public and policyholders, however, were more fraught. Participants described a widening disconnect between public expectations for immediate compensation and the insurer's legal and evidentiary requirements. This mismatch was exacerbated by media commentary and political pressure, creating reputational vulnerabilities.

"People expected us to pay fast, but the information we were getting wasn't sufficient. It created a credibility issue." - Participant 9

These tensions highlighted the challenge of balancing underwriting rigour with public accountability. Several participants called for enhanced policyholder education and more transparent communication strategies to manage expectations during systemic events.

Despite the strain, the unrest was widely acknowledged as a pivotal moment for institutional learning and stakeholder evolution. Participants viewed the crisis as a catalyst for stronger partnerships, clearer governance protocols, and a more proactive engagement model with both state and private actors. SASRIA's role expanded beyond that of a specialised insurer to a more integrated player within South Africa's broader risk and resilience ecosystem.

4.3.3 Summary: Impact of Civil Unrest on Sasria operations

This section explored the operational challenges faced by SASRIA in the aftermath of the July 2021 civil unrest. Participants described how the surge in claims volume and heightened public scrutiny placed unprecedented strain on the organisation's internal capacity, including its people, processes, and systems. Existing workflows, largely manual and under-digitised, proved inadequate for managing the scale and urgency of unrest-related claims, leading to delays, internal fatigue, and communication bottlenecks.

A major theme was the complexity of validating unrest-linked claims. Unlike conventional commercial losses, these required rigorous proof of causality, extensive documentation, and legal input. Participants likened the process to forensic investigation, noting that the demand for accuracy often conflicted with political and public pressure to expedite claims processing.

Stakeholder relationships also came under significant pressure. SASRIA had to balance transparency and responsiveness with reinsurers, while simultaneously managing public expectations and engaging government stakeholders for oversight and support. Although these dynamics were challenging, many participants acknowledged that they prompted meaningful improvements in stakeholder engagement, governance, and risk communication.

Overall, the findings highlight the vulnerability of SASRIA's operational model to systemic shocks, while also revealing institutional learning that may contribute to more resilient and responsive operations in future unrest scenarios.

4.4 Financial Sustainability Amidst Civil Unrest

The July 2021 civil unrest posed a significant threat to SASRIA's financial sustainability, revealing deep vulnerabilities in its capital adequacy, liquidity, and risk transfer mechanisms. Participants described this period as an organisational stress test that demanded urgent and multifaceted financial interventions. The surge in claim volumes, coupled with heightened scrutiny from stakeholders and regulators, placed unprecedented pressure on SASRIA's financial systems and institutional resilience.

A thematic analysis of participant responses revealed four interrelated sub-themes that collectively explain how SASRIA navigated this financially volatile period:

1) Liquidity management strategies
2) Reinsurance utilisation and challenges
3) Financial forecasting and stress testing, and
4) Fiscal resilience and government guarantees

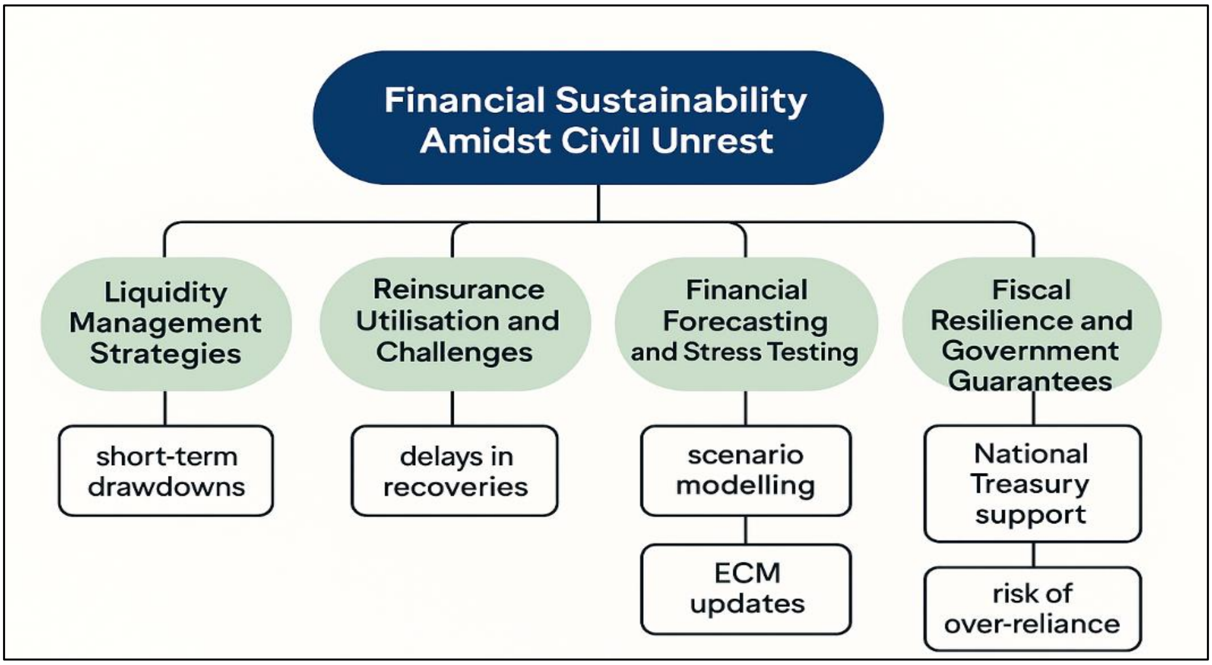

Figure 2 - Thematic map of financial sustainability challenges and responses emerging from SASRIA's experience during the July 2021 civil unrest

These sub-themes are examined in the sections that follow, supported by direct participant quotations and triangulated with internal documents, including the SASRIA Corporate Plan, ORSA reports, and regulatory correspondence. Together, these insights provide a comprehensive understanding of the pressures SASRIA faced and the strategic financial decisions that enabled it to meet its obligations.

4.4.1 Liquidity Management Strategies

The July 2021 civil unrest exposed critical vulnerabilities in SASRIA's liquidity reserves, triggering one of the most severe solvency crises in its history. Participants revealed that the insurer reached a point of technical insolvency, where claim liabilities vastly exceeded available capital.

“We were technically insolvent. The claims were exceeding our reserves, and without support, we wouldn’t have been able to meet all obligations” - *Participant 3*.

To avert default, SASRIA sought urgent support from the National Treasury. This resulted in the approval of an emergency government guarantee, which was instrumental in restoring immediate claims-paying capacity and sustaining public confidence.

“The regulator understood our situation, but it was serious. There were weekly check-ins on solvency and liquidity” - *Participant 7*.

In parallel, SASRIA activated a range of internal liquidity interventions. These included reprioritising available capital, activating emergency credit facilities, and leveraging reinsurance access to supplement cash flow. According to participants, this multi-pronged approach was essential to maintain business continuity during a period of unprecedented financial demand.

Supporting documents confirm this trajectory. The SASRIA Corporate Plan (2024–2025) and Board Feedback Letter to the Prudential Authority detail the capital adequacy concerns and outline the extraordinary measures implemented to remain solvent. These include enhanced reporting, revised claims pacing strategies, and intensified oversight.

While the immediate crisis was successfully navigated, participants acknowledged that the organisation’s response was largely reactive, prompting internal debate about long-term liquidity preparedness.

“It was a wake-up call. We can’t rely on last-minute guarantees forever. We need stronger internal resilience” - *Participant 6*.

In summary, SASRIA’s liquidity response combined emergency state support with internal capital management strategies. Although effective in stabilising operations during the crisis, the experience highlighted the imperative of strengthening internal buffers and building proactive liquidity risk frameworks to withstand future systemic shocks

4.4.2 Reinsurance Utilisation and Challenges

Reinsurance emerged as a cornerstone of SASRIA's financial stability during the aftermath of the July 2021 civil unrest. Participants widely acknowledged that reinsurance recoveries were critical in absorbing the shock of unprecedented claims volumes, preventing deeper financial distress.

"Reinsurance definitely softened the blow - without it, the claims would have crippled us. But it also exposed gaps in our structure" - Participant 6.

However, the post-event environment revealed significant operational challenges. Several participants described delays in reinsurance recoveries due to complex claim validation requirements. The unrest-related claims demanded forensic evidence of causality, comprehensive documentation, and consistent communication - all under tight scrutiny from global reinsurers.

"After the 2021 riots, reinsurers became a lot more cautious. They wanted more data, better governance, and tighter underwriting practices" - Participant 2.

This increased caution translated into tougher renewal conditions, with reinsurers insisting on more rigorous disclosures, improved governance frameworks, and robust underwriting controls. SASRIA responded by strengthening internal processes - enhancing claims tracking systems, standardising adjuster reports, and improving turnaround times for supporting documentation.

"We're still exposed to the market's mood. If reinsurers pull back, we need to be ready" - Participant 4.

Document analysis supports these developments. The ORSA Report (2024 - 2027) and ECM Parameters Update (2024) highlight SASRIA's dependency on reinsurance recoveries and outline reforms aimed at improving catastrophe modelling, treaty structuring, and exposure management. These reforms are designed to build credibility with reinsurers and ensure the sustainability of cover amidst increasing political volatility.

While these measures have improved reinsurer relations, participants remained conscious of SASRIA's reliance on external market sentiment. Any future pullback by reinsurers - particularly in light of sustained unrest risks - could significantly constrain SASRIA's ability to underwrite large-scale exposures.

In essence, while reinsurance continues to serve as a vital buffer against systemic risk, it has also exposed the importance of transparency, trust, and proactive engagement with global partners. The post-unrest period marks a transition toward a more disciplined and technically robust reinsurance strategy that must now be sustained and continually improved.

4.4.3 Financial Forecasting and Stress Testing

The growing scale and unpredictability of civil unrest in South Africa have prompted SASRIA to fundamentally reconfigure its financial forecasting capabilities. Participants consistently highlighted that traditional actuarial models, largely reliant on historical loss patterns, failed to anticipate the systemic and widespread disruptions caused by recent unrest events. In response, SASRIA has shifted toward a more proactive, scenario-based risk modelling framework.

"We needed to rethink how we measure risk. The old models didn't capture the kind of social volatility we're seeing now." - Participant 4

This shift has been most evident in the enhancement of SASRIA's Economic Capital Model (ECM), which was recalibrated to include tail-risk scenarios. These simulations account for high impact but plausible events such as multi-provincial unrest, prolonged service delivery protests, and delayed state interventions. The revised ECM enables the organisation to assess its capital adequacy under extreme stress conditions, thereby strengthening its solvency posture.

"The ECM was updated to include tail-risk scenarios - essentially, worst-case simulations - to test if our buffers could hold." - Participant 7

These advancements are reflected in internal documentation. The ECM Parameters and Methodology Update (2024) outlines methodological enhancements, including the use of macro-political risk variables and cross-sector sensitivity indicators. Additionally, the SASRIA Corporate Plan (2024 - 2025) signals a strategic transition towards using these tools not merely for compliance, but as an embedded part of enterprise-wide decision-making.

Participants noted that the outputs from financial modelling now inform a range of organisational functions - including premium setting, reinsurance placement, liquidity planning, and regulatory reporting. This represents a deliberate move from reactive planning to anticipatory governance, enhancing SASRIA's financial resilience.

Despite these developments, concerns were raised about the reliability of forecasting tools in the absence of high-quality, integrated data. Several participants flagged inconsistencies in internal data collection and interdepartmental information-sharing, which can undermine the precision of risk projections.

"The models are only as good as the data we feed into them. Without consistency, we risk over- or underestimating our exposure." - *Participant 5*

This concern underscores the importance of continued investment in data governance and analytics capabilities. While the use of forecasting tools has become more sophisticated, their efficacy remains dependent on the robustness of inputs and organisational alignment.

In conclusion, SASRIA's evolving approach to financial forecasting and stress testing marks a significant progression in its risk intelligence capability. By embracing forward-looking models and embedding them into strategic processes, the organisation is better positioned to anticipate, withstand, and adapt to future unrest-related shocks.

4.4.4 Fiscal Resilience and Government Guarantees

OA recurring theme among participants was the pivotal role that fiscal support, particularly in the form of government guarantees, played in safeguarding SASRIA's solvency during and after the July 2021 civil unrest. Owing to its state-owned status and strategic mandate, SASRIA was able to access financial buffers unavailable to private insurers, enabling it to meet extraordinary claims obligations that far exceeded available reserves.

"SASRIA is not a typical insurer. When all else fails, the government stands behind us - that's our last line of defence." - *Participant 10*

Several participants recalled the urgency of securing state support when the scale of unrest-related claims pushed the organisation towards technical insolvency. The swift intervention of National Treasury through an emergency guarantee allowed SASRIA to maintain regulatory solvency levels and continue honouring claims during a period of intense public and political scrutiny.

“We had no choice but to approach the Treasury. It was a national crisis - and they understood that.” - *Participant 6*

Supporting documents, including the Annexure A - National Treasury Guarantee Application (May 2023), confirm the materiality of the guaranteed mechanism. The document outlines the process by which SASRIA formally applied for additional fiscal backing, citing excess claims exposure beyond the reinsurance threshold. It also demonstrates the heightened engagement between SASRIA and Treasury, including solvency monitoring, liquidity reporting, and justification for funding requirements.

Participants noted that this financial backing not only provided immediate liquidity relief but also played a signalling role to reinsurers, policyholders, and regulators. It restored stakeholder confidence and helped stabilise perceptions around SASRIA’s credibility and institutional soundness.

However, concerns were expressed about the sustainability of recurring reliance on state guarantees. A few participants raised caution about overdependence on the fiscus, particularly in the context of South Africa’s constrained public finances and competing national priorities.

“It’s a cushion, but not one you want to lean on too often. We’ve got to build internal strength.” - *Participant 3*

To mitigate this risk, SASRIA has implemented internal reforms aimed at enhancing fiscal resilience. These include:

1) Reinforcement of capital reserves.
2) Diversification of the investment portfolio; and
3) Refinement of the premium pricing model to more accurately reflect elevated risk exposure.

These efforts signal a strategic intent to reduce future reliance on external support and to bolster self-sufficiency through disciplined financial governance.

In summary, while government guarantees have been instrumental in preserving SASRIA’s financial continuity during periods of systemic shock, the organisation recognises the need to transition toward more robust internal safeguards. This balancing act between leveraging state support and reinforcing institutional independence remains central to SASRIA's long-term financial sustainability.

4.4.5 Summary: Financial Sustainability Amidst Civil Unrest

This section examined SASRIA's financial sustainability in response to the unprecedented scale of civil unrest in July 2021. Four interrelated sub-themes emerged: liquidity management, reinsurance utilisation, forecasting tools, and fiscal resilience supported by government guarantees.

Participants highlighted that the organisation faced a period of technical insolvency, prompting urgent engagement with the National Treasury and regulatory bodies. Liquidity was preserved through short-term drawdowns, reprioritisation of internal funds, and support from external guarantees. While effective in the immediate term, this approach underscored SASRIA's vulnerability to systemic shocks.

Reinsurance was cited as a critical buffer, but one that brought its own operational challenges. Delays in recoveries, compounded by increased demands for governance assurance from reinsurers, revealed gaps in SASRIA's internal systems and documentation processes. In response, the organisation-initiated reforms to strengthen reinsurance relationships and improve claims substantiation.

The use of advanced forecasting, particularly scenario-based modelling and economic capital frameworks signalled a shift from reactive to anticipatory risk management. These tools enabled the organisation to better simulate unrest scenarios and assess the robustness of capital adequacy. However, concerns were raised about data quality and integration across departments, suggesting room for further refinement.

Finally, while government guarantees played a pivotal role in maintaining solvency and restoring market confidence, participants cautioned against long-term dependence. Strategic efforts to build internal capital buffers, revise premium structures, and strengthen fiscal governance were viewed as essential steps towards long-term financial autonomy.

In sum, this section illustrates how SASRIA's financial resilience during a national crisis was achieved through a blend of external support, internal reform, and enhanced risk intelligence. However, sustaining this resilience in the future will require a proactive stance on financial independence, systemic preparedness, and stakeholder alignment

4.5 Strategic and Operational Responses to Unrest

The July 2021 civil unrest marked a significant inflection point in SASRIA's institutional evolution, prompting a suite of strategic and operational reforms. Participants consistently reflected on this period as a catalyst for rethinking the organisation's role, capabilities, and preparedness posture. The responses extended beyond immediate crisis management and into long-term strategic recalibration.

"We had to reinvent the organisation overnight. That event changed everything." - *Participant 4*

The findings indicate that SASRIA transitioned from a primarily technical risk insurer to a more anticipatory and integrated public-sector partner. This repositioning was reflected across four interrelated sub-themes:

1) Organisational Adaptation and Strategic Reform - Involving underwriting recalibration, operational restructuring, and scenario-based risk modelling.
2) Strategic Partnerships and Government Collaboration - Highlighting engagement with Treasury, regulators, security clusters, and municipalities.
3) Stress Testing and Scenario Planning - Signifying the institutionalisation of foresight tools, including recalibrated capital models and multi-scenario simulation; and
4) Lessons Learned and Strategic Alignment - Capturing how the unrest shaped SASRIA's mindset, strategy, and resilience culture.

These sub-themes are interconnected and represent a broader strategic pivot towards agility, risk intelligence, and institutional learning.

Figure 3 - Strategic and Operational Responses to Unrest – Thematic Map

4.5.1 Organisational Adaptation and Restructuring

The July 2021 civil unrest acted as a catalyst for deep structural and strategic change within SASRIA. The scale and impact of the events exposed limitations in the organisation's legacy operating model, compelling a fundamental re-evaluation of how risks are defined, assessed, and managed. Participants consistently described how the experience necessitated a rapid pivot from traditional, actuarial-based underwriting towards a more agile, scenario-informed approach.

"We had to reinvent the organisation overnight. That event changed everything." - *Participant 4*

One of the most profound shifts occurred in the underwriting function. Prior to the unrest, SASRIA treated widespread civil unrest as a rare, high-impact anomaly. However, participants acknowledged that this perception was no longer tenable. The events of July 2021 demonstrated that socio-political volatility posed a persistent, systemic threat that required recalibrated risk thresholds and decision-making protocols.

"The riots taught us that we can't rely solely on historical data. We had to rethink our entire risk appetite and build models that reflect a new normal." - Participant 3

In response, SASRIA introduced more conservative underwriting criteria, including differentiated pricing models, revised exposure limits, and increased scrutiny for high-risk industries and geographies. These changes were supported by enhanced internal modelling capabilities and greater integration of non-traditional risk indicators. The shift represented a move away from reactive loss assessment towards proactive risk mitigation.

However, this transition was not without internal tension. While many participants viewed the reforms as essential for sustainability, others raised concerns about the potential impact on SASRIA's developmental mandate. Stricter underwriting could limit access to cover for vulnerable sectors, creating a tension between commercial prudence and public good.

The organisational transformation extended beyond underwriting. Internally, SASRIA initiated reforms aimed at improving institutional agility, strengthening governance, and enhancing operational coherence. Participants referenced initiatives such as digital process automation, cross-functional collaboration frameworks, and crisis response protocols as indicators of a broader cultural shift.

These insights were corroborated through document analysis. The updated Enterprise Risk Management Framework, along with SASRIA's post-2021 Strategic Plan, explicitly outlines the structural reforms undertaken to embed adaptability, governance rigour, and scenario-based planning into core business functions.

In summary, SASRIA's organisational adaptation post-2021 reflects a strategic reorientation from static, historically anchored practices towards agile, risk-intelligent systems. While the reforms remain ongoing, they signify a deliberate move towards building institutional resilience in the face of an increasingly complex and uncertain risk landscape.

4.5.2 Strategic Partnerships and Government Collaboration

The growing frequency and scale of civil unrest in South Africa prompted SASRIA to strengthen and formalise its strategic relationships with key stakeholders, most notably, government institutions and public-sector agencies. Participants consistently indicated that the organisation's resilience during and after the July 2021 unrest was largely enabled by coordinated, high-level engagement with state entities and regulators.

“We had to have uncomfortable but necessary conversations with the state. The system had to rally behind us to avoid a financial collapse.” - Participant 2

SASRIA's collaboration with the National Treasury, the Prudential Authority, and the Financial Sector Conduct Authority (FSCA) intensified during this period. These interactions centred on securing urgent fiscal support, presenting liquidity and solvency projections, and obtaining regulatory flexibility. Participants noted that oversight became more frequent and structured, with weekly updates and technical reports exchanged as part of an enhanced accountability framework.

Engagement extended beyond financial oversight bodies. SASRIA actively collaborated with the security cluster, municipalities, and other state agencies to improve risk intelligence and national claims readiness. This signalled a paradigm shift: from operating as a reactive special risk insurer to becoming a proactive contributor within South Africa’s broader risk management ecosystem.

“We started working with people we’d never dealt with before – municipal authorities, law enforcement, even intelligence. It became clear we couldn’t do this alone.” - Participant 6

While participants acknowledged the overall positive evolution of these partnerships, some challenges were noted. Delays in interdepartmental coordination, unclear mandates, and fragmented communication occasionally impeded responsiveness. However, the broader consensus was that the experience fostered improved alignment, institutional visibility, and long-term trust between SASRIA and government actors.

Document analysis reinforces these insights. Memoranda of Understanding (MoUs), joint task team records, and Treasury correspondence indicate the formalisation of intergovernmental cooperation. Furthermore, strategic planning documents now explicitly reference stakeholder collaboration as a critical enabler of risk forecasting, crisis response, and financial resilience.

In summary, the civil unrest events accelerated SASRIA’s shift towards integrated public-sector collaboration. What began as reactive coordination in a moment of crisis has since matured into a structured, institutionalised partnership model - positioning SASRIA as an active node in the national risk governance landscape.

4.5.3 Scenario Planning and Stress Testing

The July 2021 unrest marked a turning point in SASRIA's risk modelling practices, catalysing a shift from compliance-driven exercises to a strategic foresight orientation. Participants indicated that scenario planning and stress testing, previously performed mainly to satisfy regulatory solvency requirements, have since evolved into core decision-making tools.

"We had to go beyond routine solvency assessments. The post-event stress testing showed that our assumptions were too optimistic. Now, we push our models to the extreme to see what breaks." - Participant 1

Prior to the unrest, SASRIA's models were largely historical and actuarially conservative, underestimating the complexity and interdependence of civil unrest drivers. The scale and unpredictability of the 2021 events exposed these limitations. In response, the organisation expanded its scenario architecture to simulate a broader range of multi-provincial, prolonged, and politically charged unrest events.

A central reform was the recalibration of the Economic Capital Model (ECM), which now incorporates tail-risk scenarios and macro-political indicators. These enhancements allow SASRIA to evaluate capital adequacy under more extreme but plausible conditions, enhancing strategic preparedness. Notably, these processes have become increasingly cross-functional, involving claims, finance, underwriting, and risk teams to ensure that models reflect operational realities and emerging external risks.

"The ECM was updated to include tail-risk scenarios, essentially, worst-case simulations, to test if our buffers could hold." - Participant 7

Outputs from these tools now inform a wide array of strategic decisions, including premium pricing, capital allocation, and reinsurance negotiations. They are also central to engagements with the Prudential Authority and National Treasury, providing credible evidence of risk exposure and resilience capacity.

Document analysis supports these developments. The 2024 - 2025 ECM Parameters and Methodology Update details a more integrated risk approach, drawing on non-traditional indicators such as protest intensity, service delivery disruption, and political instability. These variables are now embedded into forward-looking models, enabling scenario-based insights rather than reactive responses.

Despite this progress, participants highlighted certain limitations. Concerns were raised about inconsistent data quality, limited integration across platforms, and variable commitment from some business units. Additionally, the translation of scenario insights into operational plans was described as an area for further improvement.

In summary, SASRIA's use of scenario planning and stress testing has evolved into a dynamic and institution-wide capability. This shift reflects a growing emphasis on anticipatory risk management, enabling the organisation to better navigate systemic volatility and support more agile, evidence-based decision-making.

4.5.4 Lessons Learned and Strategic Alignment

The July 2021 civil unrest served as a defining moment for SASRIA, exposing institutional vulnerabilities and prompting a strategic realignment across several dimensions. Participants consistently viewed the crisis not merely as a disruption but as an opportunity for transformative learning and recalibration.

"It was a wake-up call. We weren't ready for that scale of damage, and it made us reassess everything - our people, systems, and even our value proposition." - *Participant 4*

Key lessons centred on the need for faster mobilisation of internal capabilities, more agile decision-making processes, and improved coordination with external stakeholders. The organisation identified gaps in claims infrastructure, business continuity protocols, and crisis communication, which have since informed the design of more responsive frameworks.

There was a pronounced shift towards embedding a proactive risk culture across the organisation. Participants noted the introduction of internal audits, revised risk appetite statements, and executive oversight as part of efforts to strengthen governance. Strategic foresight practices, including scenario planning, moved from peripheral functions to core organisational competencies.

"We've started building our strategy with disruption in mind, we now ask: what if it happens again tomorrow?" - *Participant 1*

The unrest also catalysed a deeper integration of financial, operational, and socio-political risk considerations into SASRIA's strategic planning. Participants highlighted stronger engagements with the National Treasury, reinsurers, and regulatory bodies as contributing to a more holistic and collaborative risk ecosystem.

Despite these advances, some participants cautioned that sustaining this momentum required deliberate leadership commitment and ongoing institutional discipline. Embedding a culture of resilience would depend on translating insights from the unrest into everyday practice, not just high-level strategies.

"It's not just about the documents. The real test is whether people think and act differently now." - Participant 10

In summary, the lessons learned from the unrest have informed a renewed strategic orientation grounded in agility, foresight, and public accountability. This redefined operating model positions SASRIA to more effectively navigate the complex and evolving risk landscape in South Africa.

4.5.5 Summary of Strategic and Operational Responses to Unrest

This section explored SASRIA's strategic and operational responses to the July 2021 civil unrest, which served as a pivotal moment prompting deep organisational transformation. Four interrelated sub-themes were identified: organisational restructuring, enhanced government and stakeholder collaboration, the institutionalisation of scenario planning, and strategic realignment through lessons learned. Collectively, these themes reflect a shift from reactive claims processing to a more anticipatory and resilience-oriented operating model.

Participants described how the unrest revealed critical gaps in SASRIA's preparedness, underwriting frameworks, and risk intelligence. In response, the organisation adopted reforms that prioritised agility, foresight, and integrated risk management. Strategic engagements with entities such as the National Treasury, prudential regulators, and municipal structures have further embedded SASRIA within a broader public-sector risk mitigation ecosystem.

While the adaptations have enhanced strategic foresight and cross-sectoral coordination, some participants expressed concerns about the long-term institutionalisation of these practices. Nonetheless, the prevailing view was that

SASRIA is now better positioned, structurally, culturally, and strategically - to navigate future systemic disruptions.

4.6 Summary of Key Findings

This chapter presented the core findings of the study, derived from ten semi-structured interviews with SASRIA personnel and triangulated with relevant internal documents, including strategic plans, financial reports, and risk management frameworks. Through a thematic analysis, three major themes emerged: (1) the operational impact of civil unrest, (2) financial sustainability under heightened systemic stress, and (3) strategic and organisational responses to the evolving risk landscape.

The first theme highlighted how the July 2021 civil unrest disrupted SASRIA's operations, revealing significant constraints in internal capacity, manual claims validation processes, and system readiness. Participants described increased pressure on staff, limited automation, and reputational strain arising from complex stakeholder expectations.

The second theme focused on financial sustainability. Liquidity pressures, delayed reinsurance recoveries, and reliance on government guarantees illustrated both the vulnerability and resilience of SASRIA's financial model. Stress testing, capital adequacy planning, and scenario-based forecasting were identified as emerging tools for managing volatility and informing solvency strategy.

The third theme explored how SASRIA strategically repositioned itself in the aftermath of the unrest. Reforms in underwriting, expanded collaboration with state institutions, and the integration of scenario planning into core business functions marked a transition toward more anticipatory and systemically embedded risk governance.

Collectively, the findings demonstrate how SASRIA's response to civil unrest extended beyond immediate crisis management to encompass broader organisational learning, structural reform, and strategic foresight. These insights offer a nuanced understanding of how a state-owned insurer can adapt to socio-political volatility while maintaining its public mandate. The next chapter builds on these findings, interpreting them through the lens of relevant literature and the study's theoretical framework to assess implications for policy, practice, and future research.

Chapter 5

Discussion of findings

5.1 Introduction

This chapter presents a critical discussion of the key findings outlined in Chapter 4 by linking them with relevant academic literature and conceptual frameworks. The discussion is structured around the four thematic areas developed from the research objectives: operational disruptions and responsiveness; underwriting and claims challenges; financial and reinsurance mechanisms; and institutional learning and reform. By examining these themes, the chapter engages with current debates on the insurability of socio-political risk, the role of state-owned insurers in emerging markets, and adaptive crisis governance.

The analysis is framed through the lens of Risk Management Theory, which offers both a technical and interpretive approach to understanding organisational responses to uncertainty (Aven, 2021; Hopkin, 2022). This theory is particularly relevant in contexts of high volatility and systemically clustered risks, such as the July 2021 unrest that led to over 14,000 claims and R37 billion in losses (SASRIA, 2022).

Although several studies have explored macroeconomic or actuarial dimensions of political risk (Beck & Webb, 2022; Biener et al., 2022), few have examined how internal decision-makers within public insurers interpret and manage these shocks in real time. This study contributes to that gap by offering context-specific insights into SASRIA's institutional responses, grounded in the lived experiences of its personnel.

The chapter therefore not only situates the findings within existing literature but also assesses whether the findings confirm, challenge, or extend previous knowledge. It highlights areas of alignment and divergence between theory and practice, thus enhancing scholarly understanding of strategic resilience in high-risk environments. In doing so, it reinforces the relevance of Risk Management Theory and offers a unique South African perspective that is both empirically grounded and theoretically informed.

5.2 Interpretation of Key Findings

This section presents a critical interpretation of the study's findings, structured around the four primary research objectives:

1) to examine the operational impact of civil unrest on SASRIA.
2) to evaluate challenges in underwriting and claims management.
3) to assess financial sustainability; and
4) to explore strategic and institutional responses.

Drawing from qualitative interviews and document analysis, four interrelated themes emerged: operational strain, claims and documentation complexity, financial fragility, and adaptive strategies. These themes reflect the convergence between internal institutional experience and broader systemic risk pressures, particularly in the context of a public insurer operating in a politically volatile environment.

Operational strain was a dominant theme, with several participants describing how existing systems particularly claims processing and triage platforms were overwhelmed by the scale and urgency of the July 2021 unrest. Staffing shortages, insufficient digital infrastructure, and manual workflows hindered responsiveness. This affirms Gatzert and Schmit's (2022) findings that insurers facing crisis events must possess operational agility and real-time responsiveness, attributes that SASRIA is still developing.

Claims and documentation complexity further burdened SASRIA's response capacity. Interviewees highlighted difficulties in verifying losses, incomplete submissions, and stakeholder frustration. Ngwenya and Moodley (2023) similarly report that public insurers often struggle with administrative bottlenecks when exposed to high-volume, atypical claims. This study adds empirical depth to those claims, showing that documentation challenges were exacerbated by poor integration between internal systems and external service providers.

Financial fragility emerged as both a consequence and a driver of systemic vulnerability. While SASRIA was able to meet claims obligations with support from the National Treasury, its dependency on reinsurance and state funding raised concerns about long-term solvency. Respondents described the event as a "stress test" of SASRIA's financial architecture. This aligns with Beck and Webb (2023), who argue that political unrest creates a class of partially uninsurable risks due to their systemic nature and moral hazard exposure. While the literature often focuses on sovereign-level responses, this study provides a unique institutional lens by examining these pressures from within a national special risk's insurer.

Adaptive strategies, though uneven, were evident. Respondents noted the adoption of scenario testing, digital claims triage, reinsurance renegotiations, and strengthened stakeholder engagement. These responses indicate a gradual move from reactive to proactive risk management. Risk Management Theory (Hopkin, 2022; Aven, 2021) advocates for integrated, enterprise-wide approaches in conditions of uncertainty, and while SASRIA has taken steps in this direction, the evidence points to fragmented application across units. Power (2023) cautions against symbolic compliance, where institutions implement surface-level reforms without embedding deeper behavioural and cultural shifts a risk SASRIA appears conscious of but still contending with.

Notably, while existing literature extensively explores financial modelling and sovereign insurance responses, few studies have offered grounded insights from within state-owned insurers navigating clustered, politically driven losses. This study responds directly to that gap, demonstrating how lived institutional experience can enrich understanding of risk governance in emerging markets.

Overall, the findings reveal that SASRIA is at a transitional juncture where awareness of systemic risk has grown, but operational, financial, and strategic adaptations are still maturing. The sub-sections that follow (5.2.1 to 5.2.4) explore each research objective in detail, analysing the extent to which the findings affirm or challenge current literature and what this implies for public-sector insurance resilience.

5.2.1 Impact of Civil Unrest on Operations

The July 2021 civil unrest imposed a profound operational shock on SASRIA, exposing latent structural and systemic limitations across its claim's infrastructure, human capital, and internal coordination mechanisms. Interview participants consistently described the period as a watershed moment that overwhelmed existing processes and revealed institutional weaknesses previously obscured by more predictable and lower-frequency loss events.

Three interrelated operational challenges emerged prominently. First, SASRIA's legacy claims-handling systems originally designed for isolated, smaller-scale incidents were insufficient for the unprecedented surge in claim volumes and the complexity of unrest-related losses. Second, the urgency to process politically sensitive claims under public scrutiny was constrained by the absence of real-time data integration, resulting in investigative delays and reliance on manual validation methods. Third, human resource limitations were intensified by unclear delegation of authority and the absence of well-developed crisis response protocols. One respondent summarised the experience as “managing uncertainty with outdated tools,” a view echoed across multiple functional areas.

These qualitative insights are reinforced by internal documentation. The Post-Mortem Report (2022) and the Expert Panel Report (2022) both identify fragmented information flows, insufficient surge capacity, and limited digital readiness as operational deficiencies. Furthermore, SASRIA’s 2024 - 2025 Corporate Plan prioritises claims automation, business continuity planning, and workforce upskilling, indicating institutional acknowledgement of these systemic gaps and a commitment to corrective reform.

The findings are consistent with current literature on insurance resilience under systemic stress. Gatzert and Schmit (2022) argue that institutional resilience in times of crisis requires agile IT systems, decentralised operational models, and adaptive leadership structures. Vaughan and Vaughan (2021) similarly highlight the necessity of scalable infrastructure within state-owned insurers, particularly in environments marked by socio-political instability. Within the African context, Kum and Munemo (2023) stress the importance of balancing response efficiency with procedural transparency to preserve public legitimacy and trust an issue that featured prominently in participant accounts.

Despite these constraints, several interviewees emphasised the emergence of latent strengths during the crisis. In particular, an adaptive institutional culture and interdepartmental collaboration under pressure were seen as enabling factors that mitigated total organisational breakdown. This mirrors the findings of Pillay and Sebopetsa (2023), who note that extreme events often accelerate institutional learning and can serve as catalysts for post-crisis reform when lessons are embedded into future strategies.

From a theoretical perspective, these findings strongly affirm Risk Management Theory. As Hopkin (2022) and Power (2023) argue, operational risk is shaped not only by external shocks but also by an institution's internal preparedness, agility, and systemic foresight. SASRIA's experience illustrates how both exogenous volatility (civil unrest) and endogenous fragilities (legacy infrastructure, unclear workflows) can coalesce to stress operational systems. Addressing these through an integrated, anticipatory risk governance framework is essential for ensuring institutional resilience in future crises.

5.2.2 Financial Sustainability Amidst Civil Unrest

The findings indicate that the increasing frequency and severity of civil unrest in South Africa have exerted substantial strain on SASRIA's financial sustainability. Participants consistently characterised the July 2021 unrest as a financial inflection point one that exposed the fragility of the insurer's capital base and triggered an urgent reassessment of liquidity management, solvency strategy, and reliance on government intervention. Several respondents described the aftermath as "bordering on technical insolvency," signalling the magnitude of the fiscal pressure experienced.

A key theme that emerged from the data was the insufficiency of SASRIA's short-term liquidity reserves relative to the scale of the 2021 claims burden. Despite having access to reinsurance and contingency planning, the claims event exceeded expected stress thresholds, compelling SASRIA to draw heavily on reinsurance recoveries and request a financial guarantee from the National Treasury. This is supported by internal documents such as the ORSA Report (2024 - 2027) and the Treasury Guarantee Application (2023), which confirm the temporary depletion of capital buffers and the reliance on state-backed fiscal mechanisms. The 2024 - 2025 Corporate Plan further identifies liquidity stress and capital adequacy as top-tier strategic risks.

These findings are supported by current literature on public insurer solvency under crisis conditions. Gatzert and Wesker (2022) assert that state-owned insurers operating with narrow underwriting mandates and high exposure to systemic shocks are uniquely vulnerable to liquidity shortfalls. Similarly, Masuku and Sibanda (2023) highlight that in emerging economies, financial sustainability hinges on effective capital allocation, forward-looking scenario modelling, and disciplined fiscal governance. SASRIA's intensified focus on capital stress testing and economic capital modelling post-2021 - evident in the ECM Methodology Update (2024) demonstrates an institutional shift toward more proactive risk financing.

Reinsurance was widely acknowledged by interview participants as a critical mitigator. SASRIA's multi-layered reinsurance structure absorbed a large share of the claims burden, buffering the organisation from deeper insolvency risk. However, concerns emerged about the sustainability of this reliance. Multiple participants noted that reinsurers had signalled heightened caution due to South Africa's elevated political risk profile, with negotiations increasingly shaped by past losses and diminished predictability. This mirrors findings by Braun et al. (2021), who observe that reinsurers are recalibrating their appetite and pricing models in response to political risk volatility, particularly in historically exposed markets.

Notably, there was divergence in how financial resilience was perceived internally. While most viewed the unrest as a near-crisis event, a minority particularly those involved in capital modelling believed the situation remained within SASRIA's projected tolerances due to pre-existing reinsurance coverage. This reflects Frigo and Anderson's (2021) argument that internal perceptions of risk, if misaligned, can affect institutional cohesion and decision-making during high-stress periods.

From a theoretical perspective, the findings reinforce the core tenets of integrated risk management. Risk Management Theory holds that sustainability is a function of both liquidity resilience and long-term solvency (Hopkin, 2022; Aven, 2021). SASRIA's case illustrates this tension clearly: while short-term liquidity was secured via external guarantees, questions remain about the structural sustainability of a model dependent on government backstopping. Botha and du Plessis (2021) warn that such reliance can foster moral hazard, delaying critical reforms and entrenching reactive fiscal culture.

In summary, the July 2021 unrest revealed significant weaknesses in SASRIA's financial architecture while also prompting notable reforms in reinsurance strategy, capital modelling, and liquidity planning. While internal efforts to enhance financial resilience have gained momentum, concerns persist about the insurer's heavy reliance on state support, limited revenue diversification, and the tightening global reinsurance landscape. Ensuring long-term sustainability will require SASRIA to adopt a more diversified, actuarially grounded, and institutionally independent financial strategy one that balances public mandate with commercial prudence and market-based discipline.

5.2.3 Strategic and Operational Responses

This section addresses Research Objective 4, which sought to evaluate SASRIA's strategic and operational responses to the July 2021 civil unrest and assess their alignment with contemporary risk management practices. The findings suggest a notable evolution in SASRIA's posture from reactive crisis management during the unrest to a more structured, anticipatory approach aimed at long-term institutional resilience.

Participants and supporting documentation identified four principal areas of strategic reform:

1) Accelerated digital transformation and automation of claims processes.
2) Integration of scenario planning and stress testing within capital and risk frameworks.
3) Strengthened intergovernmental coordination and stakeholder engagement.
4) Organisational renewal focused on governance, culture, and operational agility.

Respondents consistently viewed the 2021 unrest as a critical inflection point that revealed operational vulnerabilities but also served as a catalyst for institutional reform. The administrative burden during the claims surge exposed inefficiencies in manual systems, prompting SASRIA to prioritise automation. As confirmed in the Corporate Plan (2024 - 2025), digital transformation has become central to reducing turnaround times and addressing reputational risks associated with delays in claims settlement.

Beyond operational efficiencies, SASRIA has embedded scenario-based stress testing within its Enterprise Capital Management (ECM) and Own Risk and Solvency Assessment (ORSA) frameworks. This shift reflects a move toward anticipatory risk governance and is operationalised through the ECM Parameters and Methodology Update (2024). These tools allow SASRIA to simulate potential socio-political unrest scenarios and evaluate financial implications, in line with Power's (2023) call for dynamic risk planning in high-volatility contexts.

SASRIA has also deepened engagement with key state actors, notably the National Treasury and the Prudential Authority. Documents such as Treasury Guarantee Application (2023) and the Board Feedback Letter to the Prudential Authority (2023) illustrate how institutional partnerships were instrumental in securing liquidity support and restoring stakeholder confidence. These developments align with Frigo and Anderson's (2021) assertion that institutional resilience in the public sector is strengthened through state-institution synergies during crises.

Internally, governance reform, human capital development, and interdepartmental collaboration have emerged as strategic priorities. Interviewees highlighted renewed efforts to clarify roles, improve workflows, and foster a performance-oriented culture. However, concerns were raised about the pace and depth of change. As Beck (2022) notes, sustainable transformation in risk societies requires more than technical improvements; it demands cultural shifts and structural agility. Several participants echoed this sentiment, citing ongoing uncertainty around decision-making authority and risk appetite frameworks.

Notably, diverging views emerged on the extent and effectiveness of reforms. While some participants praised the transformation as evidence of an adaptive organisation, others questioned whether systemic weaknesses had truly been addressed. One respondent remarked, *"We've improved the paperwork, but not necessarily the systems,"* highlighting a gap between procedural enhancement and operational impact. This reflects Kaplan and Mikes' (2012) distinction between symbolic compliance and genuine capability-building - where reforms may appear robust on paper but lack embedded functionality.

Additionally, broader stakeholder dynamics, including reinsurers and brokers, were referenced by participants as critical to sustaining reform momentum. Several noted that engagement with market stakeholders has informed changes in claims protocol and underwriting calibration, although this remains an area for deeper institutionalisation.

In conclusion, the findings affirm that SASRIA's post-unrest response reflects a deliberate shift toward long-term strategic resilience. Progress is evident in digitisation, scenario planning, and public-sector collaboration. However, the persistence of internal bottlenecks and mixed perceptions of change indicate that these reforms must deepen to become fully transformative. Sustained resilience will require continued investment in institutional agility, cross-functional coordination, and systemic reform that embeds risk governance across all layers of the organisation.

5.3 Triangulation with Document Analysis

To enhance the trustworthiness and analytical depth of this study, document analysis was conducted as a complementary method to the primary qualitative interviews. Triangulation, as defined in qualitative research, involves the use of multiple data sources to cross-verify findings and ensure a more comprehensive understanding of the phenomenon under investigation (Flick, 2023; Bowen, 2009).

In this study, ten institutional and regulatory documents were systematically analysed. These included SASRIA's Corporate Plan (2024 - 2025), the Own Risk and Solvency Assessment (ORSA) Report (2024 - 2027), the Post-Mortem Report (2022), and the Expert Panel Report on the July 2021 unrest, among others. These documents were selected based on their direct relevance to the research objectives, credibility as primary sources of institutional reflection, and temporal alignment with the post-unrest period.

The triangulation approach aimed to validate and contextualise the findings from interviews with SASRIA personnel by comparing them with formal organisational strategies, regulatory assessments, and public communications. It also sought to identify points of convergence, divergence, or silence between participant narratives and documented institutional responses.

This section is structured into four sub-sections. Section

- 5.3.1 Provides an overview of the documents reviewed.
- 5.3.2 Analyses how these documents align with the key themes from the interviews.
- 5.3.3 Explores areas where contradictions or omissions were evident. Finally,
- 5.3.4 The value of triangulation in strengthening the rigour and interpretive power of the study.

Throughout, findings are anchored in the study's objectives and informed by best practices in qualitative research methodology (Nowell et al., 2017; Patton, 2015).

5.3.1 Overview of Documents Analysed

To enhance the validity, credibility, and depth of this study's findings, a document analysis was conducted alongside the primary interview data. This method allowed for triangulation between participant accounts and institutional evidence, offering a more comprehensive understanding of SASRIA's response to the civil unrest of July 2021. Document analysis was particularly suited to this qualitative inquiry, as it facilitated an in-depth exploration of strategic intent, internal assessments, and regulatory perspectives (Bowen, 2009; O'Leary, 2017).

Ten documents were purposefully selected based on their relevance to the study's three central themes, operational impact, financial sustainability, and strategic and operational responses and their proximity to SASRIA's decision-making processes. The selected sources included internal post-event assessments, corporate strategic plans, regulatory submissions, and correspondence with key stakeholders. These documents provided critical insights into how SASRIA as an institution assessed and responded to the challenges posed by the unrest, and how these responses evolved over time.

The documents reviewed include:

1) SASRIA Post-Mortem Report (2022) - A reflective internal review outlining lessons learned from the July 2021 unrest, including operational weaknesses and capacity challenges (SASRIA, 2022).
2) Expert Panel Report into the July 2021 Civil Unrest - An external review commissioned by government, which provides a broader socio-political context and evaluates institutional responses across sectors (Republic of South Africa, 2022).
3) SASRIA Corporate Plan (2024–2025) - A forward-looking strategic document that outlines key priorities, financial sustainability targets, and operational reforms (SASRIA, 2024a).
4) Own Risk and Solvency Assessment (ORSA) Report (2024 - 2027). A regulatory report submitted to the Prudential Authority, detailing SASRIA's solvency metrics, capital planning, and exposure management (SASRIA, 2024b).

5) SASRIA Insights Report (August 2024) - A mid-year internal document evaluating progress on transformation, claims automation, and stakeholder trust rebuilding (SASRIA, 2024).

6) ECM Parameters and Methodology Update (2024) - An internal technical paper on enhancements to SASRIA's economic capital modelling and scenario stress testing (SASRIA, 2024d).

7) National Treasury Guarantee Application (2023) - A formal application for emergency liquidity support submitted in response to the solvency impact of the unrest (SASRIA, 2023a).

8) Letter to the Minister of Finance (2023) - A correspondence from SASRIA's Board highlighting capital adequacy concerns and the need for sustained government partnership (SASRIA, 2023b).

9) Board Feedback Letter to the Prudential Authority (2023) - A governance document communicating progress on regulatory findings and institutional risk reforms (SASRIA, 2023c).

10) PML SRCC Report (2017) - A baseline report establishing probable maximum loss (PML) modelling for strikes, riots, and civil commotion risks (SASRIA, 2017).

These documents were analysed using a structured matrix designed to map content against key research objectives. The matrix captured themes such as institutional capacity, financial risk response, strategic transformation, and regulatory alignment. This process enabled a systematic comparison with interview findings and highlighted areas of convergence, contradiction, or silence.

By incorporating document analysis, the study was able to test and complement the subjective perspectives gathered during interviews. This provided a more robust, evidence-based understanding of how SASRIA has responded to one of the most significant systemic shocks in its operational history.

5.3.2 Alignment with Interview Themes

The documentary evidence reviewed broadly supports and enriches the thematic findings derived from the interview data. This alignment between internal documentation and participant narratives enhances the study's credibility and demonstrates coherence in how SASRIA perceives and responds to the challenges posed by civil unrest. The triangulation also affirms the methodological rigour of this research, in line with best practices in qualitative inquiry (Patton, 2002; Bowen, 2009).

In relation to the **first theme** - the impact of civil unrest on operations - the *Post-Mortem Report (SASRIA, 2022)* and the *Report of the Expert Panel into the July 2021 Civil Unrest (South African Presidency, 2022)* validate participants' concerns around operational fragility. These documents confirm systemic breakdowns in claims handling due to limited technological infrastructure, human resource constraints, and decentralised processes. Participants' references to backlogs, administrative overload, and the inability to scale rapidly are directly echoed in the documentation. The *Post-Mortem Report* specifically highlights that the surge in claims following the July 2021 unrest overwhelmed the manual systems then in place, delaying loss validation and payout efficiency.

The **second theme** - financial sustainability amidst civil unrest - is strongly supported by internal documentation. The *ORSA Report (SASRIA, 2024 - 2027)* and the *Corporate Plan (SASRIA, 2024 - 2025)* both foreground liquidity management and capital adequacy as critical priorities. Participants' characterisation of SASRIA's financial stress during the 2021 period as bordering on technical insolvency is validated by the *National Treasury Guarantee Application (SASRIA, 2023)*, which confirms the urgent intervention required to stabilise the balance sheet. The *ECM Parameters and Methodology Update (SASRIA, 2024)* introduces new stress testing frameworks, aligning with participant claims that SASRIA has strengthened its risk forecasting models. However, while the interviews conveyed concern about over-reliance on state guarantees, the formal documents present these fiscal interventions in more neutral, procedural terms.

Regarding the **third theme** - strategic and operational responses - the alignment is also clear. The *Corporate Plan* and *Insights Report (SASRIA, 2024)* document the insurer's pivot towards digital transformation, stakeholder collaboration, and institutional renewal. These align with interviewees' references to enhanced claims automation, restructured governance mechanisms, and efforts to rebuild reputational trust. Additionally, the *Letter to the Minister of Finance (SASRIA, 2023b)* and the *Board*

Feedback Letter (SASRIA, 2023c) illustrate SASRIA's strategic repositioning as a more agile and integrated public insurer. These documents reflect an institutional shift toward adaptive risk governance - a necessary evolution given the organisation's unique mandate within South Africa's volatile risk landscape.

Nonetheless, the documents tend to reflect a more optimistic tone compared to the nuanced or critical views expressed by some participants. While the *Corporate Plan* outlines future-focused interventions, several interviewees remained sceptical about the depth of structural transformation, particularly around agility, internal accountability, and responsiveness. This discrepancy reveals a gap between institutional messaging and lived organisational experience, an important insight when assessing the internalisation of strategic reform.

Theoretically, this alignment affirms the interpretivist paradigm underpinning the study, which acknowledges that multiple realities can coexist within institutional settings. It also reinforces the value of triangulation as a tool to test the consistency and depth of qualitative findings. The convergence across data sources indicates a shared understanding of the risks, limitations, and strategies facing SASRIA. However, it also underscores the importance of critical engagement with both formal documentation and informal perspectives to ensure a holistic interpretation of organisational learning and resilience.

5.3.3 Contradictions and Silences

A critical dimension of the document analysis was the identification of contradictions and silences between institutional narratives and the lived experiences of SASRIA personnel. While most organisational documents such as the SASRIA Corporate Plan (2024 - 2025) and the ORSA Report (2024 - 2027) articulate a coherent vision of strategic reform, improved risk governance, and restored stakeholder trust, interview data revealed scepticism regarding the depth and pace of these changes. This tension aligns with Lipsky's (2010) theory of "street-level bureaucracy," which explains how front-line actors often experience institutional policies differently from how they are officially communicated.

Several interviewees questioned whether governance reforms were transformative or merely administrative in nature. These sentiments contrast with the optimistic tone of internal documents, which emphasise enhanced board oversight, stakeholder collaboration, and the institutionalisation of scenario planning. For instance, while the Board Feedback Letter to the Prudential Authority (2023) highlights the implementation of new governance protocols and performance dashboards, participants described continued bottlenecks in decision-making, a lack of real-time risk escalation, and insufficient integration of lessons from past crises.

Furthermore, the document analysis revealed important silences issues raised by participants that were either underemphasised or omitted entirely from official reports. Notably, several interviewees highlighted intelligence and policing failures as major contributors to the July 2021 unrest and its cascading effects on SASRIA's risk exposure. However, such attributions are absent in internal strategy documents, possibly due to institutional limitations in commenting on inter-governmental coordination. These silences are more explicitly addressed in external reports such as the Expert Panel Report (2022) and the Post-Mortem Report (2022**)**, which critique failures in public security coordination and intelligence dissemination.

This divergence may reflect what Yanow (2021) refers to as "interpretive silences" - gaps between what is officially acknowledged and what is experientially known within institutions. These discrepancies suggest a narrowing of institutional learning to internal controls, thereby missing systemic insights that could inform more resilient, cross-sectoral risk strategies.

Recognising these contradictions and silences enhances the study's analytical depth and supports the credibility of its findings. It demonstrates that while SASRIA has made documented progress in strategy reform and governance, these reforms are perceived inconsistently across organisational levels. Acknowledging such dissonance underscores the value of triangulated analysis and the need for reflexive governance structures that engage both policy intent and operational experience.

5.3.4 Value of Triangulation

The triangulation of interview findings with institutional documents significantly enhanced the validity, reliability, and analytical depth of this study. By incorporating both experiential accounts from SASRIA personnel and insights derived from organisational records, the research achieved a more comprehensive and corroborated understanding of the insurer's operational, financial, and strategic responses to civil unrest. This approach aligns with qualitative research best practices, where the integration of multiple data sources reduces bias and strengthens interpretive credibility (Bowen, 2009; Patton, 2002).

A key value of triangulation in this context was its capacity to affirm and expand the findings derived from interviews. For instance, operational challenges raised by participants such as claim processing delays, inadequate systems, and human capital strain were mirrored in the *Post-Mortem Report* (2022), which highlighted similar issues of capacity and system inefficiency. Likewise, financial pressures discussed by participants found resonance in the *ORSA Report* (2024 - 2027) and the *National Treasury Guarantee Application* (2023), both of which documented liquidity risks and capital shortfalls following the 2021 unrest. This convergence between internal perspectives and formal documentation served to substantiate the thematic conclusions drawn in Chapter 4.

Beyond validation, triangulation also revealed important contrasts. For example, while the *Corporate Plan* (2024 - 2025) and *Board Feedback Letter* (2023) present a narrative of strategic progress and reform, several participants expressed scepticism about the practical implementation of these strategies, citing slow transformation and superficial changes. This dissonance offered critical insight into the gap between policy formulation and lived organisational experience - highlighting the importance of interpreting documents not just as factual records but also as strategic narratives (Prior, 2003).

Furthermore, triangulation illuminated external dynamics that extended beyond SASRIA's immediate operational control. Documents such as the *Expert Panel Report into the July 2021 Civil Unrest* and correspondence with regulatory bodies underscored systemic governance challenges, such as coordination failures among state actors and gaps in national risk preparedness. These contextual factors were less prominently featured in interview narratives but proved crucial in situating SASRIA's role within the broader risk ecosystem of South Africa. This external framing enriched the analytical lens and aligned with the need for a macro-level understanding of institutional risk (Kaplan & Mikes, 2012).

Overall, triangulation added empirical robustness and theoretical richness to the study. It confirmed core themes, uncovered latent tensions, and expanded the understanding of SASRIA's resilience from both internal and external vantage points. The integration of multiple data sources thus ensured a nuanced interpretation of institutional responses to civil unrest, reflecting the complexity of managing systemic risk in the public insurance sector.

5.4 Integration with Theoretical Framework

This section anchors the study's findings within the broader context of risk management theory, which served as the conceptual foundation for exploring SASRIA's operational, financial, and strategic responses to civil unrest. Risk management theory, particularly as advanced in recent literature (Hopkin, 2022; Aven, 2023), advocates for a holistic and anticipatory approach to uncertainty, emphasising not only risk identification and mitigation but also resilience, governance, and institutional learning. In the context of a state-owned insurer like SASRIA, these dimensions are particularly salient given the volatile and politicised environment in which it operates.

The integration of theory with empirical findings enables a deeper understanding of how risk manifests within public-sector institutions, and how organisations like SASRIA adapt under conditions of high uncertainty. Civil unrest in South Africa represents a compound risk, entwining political instability, economic fragility, and institutional trust. As such, SASRIA's experience offers an instructive case for assessing how risk management theory is applied in practice and where it may require contextual extension or refinement.

This section is structured into four interrelated sub-sections:

5.4.1 Risk Identification and Assessment
Evaluates SASRIA's risk sensing and assessment capacity before, during, and after the July 2021 unrest, highlighting limitations in predictive capacity and systemic oversight.

5.4.2 Strategic Risk Mitigation and Adaptation.
Assesses the risk responses deployed post-unrest, including liquidity management, digital transformation, and scenario planning, in light of best practices in strategic risk literature (Frigo & Anderson, 2022).

5.4.3 Governance and Accountability in Risk Response

5.4.4 Analyses how governance structures, internal accountability mechanisms, and oversight functions shaped SASRIA's ability to institutionalise risk learning and responsiveness.

5.4.5 Theoretical Implications

Synthesises the preceding analysis to discuss how SASRIA's case confirms, extends, or challenges dominant assumptions in risk management theory, especially in emerging-market and public-mandate contexts.

Through this structure, the chapter demonstrates that effective risk management in high-volatility sectors demands more than technical fixes. It requires a deliberate interplay of foresight, organisational agility, and embedded governance - all of which must be contextually grounded and theoretically informed (Power, 2022; Kaplan & Mikes, 2012).

5.4.1 Risk Identification and Assessment

A core principle of risk management theory is the ability of organisations to identify emerging threats accurately and in a timely manner (Hopkin, 2018). Prior to the July 2021 unrest, SASRIA's risk identification processes were largely based on historical loss patterns and traditional actuarial assumptions, which tended to underestimate the interdependent nature of socio-political risks in South Africa. As noted by multiple participants, this approach proved insufficient in capturing the escalating volatility that preceded the unrest.

The July 2021 events served as a systemic shock, exposing significant blind spots in SASRIA's ability to anticipate and model compound risks. Participants emphasised that the risk of widespread unrest had been under-prioritised, partly due to the rarity of such large-scale disruptions in the past. This critique is supported by findings in the Post-Mortem Report (2022), which noted that existing frameworks failed to integrate socio-economic indicators or cross-sectoral vulnerabilities into SASRIA's broader risk assessments.

Following this rupture, SASRIA began to adopt a more integrative and forward-looking risk assessment framework. According to the ORSA Report (2024 - 2027), the organisation introduced dynamic environmental scanning tools, multi-disciplinary input structures, and stakeholder engagement processes to improve scenario planning. These enhancements reflect broader academic shifts toward systemic risk identification, where institutions are encouraged to move beyond static matrices and adopt adaptive risk intelligence systems (Power, 2021; Renn & Klinke, 2022; Aven, 2023).

Participants acknowledged these shifts as positive but noted that transformation was still in progress. One participant commented that *"risk management is more visible now, but the cultural shift is lagging behind the structural changes."* This concern aligns with Kaplan and Mikes's (2012) argument that technical improvements must be matched by embedded risk ownership and leadership accountability at all levels.

In summary, the findings reveal that SASRIA's approach to risk identification has matured significantly since 2021. The move from isolated actuarial forecasting to integrated, multi-source risk sensing demonstrates a strategic adaptation to an increasingly uncertain environment. Nonetheless, full institutionalisation of these practices will require sustained cultural alignment, leadership commitment, and continued investment in human and analytical capabilities.

5.4.2 Strategic Risk Mitigation and Adaptation

Strategic risk mitigation, a core element of enterprise risk management, demands that organisations transition from reactive to proactive postures in managing uncertainty. This study's findings reveal that SASRIA has begun taking deliberate steps in this direction following the unprecedented disruption caused by the July 2021 civil unrest. Participants reported that the insurer's earlier response was reactive, but in the aftermath, SASRIA initiated several strategic adaptations aimed at institutional resilience and future preparedness. These include stress testing, scenario modelling, operational automation, and intensified engagement with stakeholders such as reinsurers and the National Treasury.

One of the most significant developments cited by participants was SASRIA's adoption of early stress-testing frameworks to anticipate capital and liquidity shortfalls. These efforts are detailed in the 2024 ECM Parameters and Methodology Update, which reflects a more structured integration of extreme-but-plausible scenarios into risk planning models. This shift aligns with best practices in strategic risk literature, where anticipatory governance is central to resilience-building in complex environments (Frigo & Anderson, 2011; Aven, 2023). Participants viewed this as a necessary evolution from pre-2021 models that failed to capture compound risk scenarios, particularly those arising from socio-political instability.

Digital transformation was another key mitigation strategy mentioned across interviews. Several participants noted that the adoption of automated claims processing systems and digital workflows reduced reliance on manual, paper-based processes, which had collapsed under pressure during the 2021 crisis. This strategic pivot to digital infrastructure was designed to improve claims turnaround, enhance accountability, and reduce fraud. Literature supports this move, with Power (2021) emphasising that adaptive risk systems in public-sector institutions must incorporate real-time data analytics, automation, and peer review mechanisms to maintain operational resilience.

Institutional partnerships also featured prominently in SASRIA's mitigation strategy. The National Treasury Guarantee Application (2023) and Board Feedback Letter (2023) reveal high-level collaboration with state actors to secure solvency support, signalling a broader risk-sharing approach between public institutions. According to the OECD (2022), such inter-agency coordination is a hallmark of strategic resilience in public financial institutions, particularly those underwriting systemic risks in fragile economies. Participants viewed these collaborations as not only practical financial interventions but also reflective of a more integrated role for SASRIA within South Africa's risk governance ecosystem.

Despite these developments, concerns were raised regarding the extent and pace of transformation. Some respondents suggested that while stress testing and automation were important, they were not sufficient in themselves to drive deep institutional change. One participant remarked that "we've improved the paperwork, but not necessarily the systems," highlighting scepticism about whether SASRIA's risk posture had fundamentally changed. This tension reflects critiques in the literature that public institutions often focus on procedural compliance rather than substantive reform (Rothstein et al., 2006). In line with this, Mikes and Kaplan (2014) argue that truly strategic risk mitigation requires embedding risk consciousness across all organisational levels, not just within the technical risk function.

In summary, the findings affirm that SASRIA has made credible strides in advancing its strategic risk mitigation capabilities. These efforts, ranging from scenario planning and digitalisation to intergovernmental collaboration, reflect a growing maturity in institutional risk posture. However, achieving sustainable resilience will require continued investment in adaptive capacity, cultural change, and governance agility. The alignment between participant insights and recent literature underscores the value of proactive, integrated risk management, while also revealing that SASRIA's transformation is still a work in progress.

5.4.3 Role of Governance and Accountability in Risk Response

Effective governance and accountability are central to robust organisational risk management, particularly for public insurers operating in volatile environments. The July 2021 civil unrest acted as a litmus test for SASRIA’s governance capacity, exposing systemic limitations in risk ownership, decision-making agility, and escalation protocols. Risk management theory posits that governance frameworks must be integrated, responsive, and supported by a culture of accountability to effectively mitigate dynamic and complex risks (Kaplan & Mikes, 2012; Aven, 2023).

Participants in this study consistently identified governance as a critical area of concern during the unrest period. Several respondents acknowledged that risk management functions prior to 2021 were largely compliance-oriented and siloed, with insufficient strategic alignment. As one executive observed, *“We had all the right structures on paper, but in a crisis, it became clear that no one was quite sure who should lead or decide.”* This governance ambiguity delayed critical decision-making and hindered the operational response, particularly in high-pressure claims environments.

Document analysis corroborated these findings. The Post-Mortem Report (2022) highlighted indecisiveness in operational execution due to unclear authority lines and escalation protocols. Similarly, the Board Feedback Letter to the Prudential Authority (2023) cited a lack of clarity in board-management interaction during the crisis, resulting in duplicated functions and bottlenecks in claim authorisations. These challenges reflect broader literature on governance failure in risk-intensive public organisations, where poor role delineation and limited institutional agility compromise responsiveness (Frigo & Anderson, 2022; Rothstein, Huber & Gaskell, 2006).

In response, SASRIA has undertaken several governance reforms. The Insights Report (2024) details the revision of the Risk Management Policy, which now includes enhanced delegation frameworks, clearer board oversight roles, and improved accountability through the three-lines-of-defence model. The ORSA Report (2024 - 2027) indicates that the Risk Committee now receives quarterly scenario-based risk reports, enhancing board-level visibility into emerging threats. These efforts align with the integrated risk governance model proposed by Renn and Klinke (2022), which advocates for shared responsibility, iterative feedback mechanisms, and participatory decision-making.

Nevertheless, the findings also suggest that structural improvements alone may not suffice. While policies and frameworks have evolved, several participants expressed concern about inconsistent implementation and entrenched behavioural norms. One middle manager noted, *"We now have escalation pathways, but many still hesitate to use them it's not just about the process, it's about confidence and culture."* This observation is supported by Mikes (2021), who argues that effective governance must be underpinned by a risk-aware organisational culture, not just procedural compliance.

Furthermore, participants highlighted the growing influence of external stakeholders, particularly the Prudential Authority and National Treasury, in reinforcing accountability mechanisms. Regulatory demands for improved reporting, as evident in the Treasury Guarantee Application (2023), have compelled SASRIA to embed risk management into executive and board-level strategy discussions. This shift reflects the literature's emphasis on the role of regulatory partnerships in strengthening risk accountability within public institutions (Power, 2022).

In summary, SASRIA's experience illustrates both the fragility and potential of governance structures under systemic stress. The unrest catalysed a move from fragmented oversight toward more integrated, strategic governance. However, the journey toward full accountability remains ongoing. True resilience will depend not only on technical reforms but also on cultural transformation, where governance is seen not as a checklist, but as a lived practice embedded across all levels of the organisation.

5.4.4 Theoretical Implications

The findings of this study provide important theoretical insights into the application of risk management theory, particularly within the unique operational context of a state-owned insurer like SASRIA navigating civil unrest. While the theory traditionally emphasises structured risk identification, mitigation, and governance (Hopkin, 2022), this research illustrates the need for an expanded and contextualised interpretation that accounts for complex, systemic, and politically charged risks.

First, the study affirms that rigid, compliance-focused risk frameworks are insufficient in volatile environments. Prior to the 2021 unrest, SASRIA employed standard enterprise risk models that largely failed to anticipate the scale and compound nature of civil disorder. As noted by Power (2022), such models often fall short in crisis contexts where socio-political, operational, and reputational risks are deeply interlinked. The Post-Mortem Report (2022) and ORSA Report (2024 - 2027) corroborate that these gaps have since prompted a revision of SASRIA's internal risk identification processes, including the expansion of scenario modelling to incorporate politically motivated events.

Second, the findings extend the concept of strategic risk management by demonstrating the central role of adaptive institutional capacity. Participants described how SASRIA shifted from reactive claims processing to more anticipatory planning, introducing quarterly stress testing, revising risk thresholds, and digitising operational procedures. This aligns with Frigo and Anderson's (2022) call for risk management systems that support agility, real-time decision-making, and long-term organisational learning.

The study also surfaces the under-theorised role of political and fiscal interdependence in risk governance. Unlike private insurers, SASRIA's solvency is partly reliant on state guarantees and regulatory flexibility, as seen in the National Treasury Guarantee Application (2023). This dynamic underscore the need to integrate public-policy alignment and inter-agency cooperation into risk theory frameworks for public entities an area scholars such as Mikes (2021) and Gatzert and Schmit (2023) suggest is critical in emerging market contexts.

Furthermore, the findings highlight that governance reform is not solely structural but also cultural. Participants acknowledged that while formal mechanisms, such as board-level oversight and risk escalation protocols, had improved, behavioural change in risk ownership remained inconsistent. This dual challenge supports Kaplan and Mikes' (2012) framework, which posits that effective risk governance must embed both systems and culture to achieve real accountability.

Finally, the methodological triangulation used in this study strengthens its theoretical contribution. By integrating staff narratives with institutional documentation, the research reflects Bowen's (2009) assertion that document analysis enriches theory - building by revealing alignment and divergence between institutional discourse and lived organisational experience.

In summary, this study:

1) Confirms the necessity of integrated and dynamic risk frameworks in public-sector insurance.
2) Extends risk theory by incorporating political risk, state dependency, and public accountability.
3) Highlights the interplay between formal governance and internal risk culture.
4) Demonstrates the value of multi-source evidence in advancing theoretical understanding.

These implications contribute to a more holistic model of risk management theory that is better suited to the realities of public institutions in socio-politically volatile environments.

5.5 Contrasting Views

While preceding sections outlined areas of thematic alignment among participants - particularly on the operational, financial, and strategic impacts of civil unrest on SASRIA - this section shifts focus to the divergent perspectives that emerged during data collection. These contrasting views provide important nuance to the research findings and highlight the complexity of institutional dynamics in crisis contexts.

Variations in participant responses often correlated with organisational roles, hierarchical levels, and functional exposure. For instance, senior executives were more likely to highlight macro-level strategy and risk forecasting, while operational staff focused on day-to-day procedural constraints, resource limitations, and claims administration backlogs. This stratification of perception is consistent with organisational sensemaking theory, which posits that individuals construct meaning based on their specific institutional position and interpretive context (Weick, 1995).

These divergent views do not diminish the validity of the central themes but rather enhance the richness of the analysis by surfacing competing narratives within the organisation. In fact, acknowledging such variance is essential to a robust qualitative inquiry. As highlighted by Patton (2002), divergent perspectives often illuminate underlying tensions that can inform strategic learning and institutional development.

Moreover, the presence of internal disagreement is indicative of pluralism in large, complex organisations - particularly those like SASRIA operating at the intersection of public mandate and private sector expectations. Some participants saw the insurer's post-2021 interventions as meaningful progress toward resilience, while others questioned the pace, depth, and sustainability of those reforms. These tensions suggest that while formal strategies may appear coherent at a policy level, implementation realities often reveal fragmentation or inertia.

Document analysis further validated some of these tensions. While public-facing strategy documents, such as the Corporate Plan (2024 - 2025) and ORSA Report (2024 - 2027) conveyed a narrative of institutional transformation, internal reflections from participants often pointed to lingering operational silos, resource bottlenecks, and governance delays. This disconnect reinforces the need for an integrated feedback culture that bridges top-down strategic intent with bottom-up operational realities.

In summary, the contrasting views that emerged during this study provide deeper insight into SASRIA's institutional complexity. They highlight both the promise and limitations of its strategic evolution and underscore the importance of aligning internal narratives, leadership messaging, and lived operational experience. The following sub-sections explore these divergent perspectives in greater detail, focusing on four key areas: operational preparedness, financial resilience, effectiveness of strategic responses, and stakeholder relations.

5.5.1 On Operational Preparedness

Contrasting views emerged regarding SASRIA's operational preparedness during the July 2021 civil unrest. Several senior participants described the institution as having been "caught off guard," citing gaps in scenario modelling, insufficient surge capacity, and the absence of crisis-specific protocols. These respondents emphasised that the organisation's internal processes were not adequately equipped to manage the sheer volume and complexity of claims that accompanied the unrest, thereby revealing deep-seated structural weaknesses.

In contrast, a few respondents from operational and administrative levels suggested that the response mechanisms functioned reasonably under the circumstances. They attributed most delays not to SASRIA's internal inefficiencies, but rather to external factors such as incomplete client documentation, delayed assessments from loss adjusters, and slow data transmission from agent companies. These perspectives indicate a disconnect between strategic-level expectations and the operational realities faced by personnel on the ground.

This tension reflects broader findings in crisis response literature, which recognise that institutional preparedness is often uneven across organisational layers (Boin, Hart & Kuipers, 2021). Furthermore, it supports the argument made by Ren, Wang and Luo (2023) that fragmented feedback mechanisms and siloed risk ownership frequently undermine institutional resilience in public-sector insurance settings.

Documentary evidence supports the concerns raised by senior participants. The *Post-Mortem Report* (2022) identified delays in claims validation, manual processing bottlenecks, and a lack of real-time communication as key deficiencies. Similarly, the *Expert Panel Report on the July 2021 Unrest* (2022) noted that SASRIA lacked a digitised contingency framework, which led to inefficiencies and reputational strain. Nonetheless, these reports also acknowledged that the civil unrest represented a national crisis of unprecedented scale, one that would have overwhelmed most insurers operating in similar conditions.

These divergent views underscore the importance of harmonising institutional expectations across hierarchical levels. Without shared definitions of preparedness and clearer internal escalation mechanisms, strategic reform risks becoming decoupled from operational execution. Enhancing internal communication, investing in modular crisis protocols, and embedding reflective learning practices may thus be essential to strengthening SASRIA's operational resilience in the face of future systemic shocks.

5.5.2 On Financial Resilience and Liquidity

The 2021 civil unrest placed SASRIA's financial position under considerable strain, raising substantive concerns about the organisation's resilience in the face of high-severity, low-frequency events. Many participants described the institution as having reached a state of *technical insolvency*, where liabilities temporarily exceeded accessible assets, particularly during the immediate aftermath of the unrest. This aligns with the findings in the SASRIA Corporate Plan (2024 - 2025) and the ECM Parameters and Methodology Update (2024), both of which confirm heightened liquidity risk and the urgent need for recapitalisation through government guarantees.

Several participants pointed to SASRIA's reliance on *reinsurance* and state support as critical stabilising mechanisms. The *Excess of Loss (XoL)* reinsurance structure - an arrangement that limits SASRIA's financial exposure beyond a predetermined threshold, was frequently cited as instrumental in mitigating the full brunt of the 2021 losses. However, some respondents also expressed concern over emerging volatility in the reinsurance market, with global reinsurers reportedly revising their risk appetite in response to South Africa's escalating socio-political instability. This has translated into increased premiums, tighter exclusions, and greater scrutiny during renewal negotiations.

Documentary evidence corroborates these sentiments. The National Treasury Guarantee Application (2023**)** outlines the formal process through which SASRIA secured state-backed funding to honour claims obligations. It confirms that existing liquidity reserves and reinsurance recoveries were insufficient, necessitating extraordinary fiscal intervention. Similarly, the Board Feedback Letter (2023) to the Prudential Authority raises concerns about capital adequacy, noting the imperative for long-term reforms in risk financing and premium pricing to reduce reliance on state bailouts.

The literature offers valuable perspective on this situation. Gatzert and Wesker (2022) emphasise that public insurers in emerging markets often operate under hybrid mandates, balancing commercial prudence with national development goals, which can introduce structural vulnerabilities during systemic shocks. Moreover, Cummins and Weiss (2021) argue that risk pooling alone is insufficient in such contexts and advocate for integrated risk financing mechanisms, including catastrophe bonds and public–private partnerships, to augment fiscal resilience.

Contrasting perspectives also emerged from participants in SASRIA's finance and executive teams. While many viewed the liquidity pressures as a critical failure of forward planning, others described them as a "temporary strain" that was effectively managed through timely regulatory engagement and reinsurance drawdowns. One finance-oriented participant noted that “we activated our capital call provisions just in time and honoured our claims. That’s not insolvency it’s crisis management.” This divergence in interpretation points to varying understandings of financial distress within the institution, shaped by functional roles and levels of exposure to funding operations.

These insights underscore the delicate balance that SASRIA must maintain between fulfilling its unique public mandate and ensuring financial sustainability. The organisation’s experience illustrates the importance of proactive capital management, dynamic solvency planning, and diversified revenue strategies in high-risk environments. While the 2021 unrest exposed clear weaknesses, it also triggered strategic reforms in SASRIA’s liquidity planning and capital modelling frameworks, demonstrating both institutional learning and adaptive capacity.

5.5.3 On the Effectiveness of Strategic Responses

Participants expressed mixed views on the effectiveness of SASRIA’s strategic responses following the July 2021 civil unrest. A majority recognised tangible progress, particularly in digitalisation, scenario planning, and internal governance. These reforms were perceived as important steps toward improving institutional resilience and mitigating future shocks. Several participants noted that the adoption of automated claims systems and peer-review mechanisms enhanced processing efficiency and accountability, echoing improvements captured in the SASRIA Insights Report (2024) and the Corporate Plan (2024 - 2025).

These developments align with principles of proactive risk management and strategic adaptability. According to Frigo and Anderson (2022), resilient organisations must embed anticipatory processes, stress testing, and decision-making agility to remain effective in uncertain environments. SASRIA’s increased focus on scenario planning, as detailed in the ORSA Report (2024 - 2027) and the ECM Parameters Update (2024), illustrates an effort to operationalise these principles through structured and forward-looking risk frameworks.

However, contrasting perspectives emerged among participants, particularly at middle and operational management levels. While leadership framed these strategic reforms as institutional breakthroughs, some respondents questioned the depth of change. One participant commented that “we’ve created new frameworks, but the culture of urgency and integration is still lacking." This view reflects concerns raised in public sector literature, which warns that surface-level reforms can obscure persistent structural inertia (Rothstein, Huber & Gaskell, 2021; Power, 2022).

The Board Feedback Letter to the Prudential Authority (2023) further underscores this point, acknowledging that although SASRIA has made important strides in governance reform, gaps remain in implementation and interdepartmental coordination. Similarly, the Letter to the Minister of Finance (2023) highlights ongoing weaknesses in stakeholder alignment and performance tracking, suggesting that institutional transformation remains a work in progress.

Participants also expressed concern that the reforms, while positive, remain largely reactive and insufficient to address the full complexity of SASRIA's mandate. Several interviewees called for deeper strategic shifts, such as recalibrating the risk appetite framework, strengthening external partnerships, and diversifying revenue streams. These concerns are supported by Kaplan and Mikes (2021), who argue that true strategic resilience requires congruence between organisational learning, governance evolution, and long-term risk philosophy.

In summary, SASRIA's strategic responses post 2021 represent a concerted effort to modernise and stabilise the institution. While notable progress has been made in strengthening systems, governance, and scenario planning, participants' views reveal a divergence between intention and execution. To realise its strategic aspirations, SASRIA must embed reforms more deeply across operational levels, foster a culture of adaptive learning, and ensure greater coherence between risk management, organisational capability, and mandate execution.

5.5.4 On Stakeholder Relations and Public Mandate

Participants presented contrasting perspectives on SASRIA's evolving stakeholder relationships and its broader public mandate following the July 2021 civil unrest. Several respondents commended the insurer's ability to rapidly mobilise state support and secure fiscal guarantees from the National Treasury. This was seen as a testament to effective government alignment and crisis responsiveness. Documents such as the *National Treasury Guarantee Application (2023)* and the *Letter to the Minister of Finance (2023)* substantiate this view, highlighting SASRIA's central role in stabilising the insurance sector during the post-unrest recovery period.

These findings align with literature that recognises the importance of strategic public-private partnerships for state-owned insurers. According to Porth and McCall (2022), public insurers operating in high-risk environments require strong political backing to maintain solvency and deliver on their public interest mandates. Similarly, Gatzert and Wesker (2023) argue that such institutions must navigate a complex matrix of public accountability, fiscal stewardship, and insurance market expectations.

However, concerns were raised by other participants regarding SASRIA's growing reliance on government guarantees. Some respondents warned that persistent dependence on state intervention could undermine the organisation's operational autonomy and erode its ability to enforce market-based underwriting discipline. One participant reflected, *"If Treasury keeps stepping in, we may lose the discipline needed to function as a financially sustainable insurer."* These concerns are mirrored in the risk governance literature. Klein and Schmit (2021) caution that overreliance on public guarantees can create moral hazard, discourage innovation, and inhibit the development of robust internal capital adequacy planning.

The organisation's relationship with the reinsurance market also drew mixed responses. On one hand, participants noted improved transparency and communication post-2021, citing renewed treaty negotiations and greater reinsurer involvement in scenario testing. The *ORSA Report (2024 - 2027)* confirms these developments, highlighting enhancements in SASRIA's capital management practices and modelling approaches to address reinsurer concerns. On the other hand, some participants pointed to continued hesitance among international reinsurers, who have adopted stricter terms, increased premium requirements, and reduced capacity amid elevated political and social risk in South Africa. This tension underscores the complexity of reinsurer engagement in markets with growing systemic risk.

Taken together, these views suggest that SASRIA's stakeholder relations are simultaneously a source of institutional strength and vulnerability. While collaboration with government has enabled timely fiscal intervention and policy coordination, there is a need to maintain financial discipline and reputational integrity to preserve reinsurer trust and public confidence. As Beck (1992) and Power (2021) assert, insurers embedded in "risk societies" must demonstrate both resilience and legitimacy balancing external dependencies with internal governance, and crisis response with strategic foresight.

In conclusion, SASRIA's stakeholder landscape reflects the broader duality of its mandate: to operate as both a commercial insurer and a public good provider. Strengthening its long-term sustainability will depend on recalibrating this balance, building transparent, mutually accountable relationships with government, maintaining credible engagement with reinsurers, and reinforcing its institutional identity as a trusted steward of national risk.

5.6 Synthesis

This study sought to examine how SASRIA, as South Africa's state-owned special risks insurer, has navigated the complex challenges brought on by escalating civil unrest most notably the July 2021 events. By integrating findings from semi-structured interviews with key personnel and document analysis of SASRIA's internal and public reports, this research provides a comprehensive understanding of the operational, financial, and strategic pressures the organisation has faced, as well as the institutional responses implemented.

Operationally, the unrest acted both as a trigger event and a stress test. Interviews revealed that SASRIA's claims management systems, administrative processes, and human capital were stretched to their limits. Delays in loss validation, backlogs in processing, and reliance on outdated systems created significant bottlenecks. These findings were corroborated by documents such as the *Post-Mortem Report (2022)* and *Expert Panel Report (2021)*, which explicitly cite inadequate systems, manual processing, and limited surge capacity. Nevertheless, instances of adaptability and teamwork emerged, particularly in cross-functional collaboration during the crisis. This reflects the institution's capacity for resilience under pressure, although it remains constrained by structural inefficiencies.

Financially, the unrest underscored SASRIA's vulnerability to large-scale, high-severity loss events. The insurer's liquidity was severely compromised, and it relied on National Treasury guarantees and reinsurance recoveries to remain solvent. Key informants described the 2021 period as a near breakdown in financial continuity, with the *Corporate Plan (2024–2025)* and *Treasury Guarantee Application (2023)* affirming these concerns. Although reinsurance structures mitigated some losses, the challenges of pricing political risk and managing reinsurer appetite persist. Literature from Gatzert and Schmit (2023) and Cummins and Weiss (2022) confirms that catastrophe insurers operating in socio-political contexts require dynamic capital adequacy frameworks and diversified risk pools, areas where SASRIA is still developing.

Strategically, SASRIA has initiated a set of reforms aimed at institutional strengthening. These include digitisation of claims processes, improved scenario planning, and a shift toward stress-tested capital modelling. Such reforms are detailed in the *ORSA Report (2024–2027)* and the *ECM Parameters Update (2024)*. Participants also referenced enhanced collaboration with government and regulators. However, the extent of transformation remains uneven. While some interviewees praised the reforms as evidence of institutional maturity, others expressed concern over their pace, perceived superficiality, and lack of deep integration across departments. This is consistent with Power's (2021) critique of risk management reforms that remain at the technical surface and do not address deeper governance and cultural shifts.

A critical meta-theme emerging from the data is the disconnect between strategy and implementation. Senior leadership may have clarity of vision, but this does not consistently cascade into operational agility or unified risk culture. This tension, between policy and practice was evident in contrasting perceptions across hierarchical levels. As Kaplan and Mikes (2012) argue, embedding effective risk governance requires more than technical tools; it demands an integrated culture of accountability and forward-looking learning that pervades all levels of the organisation.

The synthesis also reinforces a theoretical contribution: traditional, quantitative risk frameworks are insufficient for managing systemic threats such as civil unrest. SASRIA's experience illustrates the need for hybrid risk governance, combining actuarial, strategic, and socio-political lenses. Public insurers must anticipate not only financial loss but also institutional legitimacy, stakeholder trust, and socio-economic expectations.

In conclusion, this chapter illustrates SASRIA's dual identity: it is both a technically capable insurer and a public institution embedded in a volatile socio-political context.

While signs of resilience are evident, structural reforms remain urgent to transform reactive adjustments into sustainable, anticipatory risk governance. These findings set the stage for the final chapter, which presents recommendations and synthesises the research contributions.

5.7 Summary

This chapter offered a critical and integrative interpretation of the research findings, drawing from ten semi-structured interviews with SASRIA personnel and triangulated with extensive documentary evidence. The discussion was structured around the study's core objectives: to examine SASRIA's operational challenges, evaluate its financial sustainability in the face of civil unrest, and analyse its strategic and operational responses. Risk management theory provided a conceptual lens through which these findings were interpreted.

In relation to operational challenges, the study found that the July 2021 civil unrest severely strained SASRIA's administrative capacity, human resources, and internal systems. These disruptions were exacerbated by manual claims processing, fragmented communication with agent companies, and inconsistent documentation from claimants. Interview insights were corroborated by the *Post-Mortem Report (2022)* and *Expert Panel Report*, which both highlighted operational bottlenecks, outdated processes, and gaps in stakeholder coordination.

With regard to financial sustainability, the findings revealed that SASRIA's liquidity was significantly compromised during and after the 2021 unrest, prompting reliance on reinsurance recoveries and the activation of a National Treasury guarantee. The *ORSA Report (2024 - 2027)* and the *Corporate Plan (2024 - 2025)* confirmed the heightened financial risk, while participants raised concerns about overdependence on state support and limited revenue diversification. Although capital modelling and stress-testing have improved, questions remain about the insurer's long-term financial resilience.

In terms of strategic and operational responses, the study identified key reform efforts, including digital transformation, enhanced stakeholder collaboration, and the embedding of scenario planning into risk modelling. While participants acknowledged these improvements, there were divergent views on the pace and depth of transformation. Some participants expressed scepticism that changes remained incremental rather than systemic raising concerns that SASRIA may fall short of the institutional agility required to manage future systemic shocks.

The triangulation of data between interviews and document analysis provided empirical robustness to the findings. In many areas, there was strong alignment particularly in recognising SASRIA's progress and limitations. However, tensions also emerged. For instance, while internal reports often adopted an optimistic tone regarding strategic reform, some interviewees remained critical of implementation gaps and slow decision-making. This contrast highlights the need for reflexive governance, continuous learning, and multi-perspective evaluation in strengthening institutional resilience.

The integration with risk management theory confirmed that SASRIA's responses reflect many of the core tenets of the framework, such as stress testing, liquidity planning, and risk governance. However, the findings also revealed theoretical gaps particularly in the application of risk frameworks to political and systemic uncertainty. The study thereby extends the theory by arguing for a more contextualised and adaptive risk approach for public insurers operating in volatile socio-political environments.

In conclusion, this chapter has demonstrated that while SASRIA has made strides in adapting to the challenges of civil unrest, its transformation remains a work in progress. The findings paint a picture of an organisation that is both responsive and constrained progressing in areas like digitalisation and stakeholder alignment, but hindered by structural, financial, and institutional limitations. These insights set the foundation for Chapter 6, which will offer strategic recommendations, reflect on the study's academic contributions, and provide concluding remarks.

Chapter 6

Recommendations and Conclusion

6.1 Introduction

This chapter concludes the research by consolidating the main findings, offering evidence-based recommendations, and presenting the broader contributions of the study. It also addresses the study's limitations and proposes avenues for future research, particularly in light of the persistent risks posed by civil unrest to state-owned insurers like SASRIA. The goal is to provide practical and conceptual guidance for strengthening institutional resilience, strategic coherence, and fiscal sustainability in high-risk operational environments.

Drawing on the empirical insights developed through semi-structured interviews with SASRIA personnel and triangulated with key organisational documents, the chapter advances a reflective synthesis of the research. It demonstrates how SASRIA's experience with the July 2021 unrest revealed structural, operational, and financial vulnerabilities but also opened pathways for reform and institutional learning.

The study contributes to the growing body of literature on public insurance, risk governance, and resilience in emerging economies. It provides a unique insider account of how a state-owned insurer adapts to compound socio-political shocks, while also offering a methodological blueprint for future studies using qualitative thematic analysis and document triangulation. Furthermore, it reinforces the utility of risk management theory as a lens to understand and navigate organisational responses under uncertainty.

The remainder of the chapter is structured as follows: a discussion of the study's main findings (merged with conclusions), followed by recommendations grounded in the empirical results and theoretical framework. It then presents the study's limitations and proposes future research directions that address identified gaps. The chapter concludes by reflecting on SASRIA's evolving role within South Africa's risk ecosystem and the strategic implications for similar institutions.

6.2 Key Findings and Study Contribution

This study examined how SASRIA SOC Ltd., South Africa's state-owned insurer for special risks, responded to the operational, financial, and strategic challenges arising from the July 2021 civil unrest. Anchored in Risk Management Theory and based on a qualitative case study design, the research captured insights from senior personnel across claims, underwriting, finance, and governance. The findings reveal a complex institutional response shaped by immediate operational strain and longer-term strategic reflection.

The unrest placed SASRIA under severe operational pressure. Existing workflows, which were largely manual and resource-intensive, proved inadequate in managing the surge of over 14,000 claims. Staff were overwhelmed, and critical backlogs emerged, particularly in claims validation and turnaround times. Weaknesses in internal systems, limited automation, and inconsistent coordination across departments hindered SASRIA's ability to respond with agility. These operational challenges underscored the need for digital modernisation, clearer communication protocols, and improved internal capacity for crisis management.

Financially, the event exposed vulnerabilities in SASRIA's capital resilience. Despite structured reinsurance arrangements, the magnitude of losses quickly exceeded available buffers, requiring a R22 billion emergency injection from National Treasury. While this support enabled the insurer to meet its obligations, it highlighted a structural dependence on state funding in the face of systemic shocks. The findings point to a need for recalibrated pricing models, enhanced liquidity planning, and a long-term funding framework that recognises the unpredictable and clustered nature of socio-political risk in South Africa.

Strategically, the unrest acted as a turning point. SASRIA initiated a series of reforms, including strengthened reinsurance negotiations, scenario-based planning, and more robust engagement with external stakeholders. These efforts signalled a move towards institutional resilience and strategic foresight. However, the implementation of these reforms was uneven across the organisation, with some departments progressing faster than others. Leadership alignment, internal cohesion, and the consistent application of strategic intent emerged as areas still in need of development.

In terms of academic contribution, this study adds a novel perspective to the literature on risk governance and crisis response within public insurance institutions. While much of the existing scholarship has focused on private insurers or macroeconomic impacts, this research shifts attention to the internal dynamics of a public-sector insurer navigating systemic risk under intense public and political scrutiny. By applying risk management theory to SASRIA's lived experience, the study offers an empirically grounded understanding of how public insurers absorb and adapt to crisis.

The findings advance theoretical debates by positioning resilience not merely as a financial attribute, but as a function of institutional agility, leadership responsiveness, and stakeholder trust. SASRIA's dual mandate—balancing commercial viability with developmental obligations—created tension but also offered a unique lens through which to understand state-linked resilience in emerging markets. The study demonstrates that institutional adaptability, rather than financial capacity alone, is critical in ensuring continuity during periods of social instability.

Practically, the study provides lessons for other public insurers and policymakers confronting similar volatility. SASRIA's experience underscores the importance of scenario planning, digital infrastructure, transparent communication, and strong public-private coordination mechanisms. It also highlights the limits of reactive crisis management and the value of pre-emptive strategic preparedness.

In sum, this research contributes both theoretically and practically by offering a case-based model of public insurer resilience in high-risk environments. It affirms that effective crisis response lies not only in balance sheet strength but in the depth of organisational learning, the quality of institutional leadership, and the strength of stakeholder alignment. SASRIA's post-unrest trajectory serves as a valuable reference for strengthening risk-bearing institutions in volatile, politically complex contexts.

6.3 Recommendations

Building on the study's findings, this section presents targeted recommendations designed to strengthen SASRIA's operational resilience, financial sustainability, and strategic coherence amid recurring civil unrest. The proposals derive from empirical evidence gathered through interviews and document analysis and are grounded in risk-management theory, which emphasises the cyclical relationship between risk identification, mitigation, and organisational adaptation (Aven, 2023).

At the operational level, the 2021 unrest revealed serious inefficiencies in manual claims handling, fragmented coordination, and limited crisis-response capacity. Participants described teams as overwhelmed and systems as insufficiently agile. These observations align with Dahmen (2023), who notes that resilient organisations embed digital and adaptive processes within enterprise-risk frameworks, and with Glette-Iversen et al. (2023), who argue that effective risk decisions rely on integration between human and technological systems. SASRIA should therefore prioritise a comprehensive digital-transformation programme, introducing end-to-end claims automation, data analytics for real-time risk visibility, and structured cross-functional collaboration platforms. Sustained investment in specialist training covering crisis management, forensic assessment, and stakeholder communication will also enhance adaptive capacity. This approach mirrors Logan et al. (2022), who link institutional resilience to continuous learning systems. The study contends that implementing these initiatives within SASRIA's operational model would significantly reduce bottlenecks and improve organisational responsiveness during future systemic events.

From a financial perspective, the research highlighted SASRIA's vulnerability to capital strain, as the 2021 unrest drove the insurer close to technical insolvency despite existing reinsurance protection. Conventional reinsurance proved insufficient for highly correlated socio-political risks a limitation echoed in the literature. Balbás (2022) finds that structural constraints in risk transference can erode solvency, while Cremer et al. (2024) demonstrate that innovative mechanisms such as parametric insurance and index-based instruments enhance liquidity under stress. To fortify its balance sheet, SASRIA should diversify its risk-transfer portfolio through parametric solutions, catastrophe bonds, and pre-arranged contingent credit lines. Establishing ring-fenced reserves dedicated to catastrophic unrest events would further stabilise solvency. These measures align with Renn (2022), who advocates multi-layered systemic-risk strategies that combine financial engineering with governance oversight. The study argues that embedding such tools within SASRIA's capital-management framework would lessen fiscal dependence on the state and strengthen long-term financial resilience.

At the strategic and governance level, uneven reform implementation and internal silos were found to hinder coherence. Dahmen (2023) stresses that resilience requires governance systems capable of translating strategic intent into operational execution. SASRIA should institutionalise cross-departmental performance metrics linked to civil-unrest preparedness and risk-mitigation outcomes, ensuring accountability across divisions. Externally, the insurer should deepen collaboration with brokers, reinsurers, regulators, and government departments through formal dialogue and joint planning forums, promoting transparency and coordinated preparedness. Logan et al. (2022) emphasise that trust-based stakeholder networks are essential to system-wide resilience. In line with this, SASRIA's developmental mandate should be revisited with National Treasury to define a policy framework that balances commercial sustainability and public-interest obligations. Developing layered financing structures where risk is distributed across public and private actors would support both solvency and national resilience. This study contends that such strategic reforms are feasible within SASRIA's governance model and would position it as a regional benchmark for public-sector risk management.

Collectively, these recommendations reflect a dynamic, system-oriented interpretation of Risk Management Theory, emphasising preparedness, adaptation, and continuous learning as core to institutional resilience (Aven, 2023). SASRIA's capacity to anticipate and absorb future unrest will depend not only on technical solvency but on its ability to integrate digital innovation, financial foresight, and collaborative governance into a coherent risk-management architecture. The adoption of these measures would consolidate SASRIA's standing as a strategically agile, socially responsive, and fiscally sustainable public insurer within South Africa's evolving risk ecosystem.

6.4 Limitations of the Study

While this study provides meaningful insights into SASRIA's institutional response to the July 2021 civil unrest, certain limitations must be acknowledged, as they shape the scope and transferability of the findings.

Firstly, the research employed a qualitative approach based on ten semi-structured interviews with senior personnel across multiple departments. Although these participants offered valuable strategic and operational perspectives, the sample size was relatively limited. It did not include junior or front-line employees who may have experienced the unrest differently or encountered distinct operational challenges. This introduces the possibility of selection bias and restricts the range of organisational viewpoints, particularly concerning process execution and staff-level capacity during crisis periods.

Secondly, while internal documentation was reviewed to triangulate interview data, access was not comprehensive. Key artefacts such as board minutes, confidential internal audits, and informal communications were unavailable due to sensitivity and access constraints. As a result, the study could not explore in depth the informal governance dynamics, internal tensions, or policy debates that may have shaped SASRIA's decision-making during and after the unrest. This may have limited the richness of the institutional narrative and obscured areas of dissent or misalignment within the leadership structure.

Lastly, the study focused exclusively on SASRIA a state-owned insurer operating within a highly specific mandate and policy framework. As such, the findings are context-dependent and may not be directly applicable to private insurers or public institutions in different jurisdictions without appropriate contextualisation. Furthermore, the qualitative design does not enable statistical generalisation or trend modelling, and the cross-sectional nature of the data does not capture longitudinal changes in organisational performance or resilience.

These limitations do not diminish the study's value but rather indicate areas for further exploration. They suggest the potential for future research that expands sampling across organisational levels, incorporates quantitative performance indicators, or adopts a mixed-methods approach. Such studies could provide a more granular and comparative understanding of how public insurers navigate systemic risk in volatile environments.

6.5 Recommendations for Future Research

Considering the study's limitations, several avenues for future research present themselves, each with the potential to deepen understanding of SASRIA's institutional resilience and strategic transformation within a complex, high-risk public insurance context.

Firstly, the study's focus on senior personnel provided essential strategic insight but offered a limited view of broader institutional dynamics. Future research should adopt a more inclusive design by incorporating the perspectives of middle management, operational staff, brokers, reinsurers, and policyholders. This expanded scope would enable a more holistic understanding of how SASRIA's strategies are interpreted and implemented across different organisational tiers and external interfaces. Such an approach would also allow researchers to assess alignment between leadership intentions and frontline realities, which is critical for evaluating institutional coherence and change management effectiveness.

Secondly, constraints around document access limited the depth of internal process analysis. Future studies could benefit from establishing structured research partnerships with SASRIA or comparable institutions, underpinned by appropriate confidentiality agreements. This would facilitate access to sensitive yet valuable documents such as board deliberations, internal audit findings, and performance reviews thereby offering richer insight into decision-making processes, informal governance dynamics, and institutional learning mechanisms in response to crisis.

Given the contextual specificity of SASRIA's mandate, comparative research involving other state-owned insurers operating in similarly volatile emerging markets would be particularly valuable. Cross-country studies examining how public insurers respond to systemic shocks whether civil unrest, climate disasters, or economic disruptions could illuminate shared patterns, context-specific adaptations, and policy innovations. Such research would contribute to the development of a more globalised understanding of public-sector risk governance in uncertain environments.

Lastly, there is significant value in longitudinal and mixed-method studies that track the outcomes of SASRIA's post-2021 reforms over time. Quantitative indicators such as claims processing efficiency, solvency ratios, reinsurance utilisation rates, and stakeholder satisfaction could be integrated with qualitative findings to assess the long-term effectiveness of institutional reforms. These studies could also evaluate whether strategic tools such as scenario planning, capital modelling, and stakeholder engagement frameworks have resulted in measurable improvements in operational resilience and governance maturity.

By addressing these research gaps, future studies can extend the current work and contribute to the formulation of robust, context-sensitive frameworks for managing political, financial, and operational risks in the public insurance sector. Such research would not only enhance academic discourse but also offer actionable insights for policymakers, regulators, and public-sector executives navigating increasingly volatile risk landscapes.

6.6 Summary

This chapter consolidated the study's key findings, practical recommendations, theoretical contributions, and acknowledged limitations. It also outlined several avenues for future research that could expand upon and deepen the insights presented. The findings demonstrated that SASRIA's experience during and after the July 2021 unrest reflected not only institutional vulnerabilities but also significant adaptive potential.

As civil unrest and systemic shocks become more prevalent across emerging markets, the need for resilient, strategically agile, and policy-aligned public insurers becomes increasingly critical. SASRIA's case highlights the challenges faced by state-owned insurers operating under developmental mandates and exposed to complex socio-political risks. The chapter reinforced that effective resilience depends on more than financial solvency it also requires institutional foresight, internal coherence, stakeholder trust, and robust governance structures.

The insights generated by this study offer both context-specific and transferable lessons. These can inform efforts to enhance institutional preparedness, governance maturity, and long-term sustainability within the public insurance sector, particularly in volatile and high-risk environments.

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