

20 July 2017

**Circular 478**

**To all Sasria Agents and Intermediaries**

Effective date: Immediately

**Security costs cover (Protection of property prior a loss)**

Following Circular 470 dated 25 July 2016, Sasria has reviewed the extension for security costs in prevention of possible impending loss, and has deemed it prudent to verify the limit of indemnity in relation to the capping of limits on this extension.

The extension is limited to R10 million (ten million rands) total annual aggregate. This cover is only available as an extension to the Material damage and Contract works sections. The **cover does not reinstate** following depletion of the limit.

The security costs, preventative measures or protection of property cover is available on the following basis:

1. Reasonable<sup>1</sup> security costs, preventative measures costs or protection of property costs incurred to prevent **imminent**<sup>2</sup> loss as a result of a Sasria SOC Ltd related peril only.
2. Cover is limited to the sum insured as stated on the coupon if below R10 million.
3. The R10 million cover is an annual limit that **cannot** be reinstated following a claim.
4. This extensions is **not subject** to the R500 million coupon annual aggregate.
5. In the event that limit required is higher than R10 million the following applies:
  - a. Base R10 million cover has to be purchased from Sasria SOC Ltd, and extended cover above R10 million can be bought in open market
  - b. Should you wish to purchase cover in the market from ground up, you are only allowed to do so with express written permission from Sasria SOC Ltd

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<sup>1</sup> based on or using good judgment, and therefore fair and practical

<sup>2</sup> impending, at hand, close, near, approaching, fast approaching, coming, forthcoming,

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6. The Sasria rate applicable is that of the corresponding Fire coupon and or Contract works coupon
7. The cover can be included mid-term subject to the following:
  - a. The cover is not retrospective
  - b. Pro-rated premium must be collected and the coupon endorsed

Should you have any queries, kindly contact [contactus@sasria.co.za](mailto:contactus@sasria.co.za)

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**Underwriting Manager: Insurance Operations**