

13 August 2019

Communique 68

To All Sasria Agents and Intermediaries

Sasria's Right to Review Rates and Premiums

Sasria SOC Ltd reserves the right to review the terms and conditions of a policy, including rates and premiums, in line with all applicable laws (e.g. Policyholder Protection Rules) . Where necessary, some or all classes of business rates and premiums may be reviewed including but not limited to the following:

- a) Documented trend of poor performance on class or classes of business over the last 3 (three) to 5 (five) year period;
- b) Reasonably balancing the interests of Sasria SOC Ltd and its policyholder's expectations and;
- c) The review will be justified with reference to the extent to which the assumptions on which the premium was based have been met

In accordance with the laws, Sasria will duly notify the policyholder in writing, through its distribution channels, of among others, the details of the pending review; the effective date of the review; the reasons for the review; the implication of review; and the policyholder's rights and obligations regarding the review, including any cooling-off rights offered and procedures applicable for the exercise thereof.

Each policyholder will be afforded reasonable notice period in order to make an informed decision as to whether the policy continues to meet the policyholder's requirements as a result of the reviewed terms and conditions.

Mokgadi Malebye

Technical Underwriting Manager: Insurance Operations