

16 October 2020

Circular 502



To All Sasria Agents

REMINDER: SASRIA AUDIT CERTIFICATES DUE 30 NOVEMBER 2020

Dear All,

This circular serves as a reminder that the Sasria Bi-Annual Audit Certificates are due on the 30th November 2020 for the period from 1st April 2020 to 30th September 2020. Originals are to be emailed to moganat@sasria.co.za.

As per the accounting section under Sasria regulations on our website, our Agent Annexure 1 returns are required to be verified by an audit certificate at half yearly intervals (31st March and 30th September each year).

Agents that estimate they will generate less than R5 million nett premium per annum for Sasria, and all Captives, are exempt from providing two audit certificates per annum. These institutions are only required to submit one return per annum covering the 12-month period ending 31st March and not submit in November 2020.

However, where these institutions have had a qualified audit certificate in the last two years, they will be required to provide Sasria with two audit certificates per annum until such time Sasria is comfortable with the administration of its business by the Agent.

This certifies that inter alia the premiums due to Sasria have been paid by the Agent in terms of The Short-Term Insurance Act No. 53 of 1998 for the period covered by the certificate (1st April 2020 – 30th September 2020).

The certificate wording and accompanying summary schedule is included in Annexure A for ease of reference. Please note that a summary of annual, monthly, annual adjustments, monthly adjustments are to be submitted on separate annexures and these need to tie back to the annexures submitted for the 6 months ending 30th September 2020 to Sasria (Annexure B). Please ensure that when you submit Annexure B the relevant information at the top of each sheet are completed (name of Agent, period of submission, **VAT number** of the Agent).

A maximum amount of ten cents error more or less than the correct premium produced by systems will be permitted.

Should you have any queries kindly contact Aaron Msipha (aaronm@sasria.co.za)

Aaron Msipha
Finance Manager