

27 May 2021

Circular 507

To all Sasria Agents and Intermediaries

Sasria Regulations Update: Revenue Cover

Following discussions with various stakeholders regarding our regulations, and in line with our mission of continuing to provide excellent customer service, Sasria is pleased to announce the following update to our regulations:

Revenue Cover

Revenue cover where previously insured under the Material Damage coupon will need to be moved to the new Revenue basis of cover under the Business Interruption coupon. This change is with effective from the undernoted effective dates:

The changes above will be effective from 1st October 2021 on policies as follows:

- All new business
- Monthly policies on their renewal or anniversary date
- Annual policies on their renewal or anniversary date
- Endorsements issued on or after the 1st October 2021

It must be noted that the following Business Interruption rates are applicable to the Revenue option:

Domestic			Commercial		
Indemnity Period	Annual Rates	Monthly Rates	Indemnity Period	Annual Rates	Monthly Rates
12 Months	0.00363%	0.000363%	12 Months	0.0640%	0.00640%
15 Months	0.00313%	0.000313%	15 Months	0.0610%	0.00610%
18 Months	0.00293%	0.000293%	18 Months	0.0581%	0.00581%
24 Months	0.00222%	0.000222%	24 Months	0.0552%	0.00552%
30 Months	0.00161%	0.000161%	30 Months	0.0523%	0.00523%
36 Months	0.00121%	0.000121%	36 Months	0.0494%	0.00494%
48 Months	0.000706%	0.0000706%	48 Months	0.0465%	0.00465%
			60 Months	0.0436%	0.00436%

The regulations in provision on cover remains unaltered.

A Business Interruption claim can only be triggered as a subset of a Material Damage claim for which we accept liability.

A separate coupon will be created for this option on all Sasria platforms and will be available on 1st October 2021.

Sasria is continually trying to close any possible gap in cover to ensure we provide comprehensive variety of options of cover suitable for the client's needs, in line with TCF standards.

The regulations as it relates to the application of the above changes will be updated accordingly. Sasria would like to extend its appreciation to all parties in the value chain that administer the Sasria business.

Kindly distribute the copies of this communication as widely as possible in your organisation.

Should you have any queries, kindly contact your Sasria Customer Relationship Manager or email contactus@sasria.co.za

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