

4 August 2021

Circular 509

To All Sasria Agents and Intermediaries

Sasria SOC Limited notification of a rate review

In its 42-year history, Sasria SOC Ltd (Sasria), the state-owned company and only short-term insurer that provides special risk cover to all individuals and businesses that own assets in South Africa, as well as government entities has never experienced riots, violence, looting of this magnitude.

Sasria is committed to ensuring the company remains well capitalised and sustainable. The increased frequency and accompanying severity in losses over the last 5 (five) years along with the recent chain of events has necessitated an actuarial analyses to be conducted immediately to revalue the risk rate to Sasria.

Sasria hereby advise that we will be introducing a rate increase effective 1st October 2021 on specific Classes of Business.

The rate increase discussions will be conducted with the relevant Stakeholders over the course of the next 2 (two) weeks. Following these discussions the final rate to be applied will be communicated to the Market.

We encourage you as our Business Partners to engage Sasria via your respective Sasria Customer Relationship Manager or write to Contact_Undewriting@sasria.co.za.

Fareedah Benjamin

Executive Manager: Insurance Operations