

01 February 2022

Circular 516

To Sasria Agents and Intermediaries

Update – Rate Increase M8 Class of Business Self-Insurance Option

Sasria SOC Limited recently engaged various Stakeholders following the rate increase that came into effect on 1st February 2022, specifically relating to the Heavy Commercial Vehicles (M8 class of business).

In the interest of ensuring we provide clients with an option to mitigate the impact of the rate increase and on proposal from the FIA (Financial Intermediaries Association), we reviewed the options provided, and hereby confirm our offering to the market.

We are pleased to inform the industry on measures that were agreed to and are available to clients on the M8 Category to give the insured an option of self-insurance.

These changes can be implemented on Agent Company systems and will also be available on our rating tool.

Sasria rates vehicles on an individual basis, and the options are applicable on a per vehicle basis.

The options are available on the following basis:

1. Voluntary deductible

Applicable Deductible per vehicle	Applicable Discount
R10 000	1%
R50 000	15%
R100 000	23%
R200 000	32%

2. Co-insurance

Co-insurance percentage options per vehicle sum insured	Applicable Discount
10%	10%
20%	20%
30%	30%
50%	50%

We remain committed to exploring shared solutions for the benefit of our mutual clients.

Lastly, Sasria would like to extend its appreciation to all parties in the value chain that administer Sasria business.

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

Regards

Sasria SOC Limited Underwriting