

14 November 2022



Circular 520

To All Sasria Agents

REMINDER: SASRIA AUDIT CERTIFICATES DUE 30 November 2022

Dear All,

This circular serves as a reminder that the Sasria Bi-Annual Audit Certificates are due on the 30th of November 2022 for the period from 1 April 2022 to 30 September 2022. 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 (31 March and 30 September each year).

Agents that estimate they will generate less than R5 million net 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 audit certificate per annum covering the 12-month period ending 31 March and not submit in November 2022.

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.

The audit certificate 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 (1 April 2022 – 30 September 2022).

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 30 September 2022 to Sasria (Annexure B). Please ensure that when you submit Annexure B the relevant information at the top of each sheet is completed (name of Agent, period of submission, **VAT number** of the Agent).

A maximum amount of ten cent in errors more or less than the correct premium produced by systems will be permitted.

Should you have any queries kindly contact Sibusiso Shongwe at sibusisos@sasria.co.za, or Aaron Msipha at aaronm@sasria.co.za

Sibusiso Shongwe
Senior Finance Manager