

18 April 2023

Circular 524

To All Sasria agents that had a mandate to settle July 2021 unrest claims

FOLLOW-UP: SASRIA JULY 2021 CIVIL UNREST CLAIMS INDEPENDENT REVIEW

Dear All,

Sasria has received several queries from industry following the release of circular 523, which are clarified herein.

Circular 523 only applies to those agent companies which had a mandate to settle July 2021 civil unrest claims on behalf of Sasria and received a float from Sasria.

As per the addendum to the outsource agreement granting agents the right to settle claims arising from the July 2021 civil unrest on behalf of Sasria, Sasria will bear reasonable costs of the independent review. Agent companies are encouraged to use their internal audit department or the external auditor who does their bi-annual Sasria premium audit in as far as possible to minimise and keep within a reasonable range the review costs.

The reasonable cost of the independent review can be withheld from the float balances in the possession of agents and Sasria refunded the balance with the submission of the independent review certificate. If the review certificate and associated schedules reflect a shortfall, Sasria will make good on the shortfall upon submission of the audit certificate.

We hope this clarifies the queries industry raised.

We thank you for continued cooperation.

Should you have any queries kindly contact Sibusiso Shongwe at Sibusisos@sasria.co.za or Aaron Msipha at Aaronm@sasria.co.za.

Sibusiso Shongwe
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