

16 May 2023

Circular 528

REMINDER: SASRIA AUDIT CERTIFICATES DUE 31 May 2023

This circular serves as a reminder that the Sasria Annual Audit Certificates are due on the **31st May 2023** for the period from 1 April 2022 to 31 March 2023. It is required that the original copies of these certificates be sent via email to moganat@sasria.co.za.

We would like to draw your attention to the accounting section of the Sasria regulations on our website. According to these regulations, our Agent Annexure 1 returns need to be verified by an audit certificate at half-yearly intervals, specifically on the 31st March and 30th September each year.

Agents and captives who estimate generating less than R5 million nett premium per annum for Sasria are exempt from the requirement of providing two audit certificates per year. Instead, these institutions are only obligated to submit one audit certificate per annum, specifically covering the 12-month period ending on 31st March. It is important to note that there is no need to submit an audit certificate 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 – 31 March 2023).

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 12 months ending 31 March 2023 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
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