

10 October 2023

**Circular 531**

To All Sasria Agents

**REMINDER: SASRIA AUDIT CERTIFICATES DUE 30 November 2023**

Dear All,

This circular serves as a reminder that the Sasria Bi-Annual Audit Certificates are due on the 30th of November 2023 for the period 1 April 2023 to 30 September 2023. Originals are to be emailed to [moganat@sasria.co.za](mailto:moganat@sasria.co.za).

According to the accounting guidelines stipulated on Sasria's website, Sasria mandates the verification of Agent Annexure 1 returns through an audit certificate. This verification is due semi-annually, on the 31st of March and the 30th of September each year.

However, there are exceptions. Agent companies projecting an annual net premium of less than R5 million for Sasria, as well as all Captives, are typically required to submit just one audit certificate annually, specifically for the 12-month period concluding on 31 March 2023. Consequently, they need not submit a certificate in November 2023.

Nevertheless, if any of these Agent companies have received a qualified audit certificate in the past two years, they must then provide Sasria with two audit certificates annually. This obligation will persist until Sasria is assured of the Agent's efficient administration of its business. The audit certificate certifies that, inter alia, the premiums due to Sasria have been paid by the Agent companies in terms of the insurance legislation for the period covered by the certificate (1 April 2023 – 30 September 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 6 months ending 30 September 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 company, period of submission, and **VAT number** of the Agent company) 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 Aaron Msipha at [aaronm@sasria.co.za](mailto:aaronm@sasria.co.za)

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