

15 March 2024

Circular 532

Subject: Implementation of New Data Submission Requirements for Corporate Line Policyholders

## **TO ALL SASRIA AGENTS AND INTERMEDIARIES**

As part of our ongoing commitment to enhance our risk management capabilities and comply with regulatory requirements, Sasria SOC Ltd is implementing new data submission requirements for Corporate Line Policyholders (CLP). This circular serves as a formal notice and outlines the implementation period, reasons for the change, and the new data submission guidelines.

### **Implementation Period**

The notice period for this requirement is with effect from 15 March 2024, with an implementation period effective from 15 July 2024. We are providing a four-month notice period to ensure that our agent companies have ample time to adapt their systems and processes to meet these new requirements. This is following extensive engagement to bring the matter to closure.

### **Purpose of the Circular**

The purpose of this circular is to formalize the introduction of new data submission requirements for Corporate Line policyholders. This initiative is designed to enhance Sasria's risk analysis and reinsurance placement capabilities, ensuring a more resilient insurance framework for our policyholders.

### **Reasons for the Change**

The implementation of these new requirements is driven by the need to:

- Enable Sasria to access granular policyholder data, allowing for more accurate risk analysis and data modelling.
- Ensure compliance with the regulator's requirements regarding data provision.
- Strengthen Sasria's capability to profile risk and reinsurance placement, safeguarding the interests of our policyholders more effectively.

## Corporate Line Policyholder Definition

CLP, for the purposes of this circular, refers to a large insurance business written in the capacity of a juristic person as a policyholder. This line of business is typically written on an “Assets All Risks” policy, and it will include its fleet of vehicles, whether insured by the same insurer or not.

## Data Submission Requirements

The CPL data submission requirements do not mandate a specific format for the submission of corporate client data. However, the data must be comprehensive enough to enable Sasria to achieve the objectives stated above. The following provides a guideline in respect of the minimum data requirement.

- **Material Damage**

A comprehensive schedule of values for each corporate line client illustrating all their insured property, containing, at the least, the following minimum information:

- Policyholder (Risk Identifier for the client)
- Risk Location (Co-ordinates or physical address with postal code)
- Risk Identification / Class of cover (Property, Motor, BI e.t.c)
- Sum insured (Total value at risk – per Risk Identification)
- Premium (per risk insured)

We have attached an example of a “schedule of values” that will provide sufficient guidance concerning the level of granularity that is required for this line of business. “*Material Damage Example*”.

- **Vehicles (Fleet)**

A comprehensive schedule of vehicles for each corporate line client illustrating all their insured vehicle types, containing, at the least, the following minimum information:

- Policyholder (Risk Identifier for the client)
- Vehicle category/type (HCV, LDV, Sedan, etc)
- Total declared value per vehicle category
- Premium (per risk insured)

## Exclusion from This Circular

It is important to note that this circular does not apply to Personal Lines and Commercial Lines insurance businesses, as those sectors have separate data submission guidelines.

Further engagement with corporate insurers will be pursued to address any specific needs or considerations for the CLP.

## Support and Queries

We understand that this change may require adjustments in your current operations. Our Stakeholder Management Division is committed to supporting you throughout this transition.

Should you have any queries or need any further clarification on this matter, please feel free to contact our Stakeholder Management Division, and we would be more than willing to assist you.

Thank you for your understanding and cooperation in this important matter. We highly appreciate your continuous support and partnership.

Tumelo Stoffel ([tumelos@sasria.co.za](mailto:tumelos@sasria.co.za)), Kwenzile Mbambo ([kwenzilem@sasria.co.za](mailto:kwenzilem@sasria.co.za)), and Ntsoane Selela ([ntsoanes@sasria.co.za](mailto:ntsoanes@sasria.co.za)) will be available to deal with any queries you might have in respect of this Circular.

Yours Sincerely

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Muzi Dladla  
Executive manager