

12 May 2014

Circular No.: 461

REMINDER: SASRIA AUDIT CERTIFICATES DUE 31 MAY 2014

Dear All,

This circular serves as a reminder that the Sasria Audit Certificates are due on the 31st of May 2014.

As per the accounting section of the Sasria Regulations, the Annexure 1 Return is to be verified by the Non Mandated Intermediaries' auditors, at half yearly intervals (31st March and 30th September each year), Non Mandated Intermediaries that generate a premium of R 5 million per annum or less and all Captives are exempt from providing two audits certificates per annum. These institutions are now only required to submit one return per annum covering the 12 months period ending 31 March 2014.

Where said institutions have had a qualified audit certificate in the last two years, they will be required to still provide Sasria with two audits certificates per annum until such time Sasria is comfortable with the administration of its business by that Non Mandated Intermediary.

This certifies that inter alia the premiums due to Sasria have been paid by the Non Mandated Intermediary in terms of The Short-Term Insurance Act No. 53 of 1998 for the period covered by the certificate. Such certificate must be submitted to Sasria not later than 60 days after the end of each period.

The aforementioned certificate and accompanying schedule is included in Annexure A for ease of reference.

Should you have any queries kindly contact Karen Pepler (karenp@sasria.co.za) or Suzanne Harrop-Allin (Suzanneh@sasria.co.za).

Karen Pepler
Finance Director

ANNEXURE A

1. REPORT OF THE INDEPENDENT AUDITOR:

REPORT OF THE INDEPENDENT AUDITS OF:

.....

(AUTHORISED NON MANDATED INTERMEDIARY) TO SASRIA SOC LTD.

We have audited the attached Schedule of Collection and Remission of Premiums (the schedule) of [insert name of insurer] (the company) to Sasria SOC Limited (Sasria) for the six months ended [insert date] prepared in compliance with the Sasria Regulations.

Management's responsibility for the schedule

Management is responsible for the preparation and presentation of the schedule in accordance with the Sasria Regulations for the six months ended [insert date]. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the schedule that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates, if any, that are reasonable in the circumstances and which comply with the Sasria Regulations.

Auditor's responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the schedule has been prepared in accordance with the Sasria Regulations and is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation

and presentation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the schedule of the company for the six months ended [insert date] has been properly prepared, in all material respects, in accordance with the Sasria Regulations.

Restriction on distribution

The schedule has been prepared in accordance with the Sasria Regulations for the purposes of providing information to Sasria and may not be suitable for another purpose. Our report is intended solely for the company and Sasria and should not be distributed to or used by any parties other than the company and Sasria.

Name of firm/s Registered Auditors

Address

Date

2. SCHEDULE TO BE ATTACHED TO THE AUDITOR'S CERTIFICATE:

AUTHORISED NON MANDATED INTERMEDIARY:.....

COLLECTION AND REMISSION OF PREMIUMS TO

SASRIA SOC LTD.

FOR THE SIX (6) MONTHS ENDED.....20..

Rate Code	Rating Category	Year of Account	Gross Premiums R	Commission and Administration Fee	Nett Paid Herein R
Fire					
F1	Domestic Fire		0.00	0.00	0.00
F2	Commercial Fire		0.00	0.00	0.00
FE3	Excess of Loss Fire		0.00	0.00	0.00
TF1	Total Fire		0.00	0.00	0.00
Business Interruption					
SC1/WE1	Standing Charges 1		0.00	0.00	0.00
SC2/WE2	Standing Charges 2		0.00	0.00	0.00
BI	Full Business Interruption		0.00	0.00	0.00
TBI	Total Business Interruption		0.00	0.00	0.00
Motor					
Motor: Single Vehicle Policies					
M1	Cars-Single vehicle		0.00	0.00	0.00
M2	Goods vehicles – single vehicle		0.00	0.00	0.00
M3	Taxis (seating capacity btw 7 and 19 incl. driver) – single vehicle		0.00	0.00	0.00
M5	Buses - single vehicle		0.00	0.00	0.00
M6	Mobile plant – single vehicle		0.00	0.00	0.00
Motor: Group Scheme Policies					
M1	Cars – Group scheme		0.00	0.00	0.00
M2	Goods vehicles – Group scheme		0.00		
M3	Taxis (seating capacity btw 7 and 19 incl. driver)		0.00	0.00	0.00

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Directors: MA Samie (Chairperson), R Mothapo, SH Schoeman, CM Masondo (MD), K Pepler (FD), BJ Mkgangisa, CH Du Toit, MO Ndlovu, T Mbatsha, MT Moutlane

Company Secretary; MS Mavuso | Sasria SOC Ltd: Reg No 1979/000287/06 | FSP License No: 39117

	- Group scheme				
M4	Ferries & Traders - Group scheme		0.00	0.00	0.00
M5	Buses - Group scheme		0.00	0.00	0.00
M6	Mobile plant - Group Scheme		0.00	0.00	0.00
M7	BRT Buses		0.00	0.00	0.00
TM	Total Motor Vehicles		0.00	0.00	0.00
Money					
MON	Money		0.00	0.00	0.00
TMON	Total Money		0.00	0.00	0.00
Goods in Transit					
GIT	Goods in Transit		0.00	0.00	0.00
TGIT	Total Good in Transit		0.00	0.00	0.00
Contract Works					
CW	Contract Works (works)		0.00	0.00	0.00
CW	Construction plant		0.00	0.00	0.00
TCW	Total Contract Work		0.00	0.00	0.00
TTL	TOTAL		0.00	0.00	0.00
Grand Total due to Sasria	TOTAL		0.00	0.00	0.00
NOTE: SEPARATE PREMIUM RETURNS ARE MADE FOR EACH YEAR OF ACCOUNT					