

11 June 2015

Circular 466

To all Sasria Agents (Non- Mandated Intermediaries) and Intermediaries

Increase in Intermediary Fees

Following Circular number 465 wherein we communicated the increase in intermediary (broker) fees effective 1st July 2015, we were approached our the Non- Mandated Intermediaries request that we review the date due to technological and administrative challenges in meeting the 1st July 2015 date.

We are pleased to inform the industry that we have engaged with all parties concerned and have agreed to move the implementation date of the increase in intermediary fee from 12% to 13% to the **1st August 2015**.

Please be reminded that the increase applies to the following classes of business: Material damage; Business Interruption; Money; Goods in Transit; Contract Works; and Marine. The increased intermediary fee applies to all new business, renewals and endorsements.

The intermediary fee for the Motor class of business will remain unchanged at 12% and the Sasria Wrap intermediary fee remains unchanged at 15%. The binder fee will remain unchanged at 12.5%

The Regulations and Annexure 1 will be updated accordingly in due course.

Sasria would like to extend its appreciation for all parties in the value chain that administer the Sasria business.

Kindly distribute the copies of this communication as widely as possible in your organization.

For any other queries, kindly contact Thokozile Ntshiqqa at thokon@sasria.co.za

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