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## **SASRIA SOC LTD. TRANSIT RISKS SECTION**

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## 17. PREMIUM RATES

### SASRIA SOC LTD

### TRANSIT RISKS SECTION

## 1. POLICIES TO WHICH THIS SECTION APPLIES

This section of the Regulations includes:

- GOODS IN TRANSIT
- INLAND TRANSIT
- MARINE CARGO (LIMITED TO SOUTH AFRICAN RISKS)
- STOCK THROUGHPUT (TRANSIT RISKS ONLY)

and all other policy titles pertaining to loss or damage (including fire loss or damage) to property in transit within South Africa.

The policy referred to above is called an '**underlying Policy**'.

A Sasria Material Damage Coupon is issued in this instance. (Hereinafter referred to as a **Transit Coupon**).

## 2. SPECIAL REQUIREMENTS PERTAINING TO MARINE AND GOODS IN TRANSIT UNDERLYING POLICIES

Irrespective of whether the underlying Policy is issued in South Africa (or if a Pro Forma underlying South African Policy is issued) the Policy must have the S.A.I.A. Exceptions incorporated. These S.A.I.A. Exceptions will not nullify the terms of the Institute War Clauses or Institute Strikes Clauses (Duration Clause).

Recoverable claims will be dealt with in accordance with the Claims Section of these Regulations. However, if the loss is covered by the Institute War, (where applicable), and /or Strikes Clauses, the claim will be reported to and dealt with in terms of the Marine Policy in the first instance. The Insurer may then approach Sasria for a contribution in the event of there being a duplication of cover.

### 3. DELIBERATE STORAGE FOLLOWING A TRANSIT UNDERLYING POLICY

If a **Transit Coupon** following an underlying Policy is extended to allow for deliberate storage during the transit, the **Transit Coupon** may be extended to include these deliberate storage risks, following approval from Sasria by completing and attaching the following endorsement prior to the commencement of the storage.

*(Not a printed document)*

**Endorsement attaching to and forming part of**

**Sasria Coupon No.** .....

**In The Name Of** .....

It is hereby declared and agreed that the within Coupon is extended to cover STORAGE for a Sum Insured not exceeding R .....

The Sum Insured represents the maximum Storage Limit all premises any one time and will be subject to average in the event of a claim.

All other Terms, Exceptions and Conditions of the Coupon remain unaltered.

Additional Premium due by the Insured: R ..... (Minimum R 50-00)

Countersigned at ..... on the .....day of ..... 20..

.....  
For : Non Mandated Intermediary

In addition the following endorsement must be completed and attached to the underlying Policy:

*(Not a printed document)*

**Endorsement No.** ..... **attaching to and forming part of**

**POLICY No.** .....

**In The Name Of** .....

NOTWITHSTANDING anything contained herein to the contrary, it is hereby declared and agreed that the within policy is the underlying policy against which Sasria Coupons will be issued in respect of storage cover granted by the Duration Clause in the Institute Strikes Clauses and as allowed in terms of this Policy.

It is further agreed that a Sasria Coupon be issued at the end of each month for all declarations received during the preceding month relating to any period of storage as mentioned above.

Subject otherwise to the Terms, Conditions and Exceptions of this Policy.

#### **4. MONTHLY DECLARATIONS IN TERMS OF AN OPEN MARINE UNDERLYING POLICY.**

In the case of Open Marine underlying Policies subject to monthly declarations of sendings or receipts, the period of 30 days will not apply. All monthly declarations, requiring the issue of a separate **Transit Coupon**, shall be copied and attached to the Non Mandated Intermediaries copy of the **Transit Coupon**.

A declaration endorsement is to be attached to the Open Marine underlying Policy, as per the following:

##### **ANNEXURE 19** *(Not a printed document)*

###### **SPECIMEN WORDING OF THE ENDORSEMENT WHICH MUST BE ATTACHED TO THE UNDERLYING POLICY WHEN MONTHLY DECLARATIONS APPLY.**

NOTWITHSTANDING anything contained herein to the contrary it is hereby declared and agreed that the within policy is the underlying policy against which a Sasria Coupon is issued to apply to all sailings and/or sendings on or after the .....

It is further agreed that a Sasria Coupon be issued at the end of each month for all declarations received during the preceding month.

SUBJECT otherwise to the terms, conditions and exceptions of the policy.

#### **5. OPEN MARINE ANNUAL DECLARATION UNDERLYING POLICIES**

These Regulations shall apply equally to Open Marine underlying Policies which are subject to annual declarations. The following endorsement must be attached to the underlying Policy:

##### **ANNEXURE 18** *(Not a printed document)*

###### **SPECIMEN WORDING OF THE ENDORSEMENT WHICH MUST BE ATTACHED TO THE UNDERLYING POLICY WHEN PROJECTED ANNUAL DECLARATIONS APPLY.**

NOTWITHSTANDING anything contained herein to the contrary it is hereby declared and agreed that the within policy is the underlying policy against which a Sasria Coupon is issued to apply to all sailings and/or sendings on or after the .....

It is further agreed that the Insured's projected imports/exports, as calculated in terms of the Policy basis of valuation, for the year commencing ..... shall be R .....

SUBJECT otherwise to the terms, conditions and exceptions of the policy.

#### **6. VALUE ADDED TAX (V.A.T.)**

We bring this aspect of Sasria covers to your attention again, since Transit Risks are often arranged on a VAT exclusive basis, i.e. Marine Imports and Exports and Goods in Transit for goods entering or leaving South Africa.

All Sasria limits, and Sums Insured, are on a VAT inclusive basis.

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Therefore on VAT exclusive underlying policies, the limit / sum insured must be increased by the VAT content.

## 7. ADDITIONAL COVERS AND THEIR SUMS INSURED

An example:

Employee Personal Effects:

Where the underlying Policy provides for the transit risk associated with the transfer of Employees from one South African Branch, of the Insured, to another, it is expected that a **Transit Coupon** be issued separately for this extension and adjusted annually, in terms of the adjustment provisions contained herein.

A Sasria premium must be charged for these risks, at inception of the cover, and adjusted following a declaration of the values at risk, to Sasria.

## 8. DEDUCTIBLES / FIRST AMOUNTS PAYABLE

There are no Deductibles applicable to Sasria **Transit Coupons**.

Deductibles applicable to the underlying Policy are not imported into the Sasria **Transit Coupon**.

## 9. LLOYD'S POLICIES / CERTIFICATES

Sasria Coupons may be issued in respect of Marine Insurances placed at Lloyd's provided the insurance is arranged by or through South African Non Mandated Intermediaries for Brokers at Lloyd's.

## 10. FOREIGN INSURANCES

Sasria cover may not be given on Marine policies issued in a foreign country, as the cover can only be attached to domestic policies (except as provided for in 9. above).

## 11. MINIMUM PERIOD OF COVER

If Sasria cover is taken out in respect of a Marine Open Policy it shall apply for a minimum of 1 year and the Sasria cover shall remain in force until all sailings / sendings covered in terms of the underlying policy have been delivered to the Insured's own or nominated premises. As regards storage cover however, the provisions are as per the Deliberate Storage Clause.

If a Marine Policy in respect of which Sasria cover is taken out is cancelled prior to expiry of the open year, the provisions regarding refunds (see General Section) apply.

## 12. MAKE SURE THAT THE CORRECT COUPON SCHEDULE IS ISSUED

A **Transit Coupon** must be issued.

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No other Coupon shall be accepted for these covers.

### 13. INSTRUCTIONS AS TO THE ISSUE OF THE SCHEDULE

<b>SCHEDULE</b>	<b>TAX INVOICE</b> (VAT Reg. No. 4140119340) <b>This Coupon becomes a Tax Invoice on payment in full, of the premium reflected</b>
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	NUMBER	YEAR
<b>COUPON POLICY No.</b>	FE/ .....	.....

FE: The next Sasria **Material Damage Coupon** number.

Year: The calendar year in which the Coupon incepts, i.e. the year of the first date of the Period of Insurance.

<b>Replacing Coupon Policy No. (where applicable)</b>	
<b>Sasria Non Mandated Intermediary:</b>	The name of your Company, known as the Non Mandated Intermediary.

<b>UNDERLYING POLICY NO.:</b>	The Policy number of the underlying Policy issued by the Non Mandated Intermediary.
	In addition you are required to identify the Section of the Policy that is being covered by this <b>Material Damage Coupon</b> .

<b>BROKER:</b>	The name of the Insurance Broker.
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<b>THE INSURED NAME:</b>	The full name of the Insured must be entered. If insufficient space, enter the first name and then add the following:  'and those stated in the attachment.'
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Prepare, and attach, a schedule with the following clearly stated:

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'THE INSURED, as stated on the Schedule of this Coupon is fully recorded hereunder as

"xyz Manufactures (Pty) Ltd; abc Marketing cc; .... for their respective rights and interests, as more fully detailed in the underlying Policy".

**COMPANY REGISTRATION NUMBER:**

This part is to be completed in the case of commercial/corporate policies. The company registration number of the insured must be supplied. If not available at inception, the coupon may be issued but must be endorsed within three months from inception.

**Note: In the case of a Group Scheme the words ' not applicable' should be utilised. However the said details should be added on the underlying policies for auditing and claims purposes.**

**HOLDING COMPANY NAME:** This part is to be completed in the case of commercial/corporate policies. The holding company name of the insured must be supplied. If not available at inception, the coupon may be issued but must be endorsed within three months from inception.

**Note: In the case of a Group Scheme the words ' not applicable' should be utilised. However the said details should be added on the underlying policies for auditing and claims purposes.**

**Insured VAT Reg No:**

This part is to be completed providing the VAT number

**Legal Address:**

This part is to be completed providing the legal address of the insured

**THE INSURED RISK ADDRESSES:** Top five risk addresses details (if more than one address is insured) must be supplied.

The details to be supplied are:

Street name and number, risk city and postal code.

If not available at inception, the coupon may be issued but must be endorsed within three months from inception.



**Note: In the case of a Group Scheme the words ‘ not applicable’ should be utilised. However the said details should be added on the underlying policies for auditing and claims purposes.**

**PERIOD OF INSURANCE:** From ..... To 24h00 on .....  
**Or to the time and date on which the Nominated Insurer’s Policy may have been terminated or become invalid if such date be earlier.**

The full period as recorded in the underlying Policy, must be entered here.

If the COUPON is being issued after 30 days of the first date then enter the date issued.

**TOTAL SUM INSURED: R** Subject to the Aggregate Limit of Liability stated in the Proviso of this Coupon Policy.

If there is no Sum Insured to be entered. Enter the following statement:

‘Refer underlying policy as at .....’(the date of issue of this Coupon).

**PREMIUM: R**The above premium is inclusive of Value Added Tax at the standard rate.  
  
Refer to the Regulations before entering an amount here.

**REFUND PREMIUM: R** Refer to the Regulations before entering an amount here.

**Before “Signed on behalf of ...”**

Enter the following wording:  
‘Special Condition 3 shall not apply to this Coupon.’

Any errors made on the Schedule, at the time of issue or before signing, should result in the Schedule being cancelled and a new Schedule issued.

## 14. PREMIUM COMPUTATION

The Sasria premium charged depends on the method used to calculate the premium on the underlying Policy.

However, discounts in the form of the Loss Limit Discount, Voluntary Deductible and Co-insurance facility must be applied.

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The value of the underlying Policy is not included in the calculation of the Loss Limit Discount. However the resultant discount is applicable to the premium.

**NOTE:** The underlying policy premium for the purposes of the Sasria premium computation may be no less than the base premium without the application of any discounts.

## 15. DECLARATIONS, ADJUSTMENTS AND ENDORSEMENTS

Since there are numerous methods of arranging an underlying Policy, (adjustable on annual carry, haulage fees/earnings or sales turnover), Sasria have agreed to follow whatever basis agreed for the underlying Policy. If the underlying premium is not adjustable, then the Sasria **Transit Coupon** premium will not be adjustable.

**NOTE.** Any Loss Limit Discount applying at the inception of the cover must also be used for the purpose of all premium adjustments at the end of the Period of Insurance.

## 16. TERRITORIAL LIMITATIONS

The cover provided by Sasria is limited to the South Africa territorial limits, including South African territorial waters.

## 17. PREMIUM RATES

### TRANSIT RISKS

Minimum annual premium R50-00  
Minimum monthly premium R 5-00

	ANNUAL RATES		MONTHLY RATES	
	Institute War and Strikes Clauses			
	Included	not Incl	Included	not Incl
1. <b>Marine Cargo and Goods in Transit</b> Applied to annual carry or Sums insured declared against the Marine /Transit policy	0,000726%	0,00145%	0,0000726%	0,000145%
2. <b>Storage at Final Warehouse or Depot</b>				

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Applied to the aggregate stock limits applicable to each premises as per the underlying policy	N/A	0,01450%	N/A	0,00145%
<b>3. Underlying policies on which premiums are calculated on estimated gross annual sales turnover e.g. stock throughput</b>				
Applied to estimated and adjusted <b>Gross sales turnover</b>		<b>0,000605%</b>	<b>0,00121%</b>	<b>0,0000605%</b>
<b>PLUS</b>				
Applied to aggregate stock and storage limits applicable to each premises as per the underlying policy.	N/A	0,0145%	N/A	0,00145%
<b>4. Transit premiums per underlying policy calculated on the insured's haulage fees / earnings</b>				
Applied to the estimated and adjusted haulage fees/earnings	0,00726%	0,0145%	0,000726%	0,00145%
<b>5. Transit premiums per underlying policy which are fixed and non-adjustable</b>				
Applied to the fixed Annual/Monthly premium of the underlying Policy that is not subject to any adjustment	0,617%	1,230%	0,617%	1,230%
<b>6. Deliberate storage as per underlying policy extensions (including bonded warehousing and stock piling) en route to final warehouse or export</b>				
Applied to the values declared or on the Aggregated limits applicable to each <b>Premises per underlying policy</b>	N/A	<b>0,00145%</b>	N/A	N/A
		per month or part thereof		

**NOTES:**

Whenever the underlying Policy is arranged on an annual declaration basis, the Sasria premium must be calculated on 100% of the anticipated value of all declarations to be made, or 100% of the anticipated sales turnover, haulage fees or earnings. At the expiry of the Period of Insurance the declarations made must be averaged out with the maximum refund allowed the Insured being 25% of the premium originally made.