

5 June 2017

Circular 476

To all Sasria Agents and Intermediaries

Sasria SOC Limited premium rates increase

Annually we conduct an actuarial analysis of our premium rates structure in relation to the risk exposure, this year's analysis indicated that Sasria SOC Limited (Sasria) is experiencing an increasing trend in loss ratios. Furthermore certain classes of business have been performing poorly for the past few years, it has therefore become necessary to review the rate in some of the poor performing classes. A rate increase will therefore be effected on the following classes of business effective **1st January 2018**:

1. Tertiary institutions

Historically tertiary institutions have enjoyed a domestic rate of 0,00360% pa with a minimum of R30pa and 0.000360% pm with a minimum premium of R3pm, effective **1st January 2018** a separate rate for tertiary institutions will be effective at **0.00432%**. The rating code **F1** and the minimum premium for the tertiary institutions will remain unchanged.

A tertiary institution has been defined as: an institution (public or private) that offers specific capacities of higher learning or further education such as colleges, universities, technical and vocational education and training institutes, community colleges, further education and training colleges, nursing schools, culinary schools, research laboratories, centres of excellence, and distance learning centres.

2. Buses

The **annual** bus rate has been increased from 0.400% (minimum premium of R200.00) to **0.500%** (new minimum premium of **R2000**), with the **monthly** rate increasing from 0.0400% (minimum premium of R20.00) to **0.0500%** (new minimum premium of **R200**).

The Sasria Regulations will be updated accordingly with these changes by 31st December 2017. Should you have any queries, kindly contact Thokozile Mahlangu at thokom@sasria.co.za or Fareedah Benjamin at fareedahb@sasria.co.za.

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