

28th April 2016

Communiqué 57

To all Sasria Agents and Intermediaries

Sasria regulations update

Following discussions with various stakeholders regarding our regulations, and in line with our mission of continuing to provide excellent customer service, Sasria is pleased to announce the following update on our regulations:

Stock Through Put Cover

In the event where stock cover has been carved out under an assets policy and placed under a marine policy on a stock through put basis, the chosen rate can further be discounted in accordance with the magnitude discount that was calculated under the assets policy.

Loss Limits

Sasria loss limits are exclusive of Value Added Tax (VAT) whilst Sasria premiums and Sums Insured are inclusive of VAT.

Additional Increase in Cost of Working

Sasria would like to remind all its business partners that Additional Increase in Cost of Working (AICOW) **is not available** as a standalone cover. The Non Mandated Intermediary must issue a Sasria Business Interruption Policy, which may be issued on either a Standing Charges, Working Expenses, Net Profit or Gross Profit basis and then issue AICOW as an extension. All other terms and conditions pertaining to Additional Increase in Cost of Working (AICOW) remain unchanged.

The regulations applicable to the above changes will be updated accordingly.

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

Kindly distribute the copies of this communication as widely as possible in your organisation. For any other queries, kindly contact Thokozile Ntshiqqa at thokon@sasria.co.za.

Thokozile Ntshiqqa

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