

31 March 2020



Circular 500

To All Sasria Agents and Intermediaries

REMINDER: SASRIA AUDIT CERTIFICATES DUE 31st May 2020

Dear All,

This circular serves as a reminder that the Sasria Audit Certificates are due on the 31st May 2020, originals to be delivered to the Sasria offices and emailed to moganat@sasria.co.za.

As per accounting section under Sasria regulations, our Agent Annexure 1 returns are required to be verified by an audit certificate at half-yearly intervals (31st March and 30th September each year),

Non-Mandated Intermediaries that will generate an estimated nett premium of R5 million per annum or less and all Captives are exempt from providing two audit certificates per annum. These institutions are only required to submit one return per annum covering the 12-month period ending 31st March.

However, where these institutions have had a qualified audit certificate in the last two years, they will be required to provide Sasria with two audit certificates per annum until such time Sasria is comfortable with the administration of its business by the 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 (1st April 2019 – 31st March 2020).

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

Please note that a summary of annual, monthly, annual adjustments, monthly adjustments are to be submitted on separate annexures and these need to tie back to the annexures submitted for the 12 months ending 31st March 2020 to Sasria (Annexure B). Please ensure that when you submit Annexure B the relevant information at the top of each sheet are completed (name of Non-Mandated Intermediary, period, **VAT number** of the Non-Mandated Intermediary).

A maximum amount of ten cents error more or less than the correct premium produced by systems will be permitted.

Should you have any queries kindly contact Philippa Viljoen (philippav@sasria.co.za)

Philippa Viljoen
Statutory Reporting Manager