

21 April 2022

Circular

To All Sasria Agents

REMINDER: SASRIA AUDIT CERTIFICATES DUE 31 May 2022

Dear All,

This circular serves as a reminder that Sasria Premium Audit Certificates (Audit Certificates) are due on the 31st of May 2022. Originals of the audit certificate must be retained by the Agent and a clear copy must be emailed to premiums@sasria.co.za on or before the due date.

As per the Accounting Section of Sasria's regulations, Sasria's Agent Annexure 1 returns must be verified by external auditors at half yearly intervals (31 March and 30 September each year),

Agents that 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 audit certificate per annum covering the 12-month period ending 31 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 Agent.

The audit certificate certifies that, inter alia, the premiums due to Sasria have been paid by the Agent in terms of The Short-Term Insurance Act No. 53 of 1998 for the period covered by the certificate (1 April 2021 – 31 March 2022).

The audit 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 31 March 2022 to Sasria (Annexure B). Please ensure that when you submit Annexure B the relevant information at the top of each sheet is completed (name of Agent, period, VAT number of the Agent, etc.)

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

Should you have any queries kindly contact Sibusiso Shongwe (Sibusisos@sasria.co.za), Aaron Msipha (Aaronm@sasria.co.za) and Mogana Thambiran (Moganat@sasria.co.za)

Sibusiso Shongwe
Statutory Reporting Manager