

3 March 2025



Circular 535

To All Sasria Agents

REMINDER: SASRIA AUDIT CERTIFICATES DUE 31 May 2025

Dear All,

Sasria is thankful for your continued support.

This circular serves as a reminder that Sasria Annual Audit Certificates are due on the **31st of May 2025** for the period from 1 April 2024 to 31 March 2025. Originals are to be emailed to moganat@sasria.co.za.

As per the accounting section of Sasria regulations on Sasria's website, Agents' Annexure 1 returns are required to be independently audited and the external audit evidenced by an external audit certificate at half yearly intervals (31 March and 30 September each year).

Agents that estimate they will generate less than R5 million nett premium per annum for Sasria, and all cell captives, are exempt from providing two external audit certificates per annum. These institutions are only required to submit one external audit certificate per annum covering the 12-month period ending 31 March and not submit in November.

However, where these institutions have had a qualified external audit certificate in the last two years, they are required to provide Sasria with two external 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.

The audit certificate wording and accompanying summary schedule are included as Annexures for ease of reference. Please note that a summary of annual, monthly, annual adjustments, and monthly adjustments are to be submitted on separate annexures and these need to tie back to the annexures submitted for the period under audit 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 of submission, and **VAT number** of the Agent).

Sasria would like to draw attention to the below general house-keeping matters;

1. The audit annexures must clearly state the period under audit.

2. All annexures and related payments submitted for the period under audit must be included in the audit certificate for the period. We have noted instances where adjustment (backdating/reversals) annexures are being omitted from audit certificates for the period under review, but because these impacted on the amount remitted to Sasria, must be included in the audit certificate. This includes instances where the adjustment is for a period other than the period under audit. The deciding factor is not the period to which the adjustment relates, but the period in which it affects the premium remitted to Sasria.
3. External audit annexures must state separately the Gross Premium, Agent Fee, Commission and Nett Paid/Payable. Please do not consolidate the Agent Fee and Commission as Sasria wants to evaluate the respective rates used.
4. External audit annexures must be rounded off to the rand, and not thousand.
5. All reconciliation differences between the audit annexures and the annexures submitted to Sasria for the period under audit must be investigated and cleared within the stipulated period.
6. Should you anticipate a delay with the submission of your report, please apply for an extension prior to the expiration date, not on or after. As per the accounting regulations, penalties are liable to be charged for the late submission of audit certificates.

Should you have any queries kindly contact Sibusiso Shongwe at sibusisos@sasria.co.za, or Aaron Msipha at aaronm@sasria.co.za

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