

**February 2024**

Communique 111

**To the insurance industry**

**RETRACTION – Communique 108**

We are writing to issue a formal retraction of Communique 108, which was issued on the 14 November 2023.

Various industry stakeholders have raised concerns about the rating methodology on project specific policies and the impact that this will have on policy holders.

Sasria would therefore like to review project specific rates along with a consultation process with construction industry representatives.

We apologise for the inconvenience this may have caused and will provide further communication once a final decision is made on the correct rating methodology.

Thank you for your understanding and cooperation as we work to arrive at the best solution for our mutual valued clients.

Sincerely,

**Sasria SOC Limited**