

# OPERATIONAL CIRCULAR

25 OCTOBER 2023



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Dear Intermediaries

## UPDATE ON THE SEASONAL COVER OVER THE HOLIDAY PERIOD

As we welcome the holiday season once again it is Santam's view to provide you with this year's underwriting position over this period. We always aim to remain consistent with our underwriting approach and even more so this year with the ongoing natural catastrophes such as floods, rising sea levels, fires, earthquakes, and theft claims that our industry has been facing.

2023 has not let up and was a challenging year for Santam; therefore, our commitment is to our current clients who like us have had to face a tough 2023. We will inevitably receive requests for new business quotations as businesses wind down for the year. These quotes will consist of clients who have had no prior insurance cover on their current businesses. Unfortunately, we are unable to accommodate these requests for cover inception dates **between 15 November 2023 and 16 January 2024** as per prior years.

The following rules will apply during this period:

### Existing business

- Theft and Money cover increases are subject to satisfactory security measures being in place. We require full information regarding the security at the premises from the intermediary where no survey report is available or where the Santam survey report is more than two years old.
- We only accept increases if the insured's current claims experience is acceptable.
- All requests to increase the sum insured for Theft and Money cover by more than 30% or where the sum insured is increased to more than R1 000 000, must be referred to the Santam Relationship Managers who will refer to the technical managers. We require full information regarding the security at the premises from the intermediary where no survey report is available or where the Santam survey report is more than two years old.

### New business

- New business requests will only be considered if the client is currently insured elsewhere for the same cover and limits that they now require from Santam.
- A comprehensive loss history must be provided to the Relationship Managers.
- In the event of failure to meet both criteria, these risks can only be incepted from 16 January 2024 onwards.
- If brand new businesses are acquired during this period these can be referred to the Relationship Managers.

Should you have any motivation about why this risk should be accepted, it can be referred to Relationship Managers.

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All Intermediaries must be aware that the Survey department will be unable to conduct surveys on increased limits during this period as many businesses will close on or around 15 December 2023 for a period of up to four weeks. The survey department will also be working with a reduced capacity during this period.