



STRATEGIC INSURANCE SYSTEMS
UNDERWRITING MANAGERS

Accounts: Unpaid Procedures

Debit Orders:

- New policy first debit order - Bank Reason: Not Provided For (Insufficient Funds) - the client has five (5) days from the date of the unpaid letter to clear the outstanding balance. If the client does not make payment within the grace period, the policy is cancelled from the date of inception.
- New policy first debit order - Bank Reason: Stopped/Reversed Premium – there is no grace period, the policy is cancelled from the date of inception.
- New policy first debit order - Bank Reason: Incorrect Banking Details - the client has five (5) days from the date of the unpaid letter to clear the outstanding balance and provide us with proof of banking details and a new signed debit order authority. If the client does not make payment within the grace period, the policy is cancelled from the date of inception.
- Existing policy - Single Unpaid Premium - the client has five (5) days from the date of the unpaid letter to clear the outstanding balance. If the client does not make payment, we will debit the account again at the next payment due date (i.e., double debit).
- Existing policy - Double Unpaid Premium - the client has five (5) days from the date of the unpaid letter to clear the outstanding balance. If we are unable to collect both premiums, the policy will end automatically from the due date of the first unpaid premium.
- Existing policy - Bank Reason: Stopped/Reversed Premium - the client has five (5) days from the date of the unpaid letter to respond to our request for information. If the client does not provide feedback, we will cancel the policy from the due date of the unpaid premium. If we accept the client's reasoning, we will require immediate payment to clear the outstanding balance as no double debits are allowed on stopped premiums.
- Existing policy - Bank Reason: Incorrect Banking Details - the client has five (5) days from the date of the unpaid letter to clear the outstanding balance and provide us with proof of banking details and a new signed debit order authority. If the client does not make payment within the grace period, we will debit the account again at the next payment due date (i.e., double debit).



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Cash (we do not accept monthly cash policies), only Annual, Half Yearly or Quarterly

- For a new policy to commence, we must receive the premium within 15 (fifteen) days from the start date shown in the schedule. If we do not receive the premium within this time, the policy will not commence.
- For an existing policy to be renewed, we must receive and accept the premium within 15 (fifteen) days from the anniversary date shown in the schedule. If we do not receive the premium within this time, the policy will automatically end from the anniversary date.



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Accounts : Month-End Procedures

Cut off will be at 22:00 on the schedule dates as per the Month-End Calendar.
The Month-End process is system driven; therefore, some dates might be over the weekend.

The Debit order deduction dates available on the system:

01; 05; 07; 15; 20; 25; 28.

Deductions on the 25th and 28th of a month will be for premiums in advance, the following month, and anything after the first will be for the same month's premium.

Take into consideration if the client's debit order date is the 20th of the month, and cover started the first of the month, then the client will enjoy cover from the inception date but will be debited in arrears for the premium.

Only if a deduction date falls on a Sunday, or Public Holiday, then the premium will be collected the next working day.

Should any client's policy be activated after a month-end date, then we will assist by adding the client to the next first debit order tape run – communication must be sent directly to the designated Accounts Facilitator.

Please note that all Banking details for a client and debit order deduction dates are updated timeously to the Accounting System and are not part of the month-end procedures. Therefore, any changes made to a client's profile for banking details and debit order deduction dates will be taken into account immediately. Should changes be made close to the next debit order deduction date – communication of such change must be communicated to the designated Accounts Facilitator.

Accounts : Broker's Commission

Commission will be paid on the 24th of the month.
Commission Statements will be sent to the assigned person within 48 hours after payment.

The following Administrative Charges will be applied to the Commission Statements:

- User License Fees
A user license fee is calculated per registered user on the system.
For the first 2 users, R450.00 (Incl VAT)
Thereafter, R120.00 (incl VAT) per user.
- ACB Charges of R1.96 (incl VAT) per client on a debit order tape.



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Premium & Claims Deposit Bank Account Information:

The following bank accounts need to be used for Premium Deposits only, and client to state the current policy number for timeously allocation:

- **M&F Corporate Premium Bank Account:**

FNB

Account Type: Current
Branch: 255 005
Account Number: 623 6464 6102
Reference: Policy Number
Proof of payment must be sent to: Your designated Accounts Facilitator

- **M&F Domestic Premium Bank Account:**

FNB

Account Type: Current
Branch: 255 005
Account Number: 623 6463 5428
Reference: Policy Number
Proof of payment must be sent to: Your designated Accounts Facilitator

The following bank account to be used for any Claims Deposit only – i.e Claims Excesses, refunds, or salvage deposits only:

- **SIS Claims Deposit Account:**

FNB

Account Type: Current
Branch: 255 005
Account Number: 623 6484 1380
Reference: Claim Number
Proof of payment must be sent to: Pierre Pallis - pierre@stratsys.co.za