

15 August 2024

To whom it may concern

ADJUSTED MAXIMUM SUM INSURED

Please find below the adjusted Maximum Sum Insured for entities measured under **Statement-FS703** of the Amended Financial Sector Code, as gazetted by the Minister of Trade and Industry in December 2017.

Insurance Policies	Maximum Sum Insured* - 2014	Maximum Sum Insured* - 2020	Maximum Sum Insured* - 2021	Maximum Sum Insured* - 2022	Maximum Sum Insured* - 2023	Maximum Sum Insured* - 2024
CPI - June	Base	2,20%	4,90%	7,40%	5,40%	5,1%
Motor vehicle	R 60 000,00	R 78 000,00	R 81 000,00	R 88 000,00	R 93 000,00	R 98 000,00
Household contents	R 100 000,00	R130 000,00	R136 000,00	R146 000,00	R154 000,00	R163 000,00
Property / Homeowners	R 350 000,00	R457 000,00	R479 000,00	R515 000,00	R543 000,00	R571 000,00
Black EMEs, QSEs and Co-operatives - equipment, contents	R100 000,00	R130 000,00	R136 000,00	R146 000,00	R154 000,00	R163 000,00
Black EMEs, QSEs and Co-operatives QSE's - premises	R500 000,00	R653 000,00	R685 000,00	R736 000,00	R775 000,00	R817 000,00
Agriculture	R40 million for property, R500,000 for equipment, R100,000 for produce	R45 million for property, R653,000 for equipment, R130,000 for produce	R47 million for property, R685,000 for equipment, R136,000 for produce	R51 million for property, R736,000 for equipment, R146,000 for produce	R53 million for property, R775,000 for equipment, R154,000 for produce	R56 million for property, R817,000 for equipment, R163,000 for produce
Livestock	R600 000,00	R784 000,00	R822 000,00	R883 000,00	R931 000,00	R981 000,00
Other	R 100 000,00	R130 000,00	R136 000,00	R146 000,00	R154 000,00	R162 000,00

* Adjusted Sum insured rounded to the nearest '000

The adjusted Maximum Sum Insured are in line with the requirement of paragraph 3.1.2 of **Statement-FS703**, with the qualifying Liability Insurance products limited to Maximum Sum Insured of R1 million.

The Maximum Sum Insured Values for 2024 are applicable for the measurement periods of between 01 July 2024 – 30 June 2025

For any further information, kindly contact the Financial Sector Transformation Council at tlagom@fstc.org.za

Yours sincerely,

FSTC