



SATIB WELCOMES SANTAM'S R1BN RELIEF FUND GIVING A LIFELINE TO TOURISM & HOSPITALITY CUSTOMERS WITH CBI EXTENSIONS

JOHANNESBURG, 26 JULY 2020 – SATIB has welcomed Santam's announcement today that it will provide an urgent relief payment to its policyholders in the hospitality, leisure and non-essential retail services industries with Contingent Business Interruption (CBI) extension.

The payment provides immediate relief to qualifying tourism and hospitality businesses which have been among the hardest hit during the COVID-19 shutdown and are fast running out of oxygen.

"The tourism industry is losing R748 million every day it cannot operate. But even more devastating is the prospect of losing the livelihoods of some 1.15 million people – including 70% women and 60% youth – if international inbound tourism does not reopen before the end of 2020," says **Dewald Cillie**, SATIB Insurance Brokers Executive Head.

The announcement comes after months of fervent lobbying, closed-door meetings and negotiations with several stakeholders putting significant pressure on Insurers to honour potentially viable claims.

"Amidst a great deal of media lobbying that has taken place, it was clear to SATIB that pursuing a legal route simply wasn't an option for many businesses, which needed immediate relief. We pushed hard to persuade Insurers to offer a hospitality relief fund and we are relieved on behalf of our customers that Santam has heard the industry's pleas."

Santam has outlined that its R1bn relief fund will commence from 1 August 2020. Policyholders will have to register a claim to qualify for the relief, which will be set at a minimum of R25,000 and a maximum of R1.5 million for individual Santam Commercial CBI clients in South Africa, excluding large corporate clients.

Details of the fund are being released today by Santam and SATIB will be sharing this with policyholders which qualify.

"While the immediate interim relief fund provides a much-needed shot in the arm of policyholders who qualify for it, we have to recognise that for many of us in the tourism sector we remain on a difficult road.

"We await details of the second Insurer which has announced it too will be offering an interim relief fund. We will further continue to put pressure on other Insurers to take the lead shown by Santam to provide relief to hard-hit tourism businesses," concludes Cillie.