

ANNEXURE B

Short-term Insurance Act, 1998 (Act No. 53 of 1998): Regulation 7.2(2) - Policy benefits escalation								
Contracts identified as accident and health policies under Section 70(2A)(a) of the Act								
Table under Regulation 7.2(1) of the Regulations								
Effective date ¹ and Escalation date ²	Consumer Price Index (CPI)		Escalated policy benefit ⁵			Escalation in the policy benefit ⁶		
	Year ³	Annual inflation rate ⁴	Table: Category 1 - Requirements relating to policy benefits in (b) (<i>in aggregate, do not exceed</i>)	Table: Category 2 - Requirements relating to policy benefits in (a) (<i>per insured per day not exceeding</i>)	Table: Category 2 - Requirements relating to policy benefits in (a) (<i>a maximum lump sum amount</i>)	Table: Category 1 - Requirements relating to policy benefits in (b) (<i>in aggregate, do not exceed</i>)	Table: Category 2 - Requirements relating to policy benefits in (a) (<i>per insured per day not exceeding</i>)	Table: Category 2 - Requirements relating to policy benefits in (a) (<i>a maximum lump sum amount</i>)
01 April 2017	-	-	R 150 000.00	R 3 000.00	R 20 000.00			
01 April 2018	2017	5.3	R 157 950.00	R 3 159.00	R 21 060.00	R 7 950.00	R 159.00	R 1 060.00
01 April 2019	2018	4.7	R 165 373.65	R 3 307.47	R 22 049.82	R 7 423.65	R 148.47	R 989.82
01 April 2020	2019	4.1	R 172 153.97	R 3 443.08	R 22 953.86	R 6 780.32	R 135.61	R 904.04
01 April 2021	2020	3.3	R 177 835.05	R 3 556.70	R 23 711.34	R 5 681.08	R 113.62	R 757.48
01 April 2022	2021	4.5	R 185 837.63	R 3 716.75	R 24 778.35	R 8 002.58	R 160.05	R 1 067.01
01 April 2023	2022	6.9	R 198 660.43	R 3 973.21	R 26 488.06	R 12 822.80	R 256.46	R 1 709.71
01 April 2024	2023	6.0	R 210 580.06	R 4 211.60	R 28 077.34	R 11 919.63	R 238.40	R 1 589.28
Key aspects:								
¹	Part 7 (Title and Commencement) inserted by GN R1076 in Gazette 34877 of 23 December 2011 substituted by GN 1582 in Gazette 40515 of 23 December 2016 wef 1 April 2017 and came into operation on that day. The amount for the first year is the start amount.							
²	The Escalation date is 1 April of each year following the Effective date.							
³	Annual inflation rate for the year preceding the Escalation date.							
⁴	Published by Statistics South Africa (as defined in section of the Statistics Act, 1999 (Act No. 6 of 1999)).							
⁵	The policy benefit is rounded to the nearest cent and the benefit applies until before the next Escalation date.							

The change in the policy benefit is shown for information.