

# Proposed portfolio transfer

**Santam Structured Insurance Limited (SSIL)  
previously called RMB Structured Insurance  
Limited and Guardrisk Insurance Company  
Limited (Guardrisk)**

## Background to the Proposed Transfer

- On 17 November 2016, SSIL, Guardrisk and CIB advised the Financial Services Board (**FSB**) of their intention to conclude an insurance portfolio transfer in terms of the *Short-term Insurance Act, 1998 (STIA)* in relation to the insurance policies underwritten by SSIL and administered by CIB in its capacity as an underwriting manager (**the Policies**), whereby such Policies will be transferred to Guardrisk and forthwith administered by CIB on behalf of Guardrisk (**the Proposed Transfer**).
- At the meeting of 17 November 2016, SSIL communicated to the FSB that SSIL's strategy on the UMA business model has evolved, as has CIB's long term strategy.
- SSIL and CIB have mutually agreed to terminate their relationship and to transfer the Policies to Guardrisk, subject to the Registrar's approval.
- A portfolio transfer in terms of the STIA would be in the best interest of all stakeholders. CIB and SSIL would avoid duplicate costs in servicing their obligations in terms of the binder agreement and a portfolio transfer will ensure fair and consistent treatment of policyholders.
- The new insurer is intended to be Guardrisk, which has an excellent rating and forms part of the MMI Group. In the opinion of SSIL, CIB and Guardrisk, the affected policyholders will not be prejudiced by the Proposed Transfer.
- In order to assist the Registrar of Short-term Insurance (**the Registrar**) to establish the most suitable means of communication with the policyholders of the Policies, this proposed policyholder communication plan provides an overview of the demographics and geographical spread of the affected policyholders and sets out the proposed methods of communication with these affected policyholders which the parties believe to be effective. .
- SSIL and Guardrisk, with the assistance of CIB, intend to implement the proposed communication plan in accordance with the timelines approved by the Registrar, provided that this proposed communication plan will only be implemented once the Registrar has provided an "in principle" approval of the Proposed Transfer.
- SSIL will transfer only those policies underwritten and administered on its licence by CIB, subject to approval by the Registrar.

## Details and demographics of the policyholders

- A brief description of applicable demographics and geographical spread of the affected policyholders are set out below, in order to establish the most suitable means of communication with the affected policyholders and also to establish the most suitable newspapers for publication of the notice of the Proposed Transfer, taking the geographical spread of the affected policyholders into account.

- As at the date of signature of this proposed policyholder communication plan, there are approximately 25 883 holders of Policies (**Policyholders**), consisting of commercial lines and personal lines Policies as set out below:

<b>Type of Policy</b>	<b>Number of Policyholders</b>
Personal Lines (excluding FNB Device Policyholders)	10673
Commercial Lines	3147
Personal lines (FNB Device Policyholders)	12063

***The above figures are as at 4 August 2017 figures therefore are different to initial application figures***

- The proposed communication strategy in respect of each of these three categories differs and is therefore dealt with separately below.
- The majority of the Policyholders reside (in the case of personal lines Policies) and/or have their principle place of business (in the case of commercial lines Policies) in Gauteng, Western Cape or Kwa-Zulu Natal as set out below:

<b>Province</b>	<b>Number of Policyholders</b>
Eastern Cape	775
Free State	561
Gauteng	16076
KwaZulu-Natal	2704
Limpopo	346
Mpumalanga	980
North West	235
Northern Cape	234
Northwest Province	298
Western Cape	3674

***The above figures are as at 4 August 2017 figures therefore are different to initial application figures***

#### **Demographics of the commercial lines Policyholders**

- These Policyholders generally receive communication via e-mail.

#### **Demographics of the personal lines Policyholders (excluding Policyholders for the FNB device cover)**

- These Policyholders generally receive communication via e-mail.

### **Demographics of the personal lines Policyholders for FNB device cover**

- This relates to insurance cover granted to Policyholders on the smart devices offered by First National Bank. These Policyholders are contacted only through electronic means and telephone.

### **Relationship with CIB and CIB's role in the implementation of this proposed policyholder communication plan**

- CIB acts as the underwriting manager and acts through brokers when concluding the Policies on behalf of SSIL.
- However, due to the administrative capacity of CIB and its relationship with the brokers, it is proposed that CIB manages and oversees the entire communication strategy and will report on compliance thereof on behalf of Guardrisk and SSIL.
- CIB will also distribute the e-mails to the Policyholders in order to ensure that such distribution can be properly audited despite the fact that CIB as underwriting manager generally does not communicate directly with any Policyholder. Confirmation is sought that this is acceptable for purposes of this communication strategy.

### **Review of the implementation of the proposed policyholder communication plan**

- The implementation of the proposed policyholders be reviewed by the independent internal auditors of each insurer, on an agreed upon procedures basis.
- The report of the independent internal auditors will be furnished to the Registrar in terms of the FSB approved timetable.
- There will be a substantial saving of costs if internal auditors are used. Internal auditors, like external auditors, will provide independent, objective assurance that the communication plan was correctly implemented. The internal auditors of both organisations are committed to integrity and accountability not only to SSIL and Guardrisk but also to the FSB. The internal auditors regularly monitor and report on the insurers' compliance with the STIA, therefore there is no reason why they could not audit SSIL, CIB and Guardrisk's compliance with the communication plan. The internal auditors of SSIL and Guardrisk are independent from the operations and will therefore be able to provide an unbiased and objective view on whether the communication plan was correctly implemented. The internal auditors of both organisations are qualified, skilled and experienced people who work in accordance with a code of ethics and international standards. Unlike external auditors, internal auditors look beyond financial risks and statements and also consider wider issues, such as the organisation's reputation.

## Proposed methods of communication: General

- **Publication of Formal Notice**

- Guardrisk and SSIL will publish a copy of the notice as prescribed in terms of the guideline document issued by the FSB (**the Formal Notice**) in the Government Gazette and various national newspapers taking the geographical spread of the Policyholders into account.
- The intention with the publication of the Formal Notice is two-fold, namely to i) comply with the statutory duties per section 37(a)(ii) of the Short-term Insurance Act; and ii) make the details of the Proposed Transfer known to the general public, and in particular, for the attention of the Policyholders and other stakeholders.
- In light of the geographical spread of the Policyholders, it is proposed that the Formal Notice be published in the following national newspapers, as these newspapers represent the geographical spread of the Policyholders.

LIST OF NATIONAL NEWSPAPERS	
DAILY NEWSPAPERS	
Government Gazette	National (English)
The Star	Gauteng and National
Cape Argus	Western Cape
The Mercury	Kwa-Zulu Natal
SATURDAY NEWSPAPER	
Saturday Star	National
SUNDAY NEWSPAPERS	
Sunday Times	National

- The Formal Notice will be published in accordance with the timelines approved by the FSB.
- A copy of the Formal Notice to be published in the Government Gazette is attached as **Annexure 1**. A copy of the Formal Notice to be published in the National Newspapers is attached hereto as **Annexure 2**.

- **Use of websites of SSIL, Guardrisk and CIB**
  - Details about the Proposed Transfer will be published on the websites of SSIL, Guardrisk and CIB, with effect from the date approved by the Registrar in accordance with the proposed timeline.
  - It is proposed that the following documents (**the Inspection Documents**) be published on the websites of Guardrisk, CIB and SSIL:
    - Copy of the application form
    - Transfer agreement
    - Audited statements E9 and F1 for SSIL and Guardrisk (pre-transfer)
    - Pro-forma audited statements E9 and F1 for SSIL and Guardrisk (post-transfer)
    - Approved timetable
    - All other communication notices as included in this proposed policyholder communication plan
  - A web shot from the website of SSIL, Guardrisk and CIB indicating the look and feel of the websites and how the Inspection Documents will be made available is attached hereto as **Annexure 3**.

**Note: RMBSI's website will be used**

- **Documents made available for inspection**
  - Following the publication of the Formal Notice in the Government Gazette, it is proposed that the Inspection Documents will be made available for inspection at the head offices of Guardrisk, SSIL and CIB in accordance with the timeline approved by the FSB.
  - The Inspection Documents will be available for a period of 15 business days (excluding Saturdays, Sundays and public holidays), during which period a register will be kept of all persons reviewing the documents.
  - The register will be submitted to the Registrar as part of the report on the implementation of the communication plan.

**Proposed methods of communication: Specific**

- **Email communication to brokers**

- All brokers will be informed by CIB of the Proposed Transfer by means of email communication per the proposed letter attached as **Annexure 4**.
- There are 248 active brokers and email particulars are available for 100% of these brokers. As such, a target ratio of 95% is proposed.
- The brokers will be requested to direct all client enquiries to CIB, SSIL and/or Guardrisk who will keep a log of all client enquiries.

- **Communication to Policyholder**

CIB is an underwriting manager and would usually communicate with policyholders through the appointed broker. In this instance CIB requests that it is allowed to communicate with policyholders directly to ensure that the respective notifications reach policyholders. This will allow CIB to audit the process to ensure that the communication reach all stakeholders.

- **Communication to commercial lines Policyholders**

- It is proposed that the Policyholders of commercial lines Policies will be informed of the Proposed Transfer by means of a letter sent via e-mail by CIB on behalf of SSIL and Guardrisk.
- Out of the 3147 commercial lines Policyholders, email addresses are available for 74%.
- It is proposed that for the balance of the commercial lines Policyholders to be informed of the proposed Transfer by means of a letter sent via registered post.
- The parties will aim to achieve a target ratio of 90%.
- A copy of the letter to be sent by CIB on behalf of SSIL and Guardrisk to these Policyholders is attached as **Annexure 5**.

- **Communication to personal lines Policyholders (excluding Policyholders for the FNB device cover)**

- It is proposed that the Policyholders of personal lines Policies (excluding Policyholders for the FNB device cover) will be informed of the Proposed Transfer by means of a letter via e-mail sent by CIB on behalf of SSIL and Guardrisk.

- Out of the 10 673 personal lines Policyholders (excluding Policyholders for the FNB device cover), email addresses are available for 75%.
  - The parties will aim to achieve a target ratio of 70%.
  - It is proposed that for the balance of the personal lines Policyholders to be informed of the proposed Transfer by means of a letter sent via registered post.
  - The parties will aim to achieve a target ratio of 90%.
  - A copy of the letter to be sent by CIB on behalf of SSIL and Guardrisk to these Policyholders is attached as **Annexure 6**.
- **Communication to personal lines Policyholders for the FNB device cover**
    - It is proposed that the Policyholders of personal lines Policies for the FNB device cover) will be informed of the Proposed Transfer by means of a letter via e-mail sent by CIB on behalf of SSIL and Guardrisk.
    - Out of the 12 063 Policyholders for the FNB device cover, e-mail addresses are available for 98%.
    - The parties will aim to achieve a target ratio of 95%.
    - A copy of the letter to be sent to these Policyholders is attached as **Annexure 7**.

## Annexure 1

### WORDING FOR GOVERNMENT NOTICE

#### **NOTICE OF TRANSFER OF INSURANCE POLICIES UNDERWRITTEN BY SANTAM STRUCTURED INSURANCE LIMITED PREVIOUSLY CALLED RMB STRUCTURED INSURANCE LIMITED (SSIL), TO GUARDRISK INSURANCE COMPANY LIMITED (GUARDRISK) AND ADMINISTERED THROUGH CIB PROPRIETARY LIMITED (CIB) IN TERMS OF SECTION 37 OF THE SHORT-TERM INSURANCE ACT, 53 OF 1998.**

Notice is hereby given in terms of section 37(a)(ii) of the Short-term Insurance Act, 53 of 1998 ("**the Act**") that it is the intention of Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited** (registration number 1952/000436/06) (**SSIL**) to transfer a portion of its short-term insurance business to Guardrisk Insurance Company Limited (registration number 1992/001639/06) in terms of Part V of the Act (hereinafter referred to as the **Proposed Transfer**).

The particular insurance policies to be transferred are those policies administered and managed by CIB Proprietary Limited (registration number 2001/022554/07) (**CIB**), in its capacity as an underwriting manager on behalf of SSIL, herein after **the Policies** or **Affected Policyholders** as the case may be.

Due to the fact that the Proposed Transfer envisages a transfer of the Policies from SSIL to Guardrisk without the Policyholders' consent for the implementation of the Proposed Transfer, a detailed regulatory process is prescribed in terms of the Act, which includes, amongst others, the approval of the Proposed Transfer by the Registrar of Short-term Insurance (**the Registrar**). SSIL and Guardrisk have already notified the Registrar of this Proposed Transfer, who has indicated its in-principle approval for the Proposed Transfer.

If the Registrar approves the Proposed Transfer this means that the Policies will be transferred to Guardrisk who will become the new insurer of the Policies, responsible for fulfilment of all the obligations of SSIL towards the Policyholders of the Policies. All Policy terms and conditions will remain unchanged and all premiums and benefits will remain unaffected by the Proposed Transfer.

The Policies will still be administered by CIB after the implementation of the Proposed Transfer. The only change as a result of the Proposed Transfer is that the insurer of the Policies will no longer be SSIL but Guardrisk with effect from the date of approval of the Proposed Transfer by the Registrar. This means, from the date of approval of the Proposed Transfer, that Guardrisk will be responsible for the fulfilment of all the obligations SSIL had in terms of the Policies.

Details of the Proposed Transfer are contained in the transfer agreement entered into between SSIL, Guardrisk and CIB, dated 27 February 2017 ("**the Agreement**"). The Agreement is subject to the fulfilment of conditions, which includes, amongst others, that the Proposed Transfer is approved by the Registrar.

Copies of the Agreement and such other documents required by the Registrar, shall be available for inspection for a period of 15 working days commencing on **8 September 2017 to 2 October 2017** from 09h00 to 17h00 (Saturdays, Sundays and public holidays excluded) at the reception areas of the head offices of SSIL, CIB and Guardrisk, whose details are as follows:

**CIB**  
15E Riley Road, Riley Road Office Park, Bedfordview  
**Website:** [www.cib.co.za](http://www.cib.co.za)

## **SSIL**

7<sup>th</sup> Floor, Alice Lane Building 3, Cnr Alice Lane and 5<sup>th</sup> Street, Sandton

**Website:** [www.rmbsi.co.za](http://www.rmbsi.co.za)

## **Guardrisk**

102 Rivonia Road, Ground Floor, 2nd Tower, Sandton

**Website:** [www.guardrisk.co.za](http://www.guardrisk.co.za)

These documents will also be made available on the websites of CIB at [www.cib.co.za](http://www.cib.co.za), SSIL at [www.rmbsi.co.za](http://www.rmbsi.co.za) and Guardrisk at [www.guardrisk.co.za](http://www.guardrisk.co.za) with effect from **8 September 2017 to 2 October 2017**.

In terms of section 37(b) of the Act, any person who has an interest in this matter may, within 15 working days from the publication of this notice in the Government Gazette submit to the Registrar such representations concerning the Proposed Transfer as are relevant to his / her / its interests. These representations must reach the Registrar no later than 2 October 2017. SSIL and Guardrisk intend to lodge an application with the Registrar on 24 October 2017 for approval by the Registrar of the Proposed Transfer.

Please direct all enquiries to any one of the following parties:

<b>CIB – Juan Erasmus</b>	<b>SSIL- Steve Smith</b>	<b>Guardrisk- Mark Joubert</b>
Email: <a href="mailto:juane@cib.co.za">juane@cib.co.za</a>	Email: <a href="mailto:Steve.smith@rmbsi.co.za">Steve.smith@rmbsi.co.za</a>	Email: <a href="mailto:JoubertM@guardrisk.co.za">JoubertM@guardrisk.co.za</a>
Telephone: 011 455 5101	Telephone: 011 685 7600	Telephone: 011 669 1082

Alternatively, you can direct your enquiry to the Registrar, for the attention of Janet Ehlers on [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za)

***Please note that for the purposes of the Proposed Transfer despite RMBSI changing its name to SSIL, the contact details and the website address of RMBSI will be utilised only for the purpose of implementing the communication plan relating to the Proposed Transfer.***

**WORDING FOR ADVERTISEMENT**

**NOTICE OF TRANSFER OF INSURANCE POLICIES UNDERWRITTEN BY SANTAM STRUCTURED INSURANCE LIMITED PREVIOUSLY CALLED RMB STRUCTURED INSURANCE LIMITED (SSIL), TO GUARDRISK INSURANCE COMPANY LIMITED (GUARDRISK) AND ADMINISTERED THROUGH CIB PROPRIETARY LIMITED (CIB) IN TERMS OF SECTION 37 OF THE SHORT-TERM INSURANCE ACT, 53 OF 1998.**

In terms of section 37 of the Short-term Insurance Act, 53 of 1998 (“**the Act**”) Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited (SSIL)** has applied to the Financial Services Board for approval to transfer a portion of its short-term insurance business to Guardrisk in terms of Part V of the Act. The particular insurance policies to be transferred are those affected policies underwritten or administered by CIB Proprietary Limited, an underwriting manager, on behalf of SSIL.

To those affected SSIL policyholders please note that upon the transfer, SSIL will be substituted by Guardrisk and Guardrisk will become your insurer. Your insurance policy will be transferred with all your current benefits and obligations and you will continue to receive the same high level of service from Guardrisk. From the date of the transfer, Guardrisk will be responsible for the fulfilment of all the obligations SSIL had in terms of your insurance policy. Until your insurance policy is transferred to Guardrisk all your benefits will be paid by CIB on behalf of SSIL.

It is a requirement that the application and all its annexures, as prescribed by the Registrar of Short-term insurance (“**Registrar**”), relating to the transfer must be made available to the public for inspection for a minimum period of 15 working days, commencing **8 September 2017 to 2 October 2017** from 09h00 to 17h00 (Saturdays, Sundays and public holidays excluded) at the reception areas of the head offices of SSIL, CIB and Guardrisk, whose details are as follows:

**CIB**

15E Riley Road, Riley Road Office Park, Bedfordview

**Website:** [www.cib.co.za](http://www.cib.co.za)

**SSIL**

7<sup>th</sup> Floor, Alice Lane Building 3, Cnr Alice Lane and 5<sup>th</sup> Street, Sandton

**Website:** [www.rmbsi.co.za](http://www.rmbsi.co.za)

**Guardrisk**

102 Rivonia Road, Ground Floor, 2nd Tower, Sandton

**Website:** [www.guardrisk.co.za](http://www.guardrisk.co.za)

These documents will also be made available on the websites of CIB at [www.cib.co.za](http://www.cib.co.za), SSIL at [www.rmbsi.co.za](http://www.rmbsi.co.za) and Guardrisk at [www.guardrisk.co.za](http://www.guardrisk.co.za) with effect from **8 September 2017 to 2 October 2017**.

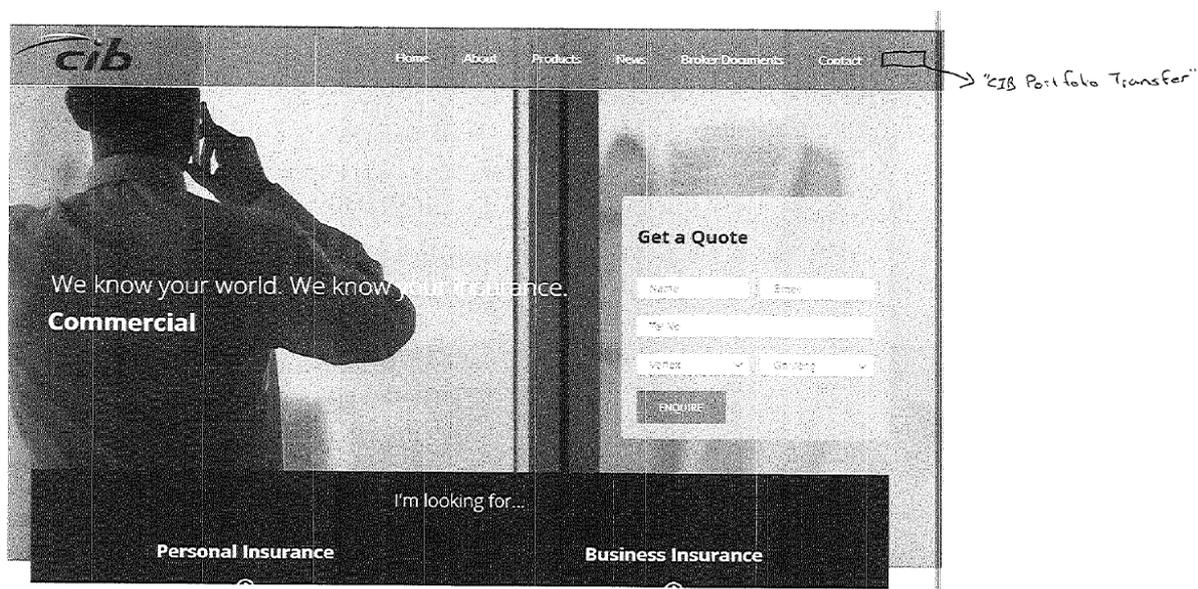
Should you need to view the application and/or any annexures pertaining to the transfer, they will be available at CIB's, SSIL's and Guardrisk's offices (during office hours). Furthermore, information can be found on all applicable websites as listed below. Frequently Asked Questions can also be viewed on [www.cib.co.za](http://www.cib.co.za), to assist with any additional queries you may have.

For more information about the transfer process please contact your broker directly, CIB, SSIL or Guardrisk on the above mentioned contact details. Alternatively, you can also contact the Registrar of Short-term Insurance at the Financial Services Board for details relating to the transfer. Please address your request to Janet Ehlers on [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za) or contact her on 012 422 2880.

***Please note that for the purposes of the proposed transfer despite RMBSI changing its name to SSIL, the contact details and the website address of RMBSI will be utilised only for the purpose of implementing the communication plan relating to the proposed transfer.***

### Landing Page: CIB

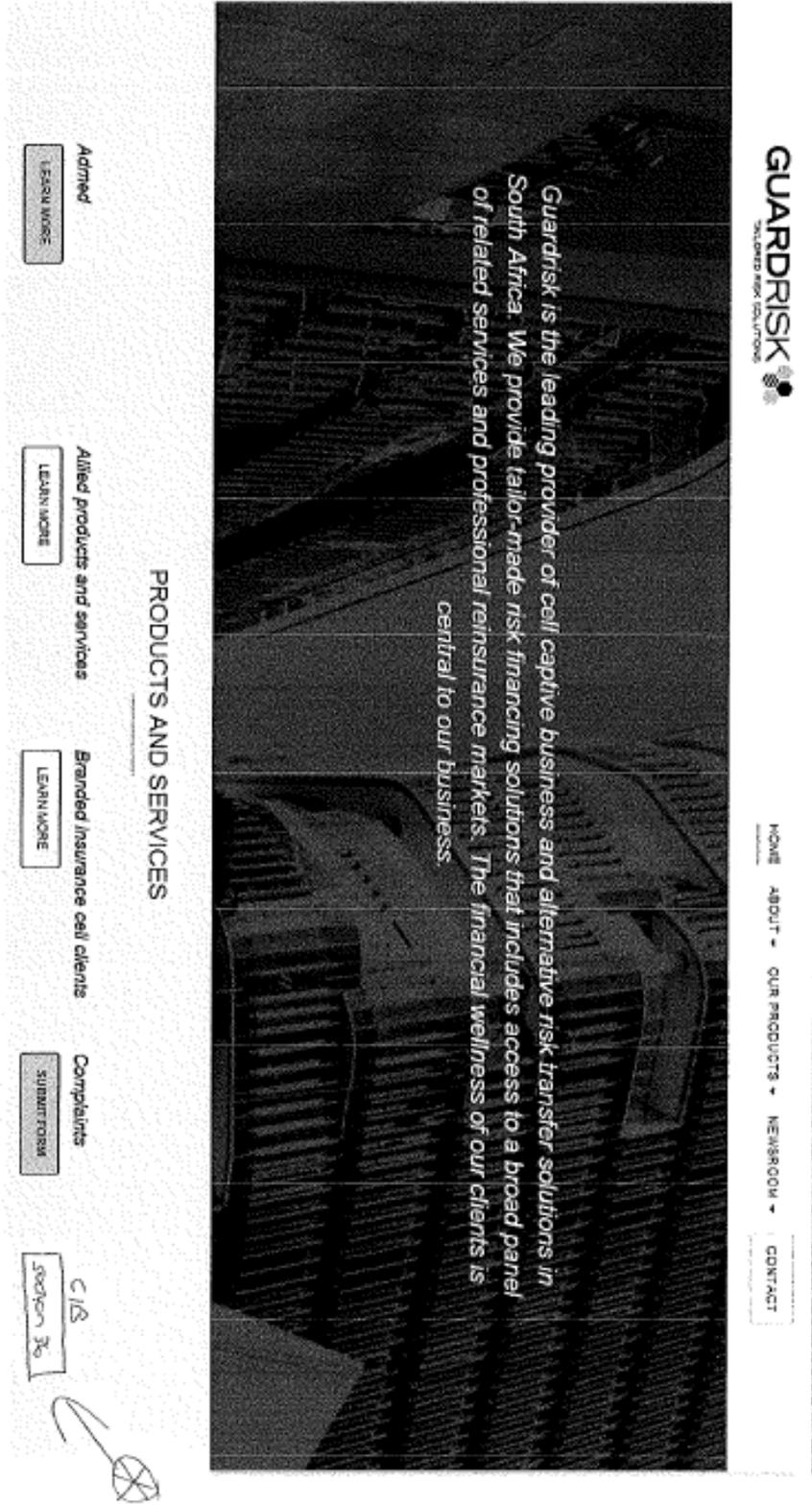
“CIB Portfolio Transfer” tab directly under the “contact us” tab as indicated in the snip of the homepage below:



This will lead to a page with the following documents for inspection:

- Copy of the application form
- Transfer agreement and addendums
- Resolution of the board of directors of SSIL and Guardrisk
- SSIL Audited statements E9 and F1 for SSIL and Guardrisk (pre-transfer)
- Pro-forma audited statements E9 and F1 for SSIL and Guardrisk (post-transfer)
- Approved timetable
- All other communication notices as included in this proposed policyholder communication plan

### Landing Page: Guardrisk



This will lead to a page with the following documents for inspection:

- Copy of the application form
- Copy of the application form
- Transfer agreement and addendums
- Resolution of the board of directors of SSIL and Guardrisk
- Audited statements E9 and F1 for SSIL and Guardrisk (pre-transfer)
- Pro-forma audited statements E9 and F1 for SSIL and Guardrisk (post-transfer)
- Approved timetable
- All other communication notices as included in this proposed policyholder communication plan

## **Landing Page: RMBSI**

This will lead to a page with the following documents for inspection:

- Copy of the application form
- Transfer agreement and addendums
- Resolution of the board of directors of SSIL and Guardrisk
- Audited statements E9 and F1 for SSIL and Guardrisk (pre-transfer)
- Pro-forma audited statements E9 and F1 for SSIL and Guardrisk (post-transfer)
- Approved timetable
- All other communication notices as included in this proposed policyholder communication plan

***Note: The website address of RMBSI will be used***

## Annexure 4



### Letter to brokers

Dear [broker name]

CIB is excited to announce its partnership with Guardrisk Insurance Company Limited (**Guardrisk**); one of South Africa's largest short-term insurers. Guardrisk is one of the highest rated specialist insurers in South Africa and is a wholly-owned subsidiary of MMI Holdings. The Guardrisk partnership will replace CIB's current relationship with Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited (SSIL)**.

The policies underwritten on the SSIL insurance licence will be transferred to Guardrisk in terms of the *Short-term Insurance Act*, 1998 which is subject to the approval of the Registrar of Short-term Insurance.

CIB will continue to manage your affected clients' policies as usual on behalf of SSIL until the transfer of policies to Guardrisk has been approved by the Financial Services Board. We are expecting the implementation of the communication process to commence on **4 September 2017**. The terms and conditions of your affected clients' current policies will remain the same during the transfer to Guardrisk. All affected client policies that are being renewed will be transferred to Guardrisk.

In terms of the *Short-term Insurance Act*, 1998, SSIL and Guardrisk are required to advertise the intended transfer in various newspapers. Please inform your affected clients to view the advertisements in the following newspapers between 8 to 11 September 2017:

- The Star (Gauteng and National);
- Cape Argus;
- The Mercury;
- Sunday Times; and
- Saturday Star

Should you or your affected clients need to view the application and/or any annexures pertaining to the transfer they will be available for 15 working days, commencing on **8 September 2017 to 2 October 2017** from 09h00 to 17h00 (Saturdays, Sundays and public holidays excluded) at the reception areas of the head offices of SSIL, CIB and Guardrisk listed below.). Furthermore, information can be found on all applicable websites as listed below. We have also included Frequently Asked Questions on [www.cib.co.za](http://www.cib.co.za), to assist with any additional queries you may have.

Any comments can be made from **8 September 2017 to 2 October 2017** (excluding public holidays and weekends).

Tel (011) 455 5101  
Email [info@cib.co.za](mailto:info@cib.co.za)  
Website [www.cib.co.za](http://www.cib.co.za)

CIB (Pty) Ltd  
Private Bag X1600, Bedfordview, 2008  
Authorised Financial Services Provider (FSP No. 8425)

Directors DA Donnelly\*, BR Mallinson, WLJ von La Chevallerie\*,  
SJR Munro\*, JJ Smit\* \* Executive  
Reg No. 2001/022554/07 VAT Reg. No. 4890146725

## **CIB**

15E Riley Road, Riley Road Office Park, Bedfordview

**Telephone:** 011 455 5101

**Attention:** Juan Erasmus

**Email:** [juane@cib.co.za](mailto:juane@cib.co.za)

**Website:** [www.cib.co.za](http://www.cib.co.za)

## **SSIL**

7<sup>th</sup> Floor, Alice Lane Building 3, Cnr Alice Lane and 5<sup>th</sup> Street, Sandton

**Telephone:** 011 685 7600

**Attention:** Steve Smith

**Website:** [www.rmbsi.co.za](http://www.rmbsi.co.za)

## **Guardrisk**

102 Rivonia Road, Ground Floor, 2nd Tower, Sandton

**Telephone:** 011 669 1000

**Attention:** Mark Joubert

**Website:** [www.guardrisk.co.za](http://www.guardrisk.co.za)

For more information about the transfer process please contact **CIB** on 011 455 5101 or email [juane@cib.co.za](mailto:juane@cib.co.za). Alternatively, you can also contact the Registrar of Short-term Insurance at the Financial Services Board for details relating to the transfer. Please address your request to Janet Ehlers on Janet.Ehlers@fsb.co.za or contact her on 012 422 2880.

We thank you for your business and will ensure the transfer is as seamless as possible.

***Please note that for the purposes of the proposed transfer despite RMBSI changing its name to SSIL, the contact details and the website address of RMBSI will be utilised only for the purpose of implementing the communication plan relating to the proposed transfer.***

Regards

Wilhelm von La Chevallerie

***Note: Letter to brokers on CIB letterhead***

## Annexure 5



Santam Structured Insurance Limited

Head office/hoofkantoor: 7<sup>th</sup> Floor, Alice Lane Building 3, Corner Alice Lane and 5<sup>th</sup> Street, Sandton, 2196  
Postal: PO Box 652659, Benmore 2010, South Africa • t +27 11 685 7600 or 0860 762 745 • f +27 11 784 9858

Website: [www.santam.co.za](http://www.santam.co.za)

### Letter to commercial lines Policyholder- SSIL, Guardrisk and CIB transfer

Dear <Customer Name>,

Please note that your policy insured by Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited (SSIL)** and administered by CIB Proprietary Limited (**CIB**) will transfer to Guardrisk Insurance Company Limited (**Guardrisk**), once approved by the Registrar of Short-term Insurance.

We want to assure you that all benefits and your premium under this policy remain exactly the same and all terms and conditions are unchanged. The transfer of your policy will happen automatically and you do not have to consent to the transfer. If you however wish to make any representations regarding the transfer, you can do so as explained in the attached document within the period as explained therein.

Should you need to view the application and/or any annexures pertaining to the transfer they will be available for 15 working days, commencing on **8 September 2017 to 2 October 2017** from 09h00 to 17h00 (Saturdays, Sundays and public holidays excluded) at the reception areas of the head offices of SSIL, CIB and Guardrisk listed below.). Furthermore, information can be found on all applicable websites as listed below. We have also included Frequently Asked Questions on [www.cib.co.za](http://www.cib.co.za), to assist with any additional queries you may have.

Any comments can be made from **8 September 2017 to 2 October 2017** (excluding public holidays and weekends).

#### CIB

15E Riley Road, Riley Road Office Park, Bedfordview

**Telephone:** 011 455 5101

**Attention:** Juan Erasmus

**Email:** [juane@cib.co.za](mailto:juane@cib.co.za)

**Website:** [www.cib.co.za](http://www.cib.co.za)

#### SSIL

7<sup>th</sup> Floor, Alice Lane Building 3, Cnr Alice Lane and 5<sup>th</sup> Street, Sandton

**Telephone:** 011 685 7600

**Attention:** Steve Smith

**Website:** [www.rmbi.co.za](http://www.rmbi.co.za)



## **Guardrisk**

102 Rivonia Road, Ground Floor, 2nd Tower, Sandton

**Telephone:** 011 669 1000

**Attention:** Mark Joubert

**Website:** [www.guardrisk.co.za](http://www.guardrisk.co.za)

For more information about the transfer process please contact **CIB** on 011 455 5101 or email [juane@cib.co.za](mailto:juane@cib.co.za). Alternatively, you can also contact the Registrar of Short-term Insurance at the Financial Services Board for details relating to the transfer. Please address your request to Janet Ehlers on [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za) or contact her on 012 422 2880.

### **More information is attached to this letter**

Please read the attached notification for more details on:

- The process that must be followed before the transfer can take place.
- Where to view some of the documents relating to the transfer.
- Who to contact if you have questions.

***Please note that for the purposes of the proposed transfer despite RMBSI changing its name to SSIL, the contact details and the website address of RMBSI will be utilised only for the purpose of implementing the communication plan relating to the proposed transfer.***

Kind Regards

***[Note: Letter to policyholders will be on a SSIL letterhead and will include the CIB logo.]***

## Annexure 6



Santam Structured Insurance Limited

Head office/hoofkantoor: 7<sup>th</sup> Floor, Alice Lane Building 3, Corner Alice Lane and 5<sup>th</sup> Street, Sandton, 2196  
Postal: PO Box 652659, Benmore 2010, South Africa • t +27 11 685 7600 or 0860 762 745 • f +27 11 784 9858

Website: [www.santam.co.za](http://www.santam.co.za)

### Email/letter to personal lines Policyholder (excluding Policyholders with cover for FNB devices)

Dear Sir/Madam,

Please note that your policy insured by Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited (SSIL)**, will transfer to Guardrisk Insurance Company Limited (**Guardrisk**), once approved by the Registrar of Short-term Insurance. CIB Proprietary Limited (**CIB**) will continue to administer your policy and all policy terms and conditions and all policy benefits and premiums will not change and remain secure. Please read the attached notice for more information. More details about the transfer will be available on the websites of CIB ( [www.cib.co.za](http://www.cib.co.za) ), SSIL ([www.rmbsi.co.za](http://www.rmbsi.co.za) ) or Guardrisk ( [www.guardrisk.co.za](http://www.guardrisk.co.za) ) from **8 September 2017 to 2 October 2017**.

For more information about the transfer process please contact **CIB** on 011 455 5101 or email [juane@cib.co.za](mailto:juane@cib.co.za). Alternatively, you can also contact the Registrar of Short-term Insurance at the Financial Services Board for details relating to the transfer. Please address your request to Janet Ehlers on [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za) or contact her on 012 422 2880.

***Please note that for the purposes of the proposed transfer despite RMBSI changing its name to SSIL, the contact details and the website address of RMBSI will be utilised only for the purpose of implementing the communication plan relating to the proposed transfer.***

Kind Regards,

[•]



Santam Structured Insurance Limited

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### Email to Policyholders with cover for FNB devices

Dear Sir/Madam,

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More details about the transfer will be available on the websites of CIB ( [www.cib.co.za](http://www.cib.co.za) ), SSIL ([www.rmbsi.co.za](http://www.rmbsi.co.za) ) or Guardrisk ( [www.guardrisk.co.za](http://www.guardrisk.co.za) ) from **8 September 2017 to 2 October 2017** .

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Kind Regards,

[●]