

Timetable for the transfer of the part of the business of Santam Structured Insurance Limited (SSIL) previously called RMB Structured Insurance Limited (Transferor) to Guardrisk Insurance Company Limited (Transferee) in terms of section 37 of the Short-term Insurance Act 1998 (Act)

ITEM	ACTION	DATE
1.	Initial discussion with the Financial Services Board (FSB) regarding the proposed transfer of business of RMB Structured Insurance Limited (RMBSI) to Guardrisk Insurance Company Limited (Guardrisk) . (Hereinafter referred to as the transaction .)	17 November 2016
2.	Effective date of the transfer as per the Transfer Agreement (Agreement).	1 July 2016
3.	Submit notification to the Registrar of Short-term Insurance (the Registrar) in terms of section 37 of the Short-term Insurance Act, 1998 (STIA), together with the communication plan and all notices for publication.	27 February 2017
4.	Guardrisk to submit financial information relating to the transfer and RMBSI to submit resolution	Complete
5.	FSB to review all the documents and provide comments on the notification and all documents submitted with it including but not limited to the communication plan, communication notices, the draft timeline, etc.	Complete
6.	Comments referred to in point 5 above to be attended to by RMBSI and Guardrisk.	Complete
7.	Submit response and amended documents to the FSB.	Complete

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8.	FSB to review documents.	Complete
9.	The Registrar to provide in-principle approval	12 July 2017
10.	FSB to approve the following: 10.1 approval of the timetable ; 10.2 approval of the communication notices and plan; 10.3 confirmation of the documents to be made available for inspection;	18 August 2017
11.	Submit notice for publication to the Government Gazette and other communication mediums as required by the In-principle approval. Note: This is done at least one week before the anticipated publication in the Government Gazette.	29 August 2017
12.	Implementation of the communication plan Letters and emails to commence being sent from 4 September 2017	Commences 4 September 2017
13.	The notices as approved in point 10 above appear:	

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13.1	On a Friday in the Government Gazette;	8 September 2017
13.2	Saturday Newspaper(s) as per the approved communication plan;	9 September 2017
13.3	The National Newspaper(s) as per the approved communication plan; and	10 September 2017
13.4	Daily Newspaper(s) as per the approved communication plan.	11 September 2017
14.	<p>at least 30 (thirty) days before lodging the application in terms of the STIA. (Tear sheets of the full pages of each such published notice to be submitted to the Registrar at a later stage.)</p> <p>Documents are made available:</p> <p>14.1 On the websites of the transferee, the transferor and CIB; and</p> <p>14.2 For inspection at the offices of the transferee, the transferor and CIB for a period of 15 working days as required by the FSB in terms of the Guideline document (a register of submissions made by interested parties must be kept by both the transferee and the transferor throughout the inspection period.)</p> <p>Note: The websites to go active 9am 8 September 2017- CIB will also load FAQs on its website</p>	<p>With effect from 8 September 2017 until 2 October 2017</p> <p>(available on working days only for the convenience of the policyholders)</p> <p><i>Note that 25 September is a public holiday</i></p>
15.	Policyholders who have an interest in the matter may, by notice given to the Registrar within 15 working days after publication of the notice in the Gazette, submit to the Registrar such representations concerning the transaction as	With effect from 8 September 2017 until 2 October 2017

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	are relevant to his or her interests.	(available on working days only for the convenience of the policyholders)
16.	FSB to deal with any possible complaints and enquiries received either through the inspection registers or directly at FSB's offices.	With effect from 8 September 2017 until 5 October 2017 (available on working days only for the convenience of the policyholders) (For the duration of the communication plan plus three working days.)
17.	RMBSI and Guardrisk to compile a report on the implementation of the policyholder communication process and furnish such report to the internal auditors.	With effect from 3 October 2017 until 9 October 2017 (Five working days from the last date of the communication plan period)
18.	Internal auditors to review the implementation of the policyholder communication plan and the report thereon which	With effect from 10 October

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	they received from RMBSI and Guardrisk.	2017 until 17 October 2017 (Five working days from the last date in point 17 above)
19.	Lodge the complete formal application to the Registrar at least 10 (ten) working days before the application is due to be heard by the Registrar which includes the report of the internal auditors to the FSB (referred to in point 17 above) together with all such documentary proof of the implementation of the policyholder communication plan.	24 October 2017 (Five working days after the date in point 18.)
20.	FSB to review documents.	From 25 October 2017 to 1 November 2017 (Six working days after the date in point 19.)
21.	Receive Registrar's written approval.	17 November 2017 (12 working days after the date in point 20.)
22.	Within 60 (sixty) days from the approval by the Registrar, furnish the Registrar with audited statements that related to the position of both the transferee and the transferor indicating the position on the day immediately preceding the effective date of the proposed transaction and as at the commencement of business on such date	Not later than 17 January 2018 (Two calendar months after the date in point 21.)