

## FINANCIAL SERVICES BOARD

## NOTICE 692 OF 2017

**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.***