

## Frequently Asked Questions

### 1. Why is CIB changing insurer?

CIB and Santam Structured Insurance Limited previously called **RMB Structured Insurance Limited (SSIL)** have reviewed their long-term strategies. As a result of differing long term strategic goals, the mutual decision was made for CIB to change insurer. The new insurer is intended to be Guardrisk Insurance Company Limited (**Guardrisk**), which has an excellent rating and forms part of the MMI Group.

### 2. How will this change of insurer impact my relationship with CIB?

The change in insurer will not impact the relationship at all. CIB remains focused on providing the same level of service and product excellence to which brokers and clients alike have become accustomed to.

### 3. Can I expect any changes with regards to policies and underwriting in terms of the change?

No changes will be implemented and it is 'business as usual'. Clients' policies will be transferred with all current benefits and obligations. From the date of the transfer, Guardrisk will be responsible for the fulfilment of all the obligations SSIL had in terms of the affected insurance policies. Until the affected insurance policy is transferred to Guardrisk, all client benefits will be paid by CIB on behalf of SSIL.

### 4. When will this be in force?

Guardrisk will become the new insurer once this transaction is approved by the Financial Services Board and the Competition Commission.

### 5. Where can I go to get more information?

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) or contact your broker directly. 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.

### 6. Do you have to give consent to the transfer of your policy or cover?

No, consent by a policyholder is not required for a transfer in terms of section 37 of the Short-term Insurance Act, 1998 (**STIA**). However, as consent is not required, a detailed regulatory process as set out in the STIA, and the requirements of the Registrar of Short-term Insurance must be followed before the transfer may take place. This detailed regulatory process is to ensure that your interests are protected at all times. SSIL and Guardrisk have taken all reasonable measures to fully comply with the detailed regulatory process.

Lastly, one of the requirements of the detailed regulatory process is that the transfer must be approved by the Registrar of Short-term Insurance. The Registrar of Short-term Insurance will only approve the transfer if he is satisfied that SSIL has ensured the protection of your interests and that SSIL and Guardrisk have complied with the detailed regulatory process.