

Member Guide

# Comprehensive



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# How will you benefit from being a member of the Fund?

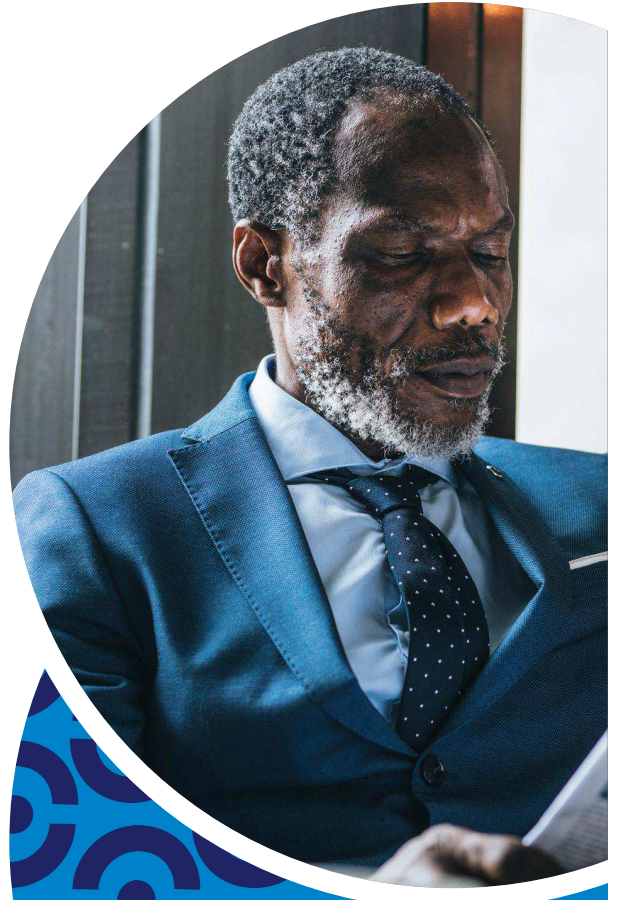
Your employer has arranged for your membership in the Sanlam Umbrella Fund.

As a member of this Fund, your main benefit is that you are saving towards your retirement. Saving in a retirement fund is the most cost effective and convenient way to save for retirement in South Africa. Here is why:

- Retirement funds offer great tax deductibility. That means that you can save more for retirement with very little change to your monthly take-home pay.
- The cost for insurance like life cover for instance, is cheaper when offered by your retirement fund, than what you would pay for individual life cover.
- Any additional contributions you may decide to make to the Fund will not attract additional costs or commission.

This guide provides additional information on the benefits that you may qualify for as a member of the Fund. Please read it together with the Fund summary included at the back to see list of the specific benefits applicable to you.

To help you understand the guide, we have also included a list of explanations on the terms used in relation to the Fund. You will find this list at the back of the guide.



**For more information on your specific benefits in the Fund, access the Fund's website or download the free Sanlam Portfolio app. You will also find more information on your personal benefit statement issued annually by the Fund.**

# How does the Fund work?

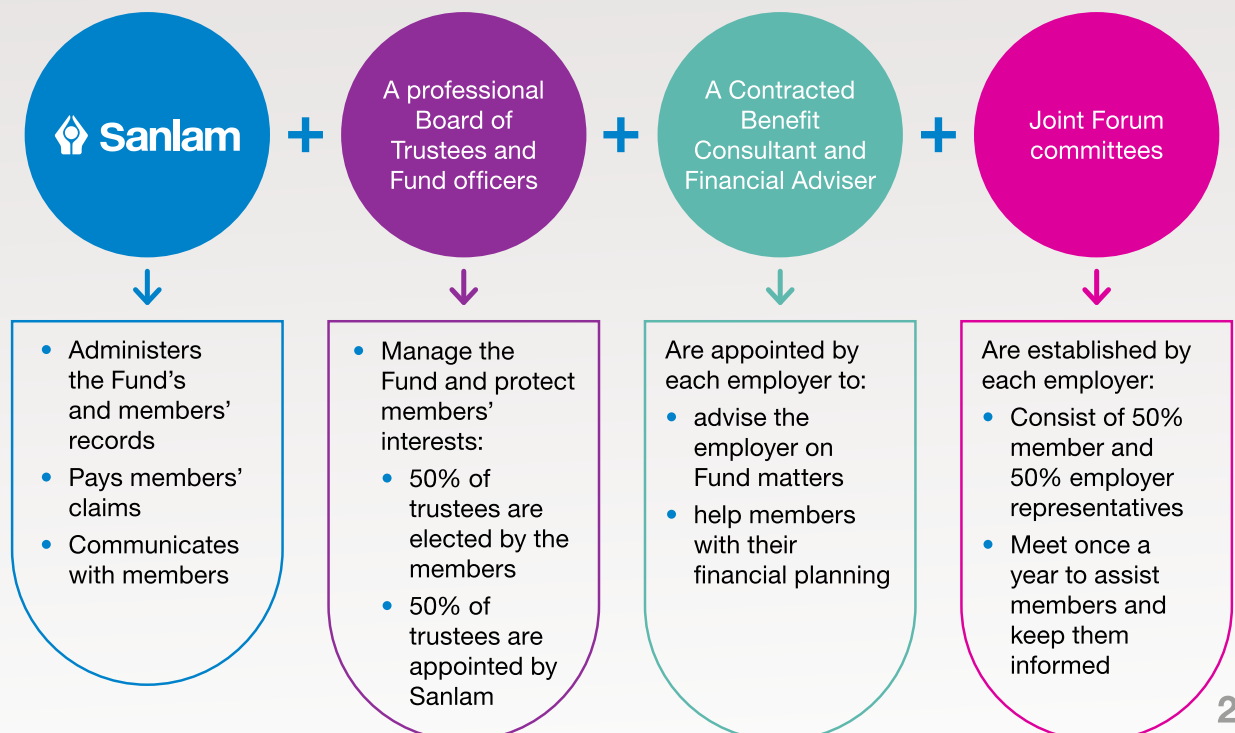
The Fund is an umbrella fund. That means your employer is one of many employers, with their employees, that belongs to the Fund.

An umbrella fund typically offers good value for money and this means that only a small portion of your monthly contributions are used towards costs and the rest is being saved for your retirement.

**The Fund has a set of General Rules that applies to all members of the Fund as well as a set of Special Rules for each participating employer. You will find these on the Fund's website or the app.**

# How is the Fund managed?

The Fund's formal management structure, which includes a variety of legislative and professional parties, ensures that your money is safe.



# Your member share and contributions

## What is meant with “your member share”?

Each month, a percentage of your salary is saved towards your retirement. Depending on how your employer has structured your salary, there might be a percentage that you contribute and a percentage that your employer contributes. All applicable costs are deducted and the rest of the money is invested in a variety of investment portfolios that earn investment returns. All of this adds up to your “member share” in the Fund.

## Your emergency savings pot

1/3 of your net fund contributions will be allocated to your Emergency Savings pot.

You can make one withdrawal from this pot in a tax year.

- The minimum withdrawal amount is R2 000
- The maximum withdrawal amount is what is available in your emergency savings pot
- PAYE tax plus an administration fee will be deducted before it is paid out.

## Your retirement savings pot

2/3 of your net fund contribution will go to your retirement pot. This pot will grow with monthly contributions and investment returns.

No withdrawals can be made from this pot. The total balance in your retirement pot must be used to buy a pension at retirement. If your balance is less than R165 000 it can be taken in cash.

If applicable, you will also have a vested pot. This pot is made up of all your accumulated retirement fund savings up until 31 August 2024. You will no longer contribute to this pot but it will continue to grow with investment returns.

## What costs are payable and who pays for it?

The following costs are payable towards your retirement fund:

- the Fund’s operating expenses
- if your employer included insurance under the fund (like life, disability, funeral, etc.), there will be a cost for this insurance cover
- each member pays an amount per month towards the Contingency Reserve Account.

You can see what the actual costs are on your personal benefit statement from the Fund.

## Are you allowed to make additional voluntary contributions?

If you realise that the replacement ratio for your retirement income is not at the level you would like, the most effective way to improve this position is to make additional contributions to the Fund.

The good news is that new legislation allows you to make increased contributions to retirement funds that are fully tax deductible up to 27.5%, subject to a maximum of R350 000 per year.

Consult with your HR department to deduct a larger % from your salary for saving in the Fund.

Just like a normal contribution to your retirement fund, your additional voluntary contribution will split 1/3 into your emergency savings pot and 2/3 into your retirement savings pot.

**When you logon to the Fund’s website or the app, you will be able to see what your replacement ratio is.**



# What investment portfolios did your employer choose?

Your member share is automatically invested in one of the four trustee-approved investment strategies available. Please check your personal benefit statement to see which option was chosen by your employer.

## Sanlam Lifestage

The purpose of this strategy is to allocate your member share to certain specified portfolios with different risk profiles, based on your age. As you approach your planned retirement age, the strategy begins to gradually shift your member share into a preservation portfolio suitable to buy a retirement annuity of your choice.

There are two phases – the accumulation phase and the preservation phase. Your member share will automatically be moved through these two phases as you get closer to retirement.

Six years before retirement, your member share will then be moved from the accumulation portfolio to the preservation portfolio, until it is entirely invested in the preservation phase by the time you reach your normal retirement age or planned retirement age.

### Accumulation Phase

All members more than 6 years from retirement are fully invested in this phase.

Sanlam Accumulation Portfolio

### 50 Monthly switches

From 6 years before retirement, members' investments are gradually shifted via automatic monthly switches.



### Preservation Phase

(22 months and less from Normal Retirement Age/Planned Retirement Age)

Sanlam Capital Protection Portfolio

- Expected long term return of more than CPI, with 100% capital guarantee
- Invests in Sanlam Stable Bonus Portfolio

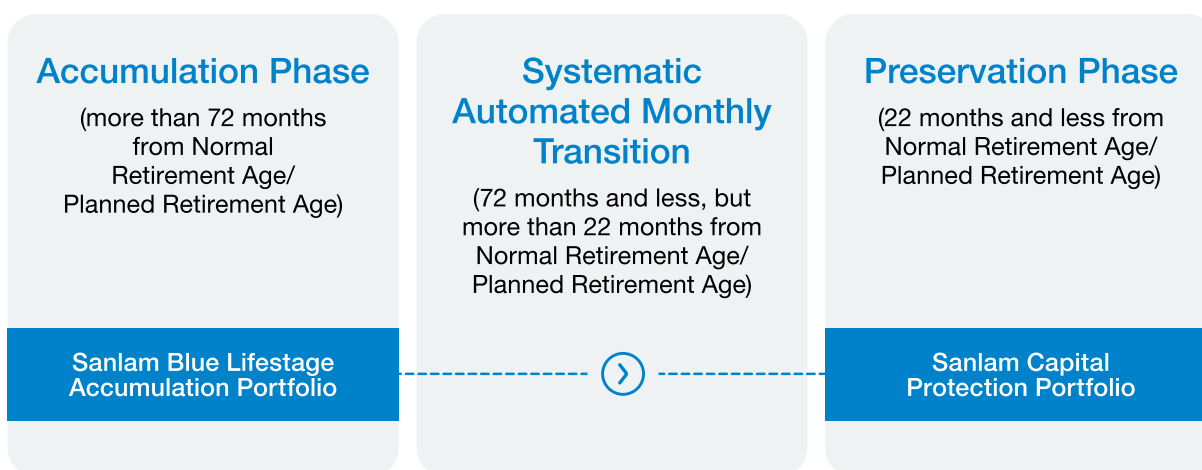
## Sanlam Blue Lifestage Strategy

The Sanlam Blue Lifestage Strategy is suitable for members who want to meet their savings requirements by working towards a target date, which would be the normal retirement age or the planned retirement age (if different). This is achieved by investing in an actively managed Sanlam Investment portfolio.

There are two phases – the accumulation phase and the preservation phase. Your member share will automatically be moved through these two phases as you get closer to retirement.

Six years before retirement, your member share will be moved from the one phase to the other, until it is entirely invested in the preservation phase by the time you reach your normal retirement age or planned retirement age.

The trustees review this strategy regularly. They also change the underlying investments to help ensure that the objectives of the strategy are achieved.



**You must consult a qualified (registered) financial adviser who will be able to provide you with sound financial planning and assist you with selecting the most suitable preservation portfolio for your unique circumstances.**

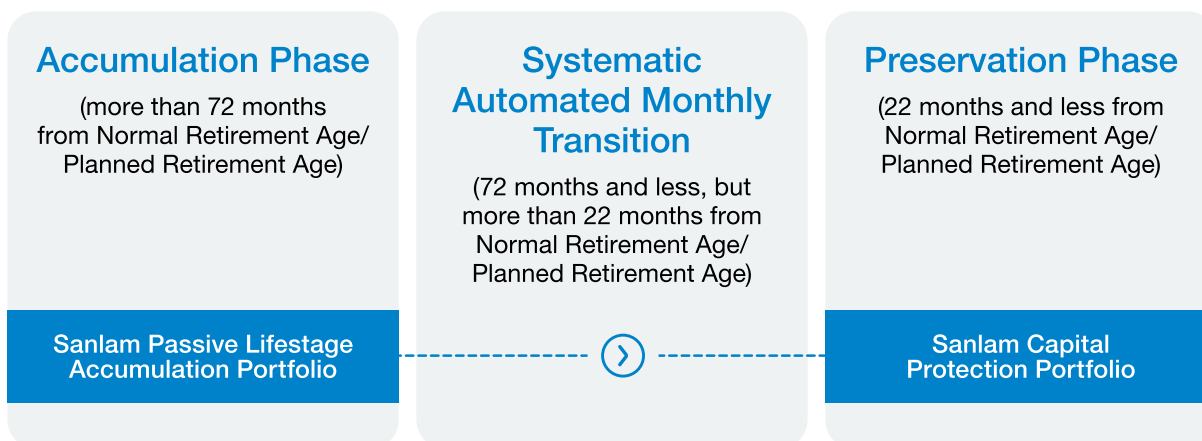
## Sanlam Passive Lifestage Strategy

The Sanlam Passive Lifestage Strategy is suitable for members who want to meet their savings requirements by working towards a target date, which would be the normal retirement age or the planned retirement age (if different). This is achieved by initially investing in a low cost index-tracking solution.

There are two phases - the accumulation phase and the preservation phase. Your member share will automatically be moved through these two phases as you get closer to retirement.

Six years before retirement, your member share will be moved from the one phase to the other, until it is entirely invested in the preservation phase by the time you reach your normal retirement age or planned retirement age.

The trustees review this strategy regularly. They also change the underlying investments to help ensure that the objectives of the strategy are achieved.



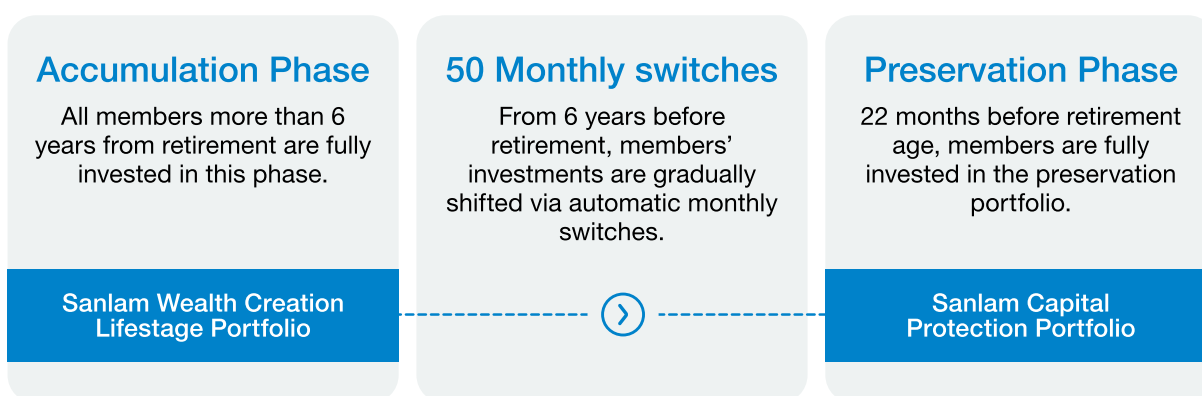
## Sanlam Wealth Creation Lifestage Strategy

The Sanlam Wealth Creation Lifestage Strategy is suitable for members who want to meet their savings requirements by working towards a target date, which would be the normal retirement age or the planned retirement age (if different). This is achieved by initially investing in a balanced portfolio that includes international exposure.

There are two phases - the accumulation phase and the preservation phase. Your member share will automatically be moved through these two phases as you get closer to retirement.

Six years before retirement, your member share will be moved from the one phase to the other, until it is entirely invested in the preservation phase by the time you reach your normal retirement age or planned retirement age.

**You must consult a qualified (registered) financial adviser who will be able to provide you with sound financial planning and assist you with selecting the most suitable preservation portfolio for your unique circumstances.**



## Sanlam Secure Strategy

The trustees have approved an alternative default investment strategy suitable for members who wish to achieve inflation beating real returns over the medium to long term, but who are particularly concerned against significant short-term investment losses.

The strategy will most likely result in lower returns than the Sanlam Lifestage over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term.

The strategy could be considered by investors preferring a cautious approach to month management; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the Sanlam Monthly Bonus Fund.

## Sanlam Stable Strategy

The trustees have approved an alternative default investment strategy, suitable for members who wish to have exposure to the financial markets, while protecting themselves against adverse movements in the markets.

This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the vested bonuses.

Non-vested bonuses are also declared on top of that. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

The strategy could be considered by investors preferring a cautious, arm's-length approach to money management; investors wishing to avoid any chance of losing money; investors who require capital security and investors who regard financial security as highly important.

The strategy currently invests all contributions in the Sanlam Stable Bonus Portfolio.

## Volatility Protection Strategy

The Volatility Protection Strategy offers inflation-beating returns over the long term, and protects members against serious short-term investment losses.

The trustees believe that this strategy is suitable for members who do not understand finances well and who do not want their investments to be exposed to market volatility (the tendency of markets to move up and down suddenly).

The trustees review this strategy regularly. They will also change the underlying investments from time to time to help ensure that the strategy's objectives are achieved.



## What investment choices do you have?

You have the following further choices regarding where to invest your member share:

- you may choose to allocate your member share across a trustee-approved range of investment portfolios, which cover the full risk-return spectrum. You may choose to invest in a maximum of four of the portfolios from the list below. (This list is reviewed on a regular basis and updated if necessary).

Single manager range	Sanlam Multi Asset Growth Fund
	SIM Enhanced Cash Fund
	SIM Moderate Absolute Fund
	SIM Temperance Balanced Fund
Multi-manager range	SPW Balanced Fund
	SMM 70 Portfolio
	SMM 50 Portfolio
	SMM 30 Portfolio
	SMM Moderate Absolute Fund
	SMM NUR Balanced Fund
	SMM Select Balanced Fund
	Sanlam The Most Aggressive Portfolio
	Sanlam Accumulation Portfolio
	Sanlam Living Planet Fund
	Sanlam Wealth Creation Portfolio
Smoothed Bonus range	Sanlam Monthly Bonus Fund
	Sanlam Stable Bonus Portfolio
	Sanlam Progressive Smooth Bonus Fund
Index tracking range	SATRIX Enhanced Balanced Tracker Fund
External Single Manager range	Allan Gray Global Balanced Portfolio
	Camissa Balanced Fund
	Coronation Houseview Portfolio
	Foord Balanced Fund
	M&G Balanced Fund
	Ninety One Balanced Fund
	PSG Balanced Fund
Truffle Balanced Fund	

- If you qualify for the prescribed minimums, you may allocate your investments to a wider range of investment options accessed via the Glacier Retirement Fund Solution. You may also choose to invest the equity component of your Glacier investments to design your own personalised share portfolio via Sanlam Private Wealth subject to a minimum of R500 000.
- In order to qualify to invest via Glacier, minimum annual pensionable salary of R450 000 and minimum monthly contribution of R7500 is required or a minimum member share of R2 000 000.

You may also find more information on your investment choices in the member investment options guide available on the Fund's website or from your Human Resources department.

**When you logon to the Fund's website or the app, you will have an instant view of your investment options and will be able to request any changes.**

**The trustees recommend that you consult a qualified (registered) financial adviser who will be able to provide you with sound financial planning and assist you with selecting the most suitable investment portfolios for your unique circumstances.**

# Your retirement benefits



You can retire on the last day of the month in which you reach the normal retirement age as chosen by your employer. This age is indicated on your benefit statement from the Fund. The Fund also makes provision for early retirement as a result of ill health.

Your retirement benefit will equal your member share at the time of your retirement. You need to obtain a pension forecast to get an idea of what your retirement income will be at that time. You may use the replacement ratio calculator on the Fund's website, Member Portal or the Sanlam Portfolio app to do this projection or ask the advice of an accredited Financial Adviser.

Legislation allows you to leave your money invested in the Fund at the time of your retirement and to postpone your retirement from the Fund. Although you will have to retire from the service of your employer, you do not have to retire from the Fund and therefore you can remain a member of the Fund by joining one of the Individual Membership Options. The options available to Individual Members at retirement include:

- **Phased Retirement**

Phased Retirement gives members the opportunity to postpone the payment of their retirement benefit to a date that is later than indicated in the rules of the Fund. This option is particularly suitable if a member wishes to pursue a second career and does not need immediate access to their retirement savings. These members can keep their existing investment strategy or change their investment choice as their needs change – provided it is available on the trustee-approved investment menu for Phased Retirees.

- **In-Fund Living Annuity**

Members do not need to leave the Fund when they retire. Their retirement savings will be transferred into the In-Fund Living Annuity from which they will receive a monthly pension from the Fund. The annuity strategy of the Trustees of the Sanlam Umbrella Fund has made two In-Fund Living Annuity options available to members: The Trustee Endorsed In-Fund Living Annuity

- Members have a limited investment choice and will be subject to prescribed drawdown rates The Extended Range In-Fund Living Annuity.
- Members have access to the full Trustee approved investment menu available to Individual Members and can select their own drawdown rate between 2.5% and 10% of their member share.

Leaving your money invested in the Fund has many advantages for you, like:

- You may decide to retire from the Fund at any stage in the future
- You don't have to withdraw your money at the time of your retirement and possibly lose out in bad market conditions
- Your member share will continue to grow in the Fund
- You have a choice of trustee-approved investment strategies to invest your member share
- You continue to benefit from the favourable tax deductions from a retirement fund.

You may read the Fund's information piece available on the Fund's website or app to see all the options you would have on retirement. The fund gives you access to retirement benefit counselling via the Fund's Individual Member Support Service that will provide information to assist you with making an informed decision on what to do with your benefit payable from the fund.

Retirement Reform Changes (known as "T-Day") came into effect on 1 March 2021. This means that from 1 March 2021, your member share will consist of two portions: a vested member share and a non-vested member share. The vested member share reflects all your savings as at 28 February 2021 (plus interest thereon). The non-vested member share reflects all your savings from 1 March 2021 (plus interest thereon).

There are many annuity products available and making this decision can be complex. It is therefore strongly recommended that you seek the assistance of a financial adviser before you make any decisions regarding your retirement benefit payment from the Fund.

You may decide to retire from the Fund at any stage after your 55th birthday. At this time, your entire investment (member share) will be paid as a retirement benefit and you would have the following choices:

- Use your retirement benefit to buy an annuity (monthly pension) from Sanlam or another provider.
- Take a portion of your retirement benefit in cash and use the rest to buy an annuity (monthly pension) from Sanlam or another provider. Your vested member share may be taken in cash. If your benefit is less than R247 500, your non-vested member share may also be taken in cash. If your benefit is more than R247 500, then only one-third of the benefit may be taken in cash. The balance must be used to buy a pension. The cash payment may be subject to tax.
- If you were younger than 55 years on 1 March 2021 and belonged to the Sanlam Umbrella Provident Fund at retirement, your vested member share may be taken in cash. If your benefit is less than R247 500, your non-vested member share may also be taken in cash. If your benefit is more than R247 500, then only one-third of the benefit may be taken in cash. The balance must be used to purchase an annuity. The cash payment may be subject to tax.

- If you were 55 years or older on 1 March 2021 and belonged to the Sanlam Umbrella Provident Fund at retirement: your vested member share (all your savings as at 28 February 2021 as well as all your savings from 1 March 2021 plus interest thereon) may be taken in cash. The cash payment may be subject to tax.
- If you were 55 years or older on 1 March 2021 and belonged to the Sanlam Umbrella Provident Fund at retirement, but transferred to a new fund after 1 March 2021:
  - your vested member share (all your savings as at date of transfer/saved in the old fund plus interest) may be taken in cash.
  - If your benefit is less than R247 500, your non-vested member share may also be taken in cash. If your benefit is more than R247 500, then only one-third of the benefit can be taken in cash. The balance must be used to purchase an annuity. The cash payment may be subject to tax.
- Transfer your benefit to a preservation fund. Members must transfer their full retirement benefit to a preservation fund and will not be allowed to take a portion in cash.





# Your withdrawal benefits?

If you change jobs (whether you resign, are dismissed, get retrenched) before you retire, you will have a number of options regarding your accumulated member share. Determine your personal needs, but consider preserving your savings instead of taking cash.

Legislation allows you to leave your member share in the Fund at the time of your withdrawal, until retirement. Although you will have left your employer, you do not have to leave the Fund and therefore you can remain a member of the Fund. This means you will become a “Paid-up member”.

If you leave your employer and do not provide the fund with an instruction, you will automatically be defaulted to a Paid-up member. If you do not provide the Fund with a payment instruction within six months of leaving employment, your retirement savings will be defaulted into the Volatility Protection Strategy.

Having the option to leave your savings invested in the Fund has many advantages for you, like:

- Your savings will be preserved until you retire
- You don't have to withdraw your savings at the time and possibly lose out in bad market conditions
- Your member share will continue to grow in the Fund You have a choice of trustee-approved investment strategies to invest your member share
- You avoid the hassle of having to transfer your member share to another retirement fund
- You continue to benefit from the favourable tax deductions of a retirement fund.

You may read the Fund's information piece available on the Fund's website or app to see all the options you would have on withdrawal. The fund gives you access to a retirement benefit counselling via the Fund's Individual Member Support Service that will provide information to assist you with making an informed decision on what to do with your benefit payable from the fund.

# Your group insurance cover

Your employer may have selected to include any combination of the group insurance listed below. The following is a summary of all the options available.

## Life insurance

If applicable to you, you may qualify for Life insurance that is equal to a fixed multiple of your salary. The actual amount is reflected on your personal benefit statement from the Fund. This insurance cover stops at the earlier of normal retirement age or age 70 years if your employer has elected this option and you are still in employment.

## Flexible Life insurance

If applicable to you, you may choose additional levels of Life insurance. You can only make this choice within three months of the following events:

- When you join the Fund
- When you get married
- At the birth or legal adoption of a child.

## Disability insurance

### Lump Sum Disability insurance

If applicable to you, and you meet the conditions of the policy, you may qualify to receive a lump sum after a waiting period of six months if you are totally, permanently and continuously disabled as described by the terms and conditions of the policy.

The lump sum disability benefit will consist of the following:

- Your full member share, plus an amount equal to a fixed multiple of your salary.
- The actual amount is reflected on your personal benefit statement issued by the Fund.

This insurance cover stops at the earlier of your normal retirement age or age 65 years (if you are still in employment), except for pilots – whose cover stops at age 60.

**You may read the Fund's information piece on the Fund's website or app to learn more on the disability benefit.**

The lump sum amount will be reduced by 1.667% per month to nil over the last five years before your normal retirement age.

Any applicable tax will be deducted from the lump sum benefit amount before it is paid out.

### Income Disability insurance

If applicable to you and you meet the conditions of the policy, this benefit pays you a monthly salary should you become totally and continuously disabled as described by the terms and conditions of the policy.

The monthly salary will be paid until you recover, reach normal retirement age or pass away (whichever occurs first).

**You will remain a member of the Fund while receiving a disability monthly salary and you will retain the same Life insurance, Critical Illness insurance, Spouse's Life insurance, Accident insurance and Family Funeral insurance as applicable to you before you became disabled.**

The maximum salary will be equal to a percentage of your salary and subject to a waiting period as elected by your employer. The actual amount is reflected on your personal benefit statement issued by the Fund.

You may read the Fund's information piece to learn more on the disability benefit.

## Temporary Income Disability insurance and Lump Sum Disability insurance

If applicable to you and you meet the conditions of the policy, this benefit pays you a monthly salary after a waiting period of three months if you are totally and continuously disabled as described by the terms and conditions of the policy.

The monthly salary is payable for a period of 21 months after which you will receive a lump sum payment.

The lump sum will be reduced by 1.667% per month to nil over the last five years before your normal retirement age. The actual amount is reflected on your personal benefit statement issued by the Fund.

## Accident insurance

If applicable to you, this benefit offers an additional lump sum should you die as a result of an accident. The benefit is expressed as a percentage of your Life insurance.

## Funeral benefit

If applicable to you and you or your qualifying spouse or any of your qualifying children die while you are in the service of your employer, you will receive an amount to help cover the cost of the funeral. The actual amount is reflected on your personal benefit statement issued by the Fund.

This insurance cover stops at the earlier of your normal retirement age or age 70 years, if your employer has elected this option and you are still in employment.

**The funeral insurance normally pays out within 48 hours of death if all the relevant documentation has been supplied to the Insurer. Please contact your Human Resources department for assistance with this process.**

## Critical Illness insurance

If applicable to you and should you be diagnosed with a critical illness, and you meet the conditions of the policy, you will receive a lump sum payment from the Fund. The actual amount is reflected on your personal benefit statement issued by the Fund.

This insurance cover stops at your normal retirement age.

**Your Human Resources department will be able to tell you which illnesses qualify under this benefit.**



## Spouse's Life insurance

If applicable to you, this benefit pays a lump sum to you on the death of your qualifying spouse. The actual amount is reflected on your benefit statement issued by the Fund. This insurance cover stops at your normal retirement age or age 70 years, if your employer has elected this option and you are still in employment, at divorce or your spouse reaching the age of 70 years.

## Education Protection insurance

If applicable to you, this insurance will help cover the cost of your qualifying children's education should you die while you are in the service of your employer. The payments are made directly to the children's education institution, and it may be claimed for each year of education at the start of that year.

Over and above the education fees, there are also certain book allowances and University or Technikon residence allowance payable.

This insurance cover stops at normal retirement age.

## Conversion option from Group insurance to an individual policy

If applicable to you, this option allows you to take out a similar individual policy at your own cost when you retire from your employer or you resign. You do not have to go for medicals.

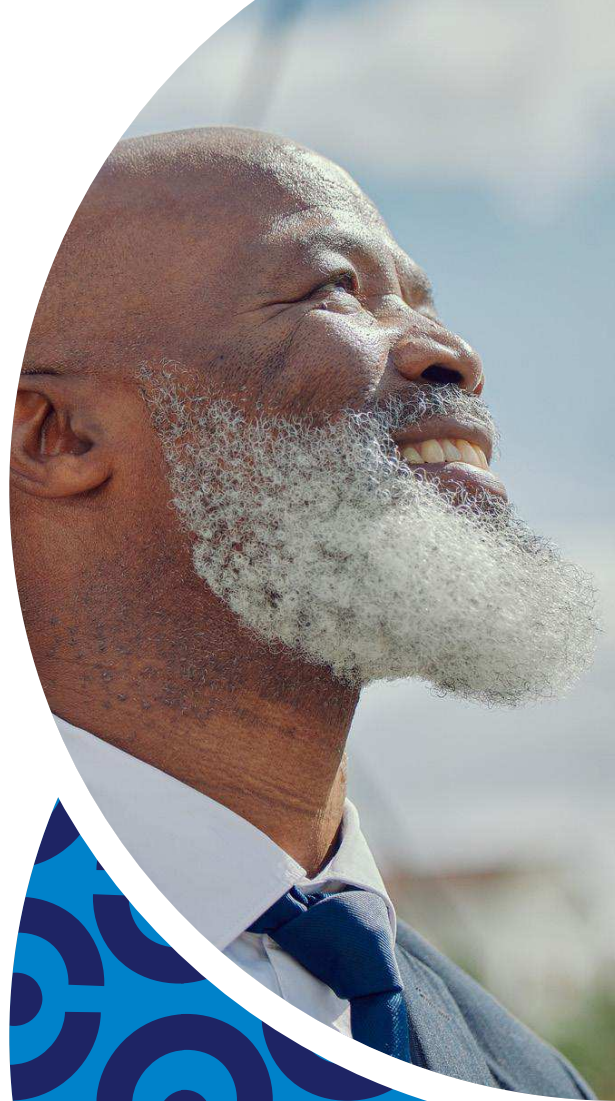
- You may convert your Life insurance up to the age of 70 years, if your employer has elected this option.
- You may convert your disability insurance up to the age of 60 years.
- You must take out the individual policy within 60 days after your last working day or withdrawal date from the Fund.

## Your death benefits

If you pass away while still a member of the Fund, your dependants and/or nominees will receive:

- Your full member share, plus
- Any insured benefits you qualify for via the Fund. The actual amount is reflected on your personal benefit statement issued by the Fund.

The trustees of the Fund may decide to pay the death benefits in the form of a lump sum payment or as a monthly pension to your dependants and/or nominees.



# Have you nominated your beneficiaries?

In the event of your death, the trustees of the Fund/ Insurer will need to know who your dependants and beneficiaries are, so that they can allocate your death benefits to the right people.

Ensure that you complete the beneficiary nomination form and update this information regularly, especially when your circumstances change – for example through divorce, marriage or the birth of a child.

You can either submit a manual nomination form to your HR officer, or alternatively capture your nomination information online via the Member Portal or the Sanlam Portfolio app.

**Any applicable tax is deducted from the lump sum benefit amount before it is paid. Any pension amount will be taxed as a normal salary.**

## Housing loan facility

If applicable to you, you will have access to a housing loan facility, whereby you will be able to use your retirement savings as security on a loan from Standard Bank, First National Bank or iMas Finance. The Fund will provide a guarantee to the bank for an amount equal to 50% of your member share in the Fund (across all pots) at the date of your application. The loan will be made by the bank, and not by the Fund. The maximum monthly loan repayment to the bank cannot be more than 25% of your net remuneration.





# How can you stay updated on your Fund information?

As a member of the Fund it is important that you understand how your retirement fund benefits work and that you keep yourself up-to-date on changes in the retirement fund industry. Sanlam will assist by providing frequent communication and information to you, either in printed or electronic format.

Look out for the following information from the Fund:

On joining the Fund	Comprehensive Option
<ul style="list-style-type: none"> <li>• This member guide</li> <li>• A member participating certificate</li> <li>• An SMS welcoming you to the fund, with an invitation to download the Fund's free app.</li> </ul>	<ul style="list-style-type: none"> <li>• A quarterly member newsletter</li> <li>• Quarterly investment reports to the Joint Forum that will show the investment returns.</li> <li>• An annual personal benefit statement that will include specific information on your benefits.</li> <li>• An annual trustee report that highlights any achievements during the year and the trustees' plans going forward.</li> </ul>

## Access to your information online

Sanlam's member self-service options on the Fund's website and the free Sanlam Portfolio mobile app provide quick and easy access to important information regarding your retirement savings, benefits and other insurance products you may have with Sanlam.

In terms of the Policyholder Protection Rules (Long-Term Insurance Act), 2017, it is required that policyholders, including members, of group schemes to be provided with the insured benefits policy. Participating Employers are required to make the policy available to members and retain proof thereof. Sanlam may request proof of such communication, from time to time, for the purpose of monitoring compliance with this legislation.

## How to get access to the Fund's website

- Go to <https://www.sanlamonline.co.za/login/>
- Select Register and insert your ID number, click Search.
- Confirm your cell phone number and your e-mail address – click Next.
- Choose a username. A temporary password will be sent to your cell phone number.
- Enter the temporary password that was sent to you and change your password.
- You will now have a view of all your Sanlam products.
- Click on View your retirement fund detail to see your information.

## Download the Fund's free Mobile App

Once you have registered, you can also download the free Sanlam Portfolio app from the Google Play Store or Apple App Store.



# Who should you contact?

## To obtain professional financial advice

It is very important to obtain professional advice before you make any decisions regarding your benefits and/or investments in the Fund.

You may ask your employer for the details of their appointed Contracted Financial Adviser, or alternatively, you may consult any FAIS-accredited financial adviser of your choice.

## For help with decisions about your retirement fund savings

The Fund offers you access to an online self-help platform as well as telephonic support by Retirement Benefit Counsellors to assist you with every step of your retirement savings journey, enabling you to make well-informed decisions about your retirement savings.

You may e-mail them at: [IMS@sanlam.co.za](mailto:IMS@sanlam.co.za) or phone them on **0800111956**.



## If you experience any problems with getting online access

If you are busy registering and need any assistance, please contact the Fund's contact centre on 0861 223 646.

## For any Fund administrative matters

Contact your Human Resources department, or the Fund's contact centre on 0861 223 646 or e-mail them at [SCClientCare@sanlam.co.za](mailto:SCClientCare@sanlam.co.za)

## For any serious complaints

You may send your written complaints to:

- **The Sanlam Umbrella Fund Complaints Committee**

This is a special subcommittee of the Board of Trustees. Both the Principal Officer and the Fund Secretary serve on this committee. They will investigate your complaint and help resolve your concerns.

Their contact details are:

**Fax number:** 021 957 1105 / 2143

**E-mail address:**  
[umbrellasolutions@sanlam.co.za](mailto:umbrellasolutions@sanlam.co.za)

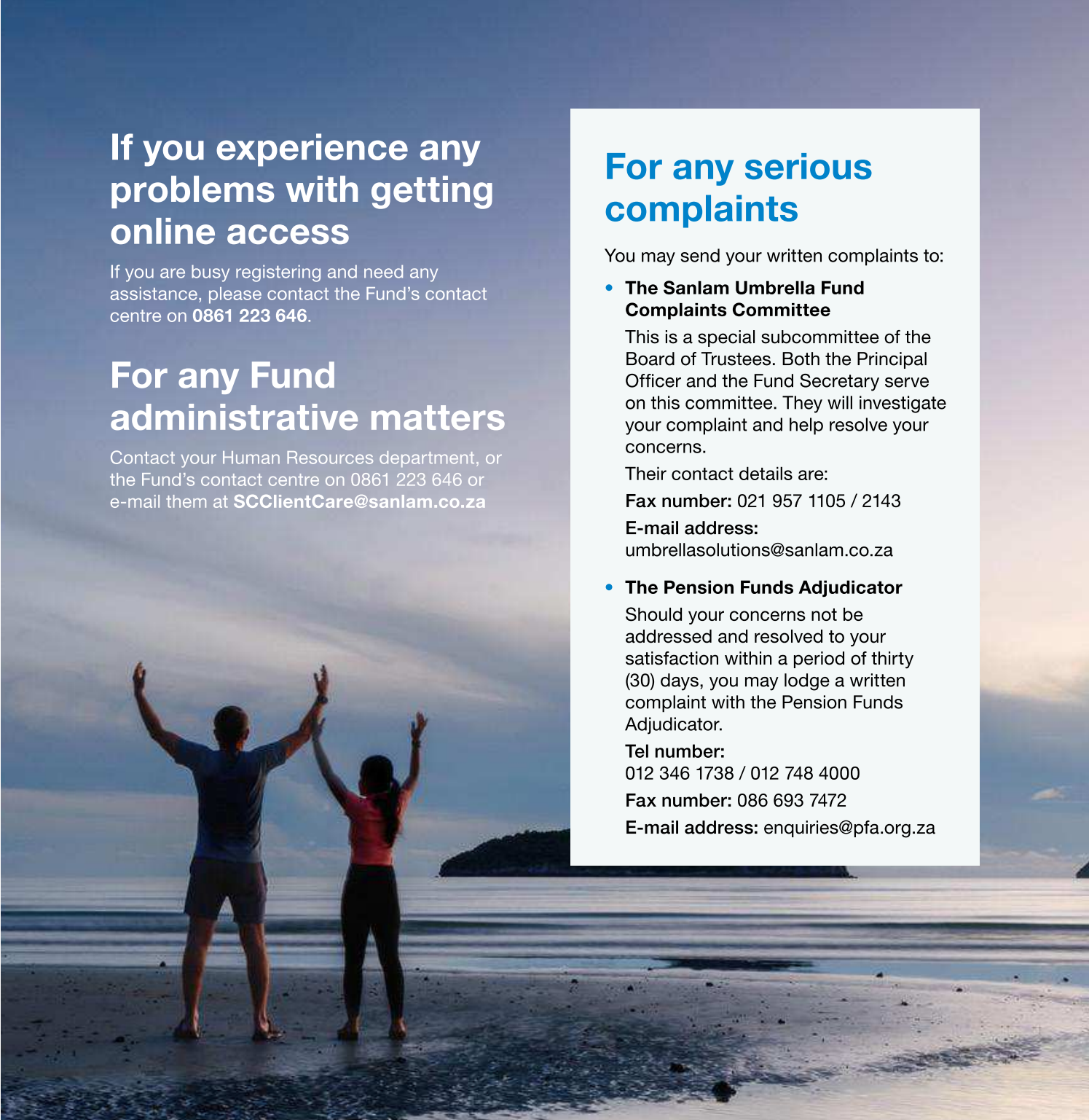
- **The Pension Funds Adjudicator**

Should your concerns not be addressed and resolved to your satisfaction within a period of thirty (30) days, you may lodge a written complaint with the Pension Funds Adjudicator.

**Tel number:**  
012 346 1738 / 012 748 4000

**Fax number:** 086 693 7472

**E-mail address:** [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za)



Please note that the guide is intended as general information only. As such, it offers you a summary of the main benefits contained in the Rules of the Fund and the relevant policies. If there are any differences between this Member Guide, the Rules of the Fund and the policies, we will use the Rules of the Fund and the provisions of the policies as the correct information.

# Explaining the “technical jargon”

<b>Beneficiary</b>	<p>A person will be regarded as a potential beneficiary of your approved death benefit provided via the Fund if he or she:</p> <ul style="list-style-type: none"> <li>• meets the definition of a dependant, or</li> <li>• you have nominated that person, in writing, as your beneficiary.</li> </ul>
<b>Beneficiary nomination form</b>	<p>This is a form on which you list your dependants and nominees. The trustees will use this form as a guideline when they decide how to allocate your death benefits via the Fund in the event of your death. Where forms are not completed, it requires a huge amount of work to trace all the dependants. This may delay the payment of benefits. You must therefore complete a Beneficiary nomination form on joining the Fund and update it regularly.</p>
<b>Contingency Reserve Account</b>	<p>The Fund operating expenses do not include certain fees like FSB levies and fees, fidelity insurance premiums, actuarial and audit services, independent trustees’ expenses, member communication and other fees. These fees are covered by way of a monthly Contingency Reserve Account payment.</p>
<b>Dependant</b>	<p>The Act defines a dependant as any person:</p> <ul style="list-style-type: none"> <li>• in respect of whom you were legally liable for maintenance,</li> <li>• whom you were not legally liable to maintain, if such a person: <ul style="list-style-type: none"> <li>• was, upon your death in fact dependent on you for maintenance</li> <li>• is your spouse (that includes a person married to you in terms of the Marriage Act, the Recognition of Customary Marriages Act, the Civil Union Act or the tenets of a religion)</li> <li>• is your child, including a posthumous child, an adopted child and an illegitimate child,</li> </ul> </li> <li>• in respect of whom you would have become legally liable for maintenance, had you not died.</li> </ul>
<b>Fund operating expenses</b>	<p>The Fund’s operating expenses include:</p> <ul style="list-style-type: none"> <li>• Administration fees</li> <li>• Consulting fees paid to intermediaries</li> <li>• Risk management fees</li> </ul>
<b>General Rules</b>	<p>All retirement funds are governed by a set of rules. The General Rules contain all the rules and general conditions that govern the Fund and all members.</p>

<b>Medical Proof Free Limit</b>	<p>This is the potential cover (amount) you are automatically covered for without needing to provide medical evidence of good health (except for co-habiting spouses). Should the potential cover exceed the Medical Proof Free Limit, you will be required to produce medical evidence of good health before the potential cover in excess of the Medical Proof Free Limit becomes applicable to you. The Insurer will notify you if this is the case.</p> <p>If you decide not to provide the Insurer with medical evidence of good health, your cover will be limited to the Medical Proof Free Limit.</p>
<b>Normal retirement age</b>	<p>The age your employer has set out as the date on which you should retire in terms of the Special Rules. Find the date on your benefit statement.</p>
<b>Participating employer</b>	<p>When an employer arranges membership for its employees in a retirement fund (in this case the Sanlam Umbrella Fund), such an employer becomes a participating employer in the Fund.</p>
<b>Pensionable salary</b>	<p>Your pensionable salary is your basic annual salary plus any other amounts that may be recognised as pensionable. This amount (often a percentage of your Total Guaranteed Salary Package) is used to calculate your contributions.</p>
<b>Planned retirement age</b>	<p>You can choose a planned retirement age that differs from the normal retirement age as selected by the employer. Your planned retirement age is then used to determine when the annual Sanlam Lifestage switches will take place. You cannot unilaterally change your contractual retirement age – this need to be negotiated with your employer.</p>
<b>Qualifying child / children (for funeral benefits)</b>	<p>A qualifying child means your child or your qualifying spouse's child. This includes a legally adopted child, a stepchild, a foster child and a posthumous child, who is dependent on you provided that the child is:</p> <ul style="list-style-type: none"> <li>• unmarried and has not reached the age of 21 years, or</li> <li>• unmarried, has not reached the age of 26 years and is a full-time student at an educational institution of a public nature, or</li> <li>• incapacitated by a physical or mental infirmity from maintaining himself / herself, and this incapacity started when the child was</li> <li>• either under the age of 21 or under the age of 26 years while a full-time student at a public educational institution</li> <li>• you have nominated them in the required format.</li> <li>• this does not include a stepchild who, on the date of your death, was not dependent on you for maintenance to any extent.</li> </ul>
<b>Qualifying child / children (for education benefits)</b>	<p>A qualifying child means:</p> <ul style="list-style-type: none"> <li>• your biological child, including a posthumous child (i.e. born after the date of your death); or</li> <li>• a legally adopted child of yours. The adoption, or date of adoption, must be before the date of your death; or</li> <li>• a step child of yours (validated by legal marriage), provided that a child who is 18 years or older (but not yet 24 years) was registered, or attending a tertiary institution at the date of your death.</li> </ul>

<p><b>Qualifying Spouse (for funeral benefits)</b></p>	<p>A qualifying spouse means the person with whom you are joined in marriage. If you are joined in marriage with two or more persons, qualifying spouse means only the one you nominated in a written document submitted to your employer during the person's life. Once a nomination has been made, it remains in force as long as you are married to the nominated person.</p>
<p><b>Replacement ratio</b></p>	<p>The Replacement ratio is a calculation of what percentage your income in retirement will be of your earnings before retiring. The ratio is expressed as a percentage of your income just before you retire.</p>
<p><b>Special Rules</b></p>	<p>Special Rules are set up for each participating employer and only apply to the members of that specific participating employer. The Special Rules set out items like the contribution rate, normal retirement age and any insured benefits provided via the Fund that are applicable.</p>

**Sanlam will process and protect your personal information as required by relevant laws and the Constitution of the Republic of South Africa. You can read the Sanlam Corporate Privacy Notice on <https://www.sanlam.com/legal/pages/sanlams-privacy-policy.aspx>; it can be sent to you on request.**

**You can update your contact details by registering and logging onto our member portal here: <https://cp.sanlam.co.za> or email: [SCClientCare@sanlam.co.za](mailto:SCClientCare@sanlam.co.za) or call: 086 122 3646.**





[www.sanlam.com](http://www.sanlam.com)

**2 Strand Road, Bellville 7530**  
**PO Box 1, Sanlamhof 7532, South Africa**

**T +27 (0)21 947 9111**  
**F +27 (0)21 947 8066**

**SANLAM UMBRELLA PROVIDENT FUND  
BENEFIT SUMMARY**

01/06/2025

Participating Employer:  
TP SOUTH AFRICA TRADING (PTY) LTD

Category 5 Members

General Information	
Legal entity (type of fund)	Provident
Umbrella option	Comprehensive
Participating Employer commencement date	01/06/2025
Normal retirement age	65 years
Contributions	
Member	7.5%
Employer	7.5%
Insured Benefits	
Life Insurance	Unapproved
Reinforced Life Insurance	No
Flexible Life Insurance	No
Indicate if Risk costs are inclusive or exclusive of the employer contribution rate	Inclusive
Multiple of salary	3 x annualised salary
Conversion Option	Yes
Flex Multiple of risk salary	N/A
Current insurer	Sanlam Group Risk
Free cover limit	R 4,305,000.00
Cover cease age	65 years
Income Disability Insurance	Unapproved
Indicate if Risk costs are inclusive or exclusive of the	Inclusive
Insured Income	75%
Waiting Period	3 months
Conversion Option	Yes
Escalation rate	10%
Current insurer	Sanlam Group Risk
Free cover limit	R 66,000.00
Cover cease age	65 years
Funeral benefit	Unapproved
Indicate if Risk costs are inclusive or exclusive of the employer contribution rate	Inclusive
Funeral Benefit cover amount:	R 50,000.00
Cover cease age	65 years
Current insurer	Sanlam Group Risk
Critical Illness Insurance	Unapproved
Multiple of risk salary	1 x annualised salary
Indicate if Risk costs are inclusive or exclusive of the employer contribution rate	Inclusive
Continuation of critical illness during disability	Yes
Growth in critical illness	Yes
Cover cease age	65 years
Current insurer	Sanlam Group Risk
Free cover limit	R 3,060,000.00
Investment Information	
Employer Default Investment strategy	Passive Lifestage Strategy