

Your Retirement Savings and the Liquidation Process

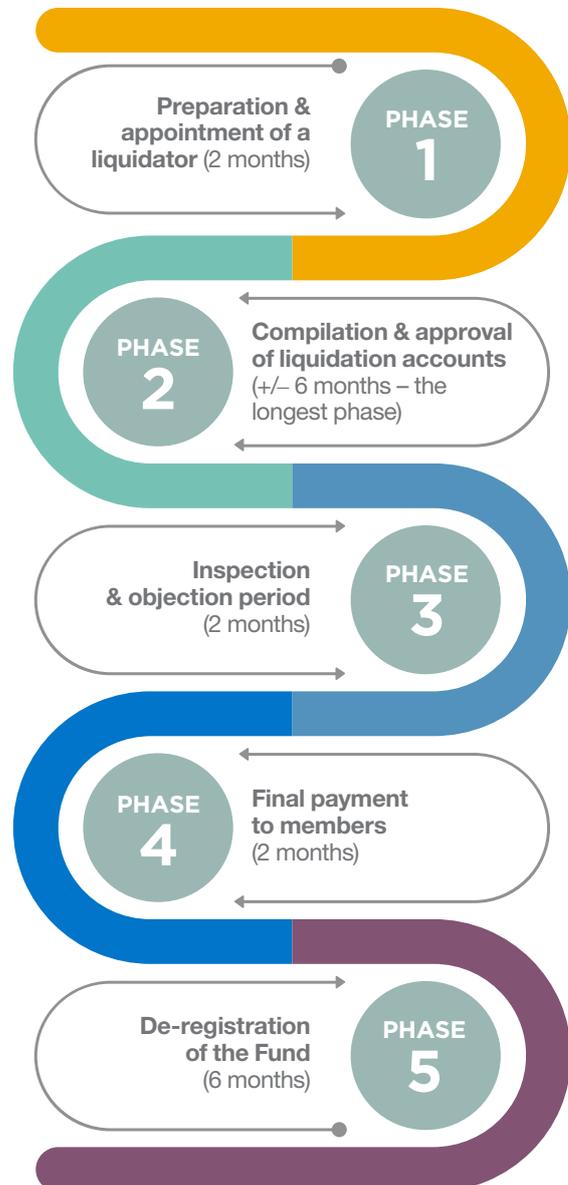


Your retirement fund is being liquidated (closed down). Your savings in the fund are safe but can only be paid to you once the liquidation process is completed, even if you retire or resign during the liquidation period.

How liquidation works

Liquidation is a complex legislative process that is regulated by the Pension Funds Act and overseen by the Financial Sector Conduct Authority (FSCA) to ensure that your rights and fund savings are protected. **The process consists of 5 phases** and can take anything from 6 to 12 months (sometimes longer) to complete from the date the liquidator is appointed. FSCA approval is required for phases 1, 3 & 4.

THE PROCESS



What amount will be paid to me?

The liquidation accounts will include the preliminary liquidation values and will be available for you to inspect during phase 3 - the inspection and objection period. The value of your final benefit payment will be determined once the liquidation process has been completed.

What about my savings in the fund?

Your savings are safe and will remain invested and earn interest until they are paid out. As your Fund is being liquidated, you will no longer make monthly contributions but should consider continuing to save for retirement in another way. Please speak to a registered financial advisor for help.

When the liquidation process is complete, your final benefit can be:



Transferred to a **preservation fund**; or



Transferred to **another approved retirement fund**; or



Transferred to a **retirement annuity fund**; or



Paid in cash into your **personal bank account**

Tax will be deducted based on the directive issued by SARS. You are encouraged to contact one of our retirement Benefit Counsellors on: **IMS@sanlam.co.za** or phone them on **0800 111 956** or **SMS 38300** to make an informed decision regarding the payment of your benefit.

What do I need to do?

Please urgently complete and submit the Benefit Claim Form (available on the Retirement Fund Web or from your employer) and any requested supporting documents to **sanlameb@sanlam.co.za**. Please contact the Administrator's Client Contact Centre on 086 122 3646 if any of your information changes:



Personal details



Contact details



Bank details



Payment option

The Liquidator will email updates as each phase of the liquidation process is completed.

Who pays for the liquidation?

Liquidation fees may be recovered from members' savings in the fund.

Who can help me if I have questions?

Please speak to your company's Human Resources Manager, the Administrator's Client Contact Centre (086 122 3646) or speak to your appointed Client Relationship Manager.