



Live with confidence

Sanlam Easy Retirement Plan Product Guide

2026

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Introduction

This document summarises the terms and conditions of the participation in the Sanlam Easy Retirement Plan (“The Fund”) as applicable at the date of publication. These terms and conditions apply from 1 July 2025 to all participating employers in the Fund. The document may be amended from time to time with 30 days’ notice to the participating employers.

The Fund is administered in terms of a set of General Rules registered in terms of the Pension Funds Act, Act 24 of 1956 and is approved in terms of Income Tax Act, 58 of 1962. In the event of a discrepancy between the registered rules versus this document, then the provisions of the registered rules shall prevail.

The Sanlam Easy Retirement Plan product offering is one of three Sanlam product offerings under the Sanlam Umbrella Solutions product range, the other product offerings being the Sanlam Umbrella Fund and the Sanlam Unity Umbrella Fund. Each product offering has been designed to meet the needs of a specific target market.

The Fund in a nutshell

The Fund is an umbrella provident fund in which many employers and their employees participate in order to derive benefit from economies of scale. These cost savings ultimately translate into enhanced retirement payouts to members. It is a structure that enables employers to offer their employees packaged, flexible retirement savings and insured benefits.

The Sanlam Easy Retirement Plan aims to provide a simple, cost effective and administratively efficient retirement funding and group insurance solution.

The Board of Trustees, in consultation with Sanlam, provides a packaged solution comprising an appropriate balance of retirement savings, life, disability and funeral cover that aims to meet the needs of the target market within acceptable cost parameters. The packaged solution is reviewed from time to time to ensure it keeps up with market developments. The umbrella solution is founded on the solidarity principle whereby uniform charging structures apply to all members.

A leading-edge administration platform, excellent governance structures, transparency and integrity underpins the Sanlam Easy Retirement Plan’s offer.

Any transaction can be traced so that enquiries can be handled quickly, accurately and efficiently.



Why choose the Sanlam Easy Retirement Plan?

- Solid offer: We have a highly competitive administration offering with superior service and competitive rates
- Trusted partner: As a leading financial institution, Sanlam will provide the best solutions to meet your needs
- Cost-effectiveness: Clients benefit directly from economies of scale by being part of a significant Umbrella Fund backed by a major financial institution
- Packaged solution: The trustees, in consultation with Sanlam, regularly reviews the mix of retirement funding and insurance benefits to ensure these keep pace with market developments
- Communication and service: Sanlam's wide footprint in South Africa facilitates interaction with our clients to ensure clear communication and prompt service
- Advanced systems and processes: Key advantages of our innovative administration
 - Daily pricing: Because benefit payments are based on daily unit prices, the investment instructions can be effected according to the values of the specific day of the instruction
 - Daily balancing: By balancing assets, liabilities and ledger daily, there is complete accuracy in administering funds
 - Workflow: Any transaction can be traced so that enquiries can be handled quickly, accurately and efficiently.

Key Benefits

- Well structured product
- Highly competitive cost structure
- Leading edge administration platform
- Excellent governance structures
- Professional investment management
- Transparency and integrity

Unique Features

- Alignment of the interests of members, participating employers, intermediaries and Sanlam
- Members have the flexibility to change their plan options on 1 July each year
- The backing of Sanlam's financial muscle
- An excellent track record
- A sustainable offering in the light of environmental and Government pressures to reform the South African retirement fund industry



Governance

Management of the Fund

The Sanlam Easy Retirement Plan is managed by a Board of four trustees, two of whom are appointed by the Sponsor and two are independent from the business of the Sponsor as determined by the Registrar. Trustees are appointed for a 3 year period.

A professional Independent Principal Officer monitors the day-to-day operations of the Fund's governance and ensures compliance with all regulatory requirements.

The appointed administrator of the Fund is Sanlam Life Insurance Limited. Sanlam Corporate, a division of Sanlam Life Insurance Limited is responsible for the administration of the Fund, hereafter referred to as "the Administrator".

The Administrator maintains the records of each member including member share values, and processes and settles all exit benefits payable to members.

The following measures have been adopted by the trustees to ensure proper fund governance, compliance and the management of risks.

- A trustee code of conduct (based on annexure A to PF 130)
- An acceptance of Trusteeship signed by each trustee (based on form A of annexure A to PF 130)
- A trustee training protocol
- A declaration of interests signed by each trustee (based on form C of annexure A to PF 130 and PF 129)
- A protocol on the acceptance of gifts signed by each trustee (a departure from the narrow provisions of form B of annexure A to PF 130)
- A system of appraisal to assist the board in assessing its efficiency as well as those of the Trustees (based on annexure B to PF130)
- A fund governance and risk management plan

- The preparation of a fund register that contains all the legal and contractual documentation of the Fund
- A year planner in which meeting dates and action items are identified
- A master process and format for the agenda and minutes at each trustee meeting to ensure that matters are prioritised and are receiving the trustees' attention and that all actions and decisions are recorded
- A range of protocols to clarify processes and procedures, and to identify the persons responsible for overseeing and ensuring compliance

The trustees have delegated certain duties to committees each comprising the relevant specialist skills. In doing so, the trustees remain responsible for the entire operations of the Fund, and the committees report to the trustees via the Principal Officer and Fund Secretariat.

Appointed committees supporting the trustees of the Sanlam Easy Retirement Plan:

- An Audit & Risk Committee (also addressing administrative matters)
- A Death Benefits Committee

The Sanlam Easy Retirement Plan and the King Report on Corporate Governance

The King Report on Corporate Governance for South Africa was released in 2016 and served as a general governance criterion against which companies and all other entities, including retirement funds, should assess their level of governance.

The trustees of the Sanlam Easy Retirement Plan have embraced these principles and have implemented measures to ensure compliance with King Report even before it became effective. The Fund is also in compliance with the requirements of PF 130, a good governance guide specifically prepared for retirement funds by the Financial Sector Conduct Authority (FSCA).

The Board adopted the principles of good governance contained in the King Report on corporate governance. The Board also subscribes to the revised Governance Assessment Instrument as a form of objective monitoring and support and are very happy with the results.

Sanlam's Corporate Governance Policy and Practice

The Board of Trustees is committed to the principles contained in the King Report on Corporate Governance.

Sanlam sees value in subscribing to a system whereby ethics, personal and corporate integrity, and governance practices set the standards for compliance.

More information regarding corporate governance is available on request or you can visit us at www.sanlam.com/governance.



The Fund's Black Economic Empowerment Status

The Broad-Based Black Economic Empowerment (B-BBEE) Act makes reference to the voluntary dispensation for the top 100 retirement funds, including umbrella funds, to measure themselves annually against certain aspects of the broad-based empowerment scorecard contained in the Amended FSC i.e., the scorecards should provide measurement for preferential procurement and management control based on the measurement metrics contained in the FSC and adapted specifically for pension funds. The Board of Trustees complies disclosure requirements recommended in the FS Code, Schedule 1. The Board, in consultation with the Sponsor of the Fund, will also consider a formal transformation strategy for the Fund.



How the Fund Works

The Fund is an umbrella fund. That means the employer is one of many employers, that belong to the Fund.

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

The Sanlam Easy Retirement Plan offers a choice of fixed plans (see table below), all of which have their own benefit structure. The Plan Options are reviewed effective 1 July each year.

Plan SM1 is a basic savings plan with retirement benefits only, making it an investment plan for retirement. The other plans offer retirement, life, disability and funeral benefits. Employees can therefore be placed on plans that provide benefits in accordance with their income.

Sanlam Easy Retirement Plan

Fees from 1 JULY 2025

Plan	SM1	SM2	SM3	SM4	SM5	SM6	SM7	SM8	SM9	SM10
CONTRIBUTION	R 335,00	R 335,00	R 455,00	R 660,00	R 910,00	R 1 140,00	R 1 555,00	R 2 185,00	R 2 695,00	R 3 640,00
Death & Disability Cover	R 0,00	R 16,92	R 25,39	R 46,55	R 50,77	R 67,69	R 88,85	R 131,15	R 173,46	R 190,38
Funeral Cover	R 0,00	R 17,94	R 20,92	R 20,92	R 20,92	R 20,92	R 20,92	R 23,91	R 23,91	R 23,91
TOTAL COST FOR RISK BENEFITS	R 0,00	R 34,86	R 46,31	R 67,47	R 71,69	R 88,61	R 109,77	R 155,06	R 197,37	R 214,29
Member Administration Fee	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87	R 17,87
Contracted Financial Adviser Fee	R 19,26	R 19,26	R 26,16	R 37,95	R 52,12	R 52,12	R 52,12	R 52,12	R 52,12	R 52,12
TOTAL MEMBER ADMINISTRATION FEES	R 37,13	R 37,13	R 44,03	R 55,82	R 69,99	R 69,99	R 69,99	R 69,99	R 69,99	R 69,99
TOTAL COSTS	R 37,13	R 71,99	R 90,34	R 123,29	R 141,68	R 158,60	R 179,76	R 225,05	R 267,36	R 284,28
NET CONTRIBUTIONS	R 297,87	R 263,01	R 364,66	R 536,71	R 768,32	R 981,40	R 1 375,24	R 1 959,95	R 2 427,64	R 3 355,72
% ALLOCATION TOWARDS RETIREMENT SAVINGS	88,92%	78,51%	80,14%	81,32%	84,43%	86,09%	88,44%	89,70%	90,08%	92,19%

Group risk benefits - level of cover										
Life Cover and Capital Disability Cover	R 0,00	R 20 000,00	R 30 000,00	R 55 000,00	R 60 000,00	R 80 000,00	R 105 000,00	R 155 000,00	R 205 000,00	R 225 000,00
Funeral Cover	R 0,00	R 15 000,00	R 17 500,00	R 17 500,00	R 17 500,00	R 17 500,00	R 17 500,00	R 20 000,00	R 20 000,00	R 20 000,00
Fees deducted from contributions:										
Member administration fee of R17.87 (including VAT) PLUS										
Contracted Financial Adviser Fee of 5.75% of contributions (including VAT) with a maximum of R52.12.										
Levy on assets of 0.75% (including VAT) per annum										

Contributions, Costs and Risk benefit premiums are applicable from **1 July 2025 - 1 June 2026**.
It is important to note that the Normal Retirement age is 65 and that Risk Benefits cease at the age of 65

All employers, irrespective of date joined, the new rates applicable 1 July will be as per the above table.

Minimum Requirements

The minimum requirement for an employer to participate in the Fund is 1 member.

All permanent employees under the age of 65 are required to join the Fund as specified by their employment contract.

Contributions

The payment of contributions to the Fund is prescribed by law. The onus is on the employer to ensure that contributions are paid monthly in advance via the debit order system.

The Sanlam Easy Retirement Plan allows employees to contribute more than the specified contribution for each plan if they wish to do so. This additional voluntary contribution will be allocated to the member's investment account to create additional retirement funding.

Normal Retirement Age

The normal retirement age is 65 years, but members are permitted to retire early from age 55 onwards with the permission of their employer.

Death Benefits

The member share is payable when a member dies. The trustees determine the distribution of the member's share in the Fund due to beneficiaries of deceased members in terms of Section 37C of the Pension Funds Act, No 24 of 1956. The member share payable is subject to tax in terms of the Income Tax Act. Where the trustees are of the opinion that it would not be in the interest of a minor beneficiary that their benefit be paid to their parent or guardian, the benefit may be paid to a registered beneficiary fund.

If the member has selected a plan option that includes Life Insurance, this benefit will be paid by the Insurer according to the member's beneficiary nomination form. In the absence of a valid beneficiary nomination form, the benefit will be paid to the member's estate.



Group Insurance

The Life Insurance, Lump Sum Disability Insurance and Family Funeral Insurance are not Fund benefits, they are offered via separate unapproved risk policies insured by Sanlam Developing Markets Limited. The benefit payable is dependent on the plan option selected and is tax free.

The unapproved risk benefits will cease in the following circumstances:

- When the risk premiums are not maintained (if contributions are not received or are in arrears, the benefits will therefore cease).
- When reaching normal retirement age (age 65) regardless as to whether the member remains in the service of the employer and a member of the Fund.
- When the member leaves the service of the employer prior to reaching normal retirement age.

Life Insurance

Members' nominated beneficiaries will receive the benefit payable as per the selected plan option. The actual amount is reflected on the members' personal benefit statement from the Fund.

In the absence of a valid beneficiary nomination form, the benefit will be paid to the member's estate.

Lump Sum Disability Insurance

Members will receive a benefit equal to the disability benefit amount of the selected plan option on approval of the claim by the insurer, after a waiting period of six months.

A retirement benefit also becomes payable when a member qualifies in terms of the lump sum disability criteria. Members' will receive their member share as at the date of disability, the member share payable is subject to tax in terms of the Income Tax Act.

If the onset of disability occurs within five years prior to the member turning age 65, the amount payable will be reduced by 20% of the disability benefit offered by the selected plan for each year or part thereof by which the onset of such disability precedes the member's 65th birthday.

Limitations on Lump Sum Disability Insurance

No Lump Sum Disability Benefit will be paid if the employee becomes permanently disabled within the first 12 months of joining the Fund and the disability is linked, directly or indirectly, to an injury or illness for which the employee sought medical advice, or was aware of (or could reasonably have been expected to be aware of), during the six months before joining the Fund.

Furthermore, these limitations will also apply when members increase their cover, effective from the date at which the increased cover commences



Family Funeral Insurance

The benefit payable is equal to the amount offered by the plan selected under the Fund.

If you select a Plan with a Funeral Benefit for the first time you must be between the ages of 18 and 64 to enjoy cover under the Scheme.

The following rules apply in respect of a member's spouse and children:

- A spouse who is 84-years and older will not be covered under the Scheme
- One spouse, five dependent children and two stillborns will be covered, irrespective of the number of spouses in a customary marriage only one spouse may be nominated for cover.
- Dependent Child” means:
 - a child under the age of 22 (twenty-two) years including a stepchild or legally adopted child;
 - a stillborn child born after the 26th (twenty sixth) week of pregnancy;
 - a child who is in the opinion of Sanlam Developing Markets Limited, permanently mentally or physically disabled totally dependent on you, and
 - an unmarried child under the age of 26 (twenty-six) years who is a full-time student at any registered university, technikon or tertiary educational institution, registered in terms of applicable legislation in the Republic of South Africa or such other institution as may be approved in writing by Sanlam, and who is unmarried.

“Spouse” means the spouse of the member, including a party to a customary marriage concluded in accordance with the applicable indigenous law as well as a union concluded between parties married in accordance with the doctrines of any recognized religion or tradition, as well as a partner to a civil partnership in terms of the Civil Union Act, 2006, a common law spouse or life partner, provided that the member provides, upon request, proof to the satisfaction of Sanlam Developing Markets Limited of the permanency of their relationship with their life partner.

Family Funeral Insurance benefit structure

Benefit Option	SM2	SM3	SM4	SM5	SM6	SM7	SM8	SM9	SM10
Principal Member	R 15,000	R 17,500	R 17,500	R 17,500	R 17,500	R 17,500	R 20,000	R 20,000	R 20,000
Spouse	R 15,000	R 17,500	R 17,500	R 17,500	R 17,500	R 17,500	R 20,000	R 20,000	R 20,000
Child age 14 to 21 years	R 7,500	R 8,750	R 8,750	R 8,750	R 8,750	R 8,750	R 10,000	R 10,000	R 10,000
Child age 6 to 13 years	R 5,250	R 6,125	R 6,125	R 6,125	R 6,125	R 6,125	R 7,000	R 7,000	R 7,000
Child age 1 to 5 years	R 5,250	R 6,125	R 6,125	R 6,125	R 6,125	R 6,125	R 7,000	R 7,000	R 7,000
Child age 0 to 11 months	R 5,250	R 6,125	R 6,125	R 6,125	R 6,125	R 6,125	R 7,000	R 7,000	R 7,000
Stillborn	R 5,250	R 6,125	R 6,125	R 6,125	R 6,125	R 6,125	R 7,000	R 7,000	R 7,000

Exclusions

Except where the policy provides otherwise the following exclusions are applicable:

Cover under this policy in respect of the assured lives shall terminate if the principal life assured resides for a continuous period exceeding 24 (twenty-four) months outside of the Republic of South Africa, unless otherwise agreed in writing with Sanlam.

Exclusions applicable to the Funeral benefit

No insurance cover shall be granted or benefits paid upon the occurrence of an Insured Event in respect of an Assured Life -

- resulting directly or indirectly from consequence of active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations (whether declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

Exclusions applicable to the Life Insurance and Lump Sum Disability benefits

The following exclusions and limitations apply in respect of the Life and Lump Sum Disability benefits offered in terms of this policy in respect of the assured lives:

- No permanent disability cover shall be granted or benefits paid upon the occurrence of an Insured event in respect of an Assured Life within 6 (six) months from the Inception Date for all Assured Lives;
- The permanent disability claim will be repudiated should a claim arise wholly or partly, directly or indirectly as a result of attempted suicide or any self-inflicted injury, whether the assured life is sane or insane and whether by assured life's own hand or not, or by the hands of justice.
- The policy will provide that no benefit will be payable in the event of death occurring as a direct or indirect consequence of active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection,

civil commotion assuming the proportions of, or amounting to an uprising, military or usurper power (To seize, take over or occupy without right and hold by force or without legal authority).

- No permanent disability shall be paid as a result of the assured life's permanent disability if the assured life becomes permanent disabled during the first 12 months of the commencement of insurance, and the permanent disability is directly or indirectly attributed to injury or illness in respect of which the member sought medical advice, or about which the member knew or could reasonably be expected to have known, during the 6 month period preceding the commencement of insurance.



Investments

Monthly contributions to the Fund, after costs, are invested in the Sanlam Wealth Creation Lifestage Strategy.

The core objective of this default investment strategy is to cater for the needs of members who seek superior and consistent investment growth over the long term with a slightly less aggressive risk profile, but can still accept some short-term volatility.

This default investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement.

The two phases are:

- Accumulation phase
- Preservation phase


As retirement approaches, this target date strategy invests in an investment portfolio matching the member's post retirement needs or plans, but in the years prior to this greater emphasis is placed on achieving capital growth.

The strategy invests in the Sanlam Wealth Creation Portfolio in the accumulation phase and the Sanlam Capital Protection Portfolio in the preservation phase.

The strategy aims for members to hold an appropriate mix of assets which matches the changing risk profile as they approach retirement. In order to do this, members' assets are managed by industry leading investment managers, Sanlam Investments Multi-Manager, to maximise performance.

Members with more than six years before reaching their Normal Retirement Age, are fully invested in the Accumulation Portfolio which aims to achieve capital growth.

Six years (72 months) before a member reaches his/her Normal Retirement Age, the member is gradually switched from the Accumulation Portfolio to the Preservation Portfolio by means of 50 monthly switches.

Accumulation Phase	Systematic Automated Montly Transition	Preservation Phase
(more than 72 months from Normal Retirement Age)	(72 months and less, but more than 22 months from Normal Retirement Age)	(22 months and less from Normal Retirement Age)
Sanlam Wealth Creation Portfolio		Sanlam Capital Protection Portfolio

The phasing from the Accumulation Phase to the Preservation Phase is calculated and implemented monthly based on members' actual age, with no cost to the member.

The first phasing switch disinvests 1/50th of exposure in the Accumulation Portfolio and re-invests the proceeds in the Preservation Portfolio. The second monthly phasing switches a further portion of the exposure in the Accumulation Portfolio and invests the proceeds in the Preservation Portfolio.

The third monthly phasing switches a similar portion of the exposure in the Accumulation Portfolio and invests the proceeds in the Preservation Portfolio. The monthly phasing switches are repeated until, after 50 switches, the exposure to the Accumulation Portfolio is zero and the member is fully invested in the Preservation Portfolio 22 months prior to retirement.

The Sanlam Wealth Creation Portfolio is used during the accumulation phase of this lifestage model.

The Sanlam Wealth Creation Portfolio aims to deliver superior real returns over the long term. This balanced portfolio is managed on a multi-manager basis and includes international exposure.

Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee consisting of Simeka Consultants & Actuaries, Sanlam Investments MultiManagers and Sanlam Corporate Investments.

The Sanlam Capital Protection Portfolio is used during the preservation phase of this lifestage model.

This portfolio was selected as the preservation phase portfolio given its objective to protect the invested capital by guaranteeing the net contributions invested.

The portfolio invests in the Sanlam Stable Bonus portfolio which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability.

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

The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.



Investment Management Fees

Investment management fees are levied by professional investment managers employed by the trustees in terms of the Fund's approved investment strategy.

Sanlam Wealth Creation Lifestage Strategy

Sanlam Wealth Creation Portfolio:

- 0.64% per annum (incl. Vat)

The underlying manager fees in respect of all offshore assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.

Sanlam Capital Protection Portfolio:

- Investment Management Fees – 0.425% per annum
- Guarantee Premium – 0.90% per annum
- Annual performance Linked Fee – The investment manager may be incentivised with performance fees (capped at 0.3% per annum). Details of the performance fees paid over the past calendar year are available on the quarterly Joint Forum investment reports.

* SMMI may mandate any asset manager that manages assets within the Portfolio on a performance basis. This may result in higher fees, but only when performance targets agreed between Sanlam Investments and the asset manager have been exceeded. Certain underlying managers may include investments that deduct their management fees directly from investment returns. These deductions are not included in the Investment Management Fee and are therefore for the policyholder's account. The fees in respect of the alternative assets / private markets (where applicable), both fixed and performance fees are not included in the Investment Management Fee and are therefore for the policyholders account.



Individual membership options

The Fund makes provision for individual membership to continue even after a member leaves the employment of their participating employer.

Paid-up Members

These are members who have left employment prior to retirement, and elect to preserve their entire member share in the Fund. Paid-up Members are administered as part of a central Paid-up Member group rather than as part of their former participating employer's sub-fund.

If a member has left employment and has not provided the Fund with a written instruction for the payment of their benefit within 6 months of leaving employment, they will be defaulted into the Fund's Paid-up category.

Members who have any amount owing to their employer (in terms of Section 37D) at date of exiting employment, are permitted to become Paid-up Members. Sanlam Corporate will settle this amount directly from the member's member share before becoming a Paid-up member.

Paid-up Members' can elect to:

- withdraw his or her entire member share at any time before retirement (subject to paying tax at the prescribed rates); or
- transfer his or her entire member share at any time before retirement to another registered pension fund, provident fund, preservation fund or retirement annuity fund (transferred amounts are not taxed); or
- retire from the Fund at any time after attaining age 55 and elect a cash lump sum not higher than the permitted maximum, and purchase a compulsory annuity with the balance of their member share from any registered provider of such products.



Phased Retirees

These are members who have retired from employment after attaining age 55, but have deferred making an election pertaining to their retirement pay-outs from the Fund, and therefore the entire member share remains in the Fund.

Phased Retirees are administered as part of a central Phased Retiree group rather than as part of their former participating employer's Sub-fund.

Members who have any amount owing to their employer at date of exiting employment, are permitted to become Phased Retirees. Sanlam Corporate will settle this amount directly from the member's member share before becoming a Phased Retiree.

Phased Retirees can elect to:

- retire from the Fund at any time and elect a cash lump sum not higher than the permitted maximum, and purchase a compulsory annuity with the balance of his or her member share from any registered provider of such products.
- transfer their full retirement benefit to a preservation fund.

Operating Expenses

The operating expenses applicable to these members are as follows:

- A flat fee of R12.99 (incl. VAT) per member per month
- Contingency Reserve Account Levy at the current rate

Death Benefits

The member share is payable when a Paid-up Member or Phased Retiree dies. The trustees determine the distribution of death benefits due to beneficiaries of deceased members in terms of Section 37C of the Pension Funds Act, No 24 of 1956. Where the trustees are of the opinion that it would not be in the interest of a minor beneficiary that their benefit be paid to their parent or guardian, the benefit may be paid to a registered beneficiary fund.

Servicing Model

There is no longer an employee-employer relationship in respect of Paid-up Members and Phased Retirees. Hence the members in these groups are administered in a different manner to participating employers of the Fund, and the administrator must be able to communicate directly with these members. This implies that member contact details such as physical and postal addresses, cellular phone numbers, e-mail addresses and bank account details will be captured as part of the implementation process for all new Paid-up Members and Phased Retirees. Thereafter, members are responsible to provide updated contact details when it changes.



Taxation at a glance

Taxation legislation is complex and subject to change. It is therefore vital for participating employers and members to obtain independent tax advice on the appropriate tax structuring of contributions to and benefits payable from provident funds. The participating employer must ensure that all contributions are taxed correctly by their payroll system.

The table below briefly sets out the tax implications of member and employer contributions to and benefits payable by provident funds, as applicable for the 2025/2026 year of assessment.

The tax-exempt amount (R27 500 in case of withdrawal and R550 000 in case of retirement/retrenchment/death) is a lifetime amount. Any amounts used on previous withdrawals and tax paid on such withdrawals will be taken into account when calculating the tax-free portion of the benefit upon withdrawal or retirement/death/retrenchment, i.e. it is cumulative.

Provident Funds	
Employer contributions	The full contribution is tax-deductible for the employer. Note that employer contributions are taxed as a fringe benefit in the employee/member's hands.
Employee contributions	Employee/member contributions and employer contributions are tax deductible up to 27.5% of remuneration or taxable income (whichever is the greater) per year, subject to an annual cap of R350 000.
Additional voluntary contributions by employees	Employee and employer contributions up to 27.5% of the employees' taxable income or remuneration (whichever is the greater) can be deducted, subject to an annual cap of R350 000.
	Contributions in excess of 27.5% or the R350 000 limit will be rolled over to future tax years and will be deductible in such or subsequent years. Amounts not previously deductible will be tax deductible upon and/or after retirement. Any contributions to a retirement fund after 1 March 2015 that did not rank as a tax deduction will be subject to estate duty in the estate of a member that dies.
Pensions purchased upon retirement	Pensions are taxable at pensioner's marginal rates of tax in the year payable.
Lump sum on retirement or death or retrenchment	R0 - R550 000 : 0% of taxable income R550 000 - R770 000 : 18% of taxable income above R550 000 R770 001 - R1 155 000 : R39 600 + 27% of taxable income above R770 000 R1 155 001 and above : R143 550 + 36% of taxable income above R1 155 000
Lump sum on withdrawal	R0 - R27 500 : 0% of taxable income R27 501 - R726 000 : 18% of taxable income above R27 500 R726 001 - R1 089 000 : R125 730 +27% of taxable income above R726 000 R1 089 001 and above : R223 740 + 36% of taxable income above R1 089 000

Operating Expenses

Administration Fees

Administration Fees are levied by Sanlam to cover the cost of administering the Fund, and are deducted as:

- A flat fee of R17.87 (incl. VAT) per month, plus
- An asset-based administration fee 0.75% (incl. VAT) of member share p.a, approximately 0.063% of member share per month.

Administration Fees do not include the Investment Management Fees charged for the management of investments.

On commencement the Administration Fee is guaranteed until 1 July each year, subject to review at 1 month's notice.

Pending Exits

Administration fees will be levied on members pending exits. These are members who are no longer on the payroll, but their exit documentation is outstanding. The following fees are applicable:

- R13.57 per member per month (excluding VAT).
- Contingency Reserve Account Levy at the current

Consulting Fees

A Consulting Fee is payable monthly to each participating employer's FAIS-accredited financial adviser.

The Consulting Fee is based on 5.75% of contributions (incl. VAT) per month with maximum of R52.12. Consulting fee is not payable on additional voluntary contributions.

Contingency Reserve Account Levy

The administration fees do not include the normal costs and disbursement incurred by the Fund, e.g. the FSCA levies and fees, fidelity insurance premiums, actuarial services, audit services, independent trustee expenses, member communication, and other fees and disbursements. These fees are recovered by way of a monthly contingency reserve account levy which is determined by the trustees in terms of a budgeting process. The Contingency Reserve Account Levy is 0.7% (incl. VAT) of member share per annum. The Contingency Reserve Account Levy is subject to review at any time.

Annual Revision Date

Administration Fees, Consulting Fees and insurance premiums are reviewed annually. The trustees drive this review, which comes into effect on 1 July annually following consultation between the Sponsor, the Insurers and the trustees. Participating employers will be given 1 month's written notice of any changes to administration fees, consulting fees and insurance premiums.

Communication

Member Communication

The trustees recognise that appropriate communication with all stakeholders is the key to assisting Fund members to take control of their own financial destinies.

The trustees further view it as critical that Fund members are empowered and influenced to arrive at good retirement outcomes. The Fund has a formal communication strategy in place that formalises a number of solutions and processes, with the aim of ensuring that members are educated on all aspects related to their retirement so that they may make informed decisions about their retirement planning and savings.

In order to deliver the solutions identified as part of the communication strategy, the Fund and Administrator require that the participating employer provides contact details for each member of the Fund.

Member contact details

Financial Sector Conduct Authority (FSCA) has indicated that boards of funds are legally obliged to ensure that they regularly communicate with their members and have sufficient and updated member details to comply with the relevant sections of the Act.

In terms of the Policyholder Protection Rules (Long-Term Insurance Act), 2017 it is a requirement for insurers to collect very specific member data to assist members with a seamless claims process. Insurers collect this data from policyholders (employers or retirement funds) on an ongoing basis, with the progress closely monitored by the Financial Sector Conduct Authority (FSCA).

It is required that policyholders, including members, of group schemes are 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.

Members' contact details will only be used for communication related to their retirement fund and will not be used for the purpose of marketing new products to members.

Sanlam's Member Call Centre

Members also have access to a call centre where they can ask questions relating to their benefits under the Fund, and enquire as to the progress on benefit payments. The call centre agents have enquiry access to the workflow system so that they can appropriately respond to member queries. The call centre agents are not registered with the FSCA to give advice and accordingly cannot provide financial advice to members.

The call centre's details are:

Telephone number:
086 122 3646

Email address:
SCClientCare@sanlam.co.za

The Contracted Financial Adviser

The appointment of a FASaccredited Contracted Financial Adviser for each participating employer is intended to ensure that members have access to much needed face-to-face financial advisory services. This can be particularly important at the time when benefits are due to be paid, when members are required to make significant financial decisions pertaining to their own retirement funding and insurance needs.

Individual Member Support

In order to comply with the default regulations the Fund now offers Individual Member Support to all its members.

Retirement Benefits Counselling must be made available to members before they receive a withdrawal or retirement benefit.

This service offers all members of the Fund with much needed information to assist them in every step of their retirement savings journey, enabling members to make well informed decisions about their retirement savings.

Telephonic support by Retirement Benefits Counsellors compliments and supports the role of the Contracted Financial Adviser, with the aim to further improve members' retirement outcomes. Counsellors do not offer advice to members, but rather help members through the sequence of steps.

Members are required to contact the Retirement Benefits Counsellors to activate this service, using the contact details below.

- Toll free phone number: 0800 111 956
- E-mail address: IMS@sanlam.co.za
- Free SMS number: 38300



Event Based Communication

Specific communication is issued to members at certain pre-determined events, with the aim at educating and empowering members.

- Upon entry into the Fund, every member is issued a member certificate by the Administrator via the participating employer.
- When a participating employer joins the Fund, a member guide is issued and made available for members.
- Every member receives an annual benefit statement compliant with the guidelines issued by the FSCA via the employer.
- Monthly investment fact sheets and quarterly investment updates are issued and made available via the Consultant Toolkit and on request.

E-pocket Guide

- The trustees and Sponsor make use of the E-pocket Guide Newsletter to communicate with participating employers and Contracted Financial Advisers. The guide is an electronic newsletter that contains Fund updates, topical information and industry updates.
- An annual trustee report is issued summarising the main developments on the Fund, and the trustees' plans for the future.
- This Product Guide, amended from time to time, aims to ensure members and participating employers, Contracted Financial Advisers, Insurers and all other stakeholders have access to updated information on the product offering.



Roles of the various parties

The Board of Trustees

The Board of Trustees (“the trustees”) is the body responsible for the management of the Fund and oversees the interests of the members. The trustees appoint the administrators, decides where investments may be placed and has the ultimate decision on allocation of death claims in terms of Section 37C of the Pension Funds Act. No 24 of 1956. The Board is assisted in fulfilling its duties by a Principal Officer and Fund Secretariat.

Administrator

Sanlam Corporate (“the Administrator”) is responsible for the administration of the Fund, and as such members enjoy the full backing and protection of Sanlam. The Fund is administered on a leading-edge Retirement Fund Administration platform

The Administrator is responsible for providing a comprehensive administration service in terms of the requirements of the legislation. The full range of duties of the Administrator, as well as the associated service level agreements, are set out in a formal administration contract that has been signed between the Sanlam Easy Retirement Plan and the Administrator.

The Administrator undertakes to:

- Provide encryption of data and information during transmission and use the data and information provided by the employer for the purpose of effective administration services.
- Restrict access of data and information under its controls to authorised persons only.
- Sanlam will be entitled to accept that data and information provided by the participating employer is correct and complete.

Sponsor

The Sponsor is Sanlam Life Insurance Ltd, who is responsible for providing the necessary professional and technical resources so that an appropriate product offering can be delivered to the marketplace. The Sponsor also provides the necessary capital to grow the membership of the Fund in order to deliver economies of scale for the ultimate benefit of members. The Sponsor adheres to the governance requirements of the Fund as laid down by the Trustees.

Participating Employer

Each participating employer undertakes to comply with all requirements and duties imposed on employers in terms of the Rules, the Sanlam Easy Retirement Plan Product Guide and the Sanlam Easy Retirement Plan Employer Administration Guide as amended from time to time. These documents contain the participation requirements to ensure compliance with all relevant insurance policies, all service level agreements entered into with providers and all protocols adopted by the Trustees and to adhere to all legislative requirements. In particular the employer undertakes:

- To appoint an HR contact person to deal with all operational issues and/ or a Communication contact person to whom all rate review communication, benefit statements, surveys, and other Fund related matters will be channelled.
- To deduct the employee and employer contributions as per the Plan chosen by the member and ensure that funds are available for the debit order run on the 1st business day of the month. Should contributions be deducted from members' salaries and not transferred to the Fund, it could result in the suspension of the employer's participation.
- To update and maintain member records on a monthly basis and to transfer the information to the Administrator in the prescribed format by the 20th of the current month to be effective on the 1st of the following month. Without the data the Administrator will not be able to invest money and settle fees and premiums.
- To ensure that each member signs a beneficiary nomination form with regard to death and funeral benefits and update them regularly (at least annually) and ensure that the forms are filed and stored.
- To provide the Trustees with the required documentation and to gather information in respect of beneficiaries in the event of the death of a member.
- To inform the Administrator, of the details of any new employees who are eligible to participate in the Fund. It is the duty of the HR contact person to monitor and ensure that all eligible employees are members of the Fund.
- To submit benefit claim forms in respect of exiting members as specified.
- To identify and ensure that with the training of personnel to perform the various tasks identified, such as ensuring that records are maintained, payments are made, information in respect of deceased members is gathered.
- To ensure that the Administrator receives all information that is reasonably necessary for the performance of the administration service.
- The participating employer to receive the emergency savings pot claims directly from the member and submit it via the employer portal.
- To register for and utilise the Sanlam Corporate Portal to download pre-populated claim forms for exiting members and to submit Two-pot emergency savings claims.
- To extract members' pre-populated claim forms from the Sanlam Corporate Portals and ensure that the completed and signed forms, along with all required information, are submitted to the Administrator for claim processing.
- To provide the Administrator with salary bank accounts for members to be used in processing emergency savings claims.



Contracted Financial Adviser

The trustees of the Sanlam Easy Retirement Plan allow every participating employer to make use of the services of a Contracted Financial Adviser to provide advice on benefit and fund structure to the participating employer on an annual basis.

The Contracted Financial Adviser must be compliant in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002 Act, (No 37 of 2002), but does not act on behalf of the Fund or Trustees.

The Contracted Financial Adviser undertakes to comply with all requirements and duties imposed on Intermediaries in terms of the Rules, The Product Guide and the Contracted Financial Adviser, as amended from time to time.

The Contracted Financial Adviser is also responsible for the following services:

- To assist the participating employer with completion of all documents required for fund on-boarding including section 14 transfer documentation where applicable.
- To assist the participating employer in complying with all administrative duties and requirements set out by Sanlam and in accordance with the rules of the Fund, including:
 - assisting the employer in submitting all data to the administration department electronically
 - assisting with product related and general member queries
- To keep abreast of all official communication issued by the Fund, including all Fund Updates, and to timeously convey all such information, to the participating employer and the members as part of the ongoing advice process.
- If required, to provide the following services to members:
 - To provide individual members with financial advice as required
 - Assisting with ensuring an adequate process for members to complete forms as required (e.g. beneficiary nominations forms)
 - To advise members of the importance of completing beneficiary nomination forms
 - To advise members on their options in case of retirement or withdrawal
 - To assist with completion of relevant insurance policy claims
 - Be available to advise beneficiaries of deceased members on their options
 - To field product related and general member queries



New Business Terms and Conditions

Validity

Quotations are valid until the next revision date, which comes into effect on 1 July annually.

Conditions

Customer Due Diligence

The FIC Amendment Act, 2017 and customer due diligence requirements obligates Sanlam to identify and verify all persons and entities which Sanlam interacts with. All participating employers of the Sanlam Umbrella Fund need to provide the most updated documentation verifying ownership, shareholding structure, countries traded with, source of funds and any other information required by the Act.

Where all due diligence requirements are not met and the participating employer fails to provide the relevant information and supporting documents at on-boarding or on request at a trigger event:

- Sanlam may not enter into or continue a business relationship with the employer; and
- administration of the Sub-fund may be suspended.

On-boarding

The confirmation of acceptance must be signed prior to the commencement date. It is a prerequisite that the Administrator thereafter receives completed and signed documentation for on-boarding by the 10th of the month prior to month of intended participation. In the event of documentation being received after this date, the Administrator can choose to move the effective participation date to the following month and any contributions received will only be invested in the new participation month.

Membership Data

- The correct membership data, together with the confirmation of acceptance, must reach the Administrator by the 10th of the month prior to intended participation.
- The amended Policyholder Protection Rules (PPR) under the Insurance Act 18 of 2017 requires that insurers have up to date, accurate and complete member identity numbers and member contact data at all times. The Fund will not be able to confirm cover of sub-funds with insured benefits without the required member data imposed by the Policyholder Protection Rules legislation. The member data at inception date should contain at a minimum full names and surnames, ID numbers, mobile numbers and email addresses.
- It is a legislative requirement that all existing eligible, permanent employees are given the opportunity to join the Fund on or after the commencement date. However, insurer conditions will apply to existing employees joining the Fund more than three months after the date of inception of the Sub-fund.

Contributions

- The onus is on the employer to ensure that employer and employee contributions are paid monthly in advance via the debit order system on the 1st day of the month. Interest is payable according to legislation on late payment of contributions. Late payment of premiums may also result in members not being covered in terms of the group insurance.
- Contributions will be allocated to individual member accounts on a monthly basis.
- The contribution payment received must reconcile fully with the final contribution data which includes all requirements outlined in the FSCA Conduct Standard 1 of 2022.
- In the case of temporary absence, e.g. maternity leave, the employer must continue to pay the contributions for insurance and operational expenses for these members.

Claims

All documentation in respect of new claims must be submitted to the Administrator before the end of each month. The assets of members who exit the Fund and for whom claim documentation has been received will be disinvested and transferred to an interest-bearing investment account.

General Rules

The Sanlam Easy Retirement Plan is governed by a set of General Rules registered in terms of Section 12(4) of the Pension Funds Act and is approved in terms of Section 1 of the Income Tax Act. The trustees will ensure that the General Rules comply with the requirements set out in Section 12(4) of the Pension Funds Act and Section 1 of the Income Tax Act.

As required by the Pension Funds Act Regulation 30(2) t(ii), each subsidiary company in a group of companies must be registered as a separate Sub-fund in an umbrella fund. Even if all the employees in a group of companies have identical benefit structures and even if all the subsidiaries are 100% owned by a parent company, each subsidiary must still be registered and set-up as a separate participating employer.

Late Entrants

If an employer joins the Sanlam Easy Retirement Plan and an existing employee does not join the Fund within 3 months of being given the choice to join, they will only be able to enjoy risk benefits later, with the approval of the insurer.

Guarantees

On commencement, the Administration Fees, Consulting Fees and insurance premium rates are guaranteed until the next revision date, 1 July annually.

Additional/non-standard Services

- Certain prescribed fees are payable by the Fund to the statutory authorities. These fees are debited against the Contingency Reserve Account.
- The standard administration fees make provision for English correspondence.
- Special fees can be negotiated for additional services. These fees will depend on the nature of the requested additional services, and the associated additional resource requirements and costs.

Claims Notification

Prescribed claim forms must be completed and sent to the Administrator. The Administrator and/or insurer may, from time to time, insist on further requirements before considering a claim. This information will be requested in writing.

No disability or life insurance will be payable if the Administrator is not notified of the claim for the benefit within six months of the member's death or disability.

Replacement

Replacing an existing fund could be potentially detrimental to members. Detail of the actual and potential financial implications, costs and consequences of the replacement product should be disclosed in full by the intermediary, in terms Financial Advisory and Intermediary Services Act, No 37 of 2002 (FAIS), and should cover:

- payment of new charges
- loss of cover
- change in investment risk
- recoupment of unrecovered expenses under the replaced policy
- loss of tax advantages (if any)

Administrative Errors Rectification

The Administrator will be liable for, and will indemnify the Fund in respect of any loss or damage which arises as a result of the fraud, theft, dishonesty, negligence or breach of contract by the Administrator or any director, employee, officer or agent of the Administrator. Such liability shall, however, be limited to direct damages actually suffered and loss incurred. Without derogating from the foregoing, the Administrator shall place the members in the position they would have been had the aforementioned eventualities not occurred. The members will not be entitled to any windfall profits as a result of the aforementioned eventualities.



Dissolution Fees and Conditions

- The notice period for terminating participation in the Sanlam Easy Retirement Plan is two calendar months.
- If the dissolution is not finalised within three months for reasons that cannot be attributed to delays on the part of the Sponsor, the Administrator or the Fund, any additional costs incurred may be recovered. These costs will be based on a reasonable fee per hour. Additional charges may be levied by the liquidator or any statutory charges payable.

Disclosure

Enquiries

On acceptance of a quotation, the employer enters into a contract/agreement with Sanlam Corporate. Any queries about the administration of the participating employer should be addressed to the Administrator.

After the acceptance of a quotation, any complaint in respect of the Fund or the Contracted Financial Adviser may be sent in writing to:

Compliance, Sanlam Corporate: PO Box 1, Sanlamhof 7532, or via Fax: (021) 957 2255

Complaints

Complaints can be addressed in writing to the Independent Principal Officer of Sanlam Easy Retirement Plan. The Principal Officer will investigate your complaint and help resolve your concerns. The contact details are as follows:

Email: blake.beilings@sanlam.co.za

Should an employer or a member's concerns not be addressed and resolved to their satisfaction within a period of thirty days, they may lodge a complaint with the Pension Funds Adjudicator. The contact details are as follows:

CONTACT DETAILS

Riverwalk Office Park

41 Matroosberg Road

Ashlea Gardens

Pretoria 0082

Tel: (012) 346 1738/(012) 748 4000

Fax: 086 693 7472

Email: enquiries@pfa.co.za

Standard Administration services

The service levels are not intended to reflect performance guarantees, but rather the expected level of service deliveries against which the Sanlam Easy Retirement Plan trustees can measure service provider performance delivery, and which clients can reasonably expect from the relevant service providers in most circumstances barring those where specific reasonable mitigating reasons apply.

1. On-boarding of a new Participating Employer

Time line and process as outlined in the Participating Employer Administration Guide. Until the participating employer is fully installed (i.e. the first month's contribution receipting cycle has been completed) the time- frames below are not applicable.

2. Monthly fund contributions and schedules

Action	Responsible party	Time standards
Provide monthly electronic member data in agreed format if applicable, including information regarding exits, new members and relevant changes via the general email inbox.	Participating Employer	By the 20th day of each month
Arrange for debit order to be collected from participating employer's bank account.	Administrator	1st business day of the month

3. Section 14 Transfers In

Action	Responsible party	Time standards
Obtain all information and relevant documentation i.e. <ul style="list-style-type: none"> • Original Section 14 application • Approval letter from FSCA • Schedule containing individual member data and values, as per current legislation • Tax directives for transferring members. 	Administrator	Ongoing
Investment of Section 14 assets received	Administrator	Within 10 days after receipt of assets in Fund's bank account and completed documentation received from the transferor Fund

4. Interest allocations

Action	Responsible party	Time standards
Bank interest on lump-sum benefits: Interest accumulated on lump-sum transfers received into the Fund's bank account, if applicable	Administrator	Allocated to member accounts together with lump-sum transfers when the benefit is paid

5. Maintenance of Member Data

Action	Responsible party	Time standards
Provide monthly electronic member data in agreed format via email if applicable.	Participating Employer	By the 20th day of the current month, for the debit order of the 1st business day of the following month
Update member records and make all applicable changes.	Administrator	Within 10 business days after completion of monthly data reconciliation process

6. Member Benefit Statements

Action	Responsible party	Time standards
Issue one statement for each member per annum.	Administrator	Within 6 months of the Fund's anniversary
Distribute statements to individual members in confidential manner.	Participating Employer / Contracted Financial Adviser	On receipt

7. Member Benefit payments at withdrawal or retirement

Under the two-pot structure, we now handle disinvestments, tax directives, and payments separately for each pot. In more complex cases, such as those involving Section 37D deductions, additional payments and tax applications may be necessary. Withdrawal and retirement claims are paid within 10 working days.

In the case of Section 37D deductions, only a partial disinvestment will be made into the Fund's chosen money market portfolio. Glacier portfolios takes longer to disinvest and the required service level will be extended with the addition of 5 Days.

8. Member benefit payments at emergency savings withdrawals

Action	Responsible party	Time standards
The participating employer to receive the emergency savings pot claims directly from the member and submit it via the employer portal.	Member / Participating Employer	Once within a tax year
<ul style="list-style-type: none"> Disinvest the member's share from the Fund, after the member has made a election. Request a tax directive from SARS. 	Administrator	Within 5 business days after receipt of all completed documentation and information and last contribution received.
<ul style="list-style-type: none"> Settle any applicable deductions. Transfer the member's remaining benefit according to instruction. 	Administrator	Within 3 business days of receipt of all necessary information, including the SARS tax directive.
Provide breakdown of payment and tax certificate to member.	Administrator	Within 2 days after payment.

9. Benefit payments on member's death (member share in the Fund)

Action	Responsible party	Time standards
Notification of member's death in writing.	Participating Employer	As soon as notice is received
Submit the completed required official death claim forms and associated documentation to Administrator.	Participating Employer	As soon as notice is received but no later than 6 months of the death
Disinvest the member's share from the relevant investment portfolio.	Administrator	Within 5 business days after receipt of official notice of death and last contribution in respect of the member has been received
The death benefits allocation committee meets monthly to decide on allocation to beneficiaries (Only death claims where all supporting documentation has been provided are reviewed)	Trustees	Provided all documentation is submitted, as soon as possible, within the 12 month period prescribed by legislation.
Payment instruction issued to Administrator in terms of Section 37C.	Administrator	5 business days after expiry of 30 day objection period from the Trustee resolution
Settle any applicable deductions. Transfer member's remaining benefit according to Trustee instructions.	Administrator	Within 8 business days of receipt of all requirements including tax directive from SARS
Provide breakdown of payment and tax certificate.	Administrator	Within 2 business days after payment

10. Funeral Benefit payments

Action	Responsible party	Time standards
Submit the required official funeral claim forms and associated documentation to the Insurer.	Participating Employer	Within risk policy time frames
Settle the claim and pay the benefit to beneficiaries.	Insurer	Within 48 hours of receipt of all documents and requirements

11. Benefit payments in case of Life or Lump Sum Disability Insurance (provided outside the Fund)

Action	Responsible party	Time standards
Notification of the member's death/disability in writing.	Participating Employer	Within risk policy time frames
Submit the required official forms and associated documentation to Administrator.	Participating Employer	Within risk policy time frames
Reconcile member's last contribution	Administrator and Insurer	Within 5 business days after receipt of all completed documentation and information
Life Insurance - payment of death benefit to member's nominated beneficiaries Lump Sum Disability - assessment results and payment of disability benefit to the member	Insurer	30 business days turnaround time



Protection of Personal Information Standards and requirements

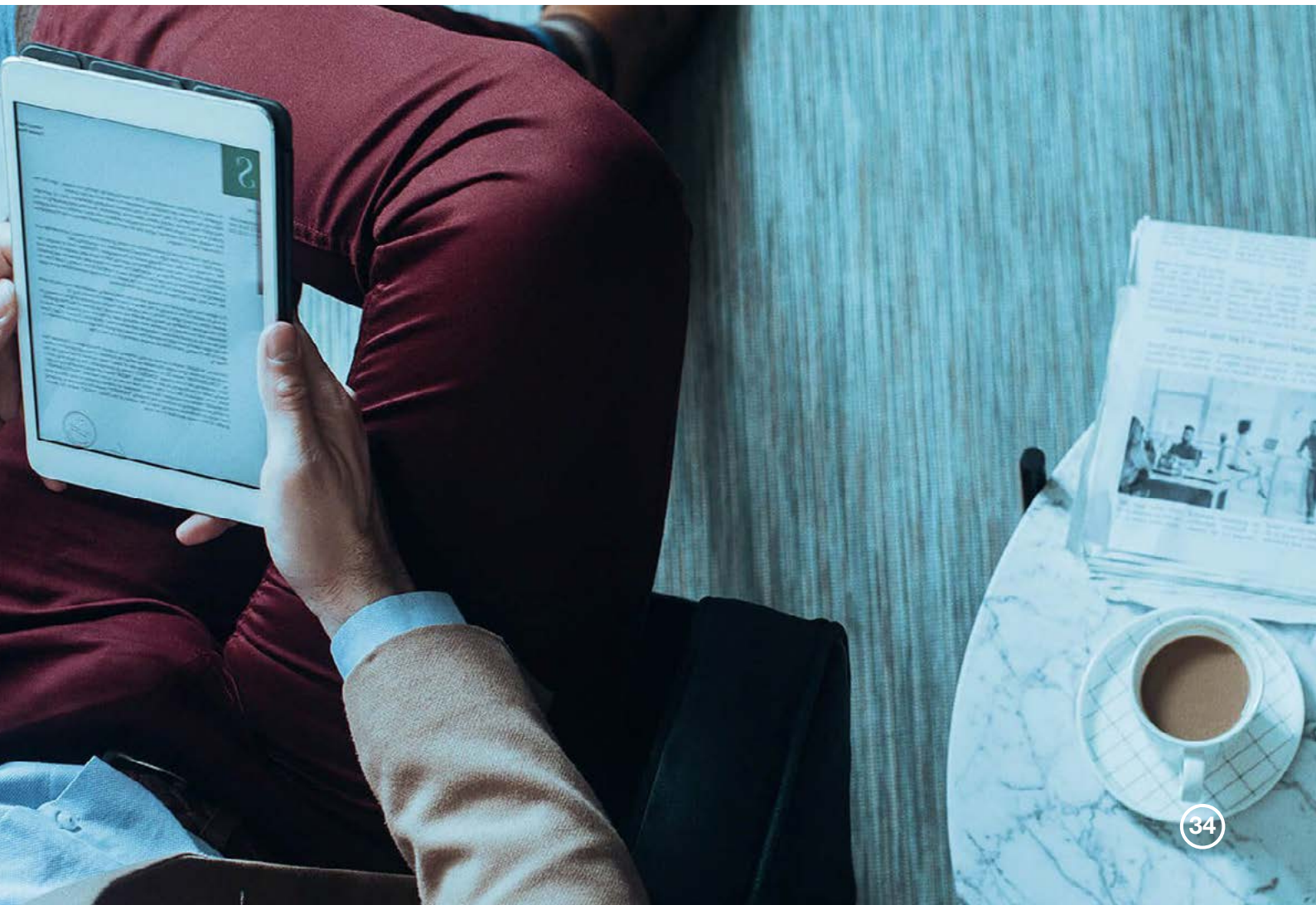
The offering provided by the Fund in respect of each participating employer and its members, requires the direct involvement and the processing of personal information by a number of stakeholders.

This chapter contains the requirements that all Operators and Authorised Persons must comply with to ensure that the Fund Data is always processed in compliance with the provisions of the Protection of Personal Information Act (POPIA).

The participating employer is represented by a number of officers identified in the Confirmation of Acceptance (COA) document and each of them has different functions requiring various levels of access to the Fund Data. They include the HR Officer and Communication Contact Person.

The participating employer is further supported by the Contracted Financial Adviser(CFA), who is authorised by the participating employer to engage with the Fund, the Fund administrator, the insurers as well as the members of the Fund.

The participating employer and the CFA are required to comply with the provisions of POPIA to the extent that they are authorised and required to process personal information as set out in this document and or the Confirmation of Acceptance (COA) document.



Interpretation

The following definitions apply to this chapter and all other references relating to the management of Data Protection Legislation:

Authorised Person/s	Third parties, who are the service providers contracted by a participating employer and who are identified in the COA and Product Guide and perform the Services subject to the terms set out therein. This includes the Contracted Financial Adviser.
Data Protection Legislation	POPIA or such other legislation as may become applicable to the protection of Personal Information in South Africa.
Data Subject	The member to whom Personal Information relates.
Fund Data	All data in respect of the Fund, its members and its participating employers, service providers, and other related data. This includes: Personal Information, that may be stored in a database or other electronic or physical format; all software and associated material and documentation, including information contained therein; any information relating to the business, financial affairs, dealings, trade secrets, transactions, methods of business, customers, clients, fees or other Personal Information and Intellectual Property whatsoever relating to the business, property or affairs of the Fund.
Information Officer	The person registered as such in terms of section 55(2) of POPIA with the office of the Information Regulator.
Intellectual Property	Any and all information of a proprietary nature in relation to the technology, business, products, processes, services or operation of the Fund, including any patent, trademark, logo or design, which has been registered or is capable of being registered, as well as any copyrightable works, trade secrets and knowhow.
Operator/s	A Service Provider of the Fund appointed by the Board of Trustees, who Processes Personal Information for the Fund in terms of a contract or mandate, without coming under the direct authority of the Fund as responsible party. A participating employer will be an Operator when Fund Data is made available by the Fund to the participating employer or by the participating employer to any one of the participating employer's representatives.
Personal Information	All information relating to an identifiable natural or juristic person and processed as part of the Services, as envisioned in Data Protection Legislation.
Personal Information Breach	Any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, any Fund Data or Personal Information.
POPIA	The Protection of Personal Information Act 4 of 2013.
Process or Processing	Any operation or activity or any set of operations, whether or not by automatic means, concerning Personal Information. This includes – the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use; dissemination by means of transmission, distribution or making available in any other form; or merging, linking, as well as restriction, degradation, erasure or destruction of information.
Responsible Party	Sanlam Easy Retirement Plan (the Fund).
Service/s	The services to be provided by the participating employer, and the CFA as set out in the Confirmation of Acceptance document (COA) read with this document (The Product Guide).

Data Protection

- The Fund and the Fund's administrator, Sanlam, will process and protect the Fund Data as required by Data Protection Legislation and the Constitution of the Republic of South Africa.
- Operators and Authorised Persons may be exposed to Fund Data while providing the Services.
- All Fund Data provided by the Fund or the participating employer to which Operators and Authorised Persons may be exposed, will constitute Personal Information and, where applicable, Intellectual Property belonging to the participating employer or the Fund as the case may be.
- All Fund Data will remain the property of the Fund and Operators and Authorised Persons will not obtain any rights thereto.
- Fund Data in the possession of Operators and Authorised Persons, or to which Operators and Authorised Persons may have access, may be used by them only in the performance of the Services they agreed to provide.
- Operators and Authorised Persons must take all reasonable steps and precautions to preserve the integrity of Fund Data and to prevent any corruption or loss of such data.
- Each Operator and Authorised Person shall
 - at all times strictly comply with its obligations under Data Protection Legislation.
 - not do any of the following: copy, compile, collect, collate, process, store, transfer, alter, delete, interfere with or in any other manner use Fund Data for any purpose other than, or to the extent necessary, to provide the Services agreed without the prior written consent of the Fund.
 - immediately inform the Information Officer (IO) of the Fund in writing if any Fund Data it has access to is compromised and how it will manage such compromise and what steps will be taken to rectify the situation.
 - ensure that all its own systems and operations which it uses to provide the Services, including all systems on which Fund Data is copied, compiled, collated, processed, transmitted, stored, collected, altered or deleted or otherwise used as part of providing the Services, will at all times be of a standard required by Data Protection Legislation.
 - ensure that they have the necessary processes and measures to safeguard Personal Information in place and to:
 - have adequate protection against external system attacks, viruses and any other similar risks.
 - have reliable and comprehensive offsite data protection as part of their disaster recovery plans in place to mitigate the risk of physical destruction of property, information and systems.
 - develop and maintain adequate measures to protect against inappropriate access to systems, data and any other sensitive information through appropriate storage facilities, password requirements, building-entry systems, IT firewalls and other similar processes and/or systems.
 - maintain the necessary cyber insurance to cover a data breach in which Members' Personal Information is stolen by a hacker or cybercriminal.

- not, without the written consent of and/or on the terms approved by the Fund, do anything, or omit to do anything that would cause the Fund Data to be transferred to and/or stored in a country other than South Africa. Should the Fund Data need to be processed outside South Africa, the Operator/Authorised Person must obtain the Fund's consent in writing before the Fund Data is transferred to and/or stored in another country and confirm to the Fund in writing that such other country has information protection legislation similar to that of South Africa. The Operator/ Authorised Person must ensure that such processing is in line with transborder processing as envisaged by Data Protection Legislation and that all legislative requirements of the transferee country are met.
- Subject to legislative, regulatory, contractual and other legitimate conditions, Members have certain rights in terms of how their information is processed. A member can request access to information or guidance on how to lodge a complaint or direct a request to exercise afforded rights to the Fund's Information Officer, or his/her deputy/ies, or the Information Regulator.
- The Operator's and Authorised Person's obligations under this clause shall survive the termination of the existing agreement between the Fund and the Operator or between the participating employer and the Authorised Person setting out the Services, respectively.
- Each Operator and Authorised Person shall comply with such guidelines, policies and procedures as the Fund may lay down from time to time for the retention and destruction of data and will retain data only as long as necessary for the identified purposes or to meet legal requirements or Fund policies.
- Each Operator and Authorised Person shall implement and maintain, at its cost and expense, appropriate, reasonable technical and organisational measures to prevent loss of, damage to or unauthorised destruction of Personal Information and unlawful access to or Processing of Personal Information.

Confidentiality

- Operators and Authorised Persons must treat, and hold as confidential in compliance with the applicable Data Protection Legislation, all Fund Data which they may receive or which becomes known to them during the provision of the Services agreed to.
- In order to protect the confidentiality of Fund Data, Operators and Authorised Persons will be required to comply with the following requirements –
 - They will only make Fund Data available to those of their staff, agents and services providers who are actively involved in the execution of their Service obligations.
 - They will initiate internal security procedures in terms of applicable Data Protection Legislation to prevent unauthorised disclosure and will take all practical steps to impress upon those staff who need to be given access to Fund Data, the secret and confidential nature thereof.
 - Subject to the right to make the Fund Data available to their staff, agents and service providers and their right to use such Fund Data in performing the agreed Services, they will not at any time, either use any Fund Data or directly or indirectly disclose any Fund Data to third parties.

- They will secure the integrity and confidentiality of Fund Data in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent the loss or damage or unlawful access to or processing of such Fund Data.
- They will notify the Fund immediately where there are reasonable grounds to believe that any Fund Data has been accessed or acquired by any unauthorised person.
- All written instructions, notes, memoranda and records of whatever nature relating to the Fund Data which have or will come into the possession of Operators and Authorised Persons and their staff, will be, and will at all times remain, the sole and absolute property of the Fund and will be promptly handed over to the Fund when no longer required for the purposes of providing the Services agreed to.
- Upon termination of the Service relationship, Operators and Authorised Persons shall deliver to the Fund or, at the Fund's option, destroy all originals and copies of Fund Data and/or Personal Information of the Fund in its possession.
- The foregoing obligations will not apply to any Fund Data or information which –
 - is lawfully in the public domain at the time of disclosure;
 - subsequently and lawfully becomes part of the public domain by publication or otherwise;
 - subsequently becomes available to a Operator or Authorised Person from a source other than the Fund, which source is lawfully entitled without any restriction on disclosure to disclose such Fund Data;
 - is disclosed pursuant to a requirement or request by operation of law, regulation or court order; or
 - is disclosed for the purposes of providing financial and investment advice to Members of the Fund at their request.
- This clause on the protection of Fund Data will remain in force after the existing Service agreement has been terminated.

Breach notification

In respect of any Personal Information Breach, Operators and Authorised Persons will, without undue delay:

- notify the Information Officer (IO) of the Fund of any Personal Information Breach;
- provide the IO of the Fund with details of the Personal Information Breach;
- action such report and any other activities required under law; and
- immediately inform the IO of the Fund in writing as to how it will manage such compromise and what steps will be taken to rectify the situation.

Information Officer: Blake Beilings

General Fund Information

Regulatory Information for Sanlam Easy Retirement Plan.

Statutory alternatives	Fund status
Registered name	Sanlam Easy Retirement Plan
Registered as a	Type B Umbrella Provident Fund
Umbrella Sponsor	Sanlam Life Insurance Ltd
Registration date	07/01/2004
Approval date	07/03/2006
Registration number	12/8/34855
Approval number	18/20/4/39342
Funding model	Defined Contribution Fund
The Fund's financial reporting period	From 1 July to 30 June
Fund exemptions	None
The Fund's registered postal address	Private Bag X14, Highveld Park, 1069
The Fund's registered physical address	Westend Office Park Building D, 254 Hall Street, Die Hoewes, CENTURION, 0157.

Fund officers for the Sanlam Easy Retirement Plan

Principal Officer	
Full name	Blake Beilings
Company	Independent Principal Officer
Postal address	PO Box 1, Sanlamhof, 7532
Physical address	2 Strand Road, Bellville, Cape Town, 7532
Telephone number	071 296 0664
Email address	blake.beilings@sanlam.co.za

Professional service providers

Independent external auditor	
Company	NieuMan Chartered Accounts
Physical address	Centurion Mall Lower Ground Office LG134, Heuwel Avenue, Centurion, 0157
Telephone number	012 683 8888

Appointments for the Sanlam Easy Retirement Plan

	Administrator	Sponsor
Company	Sanlam Life Insurance Ltd Sanlam Corporate: Core Solutions	Sanlam Life Insurance Ltd Sanlam Corporate: Umbrella Solutions
Postal address	PO Box 1, Sanlamhof, 7532	
Physical address	2 Strand Road, Bellville, Cape Town	
Telephone number	(021) 947-9111	(021) 947-1125
Reg number S13B / FAIS	24/85	
Email address	easyretirement@sanlam.co.za	

	Secretariat	Consultant: Governance & Compliance
Company	Simeka Consultants & Actuaries	Simeka Consultants & Actuaries
Postal address	Private Bag X14, Highveld Park, 1069	
Physical address	Westend Office Park Building D, 254 Hall Street, Die Hoewes, CENTURION, 0157.	
Telephone number	(012) 436 9914 063 687 9036	
Reg number S13B / FAIS	N/A	FAIS Number 13900

Specialist Investment Consulting	
Company	Simeka Consultants & Actuaries
Postal address	PO Box 787439, Sandton, 2146
Physical address	Building 2, 11 Alice Lane, Sandton, 2196
Telephone number	011 286 1107
Reg number S13B / FAIS	FAIS Number 13900

Risk Insurer	
Company	Sanlam Developing Markets Limited (Retail Mass)
Postal address	PO Box 1941, Houghton, Johannesburg, 2041
Physical address	11 West Street, Houghton, Johannesburg
Telephone number	0860 222 556
FSCA approval number	11231
Type of risk	Group Life, Lump Sum Disability, Family Funeral Cover

