



2018 Annual Revision - Contingency Reserve Account Levy

Work is far advanced in preparing the annual revision of administration fees and insured benefits premiums effective for the 13 months commencing 1 April 2018. All participating employers and their Contracted Benefit Consultants can expect to receive customised annual revision statements during the second half of January 2018.

Contingency Reserve Account Levy

We hereby update our clients with important good news information regarding the Contingency Reserve Account Levy for the Sanlam Umbrella Pension Fund and the Sanlam Umbrella Provident Fund.

The administration fees do not include the normal costs and disbursements incurred by the Fund, e.g. the Financial Services Board (FSB) 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 currently R3.80 per member per month including VAT. The Contingency Reserve Account Levy is subject to review at any time.

Due to our ever increasing membership and the resultant economies of scale we can pleased to announce a decrease to the Contingency Reserve Account levy for the Sanlam Umbrella Pension and Provident Funds.

The levy will decrease from R3.80 to R3.00 from 1 March 2018 per member per month including VAT.

It is useful to reflect that this levy was set at R4.50 per member per month including VAT upon the launch of the Sanlam Umbrella Fund in 2008.

Enquiries related to the rate review process may be forwarded to: suf_annual_revision@sanlam.co.za.

Yours sincerely

A handwritten signature in black ink, appearing to read "Erina le Grange".

Erina le Grange (Dip RFM)

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