



# Out-of-Fund annuity option **Guaranteed Escalation Annuity**

**The Trustees of the Sanlam Umbrella Fund acknowledge that a living annuity is not necessarily best suited to all members and have therefore negotiated an institutionally priced guaranteed life annuity with Sanlam. For more information on this option, members can contact Annuity Support on 0800 247 248.**

At Sanlam, we understand that we live in a world that is constantly changing and that the ability to weather different times or take advantage of opportunities that arise can be the difference between success and failure.

For this reason the Sanlam Umbrella Fund partners with members and participating employers to deliver robust retirement solutions that enable our members to become financially resilient.

#### This option offers:



Single-life or joint-life pension (if married) with 75% reversion to the surviving spouse



A guarantee period of 5 years, which means that the full pension in respect of the principal member is guaranteed for 5 years from the date on which the annuity is purchased. If the principal member dies within 5 years after purchasing the annuity, their full pension will be paid out to their spouse, nominated beneficiaries or estate for the remainder of the 5-year period. *If a joint life annuity is purchased, the spouse reversion percentage will apply on expiration of the guarantee period.*



5% annual increase (on 1 March), and pensions paid on the 27th of the month.

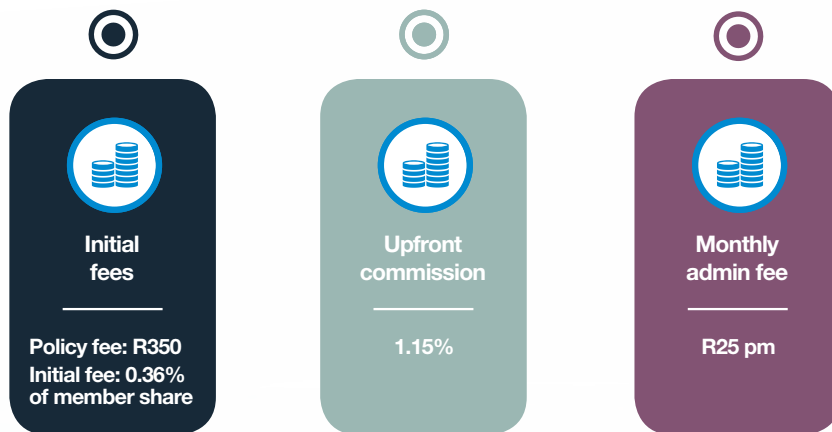


It is compulsory that members seek financial advice when taking up this option.



## Fees and expenses: (inclusive of VAT)

### Fixed increase annuity



## Communication, administration and servicing

This option will offer the following features to pensioners and advisors:

- ▶ An annual payslip
- ▶ Annual renewal letter
- ▶ PAYE deductions and payments to SARS
- ▶ An annual Tax Certificate

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