

Sanlam Retirement Fund Administration's response to the COVID-19 outbreak

Dear Client

With the additional measures announced by the President, we would like to give you an update of the impact of these measures on the Section 13B administration services we render.

Essential Services

We have prioritised essential services including price releases, indexing, processing of contributions, benefit and annuity payments and switches.

Business Continuity

Sanlam applies a robust business continuity framework that takes into account a potential pandemic outbreak and leverages the scale, governance and expertise available across the breadth of the Sanlam group. The principle of social distancing has been applied within Sanlam for the past few weeks and the bulk of our employees are empowered to work remotely.

Service Levels

We anticipate that the lockdown may temporarily impact service delivery timelines and we ask that you bear with us as we transition into a unique operating environment. We are collectively grappling with a dynamic challenge that has a distinctly human impact and commit to being accessible, accountable and transparent in engaging with you throughout the lockdown.

Please engage with your Client Relations Manager should you wish to escalate any concerns or complaints with our service delivery.

Call Centre

The call centre remains operational, but we are experiencing increased call volumes. Members are encouraged to rather send an email to SCClientCare@sanlam.co.za. We have a dedicated team attending to this inbox.

Please Note:

Where employers expect temporary absence of staff or staff to take unpaid leave, please remember to indicate the status of these staff as a 'break in service' when loading contributions.

As we expect increases in cash benefit payments, please make use of the web exit functionality as far as possible. There will be delays to process manual forms. We request that clients pend non-essential instructions such as ad hoc reporting, data set requests in the short term as we need to make sure that resources are equipped to provide essential services.

The Covid-19 global pandemic is impacting the markets in extraordinary ways. It is slowing down world trade and is causing panic selling. We have thus experienced severe volatility in global markets. Our benchmarks and acceptable levels of tolerance used in the daily performance reasonability testing are set up using normal market conditions and the excess volatility has therefore caused some delays in the release of prices. We would however like to ensure you that we do have a very experienced and dedicated team uncompromisingly committed to identifying, querying and discussing any performance anomalies before releasing a price – and doing so as early as possible.

Both fund accountants and external audit teams will work remotely as far as practically possible in order to continue with year-end audits. Where we experience delays, the Fund Financial Manager will update the audit plan and advise a Client accordingly. We have received a general communication from the FSCA to extend the submission of financial statements. We will nevertheless proactively monitor potential breaches.

If you have further questions, please contact your Client Relations Manager or the CEO of Sanlam RFA at Johan.Prinsloo@sanlam.co.za

In conclusion, on behalf of Sanlam Corporate and the broader Sanlam Group, we thank you for your continued support of our business, especially during these difficult times.