

NEW BUSINESS

Quote

Rule 12

Sanlam **intermediary agreement** updated to reflect new PPR functions.

Rule 11 Disclosure

must enable the Policyholder (PH) to understand features vs needs:

- Disclose insurer, fees, binder, premium and increases, COI, related services ; and
- Consider T&C's, benefits, exclusions, limitations, conditions, duration, complex items.

Intermediary to disclose detailed quote to Policyholder (PH).

Advice

Rule 1 Suitability of advice is monitored

- To move existing business, intermediary to provide PH with Record of Advice (RoA – refer FAIS Code of Conduct Section 8 & 9) highlighting material differences between the existing and potential insurer's terms and conditions; and
- RoA must include explanation of the differences.

Sanlam will provide assistance to intermediary by providing

- Detailed quote;
- Product guides;
- Product Specific training (PST);
- Guide to identify material differences; and
- RoA guidelines/template.

Acceptance & Implementation

Rule 20 Replacement

At least 31 days BEFORE effective date:

- Intermediary identifies material differences; and
 - Intermediary ensures PH signs RoA.
 - PH informs members of material differences.
- Intermediary sends acceptance documents to Sanlam at least 10 working days before the inception date (including RoA, evidence of steps taken to inform members of material changes and member data).

Rule 13 Data management

PH to provide Sanlam with complete member data: names, ID no's and contact details.

Rule 11 Disclosure

Within 31 days AFTER inception, Sanlam provides

- policy summary, including applicable info not included in quote to PH; and
 - policy to PH, and/or within 60 days fund policy to PO.
- ASAP after receipt of required member data, member benefit statement for distribution to members via Sanlam portal, intermediary or PH.

Rule 4 Cooling-off rights

Provided that no claim has been submitted and no benefits have been paid, PH may cancel the policy within 31 days of receipt of the information above.

Administration

Rule 16 Record keeping

Record all policy-related communication with PH.

Rule 15A Payment of premiums

- Sanlam informs PH 15 days after premium due date of non-payment and next steps;
- Sanlam follows up and informs PH, and PH informs members, of scheme terminating 31 days before termination.

PH provides evidence of member termination communication to Sanlam, failing which Sanlam will inform the members directly.

Rule 13 Data management

PH to provide to Sanlam a monthly bordereaux and member data that includes: names, ID no's and contact details.

Rule 11 Disclosure (Ongoing)

Sanlam to provide (at least annually ASAP after receipt of required member data) member benefit statements for distribution to members via Sanlam portal, intermediary or PH.

Claims

Rule 17 Claims management

Sanlam to operate according to their claims management framework to ensure fair treatment of PH and members/claimants.

Claims received by intermediary/binder holder deemed to be received by Sanlam.

Sanlam to communicate directly with claimant/beneficiary, unless

- written consent provided to communicate with PH; and
- appointed & approved Fund contact.

REVIEW / AMENDMENT

Rate review and/or Amendments

Rule 15 Premium Reviews

- Sanlam aims to provide annual review letter at least 60 days before review date; intermediary to arrange urgent delivery to PH at least 31 days before the effective date.
- If premium increases, PH to be provided with reasons, as well as alternatives.

Rule 11 Ongoing Disclosure (for review, amendment, endorsement)

Disclose premium changes, reasons, fees, benefits, terms and conditions:

- **If PH requested:** disclosure must be provided 31 days AFTER the amendment quote request (to follow process from Quote stage).
- **If insurer initiated:** disclosure must be provided 31 days BEFORE any changes. Sanlam provides review letter and policy summary of contractual changes and relevant information, as well as alternatives; intermediary to ensure urgent delivery to PH.

PH to disclose to members the key changes; ASAP after receiving latest/applicable member data, Sanlam to provide members with member benefit statements.

Rule 20 Termination of Policies

If Sanlam terminates,

- provide 31 days' notice to PH, as well as Authority; and
- inform members of termination.

If PH terminates (i.e. replacement),

- provide proof of entering into another policy to *previous* insurer; and
- *previous* insurer to notify Authority.

Rule 18 Complaints management

Sanlam to manage complaints according to their complaints management framework to adequately communicate, record and report on complaints.