

## Overall changes in the July 2021 version of *The Fund in Detail* document

Aside from text refinements to improve readability and general updates, the main product changes from the previous edition have been summarised below. Please read this document in conjunction with the new version of *The [Fund in Detail](#)*.

### The following changes have been made to *The Fund in Detail* document as a result of business updates

- The trustees of the Sanlam Umbrella Fund have appointed a Remuneration Committee.
- All references to member account value, fund value, individual account, etc. changed to member share.
- Employer premium waiver is now referred to as contribution waiver.
- The Optimal Option has been removed as a product offering for new business.

### The following changes have been made to chapters relating to Group Insurance and Underwriting

With effect from 1 April 2021 the following maximum benefits will apply:

Insured Benefit	Maximum amount
Lump Sum Disability Insurance	The lesser of 8x salary or R12 000 000
Critical Illness Insurance	The lesser of 3x annual salary or R 2 800 000
Accident Death Insurance	The lesser of 6x annual salary or R 3 800 000
Maximum income after disablement	Does not exceed the larger of R 550 000 or 2.5x annual salary
Critical Illness Insurance	The aggregate amount does not exceed R6 900 000

- The following Supplementary Benefits are available, refer to page 17 of *The Fund in Detail* for more information:
  - Universal Education Protection Insurance
  - Salary Refund Insurance
  - Medical Aid Premium Waiver Insurance
- The following conditions under the Conversion Option have been clarified:
  - A member may only exercise the conversion option with the Insurer he is currently insured with
  - This option is not available in respect of a member when he/she ceases to be a member as a result of –

- an amendment to the rules
- termination of the employer's participation in the fund
- termination of the employer's business
- a retrenchment exercise where the employer retrenches the greater of three employees and 2% or more of the total number of employees: or
- the business of the employer being transferred to or amalgamated with any other business, company or organisation.

## **The following changes have been made to the chapters relating to Investments**

- 2 portfolios have been added to the member choice menu for the Comprehensive Option. These portfolios fall part of the External Single Manager Range, namely Kagiso Balanced Fund and Truffle Balanced Fund for more information refer to Chapter 9 in The Fund in Detail.
- The accumulation portfolio of the Sanlam Blue Lifestage has been reviewed and changed to 50% SIM Balanced Fund and 50% SPW Balanced Fund.
- Updates to investment fee structure, for more information refer to Chapter 12 of The Fund in Detail:
  - Sanlam Prudential Balanced Fund
  - Sanlam Foord Balanced Fund
- Changes to the
  - Sanlam ACA Lifestage strategy changed to Sanlam Wealth Creation Lifestage Strategy.
  - ACA Wealth Creation Portfolio changed to Sanlam Wealth Creation Portfolio. The Sanlam Wealth Creation Portfolio now falls under the Sanlam Investments Multi-manager range.
  - The accumulation portfolio of the Sanlam Wealth Creation Strategy changed to Sanlam Wealth Creation Lifestage Portfolio.
- The default preservation strategy for Default Paid-up will be the Volatility Protection Strategy.
- The Trustee-approved Default Investment Strategies are no longer available as member choice investment strategies.

## **The following changes have been made to chapters relating to Roles of the Various Parties**

- The role of Investment Consultant has been added, refer page to 71.

## **The following changes have been made to chapters relating to New Business Terms and Conditions**

- Conditions for participation in the Fund for Late entrants has been clarified, refer to page 73.

*The Fund in Detail now includes a chapter which covers the standards and requirements of the Protection of Personal Information Act 4 of 2013. Please refer to Chapter 21: Protection of Personal Information Standards and Requirements.*