

Sanlam Easy Retirement Plan Board of Management Report

2022

EFFECTIVE 1 NOVEMBER 2022

**The Fund's name changed to the
Sanlam Easy Retirement Plan.**

Contents

Introduction	4
Employer and member information	5
Fund management	5
Contribution, benefits and fee structure	6
Contributions to the Fund	7
Fund structure	9
Fund benefits	10
Benefits provided through a separate insurance scheme (unapproved policy)	13
Employer claims against the Fund	16
Fund investments	17
Fund governance	18
Developments in the retirement Fund industry	21
Fund administration contact details	21
Annexures and other Fund information	23
Annexure A	24
Annexure B	29

Introduction

Dear Participating Employer,

It is my pleasure to present the Sanlam Easy Retirement Plan (“SERP”) Board of Management Report as at 30 June 2022, herein after referred to as SERP. Please take the time to read this Report as it contains valuable information about the Fund operations and benefits as well as some regulatory requirements.

We urge employers to share this report with the members of the Fund.

The SERP is registered with the Financial Sector Conduct Authority (“FSCA”) and approved by the Commissioner for SARS.

FSCA Registration Number	12/8/34855
SARS Number	18/20/4/39342
Registered Address	Westend Office Park Block D, 254 Hall Street, Die Hoewes, Centurion, 0157.

The Sponsor of the SERP is Sanlam Corporate.

Fund Statistics

	Active Members	Active Employers	Total Value of Assets
30 June 2021	29 262	2437	R503 247 262
30 June 2022	31 779	2459	R530 013 542



Employer and member information

The Fund is compelled to have up to date employer and member information on record, it also enables the Fund to effectively communicate with employers and members. To update the Fund's database employers are requested to complete ANNEXURE A and return it to easyretirement@sanlam.co.za on or before 31 January 2023.

Fund management

In terms of the Pension Funds Act Fund all registered Funds must appoint a Board of Trustees and a Principal Officer to manage the Fund. The current Trustees ("Board of Management") of the SERP are:

Mr Willem Welsh	Independent Board Member/ Chairperson
Mr Steve Dold	Independent Board Member
Mr MacPherson Mokoena	Founder Appointed Board Member
Ms Mpho Kgomongoe	Founder Appointed Board Member
Ms Anita Roodman	Founder Appointed Board Member
Ms Yolanda Cezula	Alternate for Founder Appointed Board Members

The Principal Officer of the Fund is Ms Shiela Chanka.

Collectively the Board of Management and Principal Officer must act in the best interest of members, and they meet regularly to address Fund related matters.

The Board of Management is responsible for:

- Managing the Fund in terms of the Fund Rules and the provisions of the Pension Funds Act, the Income Tax Act and related legislation.
- Taking all reasonable steps to ensure that the interests of members are protected.
- Acting with due care and diligence and in good faith.
- Avoiding conflicts of interest.
- Acting with impartiality in respect of all members and beneficiaries.
- Ensuring proper control systems are in place.
- Ensuring adequate and appropriate information is communicated to members.
- Taking reasonable steps to ensure contributions are paid timeously.

The Board of Management also has a fiduciary duty to seek professional advice in areas where they do not have sufficient knowledge and/or expertise.

To this end the professional service providers are assisting the Board in the complex task of running and administering the Fund.



Administrator	Sanlam Corporate
Benefit Consultants	Simeka Consultants & Actuaries
Group Risk Insurer	Sanlam Retail Mass
Independent Auditors	Geyser and Du Plessis
Asset Consultants	Simeka Consultants & Actuaries
Valuator	Neville Strohmerger (from Simeka Consultants & Actuaries)
Beneficiary Fund	ABSA Beneficiary Fund

Fund Rules and Rule Amendments

The management and operation of the Fund is set out in the Rules of the. The Rules of the Fund may be viewed at the registered address of the Fund, (Westend Office Park, Block D, 254 Hall Street, Die Hoewes, Centurion, 0157) by prior appointment.

The following Amendments to the Fund Rules was agreed by the Board of Management and registered by the Financial Sector Conduct Authority (FSCA):

- To make provision for the revised contribution rates, effective 1 August 2022.
- To make provision for the new Fund name “Sanlam Easy Retirement Plan” effective 1 November 2022.

Contribution, benefits and fee structure

Please refer to **ANNEXURE B** for the Contributions, Benefits and Fees applicable from **1 August 2022**.

The increase in the contributions was required to ensure that members benefits grow in line with inflation.

The next review will be conducted as at 1 July 2023.

The Board of Management always strives to keep the costs within the Fund and the cost for risk benefits Fund market related.

Intermediary Services

The Board of Management encourage employers to appoint a FAIS accredited intermediary to assist with Fund related matters. Fund related matters can include member sessions, explaining benefit statements and Beneficiary nomination form to members, assist the employer with exits and benefit payments, etc.

As the intermediary fee is part of the administration fees of the Fund members do not incur an additional cost if an employer appoints an intermediary to the Fund.

Contributions to the Fund

The SERP is a defined contribution Fund, and the level of a member's end benefit (i.e. member's share) is therefore largely dependent on the level of contributions to the Fund and how the Fund's investment portfolio performs.

Members and/or the Employer contribute an amount chosen from the selection of Plans on the Fund monthly. This contribution is paid into the Fund's bank account. Prior to investing the contribution in the Fund's investment portfolio, the administrator deducts all the Fund related costs which includes:

- Administration, operational and intermediary fees; and
- The costs for separate risk benefits (death, disability and family funeral benefits), if applicable.

The balance of the contribution is invested in the Fund's investment portfolio where it earns investment returns, which can be positive or negative.

The total contributions to the Fund, less costs, plus investment returns (positive or negative) is referred to as the "member's share" in the Fund.

Members can opt to make additional voluntary contributions to Fund, outside the fixed Plans, it must however be communicated to the Fund Administrator to ensure that the correct contributions are recovered and allocated to the member record.

Recovery of Contributions

Contributions are recovered from the employer's bank account, monthly in advance via debit order, on the 1st day of every month.

Important:

If a debit order is returned/rejected the risk cover (death, disability and funeral benefits) will cease on the last day of the month in which the debit order was declined.

If the debit order is returned for 2 consecutive months, the employer's participation in the Fund will be terminated by way of a liquidation process. Until the liquidation process is finalised no benefits will be paid from the Fund.



Non-Payment of Contributions / Arrear Contributions

It is criminal offence to deduct contributions from a member and not pay it over to the Fund and/or not pay contributions as required in terms of the Rules of the Fund.

From October 2022 the FSCA will be naming and shaming employers who are non-compliant in a public media statement.

In addition:

- Late payment interest will be levied against the employer.
- The Fund will require the employer to communicate the late or non-payment of contributions to its employees who are members of the Fund.
- Benefit payments to members will be suspended or delayed.
- Members' group risk benefits (death, disability and funeral cover) will cease as soon as contributions to the Fund are in arrears.
- The person identified in terms of section 13A(8) of the Pension Funds Act as the person responsible for the payment of contributions, can be held personally liable for the non-payment of contributions.
- In terms of Section 13A(8) of the Act, these persons are qualified as:
 - in the case of a company, every director who is regularly involved in the management of the company's overall financial affairs;
 - in the case of a close corporation, every member who controls or is regularly involved in the management of the close corporation's overall financial affairs; and
 - in the case of any other employer, every person in accordance with whose directions or instructions the governing body or structure of the employer acts or who controls or who is regularly involved in the management of the employer's overall financial affairs.
- Any person who contravenes or fails to comply with section 13A of the Pension Funds Act is guilty of an offence and liable on conviction to a fine not exceeding R10 million or to imprisonment for a period not exceeding 10 years, or to both such fine and such imprisonment.



Fund structure

Employer Participation Requirements

Any employer whose application for membership has been accepted by the Board of Management qualifies to participate in the Fund.

Participation in the Fund can only be terminated in the following circumstances:

- Liquidation of the Employer's participation in the Fund.
- Transferring all employees (members) on the SERP to another approved Fund – Section 14 Transfer.

Membership Requirements

Any employee of an employer whose application for membership has been accepted by the Board of Management qualifies to participate in the Fund.

A member's participation in the Fund can only be terminated in one of the following circumstances, which ever occur first:

- Resignation, retrenchment or dismissal before normal reaching normal age
- Retirement
- Disability
- Death
- Transfer to a new employer's Fund
- Transfer of employees on the Fund to another approved Fund (Section 14 transfer)
- Liquidation of the employer

Movement between Plans

- Members can move between the various Plans offered by the Fund once a year, on 1 July.
- The Administrator of the Fund must be notified of changes on or before 15 June.

Normal Retirement Age

- The Normal Retirement Age is age 65 for all members.

The options available at retirement are discussed under the section dealing with retirement.

Cessation of the Group Life Cover (death) Benefit, Capital Disability Benefit and Family Funeral Cover

Important note

These benefits cease in the following events:

- Resignation, dismissal or retrenchment prior to reaching normal retirement.
- Upon reaching normal retirement age (65) regardless of whether the member remains in the service of the Employer and continues to contribute to the Fund after reaching age 65.
- Death of the member.
- If the member is permanent disabled and the Capital Disability Benefit is paid to the member.
- In the event that contributions are not received and therefore the risk premiums are not paid to the Insurer.

Fund benefits

Member Share of Fund

The member share is the sum total of all amounts transferred from other Funds (if applicable), all the contributions the member and/or employer have made and if applicable, less total expenses of the Fund and the costs of insured benefits, plus the investment returns earned.

Withdrawal Benefit

If a member resigns, is dismissed or retrenched before reaching normal retirement age the member share in the Fund as at the date of withdrawal is payable.

The member has several options regarding the payment of the accumulated member share in the Fund which includes:

- Leaving his/her member share in the Fund at the time of withdrawal until retirement or withdraw the benefit at any time prior to retirement. Although the member would have left the service of the employer, he/she can remain a member of the Fund and become a "Paid-up member."
- Transferring his/her benefit to a new employer's retirement Fund arrangement.
- Transferring the benefit to a retirement annuity Fund/preservation Fund.
- Take the benefit in cash

If a member does not provide the Fund with a payment instruction, within six-months after leaving employment, he/she will automatically be defaulted to the Paid-up member category.

All cash withdrawals are subject to tax, the current tax table for withdrawal benefits is as follows:

Value of lump sum withdrawal	Rate of tax
R0 - R25 000	0% of taxable income
R25 001 – R660 000	18% of taxable income above R25 000
R660 001 – R990 000	R114 300 + 27% of taxable income above R660 000
Value exceeding R990 001	R203 400 + 36% of taxable income above R990 000



Retirement Benefit

A member can retire on the last day of the month in which he/she reaches the normal retirement age of the Fund. The Fund also makes provision for early retirement from age 55 onwards and early retirement due to ill health.

The retirement benefit will be equal to the member's share of Fund at the date of retirement.

Annuitisation of Provident Funds

Non-Vested Benefit:

With effect from 1 March 2021, it is compulsory for a member of a Provident Fund (this includes all members on the SERP) to convert at least 2/3 of his/her benefit into a pension at retirement. This provision only applies to contributions made to the Fund from 1 March 2021, onwards, and returns thereon and if the benefit is more than R247 500 upon retirement.

Vested Benefit:

The annuitisation requirements will not apply to a member's accrued benefit in the Fund as at 28 February 2021 or future investment return thereon. This portion of the benefit will always be available in cash upon retirement irrespective of whether the member's benefit remains in the SERP or is transferred to another retirement Fund.

A member of a provident Fund who was 55 years or older on 1 March 2021 will not be subject to the annuitisation requirements should he/she remain in the same Fund.

(If applicable, the vested and non-vested benefit is clearly indicated on the benefit statement of each member.)

Options at Retirement

- **Deferred Retirement**

Deferred Retirement allows a member to leave his/her benefit in the Fund after reaching normal retirement age. No further contributions will be required and the benefit can be claimed at any time in the future. The risk benefits however cease when reaching normal retirement age.

This option is particularly suitable if a member wishes to pursue a second career and does not need immediate access to their retirement savings.

- **Cash/Annuitisation**

The benefit accrued in a retirement Fund up to 28 February 2021 (vested benefit) will always be available in cash.

If the benefit accrued from 1 March 2021 onwards (non-vested benefit) is less than R247 500, the full portion may be taken in cash.

If the non-vested benefit is more than R247 500, only one-third of the benefit may be taken in cash. The balance must be used to buy a pension.

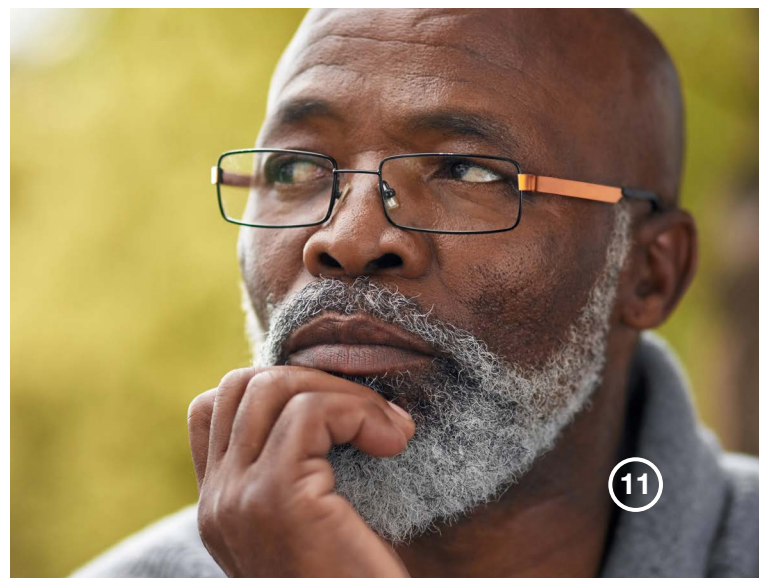
If a member was 55 years or older on 1 March 2021 and he/she remains on the same Fund until reaching normal retirement age the vested member share (savings as at 28 February 2021 as well as all your savings from 1 March 2021 plus interest thereon) may be taken in cash. (This means that the vested benefit and non-vested benefit can be taken in cash)

- **Transfer to a Preservation Fund**

A member can transfer their full retirement benefit to a preservation Fund. A once-off withdrawal can be made from the Preservation Fund subject the Rules of the Preservation Fund.

- **Purchase an Annuity**

A member can use his/her retirement benefit to buy an annuity (monthly pension) from Sanlam or any other registered financial service provider.



Tax will be applicable on cash payments.

The current tax table for retirement benefits is as follows:

Retirement benefit	Rate of tax
R0 to R500 000	0% of taxable income
R500 001 to R700 000	18% of taxable income above R500 000
R700 001 to R1 050 000	R36 000 + 27% of taxable income above R700 000
R1 050 001 +	R130 500 + 36% of taxable income above R1 050 000

Death before Normal Retirement

Upon the death of a member of the Fund prior to reaching his/her normal retirement age and while still in service of the employer the member's share of Fund will be paid to the dependents and/or nominees of the deceased member in terms of section 37C of the Pensions Funds Act.

It is the duty of the Board of Management to allocate the benefit in a fair and equitable manner and it is of utmost importance that members complete a Beneficiary nomination form to assist with this process. The completed Beneficiary nomination form should be retained by the employer for safe keeping.

Disablement before Normal Retirement

In the event of a member becoming permanently disabled prior to reaching his/her normal retirement age and while still in service of the employer the member's share of Fund will be paid to the member.

Membership to Fund as well as the death and family funeral benefit will cease at the same time.



Benefits provided through a separate insurance policy (unapproved policy)

The Death, Capital Disability and Family Funeral Benefits are not Fund Benefits but are offered to members of the Fund based on the selected Plan, via a separate risk policy with Sanlam Retail Mass.

In terms of Fund Rules, the Fund Administrator deducts the cost for the risk benefits from the contributions received under the Fund and pays the premiums over to the Insurer. There will be no right of recourse against the Fund or Administrator if the contributions and premiums are not received from the Employer and as a result not paid to the separate unapproved risk policy/schemes.

These benefits and costs related to the benefits cease in the following circumstances:

- When a member reaches his/her **normal retirement age (age 65)** regardless as to whether he/she remains in the service of the employer and continues to contribute to the Fund.
- If the risk premiums are not maintained (if contributions are not received or are in arrears, the benefits will therefore cease).
- If the member leaves the service of the employer prior to reaching normal retirement age.
- If the member passes away after reaching normal age while still in service of the employer.
- If the member retires.

Below is a brief description of the policy benefits:

Death Benefit

The benefit is payable upon a member's death prior to reaching normal retirement age and while still in service of the employer.

The level of the benefit is linked to the Plan the member selected under the Fund and subject to the maximum benefits allowed by the Insurer.

The benefit is payable to the person/s nominated by the deceased member on the Beneficiary nomination form, in the proportions as indicated on the member's nomination form.

In the absence of a nomination form, in terms of the Long Terms Insurance Act, the benefit must be paid to the deceased member's estate.



Capital Disability Benefit

The level of the benefit is linked to the Plan the member selected under the Fund.

The benefit is payable when a member meets the conditions of the policy which is when “The member’s total, permanent and irreversible inability to perform his/her own, regular occupation or any occupation for which the member is reasonably qualified to be engaged in for remuneration or profit by his qualifications, training, working and/or occupational experience.”

The benefit payable is a once off lump sum payment and is linked to the Plan the member selected.

A lump sum payment will be made to the member and the member’s membership to the Fund will cease.

Family Funeral Benefit

The level of the benefit is linked to the Plan the member selected under the Fund.

If a member selects a Plan with a Funeral Benefit for the first time, he/she must be between the ages of 18 and 64 to qualify for the cover under the Scheme.

The following rules applies in respect of such a member’s spouse and children:

- A spouse who is 84-years and older will not be covered under the Scheme
- One Spouse and five Dependent Children will be covered for each member. Irrespective of the number of spouses in a customary marriage only one spouse may be nominated for cover.
- “Dependent Child” means:
 - a child of a member under the age of 22 (twenty-two) years including a stepchild or legally adopted child;
 - stillborn child of a member born after the 26th (twenty sixth) week of pregnancy;
 - a child of a member who is permanently mentally or physically disabled in the opinion of Sanlam Retail Mass and therefore totally dependent on the member; and
 - a child of member under the age of 26 (twenty-six) years who is a full-time student at any registered university, technikon or tertiary educational institution, registered in terms of applicable legislation in the Republic of South Africa or such other institution as may be approved in writing by Sanlam Retail Mass, and who is unmarried; and

- “Spouse” means the spouse of the member, including a party to a customary marriage concluded in accordance with the applicable indigenous law as well as a union concluded between parties married in accordance with the doctrines of any recognized religion or tradition, as well as a partner to a civil partnership in terms of the Civil Union Act, 2006, a common law spouse or life partner, provided that the member provides, upon request, proof to the satisfaction of Sanlam Retail Mass of the permanency of his/her relationship with his/her life partner.

In terms of the Long-Term Insurance Act, the member must nominate a person to receive this benefit in the event of their death. In the absence of such a nomination the benefit will be paid to the deceased member’s estate.

Beneficiary nomination forms

- As the Group Life Cover and Family Funeral Benefit (in the event of the death of the Member) must be paid strictly according to a member's nomination form it is important that the Employer ensure that members complete the nomination form and that it is kept up to date.
 - It is recommended that members review their beneficiaries at least once a year or when their personal circumstances change, i.e. in the event of marriage, divorce, birth of a child.
- The Board of Management also use the latest Beneficiary nomination form as a guideline when allocating the benefit under the Fund in the event of a member's death.
- The nomination form is included and it can also be requested from easyretirement@sanlam.co.za.

The SERP would like to highlight that the definition of “Beneficiary” as contained in Schedule 2 of the Insurance Act 18 of 2017 (the Act) requires group policy benefits (e.g. unapproved benefits provided under a group insurance scheme) to be paid only to a “Beneficiary”, as defined in the Act, thereby ensuring Beneficiary outcomes are equitable. This means that the provision previously afforded to an employer to use its discretion in determining the beneficiaries to receive a payment for unapproved lump sum benefits is no longer allowed.

All existing unapproved group life and funeral insurance policies that allow for employer discretion are therefore impacted.

It is important to note that:

- The definition of “Beneficiary” in accordance with the Act will be effective immediately for unapproved death benefits.

The Funds' Insurer (i.e., **Sanlam Retail Mass**) must abide by strictly following the Beneficiary nomination form, if fully completed. In the absence of a valid and completed nomination of Beneficiary form, the proceeds from the unapproved death benefit will have to be paid into the deceased member's estate.



Employer claims against the Fund

Section 37A of the Pension Funds Act provides that a member's retirement Fund benefit or right to such benefit may not be reduced, transferred, or ceded or be pledged or hypothecated or be liable to be attached, except in circumstances set out in section 37D.

Section 37D in turn provides for the deduction from a member's benefit of any amount due to the member's employer in respect of compensation because of damage caused to the employer **by reason of theft, dishonesty, fraud, or misconduct**.

The decision whether to deduct from a member's pension benefit rests with the Board of Management of the Fund and it is purely based on legal and factual considerations. The requirements which must be met before the Fund has the right to deduct or withhold a member's benefits and pay it over to the employer are as follows:

- There must be an amount due by the member to the employer on the date of retirement or withdrawal from the Fund.
- The amount due must be in respect of compensation for any damage caused to the employer; the damage must have been caused by theft, dishonesty, fraud or misconduct by the member. The misconduct by the employee is interpreted to include an element of dishonesty.
- The member must admit liability in writing or a judgement must be obtained in court; and the judgement or written admission must be in respect of the compensation due as a result of the damage caused.

Written admission

The written admission must state what the member did wrong and how the wrongdoing caused a loss for the employer. Breach of the provisions of the employment contract and loans from the employer to the member do not qualify.

Judgement

Only a civil judgement sounding in money, i.e., a judgement made consequent to a civil action and granted by the court at the end of a civil process is regarded as judgement by the court for the purpose of section 37D deductions.



Fund investments

The contributions received under the Fund are invested in the **Simeka Wealth Preservation Portfolio**.

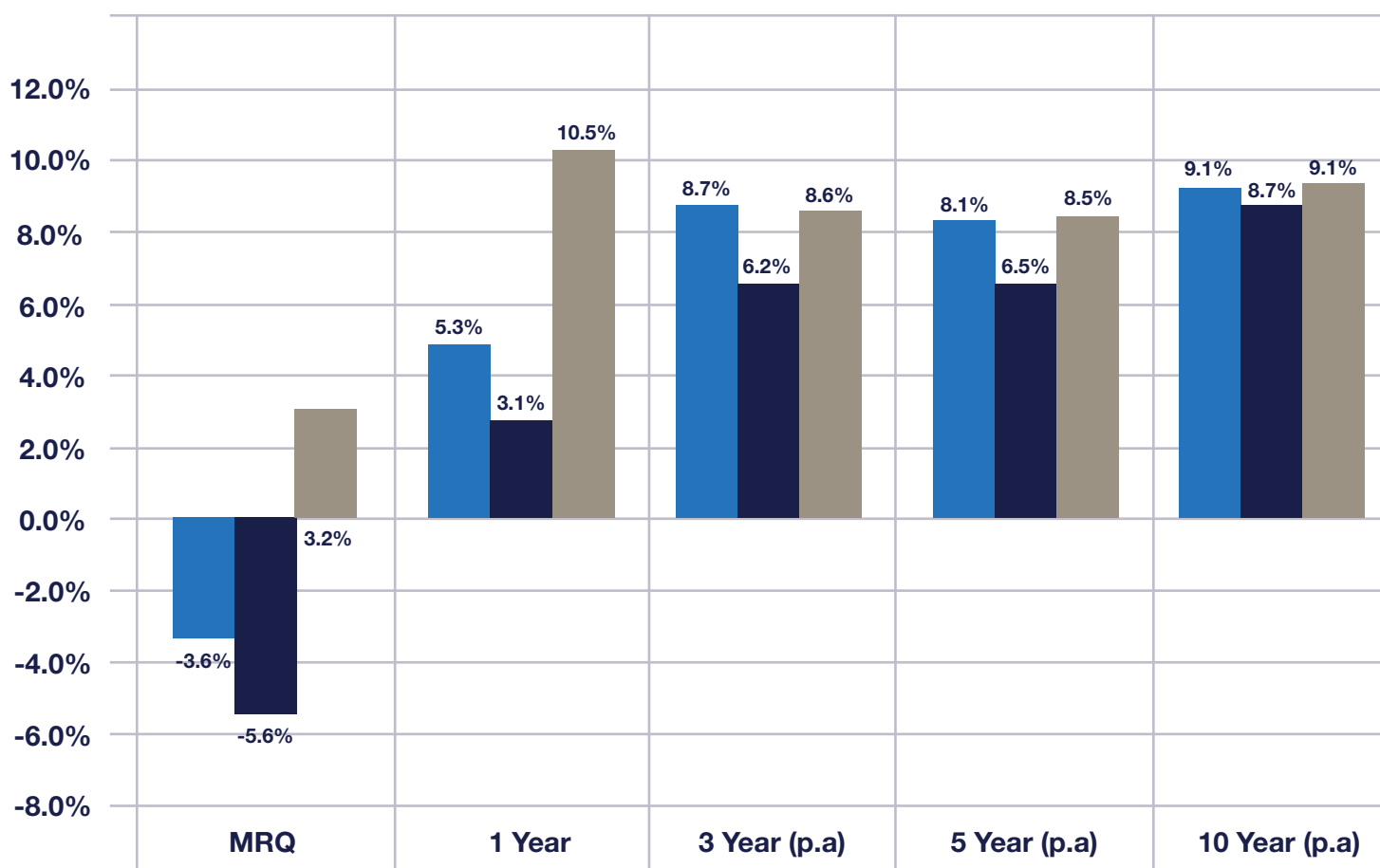
The gross returns as at 30 June 2022 is set out below:

Portfolio Name	MRQ	1 Year	3 Years (p.a)	5 Years (p.a)	10 Years (p.a)	Since Inception (p.a)
Simeka Wealth Preservation*	-3.6%	5.3%	8.7%	8.2%	-	7.4%
Benchmark	-5.6%	3.1%	6.2%	6.5%	8.7%	5.7%
CPI + 4.0%	3.2%	10.5%	8.6%	8.5%	9.1%	8.7%

The historical performance of the portfolio as at 30 June 2022 is illustrated in the graph below:

● **Wealth Preservation** ● **Benchmark** ● **CPI + 4.0%**

Historical Performance
As of Date: 30/06/2022



Fund governance

Annual Financial Statements

The Fund's financial year ends on 30 June each year. The Annual Financial Statements for the year ending 30 June 2021 were approved by the Board of Management and submitted to the FSCA. The annual financial statements for the period ended 30 June 2022 is in the process of being audited.

Actuarial Valuation Report

The Fund is compelled to submit a Statutory Actuarial Valuation Report to the FSCA once every three years.

The last statutory actuarial variational report as at 30 June 2020 was submitted to the FSCA.

For good governance purposes the Valuator however conducts annual interim valuations. The Actuarial Valuation Report as at 30 June 2021 is currently underway.

Protection of Personal Information Act (POPIA)

With effect from 1 July 2021, retirement Funds have to comply with the Protection of Personal Information Act requirements. Its purpose is to, amongst others, safeguard and regulate how personal information may be processed and provides members with rights and remedies if POPIA is contravened. The Fund must collect certain personal information to effectively administer Members' records to ensure that monthly contributions to the Fund are correctly allocated, benefit statement data is correct, as well as to ensure that when Members resign or retire, their benefit is paid in accordance with their choices. The Fund will also need to collect personal information of Members' beneficiaries/dependants in the event of death, to enable the Fund to distribute any death benefits payable from the Fund in accordance with the requirements of the Pension Funds Act.

The Protection of Personal Information Act (POPIA) stipulates that personal information may be collected and processed in accordance with a lawful obligation (such as the obligations as imposed by the Pension Funds Act). A Member's prior consent is not required in the ordinary course of business.

The Board of Management have reviewed all the personal information collected/processed by the Fund and confirms that the information is collected/processed lawfully in terms of POPIA and in accordance with the requirements of the Pension Funds Act, Income Tax Act, Divorce Act or Maintenance Act, if applicable, or any other relevant legislation.

Please rest assured that the Fund has gone to great lengths to ensure that all service providers to the Fund comply with the POPIA regulations.

Incorrect/change to personal information

If incorrect member information is reflected on any Fund communication, such as benefit statements, employers/members can contact the Fund's Administrator to make the necessary corrections.

Forward correct information to easyretirement@sanlam.co.za

Complaint's procedure

Should a member have any concerns regarding a specific process/situation where he/she feel that personal information was collected/shared without his/her consent, or have a complaint that relates to the processing of personal information or an infringement upon his/her rights, they are encouraged to contact.

The Information Officer directly to allow the Fund the opportunity to swiftly and efficiently address the matter internally.

The contact details for the Information Officer are as follows:

Shiela Chanka

Email: Shiela.Chanka@aca.sanlam.co.za

Should a member's complaint remain unresolved he/she may submit a complaint to the Information Regulator in the prescribed manner and form, alleging interference with the protection of their personal information.

The contact details for the Information Regulator (South Africa) are:

Physical Address: JD House, 27 Stiemens Street, Braamfontein, Johannesburg, 2001

Postal Address: PO Box 31533, Braamfontein, Johannesburg, 2017

Phone: 010 023 5200

Email: enquiries@inforegulator.org.za

Website: www.inforegulator.org.za/complaints

Promotion of Access to Information Act (PAIA)

The Promotion of Access to Information Act (PAIA) gives effect to the constitutional right of access to information held by any private or public body that any individual requires for the exercise or protection of rights. Therefore, PAIA gives a member of a retirement Fund the right to access information that he/she might require to exercise or protect his/her rights. A fee may be levied for the cost of providing the information.

PAIA requests

PAIA requires retirement Funds to compile a manual that will assist members who want to exercise their right to access information. A PAIA manual is available at the registered address of the Fund by completing a PAIA request form. Member's are entitled to request information pertaining to his/her benefits in the Fund, as well as the documents that are available in terms of the Pension Funds Act (the Fund rules, valuation report, financial statements and risk benefit policies). This information may be requested without a formal PAIA request form. However, should a member need any information outside of this scope, or should a third-party request information regarding a member of the Fund, the PAIA request form must be completed for consideration by the Information Officer of the Fund.

Fees

Fees to provide members and/or third parties with information may be charged. These fees are set out in the Fund's PAIA manual.

Consent

As indicated above, personal information is collected by the Fund in accordance with a lawful obligation and therefore does not require prior consent from members. There are limited instances where prior consent will be required before personal information can be shared. An example would be where a member makes use of the service of an independent financial advisor upon resignation or retirement. The Fund will only share the member's information with the financial advisor upon receipt of a consent form signed by the member.

Complaints against the Fund

The following procedure must be followed if a member of the Fund has a complaint:

- If the complaint is addressed to the Administrator, the Administrator will within 48 hours of receiving the complaint inform the Principal Officer of the complaint and provide the Principal Officer with the detail of the complaint. Administrative enquiries are not defined as complaints.
- If the complaint relates to the interpretation of the Rules or the administration of the Fund, such complaint must be submitted to the Fund in writing. The complaint may be addressed to the Principal Officer at the following address:

The Principal Officer

Email: Shiela.Chanka@aca.sanlam.co.za

- The Principal Officer will record the complaint in the complaints register and, if required at her discretion, inform the Chairperson and/or the Board, depending on the nature of the complaint. The Principal Officer will also monitor the complaint and will co-ordinate the sourcing of the relevant information required. The Fund has the obligation to respond within 30 days after the complaint has been received, in writing, according to the requirements of the Act.

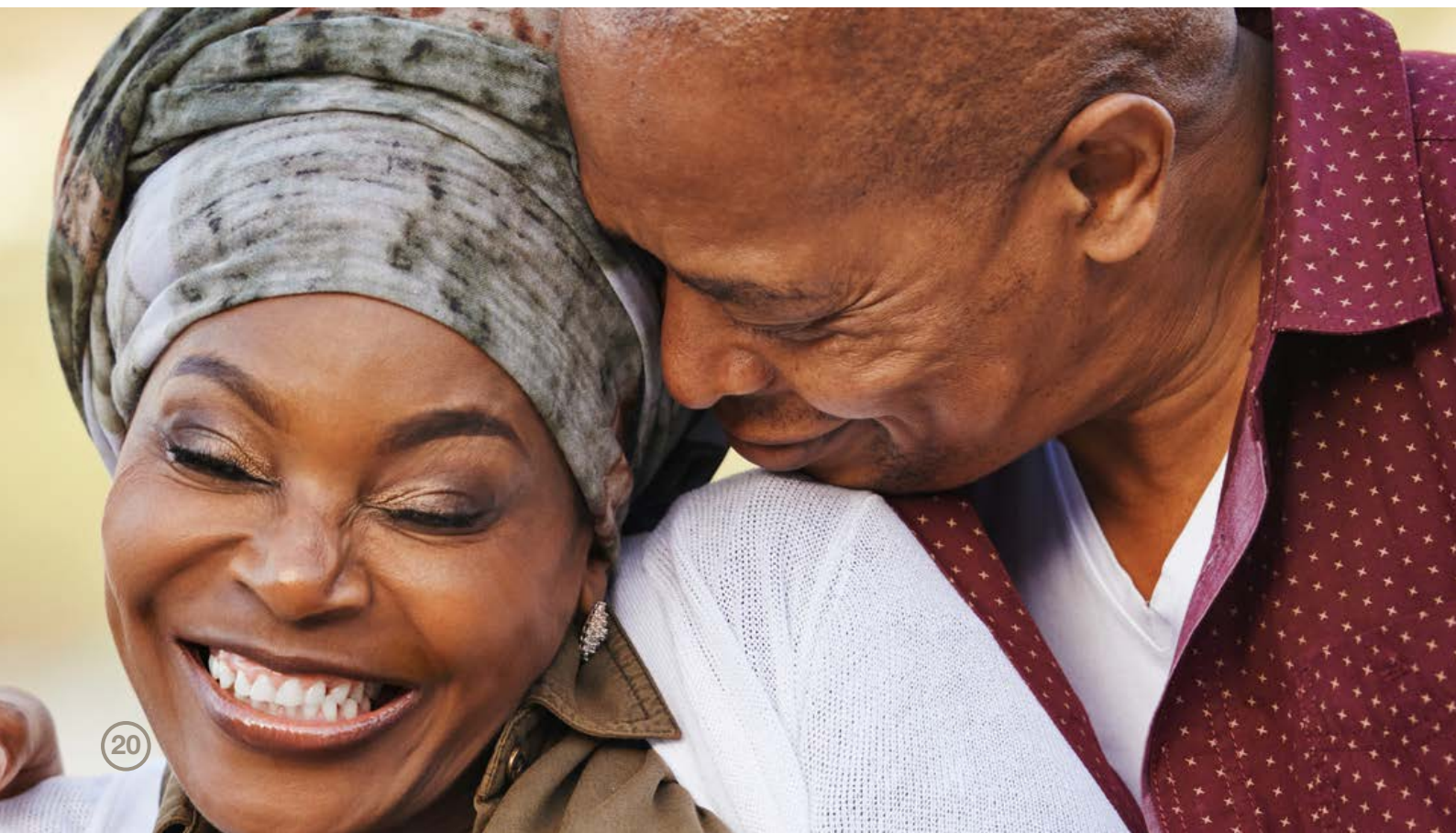
Pension Funds Adjudicator

If the complainant is not satisfied with the answer from the Fund, the complainant may lodge a formal complaint with the Pension Funds Adjudicator. The Adjudicator's rulings have the same legal effect as a civil judgment.

The Pension Funds Adjudicator can be reached on:

Tel: 012 346 1738/ 012 748 4000 | **Fax:** 086 693 7472 | **Email:** enquiries@pfa.org.za

All correspondence regarding any complaint must be affected in writing at all times. Copies of complaints and answers will be retained by the Fund.



Developments in the retirement Fund industry

PROPOSED early access to retirement savings

National Treasury proposed to parliament that the two-pot system be postponed until March 2024. Labour seemed to accept that it is not possible to implement on 1 March 2023, but suggested an implementation date of 1 October 2023.

National Treasury also accepted the proposal of a once-off seeding capital to the savings pot (therefore for immediate access). The details will still be considered.

An amended draft Bill was issued during October 2022, from where the Fund will be able to see further detailed proposals.

The Fund will issue a detailed communication in this regard once there is clarity on if and how the system will be implemented.

Fund administration contact details

The contact details for the various Administration Teams are enclosed as ANNEXURE C.

We urged employers to use these contact details especially for the submission and follow-up of claims.

Yours sincerely

Mr W Welsh
CHAIRPERSON OF THE BOARD OF MANAGEMENT



Annexures

and other Fund information

Annexure A

Return this form to easyretirement@sanlam.co.za

Sanlam Easy Retirement Plan participating employer information

Name of participating employer:

1. Confirmation of Legal Entity (Complete applicable)

a) Legal Entity: Name of Business/Trading Name (as it appears on official documents, e.g. CIPRO documents (COR39)

.....

or

b) Natural Person (Full names and surname as on ID-document/passport and ID/passport number)

.....

2. Employer Address

a) Physical Address

b) Postal Address

3. Contact Person at the Employer:

Full name and Surname

Identity Number

Cellular Number

Email Address

Designation in business

4. Person liable for the Contributions to the Fund

Full name and Surname

Identity Number

Cellular Number

Email Address

Designation in business

5. Intermediary Details (if applicable)

Full name and Surname

Identity Number

Cellular Number

Email Address

Brokerage

.....

Signature

.....

Name and Surname of signatory

.....

Date



Sanlam Easy Retirement Plan Fund Plans Options effective 1 August 2022

PLAN		CONTRI- BUTION	DEATH & CAPITAL DISABILITY COVER		FUNERAL COVER		TOTAL COST FOR RISK BENEFITS	ADMIN FEE		TOTAL COST	NET CONTRI- BUTIONS	% ALLOCATION TOWARDS RETIREMENT SAVINGS
			Cover	Premium	Cover	Premium	Premium	Admin Member	Admin Intermediary			
2022 A	(CLOSED)	R 212,00	R 0,00	R 0,00	R 0,00	R 0,00	R 0,00	R 15,18	R 12,19	R 27,37	R 184,63	87,09%
2022 C	(CLOSED)	R 212,00	R 15 000,00	R 18,80	R 12 500,00	R 22,14	R 40,94	R 15,18	R 12,19	R 68,31	R 143,69	67,78%
2022 SM1		R 286,00	R 0,00	R 0,00	R 0,00	R 0,00	R 0,00	R 15,18	R 16,45	R 31,62	R 254,38	88,94%
2022 SM2		R 286,00	R 20 000,00	R 25,07	R 15 000,00	R 26,57	R 51,64	R 15,18	R 16,45	R 83,26	R 202,74	70,89%
2022 SM3		R 385,00	R 30 000,00	R 37,61	R 17 500,00	R 30,99	R 68,60	R 15,18	R 22,14	R 105,91	R 279,09	72,49%
2022 SM4		R 560,00	R 55 000,00	R 68,95	R 17 500,00	R 30,99	R 99,94	R 15,18	R 32,20	R 147,32	R 412,68	73,69%
2022 SM5		R 770,00	R 60 000,00	R 75,21	R 17 500,00	R 30,99	R 106,20	R 15,18	R 44,27	R 165,65	R 604,35	78,49%
2022 SM6		R 969,00	R 80 000,00	R 100,28	R 17 500,00	R 30,99	R 131,27	R 15,18	R 44,27	R 190,72	R 778,28	80,32%
2022 SM7		R 1 324,00	R 105 000,00	R 131,62	R 17 500,00	R 30,99	R 162,61	R 15,18	R 44,27	R 222,06	R 1 101,94	83,23%
2022 SM8		R 1 856,00	R 155 000,00	R 194,29	R 20 000,00	R 35,42	R 229,71	R 15,18	R 44,27	R 289,16	R 1 566,84	84,42%
2022 SM9		R 2 288,00	R 205 000,00	R 256,97	R 20 000,00	R 35,42	R 292,39	R 15,18	R 44,27	R 351,84	R 1 936,16	84,62%
2022 SM10		R 3 094,00	R 225 000,00	R 282,04	R 20 000,00	R 35,42	R 317,46	R 15,18	R 44,27	R 376,91	R 2 717,09	87,82%
2022 MMM		R 303,00	R 35 000,00	R 43,88	R 17 500,00	R 30,99	R 74,87	R 15,18	R 17,42	R 134,32	R 168,68	55,67%

The following costs are payable towards the retirement fund:

- Administration fee of R15.18 (incl. VAT) per month, plus
- Asset based administration fee 0.75% (incl. VAT) per annum, approximately 0.063% of member share per month
- Consulting Fee is based on 5.75% of contributions (incl. VAT) per month with maximum of R44.27. Consulting fees is not payable on additional voluntary contributions
- Contingency Reserve Account Levy 0.70%(incl.VAT) per annum, approximately 0.058% of member share per month

Annexure B

Sanlam Easy Retirement Plan Contact Information

Use the right contact for the right service

Client service is very important to us. But when your Email or phone call does not reach the right destination, we cannot be as effective as we want to be. **So, help us help you.** To receive the right service, send your query/documents to the right contact.

New Employer Application Enquiries

Email: Easyretirement@sanlam.co.za

- All new employer participation enquiries

Escalate to Zamira Alli:

zamira.alli@sanlam.co.za

Monthly Schedule & Contributions

Email: Easyretirement@sanlam.co.za

- Monthly membership data submissions
- All member data related queries
- Submissions must be sent by the 20th of the month (i.e. July monthly data must be submitted by 20 June, to allow for debit order on the 1st of July)
- All contributions related enquiries
- Debit orders are paid in advance

Escalate to Zamira Alli:

zamira.alli@sanlam.co.za

Client Contact Centre

WhatsApp: **086 122 3646**

Email: SCClientCare@sanlam.co.za

Phone: **086 122 3646**

- Following up on claims
- Obtaining benefit statements
- Fund values requests
- Obtaining tax certificates, for benefit payments

Escalate to Rachael Naidoo:

rachael.naidoo@sanlam.co.za

Section 14

Email: Easyretirement@sanlam.co.za

- Following up on Section 14 transfer progress

Consulting Fee Enquiries

Email: Easyretirement@sanlam.co.za

- All consulting fee enquiries

Escalate to Susan Mavhunga:

susan.mavhunga@sanlam.co.za

Withdrawal and Retirement claims

Email: sanlameb@sanlam.co.za

- Claim documents submissions
- Submission of outstanding/additional information required to process claims

Escalate to Ramona Mitchell:

Ramona.Mitchell@sanlam.co.za

Death, Disability and Funeral claims

Email: Easyretirement@sanlam.co.za

- Submission of death, disability or funeral claim documents
- Following-up on claim progress

Escalate to Zamira Alli:

zamira.alli@sanlam.co.za

Divorce Orders

Email: Divorce.SCCore@sanlam.co.za

- Divorce order submissions
- Submission of outstanding/additional information required to process the divorce order
- Following up on divorce order claims

Escalate to Esma Roberts:

Esma.Roberts@sanlam.co.za

Maintenance claims

Email:

MaintenanceOrders.SCCore@sanlam.co.za

- Submission of maintenance claims
- Following up on claim progress

Escalate to Esma Roberts:

Esma.Roberts@sanlam.co.za

Section 37D claims

Email: sanlameb@sanlam.co.za

- Section 37D claims submissions
- Following up on claim progress

Escalate to Ramona Mitchell:

ramona.mitchell@sanlam.co.za



