

Overall changes in the June 2023 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.

- Contact email address
 - Sanlam Umbrella Solutions has established a new mailbox for new business enquiries as well as complaints, emails can be forwarded to: umbrellasolutions@sanlam.co.za
- Governance
 - The Board of Trustees have introduced a new committee: A Transformation Committee
- Group Insurance
 - Where an Insured Benefit Exception has been approved by the Insured Benefits Committee, the Contract Benefit Consultant is responsible to advise Sanlam of any changes in rates at least 1 month prior to the effective date.
 - Insured Benefits:
 - If not part of a package with other insured benefits, a minimum of 50 insured members is required for Spouses Life and Funeral Insurance.
 - Exclusions
 - The Insured Benefits policy has been amended to clarify:
No benefit will be paid if the event giving rise to the claim is – a direct or indirect consequence of the insured's/member's conduct in a strike (irrespective of whether the strike is lawful or unlawful) during which the person's conduct/behavior gives rise to lives being endangered, public or private property being damaged, or an attempt or attempts are made to damage such property.
 - Benefits maximums have been revised and are effective 1 April 2023:

Insured Benefit	Previous	New
Group Life Insurance	Unchanged	
Flexible Life Insurance	Unchanged	
Accident Insurance	The lesser of 6x annual salary and R3 800 000	The lesser of 6x annual salary and R4 000 000
Lump Sum Disability	The lesser of 8x annual salary and R12 000 000	The lesser of 8x annual salary and R12 600 000
Income Disability Insurance	Alternative 1: unchanged	
	Alternative 2 & 3: The monthly income will be limited to the lesser of: <ul style="list-style-type: none"> • R220 000 per month; • The average net monthly income that the member received 	Alternative 2 & 3: The monthly income will be limited to the lesser of: <ul style="list-style-type: none"> • R230 000 per month; • The average net monthly income that the member received

	<p>immediately before disability (excluding the waiver of contributions).</p> <p>The contribution waiver is subject to a maximum of R57 000 per month.</p>	<p>immediately before disability (excluding the waiver of contributions).</p> <p>The contribution waiver is subject to a maximum of R60 000 per month.</p>
Temporary Income & Lump Sum Disability Insurance	<p>The monthly income benefit will be limited to the lesser of:</p> <ul style="list-style-type: none"> • R220 000 per month; and • The average net monthly income that the member received immediately before disability. <p>The contribution waiver is subject to a maximum of R57 000 per month.</p> <p>The maximum lumpsum benefit available is the lesser of 8 x annual salary and R12 000 000.</p>	<p>The monthly income benefit will be limited to the lesser of:</p> <ul style="list-style-type: none"> • R230 000 per month; and • The average net monthly income that the member received immediately before disability. <p>The contribution waiver is subject to a maximum of R60 000 per month.</p> <p>The maximum lumpsum benefit available is the lesser of 8 x annual salary and R12 600 000.</p>
Critical Illness	The maximum cover available is the lesser of 3 x annual salary and R2 800 000	The maximum cover available is the lesser of 3 x annual salary and R3 000 000
Spouses Life Insurance	unchanged	
Funeral Insurance	Maximum R70 000	R75 000
Critical Illness aggregate	The benefit payable is limited so that the aggregate amount which is paid in terms of similar benefits from all sources does not exceed R6 900 000	The benefit payable is limited so that the aggregate amount which is paid in terms of similar benefits from all sources does not exceed R7 200 000

- Investments
 - Sanlam Lifestage Accumulation Portfolio and Sanlam Accumulation Portfolio
 - Updated to fees: 0.87% per annum
 - A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and the quantum thereof will be formally confirmed by Sanlam in writing.
 - New:* The underlying manager fees in respect of all offshore assets for the Sanlam Accumulation Portfolio will be net priced within the portfolio
- Taxation at a glance

The brackets for retirement fund lump sum benefits and retirement fund lump sum withdrawal benefits will be adjusted upwards by 10% to compensate for inflation.

- **New Business Terms and Conditions**

- **Customer Due Dilligence**

The FIC Amendment Act, 2017 and party due diligence requirements obligates Sanlam to identify and verify all persons and entities we interact with. Therefore, all participating employers of the Sanlam Umbrella Fund need to provide the most updated documentation verifying ownership, shareholding structure, countries traded with, source of funds, source of wealth and any other information required by the Act.

If the participating employer fails to provide the relevant information and supporting documents at on-boarding or on request at a trigger event, the payment of benefit claims may be negatively impacted.

- **Contributions**

The contribution payment received must reconcile fully with the final contribution data which includes all requirements outlined in the FSCA Conduct Standard 1 of 2022.

- **General Fund Information**

- Joelene Moodley appointed as new Principal Officer.
 - Yvette Harris appointed as a member to the Board of Trustees.
 - Shamioga Manuels appointed as Head of Fund Secretariat.
 - Included the Information Officer details.