

Overall changes in the May 2024 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.

- Group Insurance
 - The age from which Flexible Life Insurance is fully medically underwritten increased from 50 to 55 years.
 - Benefits maximums have been revised and are effective 1 April 2024:

Insured Benefit	Previous	New
Group Life Insurance	Unchanged	
Flexible Life Insurance	Unchanged	
Accident Insurance	The lesser of 6x annual salary and R4 000 000	The lesser of 6x annual salary and R4 200 000
Lump Sum Disability	The lesser of 8x annual salary and R12 600 000	The lesser of 8x annual salary and R13 200 000
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"> • R230 000 per month; • The average net monthly income that the member received immediately before disability (excluding the waiver of contributions). The contribution waiver is subject to a maximum of R60 000 per month.	Alternative 2 & 3: The monthly income will be limited to the lesser of: <ul style="list-style-type: none"> • R240 000 per month; • The average net monthly income that the member received immediately before disability (excluding the waiver of contributions). The contribution waiver is subject to a maximum of R63 000 per month.
Temporary Income & Lump Sum Disability Insurance	The monthly income benefit will be limited to the lesser of: <ul style="list-style-type: none"> • R230 000 per month; and • The average net monthly income that the member received 	The monthly income benefit will be limited to the lesser of: <ul style="list-style-type: none"> • R240 000 per month; and • The average net monthly income that the member received

	<p>immediately before disability.</p> <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>	<p>immediately before disability.</p> <p>The contribution waiver is subject to a maximum of R63 000 per month.</p> <p>The maximum lumpsum benefit available is the lesser of 8 x annual salary and R13 200 000.</p>
Critical Illness	The maximum cover available is the lesser of 3 x annual salary and R3 000 000	The maximum cover available is the lesser of 3 x annual salary and R3 150 000
Spouses Life Insurance	Unchanged	
Funeral Insurance	Maximum R75 000	Maximum R80 000
Critical Illness aggregate	R7 200 000	R7 500 000
Maximum income after disablement	Lump sum receipts (including any receipt expressed as a capital amount payable in instalments over a period of ten years or less), of which the aggregate does not exceed the larger of R580 000, and 2.5 x the member's annual salary as on the commencement of the total and or permanent disability.	Lump sum receipts (including any receipt expressed as a capital amount payable in instalments over a period of ten years or less), of which the aggregate does not exceed the larger of R605 000, and 2.5 x the member's annual salary as on the commencement of the total and or permanent disability.

- Individual Membership
 - Paid-up members

Should a member elect to preserve their entire member share in the Fund, and do not provide confirmation of their elected investment portfolios, they will be defaulted into the Fund's elected default preservation strategy which is the Volatility Protection Strategy
 - Operating expenses
 - Trustee endorsed In-Fund Living Annuity are 0.05% per annum (excluding VAT), recovered monthly, in respect of the first R1 800 000 of each member share (and nil in respect of the portion of each member share above this threshold) subject to a minimum fee of R30 per member per month (excluding VAT).
 - Extended Range In-Fund Living Annuity are 0.10% per annum (excluding VAT), recovered monthly, in respect of the first R1 800 000 of each member share (and nil in respect of the portion of each member share above this threshold) subject to a minimum fee of R30 per member per month (excluding VAT).
 - Paid up members, Phased Retirees and Pending Exits: R30 per member per month (excluding VAT)
- Investments
 - Sanlam Living Planet Fund has been added to the member choice investment menu.
 - Investment management fees
 - 0.75% per annum
 - There are no performance fee structures
 - SIM Temperance Balanced Fund
 - Investment Management fees

- 0.685% per annum
 - No performance fees
 - SPW Balanced Fund
 - Investment Management fees
 - 0.80% per annum
 - Performance fees due to the inclusion of hedge funds are not included in the Investment Management Fee and are therefore for the policyholders account.
 - Sanlam Wealth Creation Portfolio
 - Investment Management fees
 - 0.95% 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. The underlying manager fees in respect of all offshore assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.
- New Business Terms and Conditions
 - Customer Due Diligence

The FIC Amendment Act, 2017 and customer due diligence requirements obligates Sanlam to identify and verify all persons and entities which Sanlam interacts with. 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 and any other information required by the Act.

Where all due diligence requirements are not met, and the participating employer fails to provide the relevant information and supporting documents at on-boarding or on request at a trigger event:

- Sanlam may not enter into or continue a business relationship with the employer; and
- administration of the Sub-fund may be suspended.