

## Overall changes in the September 2024 version of the Sanlam Unity Umbrella Fund Product Guide 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 Sanlam Unity Umbrella Fund Product Guide.

- Operating Expenses
  - With the implementation of the two-pot system, emergency savings pot withdrawals will be processed on the Sanlam Corporate Portal and/or Member Portal. An Administration fee will be levied on to cover the cost of processing the savings pot claim. The Administration fee will be deducted from the withdrawal amount.
- Roles of the various parties
  - For the participating employer to provide the Administrator with salary bank accounts for members to be used in processing emergency savings claims.
  - The participating employer together with the Contracted Benefit Consultant must ensure the benefit structure including the appropriateness of the costs, is suitable for all members of the
- Sanlam Corporate Portal
  - Data transmitted via the SC Portal
    - The participating employer submits the following data electronically to the administrator:
      - Salary bank accounts for member to be used in processing emergency savings claims
      - Emergency savings pot claims that are received directly from the member and submitted via the portal
- Standard Administration Services

### 8. Member benefit payments at emergency savings withdrawals

Action	Responsible party	Time standards
Submit the emergency savings claim via the Sanlam Member Portal or Sanlam Portfolio App. Where the member is unable to use the Sanlam Member Portal or Sanlam Portfolio app, the participating employer to receive the emergency savings pot claims directly from the member and submit it via the employer portal.	Member/ Participating employer	Once within a tax year
<ul style="list-style-type: none"> <li>• Disinvest the member's share from the Fund, after the member has made an election.</li> <li>• Request a tax directive from SARS</li> </ul>	Administrator	Within 5 business days after receipt of all completed documentation and information and last contribution received
<ul style="list-style-type: none"> <li>• Settle any applicable deductions</li> <li>• Transfer the member's remaining benefit according to instruction</li> </ul>	Administrator	Within 3 business days of receipt of all necessary information, including the SARS tax directive
Provide breakdown of payment and tax certificate to member.	Administrator	Within 2 days after payment