

Sanlam Umbrella Pension Fund benefit statement

Statement date: 30/04/2022

Mr. L Skhosana
IC085
70288094

Inkomati-Usuthu Catchment Management Agency

Dear Mr. Skhosana

As a member of this Fund, your main benefit is that you are saving towards your retirement in a cost effective manner, but you may also qualify for further benefits. So take a few moments to read your personal benefit statement from the Fund carefully.

**Your personal details**

Membership number 70288094
Date of birth 14/06/1978
Date of employment 01/09/2015

Employee number IC085
Date joined Fund 01/06/2018
Pensionable service date 09/01/2015

Planned retirement age 65

Planned retirement date 30/06/2043

Your current annual salary details

Pensionable Salary R 977,540.04

**Your Fund details**

Fund Sanlam Umbrella Pension Fund
Employer Inkomati-Usuthu Catchment Management Agency
Branch Inkomati-Usuthu Catchment Management Agency

Monthly Member Contribution 7.50%
Monthly Employer Contribution 15%
Normal Retirement Age 65
Normal Retirement Date 30/06/2043

**Your member share**

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

Movements in your pension fund member share for the period 01/05/2021 to 30/04/2022		
Opening balance		R 1,002,491.32
Total Contributions:		R 215,645.07
Member contributions	R 71,881.71	
Employer contributions	R 143,763.36	
Total Expenses:		(R 2,950.53)
Fund operating expenses	(R 265.27)	
Asset based fee	(R 2,685.26)	
Total Group Cover costs:		(R 20,150.73)
Life insurance (approved)	(R 14,225.39)	
Family Funeral insurance	(R 174.54)	
Lump Sum Disability insurance (approved)	(R 5,750.80)	
Investment return		R 81,617.12
Your total member share on 30/04/2022		R 1,276,652.25



Where is your money being invested?

The table below shows the portfolio(s) where your current member share is being invested.

Portfolio name	Opening value on 01/05/2021	Closing value on 30/04/2022
Sanlam Blue Lifestage Accumulation Pen	R 1,002,491.32	R 1,276,652.25
Your total member share value is	R 1,002,491.32	R 1,276,652.25

The table below shows the portfolio(s) where your future contributions will be invested.

Portfolio name	Percentage
Sanlam Blue Lifestage Accumulation Pen	100.00%



Your retirement benefit

Your retirement benefit will equal your member share at the time of your retirement. You have to obtain a pension projection to get an idea of what your retirement income will be at that time. You may use the retirement calculator on Sanlam's member online facilities. Go to <https://cp.sanlam.co.za/> or download the free app by searching "Sanlam My retirement" on Google Play or App Store or ask the advice of an accredited Financial Adviser.

Legislation allows you to leave your money invested in the Fund and to postpone the payment of your retirement benefit to a later date of your choice. Although you will have to retire from the service of your employer, you can remain a member of the Fund. If you are invested in a lifestage programme and you are planning on postponing your retirement from the Fund, you need to change your "Planned retirement date" with the Fund / Administrator.

You may take your entire Vested member share as a cash lump sum.

You may take a maximum of one-third of your Non-vested member share as a cash lump sum and must use the balance to buy a pension of your choice. If your Non-vested member share is equal to or less than R247 500, you may take the entire amount in cash.

Your member share as at 30/04/2022 is made-up as follows:

Investments	Vested member share	Non-vested member share
Pension fund	R 0.00	R 1,276,652.25

Explanations to all members

(If applicable) Your Pension Fund Vested member share includes:

- all vested amounts that may have been transferred from a provident fund or provident preservation fund to your pension fund after 1 March 2021, plus growth thereon. You may take this portion in cash when you retire.

Your Pension Fund Non-vested member share includes:

- all your savings and interest thereon, less your vested member share.
- If your Non-vested member share is R247 500 or less, you may take this portion in cash when you retire. If it is more than R247 500, you may only take one-third of this in cash and you must use the other two-thirds to buy a pension when you retire.

Please note that the above is only a summary of how the Vested and Non-vested shares are calculated and does not deal with all possible aspects.



Your withdrawal benefit

It is important that you preserve your benefits when you change jobs. Your Fund allows you to leave your benefit in the Fund. You can also transfer the benefit (your member share) to your new employer's retirement fund, a retirement annuity or a preservation fund of your choice.

Your pension fund member share as at 30/04/2022 is: R 1,276,652.25



Your group insurance cover

The following is a summary of the group insurance cover you are insured for currently.

Description	Cover amount	Insurer
Life insurance (approved)	R 4,887,700.20	Sanlam Group Risk
Family Funeral insurance	R 30,000.00	Sanlam Group Risk
Lump Sum Disability insurance (approved)	R 4,887,700.20	Sanlam Group Risk

More information on the group insurance cover:

The insured benefits are always subject to the terms and conditions as contained in the Rules of the Fund and the relevant Fund policies/separate group schemes. Please note that these benefits are subject to change as a result of amendments to the Rules of the Fund and/or the policies, in which case the amended benefits as set out in the Rules of the Fund and/or the policies will apply.

The **Lump Sum Disability insurance** will be reduced by 1.667% per month to nil over the last five years before the Normal Retirement Age.

The following further family funeral insurance are applicable in respect of your dependants:

- ⌚ An amount of R 30,000.00 on the death of your qualifying spouse.
- ⌚ An amount of R 30,000.00 on the death of your qualifying child of 14 years and older.
- ⌚ An amount of R 15,000.00 on the death of your qualifying child younger than 14, but older than 6 years.
- ⌚ An amount of R 7,500.00 on the death of your qualifying child younger than 6 years, or stillborn.

Note: Unmarried children under the age of 21, or under the age of 26 if studying full time, or incapacitated children as specified in the policy are covered.

Your conversion option

This option allows you to take out a similar individual policy at your own cost when you retire or your membership in the Fund is terminated. The table below indicates which insurance components you will be allowed to convert to individual policies. Note that you will have a limited period to do this.

Group insurance cover description	Insurer
Life insurance (approved)	Sanlam Group Risk
Lump Sum Disability insurance (approved)	Sanlam Group Risk



Your death benefit

If you die while still a member of the Fund, (and providing there were no changes as a result of amendments to the Rules of the Fund and/or the policies) your dependants and/or nominees may qualify for the following benefits:

- ⌚ An amount of your member share as shown above.
- ⌚ The amount of the Life insurance as shown under Group insurance cover.

What is Approved Group Life insurance / Lump Sum Disability insurance (if applicable)? These are benefits payable in terms of the Fund rules in accordance with the Pension Funds Act in the event of your death or disability (where applicable) and may be subject to tax. The trustees of the Fund have the duty to allocate your benefits payable on your death to one or more of your dependants and/or nominees in the proportion deemed fair by the trustees. The person/s you nominated on your beneficiary nomination form as well as other factors will be taken into account by the trustees before making a decision about how to pay your death benefits.



Your beneficiary nominations

In the event of your death, the trustees of the Fund (in case of unapproved benefits, your employer), will need to know who your dependants and beneficiaries are. Keep your information updated at all times!

You can either submit your nomination to your HR/Pensions officer or alternatively if your Fund makes provision for it, capture or change your nomination at Sanlam's member online facilities. Go to <https://cp.sanlam.co.za/>. Once logged in, click through to your pension/provident fund and update your fund beneficiaries or download the free Sanlam My Retirement app.

Read the online information brochure that explains how your benefits will be allocated and paid in the event of your death.



Other notes for your attention

Important information about this statement

1. If you have transferred to this Fund from another fund (section 14 transfers/Recognition of Transfer), your member share from the previous fund will reflect under "Transfers and allocations" once this transaction has been approved by the Financial Sector Conduct Authority (FSCA) and the money has been transferred to and received by Sanlam on behalf of the Fund.
2. The information contained in this statement is provided in good faith. Neither the Fund nor Sanlam Life Insurance Limited or any of its officers, agents or employees can be held liable for any damages and/or losses of whatever nature and that are caused as a result of the reliance on the information contained herein. Please note that this statement is issued for information purposes and cannot form the basis for any claim against the Fund or Insurer.
3. The information in this statement is subject to the Fund rules and, in case of a separate group insurance scheme, the provisions of the policy. In the case of a discrepancy between the information in this statement and the provisions of the Fund rules and/or policy concerned, the provisions of the rules and policy will prevail.
This statement is not proof of the member's pension interest for purposes of Section 7 (8) of the Divorce Act, 1979.
4. Sanlam will process and protect your personal information as required by the relevant laws and the Constitution of the Republic of South Africa.

Additional information about benefit payments from the Fund

5. Sanlam will process and protect your personal information as required by relevant laws and the Constitution of the Republic of South Africa.
6. Benefits payable from the Fund may be taxable according to the relevant tax tables, depending on your own financial circumstances and tax legislation at the time.
7. Tax legislation is complex and may change from time to time. You should obtain advice from an accredited Financial Adviser when you receive a benefit from the Fund.
8. The following deductions may apply to benefit payments: income tax, housing loans, maintenance orders, divorce orders, damage claims by employers (for fraud or misconduct), insurance premiums and medical aid subscriptions.
9. In the case of members with a variable income (e.g. commission, incentive bonuses, permanent part-time employees etc.) the rules of the Fund and /or the relevant Fund policies provide how the annual remuneration that benefits are calculated on, are determined.
10. As a result of the increasing fraud risk associated with cheque payments, no cheques will be issued in respect of benefit payments. All payments are done electronically only into your bank account.

Where can you find more information on the Fund?

11. You may access your personal information and Fund information directly on Sanlam's member online facilities. Go to <https://cp.sanlam.co.za/> or download the free Sanlam My Retirement app.
12. The Rules of the Fund, the annual financial statements and the most recent actuarial valuation report can be inspected at the registered office of the Fund, situated at 2 Strand Road, BELLVILLE, 7530.
13. The postal address of the Fund is: PO Box 1, SANLAMHOF, 7532.
14. The Fund is registered with the Financial Sector Conduct Authority (FSCA); registration number(s): 12/8/36828.

Whom should you contact?

15. If any of your personal details on this statement are incorrect, or should you have any enquiries, please contact your Human Resources department/Pensions Officer.
16. For assistance with personal financial planning, please contact your Human Resources department for the details of the Contracted Financial Adviser or contact an accredited Financial Adviser of your choice (at your own cost).
17. For assistance with information regarding your Fund, you may contact the Client Care centre on 0861 223 646 or e-mail them on SCClientCare@sanlam.co.za.
18. Our Retirement Benefits Counsellors are also available to explain your retirement benefits. While they do not offer advice, they can guide you through the sequence of steps towards your retirement planning needs. Contact them by phone on 0800 111 956, send email to IMS@sanlam.co.za or send a free SMS to 38300.
19. Members with investments on the Glacier platform should contact the Glacier communication centre directly for more information about these investments.
20. Complaints should be addressed in writing to the Sanlam Umbrella Complaints Committee, C/o the Fund Secretariat, E-mail: SanlamUmbrellaFund@sanlaminvestments.com, Fax no: (021) 957-1125.
21. Should your concerns not be resolved to your satisfaction within a period of 30 days, you may lodge a complaint with the Pension Funds Adjudicator. The contact details are as follows: Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, 0081, Tel no: (012) 346-1738, Fax no: (086) 693-7472, E-mail: enquiries@pfa.org.za.

Who are the Trustees of the Fund?

22. The Board of Trustees manages the Fund in accordance with the Rules of the Fund and the provisions of the Pension Funds Act. The following members currently serve on the Board of Trustees:

Sponsor appointed Trustees:

David Gluckman (Chairman)
Marius Jónas
Mkuseli Mbomvu
Marius Saayman (Alternate)

Member elected Trustees:

Joelene Moodley
Jolly Mokorosi
Cheryl Mestern
Isgaak Jarodien (Alternate)

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