

SANLAM OFFICE STAFF GROUP LIFE INSURANCE AND FAMILY INSURANCE

Options to continue with death cover after Retirement/Retrenchment

Submit via: http://kta.sanlam.co.za/TotalAgility/forms/hrss_iform_input/

Important: The completed form must reach HR before the date of retirement/retrenchment.

1. PERSONAL DETAILS

Full names and surname:

Pay code: ID number:

Postal address after retirement/retrenchment:

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Cellphone number:

Private Email address (Not work email address)

OPTION 1: CONTINUATION OF COVER AT GROUP RATES

A. If you retire or being retrenched before the age of 65 years, you have the option to continue with death cover on your own life and/or the life of your spouse in terms of the Group Life Insurance and Family Insurance;

Subject to the following conditions:

- In the case of retrenchment you must have at least 15 years uninterrupted service with the employer, to qualify for this option.
- Continuation period: You can continue for a maximum period of 5 years; but not later than the 31st December nearest to your 65th birthday.
- Your spouse must be younger than 70 years, the cover will lapse if your spouse reaches the age of 70 years during the continuation period.
- The maximum cover amount is calculated as follow:
 - Cover amount applicable as on date of termination of service multiplied by 5% for each year of completed service as on the date of termination of employment, subject to maximum 100%.
 - Employees appointed before 1 May 2018 will qualify for a minimum of 25% of their cover as on date of termination of employment.

Please complete the enclose application (point 2) if you elect this Option 1 A.

B. Within two months after the lapse date of the cover as described in A above you have the option to take out individual life insurance without proof of good health with Sanlam. For Family Insurance a conversion option to funeral insurance with Sanlam Retail Mass will be available.

- The individual insurance is subject to the stipulations as defined in the relevant group policies.

Sanlam will communicate the detail of these options with you when Option 1 A lapses.

OPTION 2: CONVERSION OF COVER TO INDIVIDUAL LIFE ASSURANCE

If you prefer not to make use of Option 1 then you are entitled to, without proof of good health convert the group cover, the maximum cover amount is calculated according the same formula as explained above under Option 1 (excluding lump sum disability cover), to individual insurance within 2 months after your retirement/retrenchment.

- The individual insurance is subject to the stipulations as defined in the relevant group policies.

You have to contact your Financial Adviser who will help you with the necessary insurance policies.

2. APPLICATION FOR OPTION 1 – CONTINUATION OF COVER AT GROUP RATES

(Mark the appropriate blocks with)

2.1 Group Life Insurance

- Current cover on your own life: R..... (Only Group Life cover NOT In-Fund cover)

Continuation of death cover on my own life is required. YES NO

If YES, please state the cover amount: *R..... *Refer note below.

Premium rate: R0.318 per R1 000 cover

Premium per month for cover on your own life: R.....

Date on which cover lapse: 20.....

- Current spouse cover: R..... Current additional spouse cover: R.....

Continuation of cover on my spouse(s) life is required. YES NO

	Name and surname	ID number	*Cover Amount	Date of lapse
Spouse
Additional / Ex-spouse

Total amount of spouse cover: *R..... *Refer note below.

Premium rate: R0.327 per R1 000 cover

Premium per month for spouse cover: R.....

- Total premium for cover on your own and spouse(s) life: R..... per month

***Note: See formula at point A to calculate maximum cover amount allowed.**

2.2 Family/Funeral Insurance

Important: You may only continue with this insurance if you were a member of this insurance before the date of your retirement/retrenchment.

- Continuation of Family/Funeral Insurance is required. YES NO

	Premium per month		Additional parent cover	
	Option 1	Option 2		
Principal member and family More than one spouse Parents	R11.40	R22.75	-	= R.....
	R 5.20 per spouse	R10.40 per spouse	-	= R.....
	R29.25 per parent	R58.50 per parent	R52.00 per month	= R.....
Total premium per month				= R.....

Total premium for the death cover in 2.1 and 2.2: R.....

3. PAYMENT OF PREMIUMS

I hereby authorise Sanlam to deduct the corresponding premiums of the various insurance in accordance with my choice(s) as indicated above by debit order from my bank account and to transfer it to the insurance.

I hereby enclose my completed debit order form.

I understand that the death cover will lapse and cannot be reinstated if there are not sufficient funds available in my account to pay premiums.

Signed at on 20.....

Signature

Witness

DEBIT ORDER AUTHORISATION

Sanlam
P.O. Box 1
SANLAMHOF
7532

For Office Use Only

➤ Debit order number (Alpha/numeric)

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I the undersigned, hereby authorise Sanlam to arrange with my Bank via Multi-Data, to withdraw the undermentioned amount from my account.

➤ **Name of individual:**
(Surname, first name and other initials)

➤ **Identity number:**

➤ **Address:**

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Postal Code: **Email address:**

BANK PARTICULARS

➤ **Name of bank** ➤ **Name of bank branch**

➤ **Bank branch code** ➤ **Bank account number**

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➤ **Type of account**

Cheque

Savings

Transmission

.....
SIGNATURE OF ACCOUNT HOLDER

.....
DATE