

# Protect your loved ones

Do you know **what your options are** if you get married, give birth to or adopt a child?

Getting married or welcoming a new child – whether by natural birth or adoption – is a momentous life event. And with these milestones, you also have options of increasing your Sanlam Staff Umbrella Pension and Provident Funds (SSUF) and Group Life Insurance death cover or family funeral cover (subject to certain conditions).

To increase your life cover in these cases, you have three months from the date of the event to send the required option form and supporting documents to Human Resources (HR). If these aren't submitted to HR within three months, the option will lapse and cannot be implemented.

## Benefits of these options

1. The cover can be increased without having to provide proof of good health.
2. The premium/price of the cover (group rate) is very competitive – in most instances cheaper than that of individual life insurance.
3. On death the cover is payable directly to your dependants or beneficiaries and not to your estate.

## What does it cost?

Here are the levels and prices of the death covers under SSUF per R1 000 cover:

Age band	Default cover Multiple of Pear	Maximum cover Multiple of Pear	Rate per R1 000 cover
Younger than 26 years	5	11	R0,167
26–30 years	7	13	R0,119
31–35 years	7	12	R0,119
36–40 years	6	10	R0,139
41–45 years	6	8	R0,139
46–50 years	5	7	R0,167
51–55 years	5	6	R0,167
56 years and older	4	6	R0,208

## The option form is available on the intranet at:

'My Zone>Remuneration>Funds and other Insurance>Retirement Fund (SSUF) Communication and documentation'.  
Sanlam Investment employees should go to 'SI Portal>Human Resources> Retirement Funding and Risk Cover'.

Event	Type of cover	SSUF	Group Life Insurance	Family cover
<b>Marriage or birth/adoption of a child</b>	Death cover on your own life	If you're younger than 55 you can increase your death cover, without proof of good health, by a multiple of 2x annual pensionable remuneration (Pear) or up to the default cover level of your age group, whichever is greater.	If you're younger than 55 and enjoy 1x death cover, you may increase the cover to a maximum of 2x Pear, without proof of good health.	-
<b>Marriage</b>	Death cover	You can take out cover on the life of your spouse equal to 1x your Pear, without proof of your spouse's good health.	-	-
<b>Marriage</b>	Funeral cover	-	-	You have the option of adding your parents-in-law to the insurance.

This means for a 42-year-old member, the rate will be R0,0139.

So for a R200 000 cover, the cost would be:

$R200\ 000 \div 1\ 000 \times R0,139 = R27,80$  per month.

The price of Group Life Insurance cover is R0,264 per R1 000.

To illustrate its competitive cost, here's an example of a premium for a R100 000 cover:  $R100\ 000 \div 1\ 000 \times R0,264 = R26,40$  per month.

**Remember:** The premium of the cover under the SSUF is deducted from your employer contributions to the SSUF, while the premium of the Group Life Insurance cover is after tax deduction from your salary.