

**SANLAM UMBRELLA PROVIDENT FUND (SUF)
PARTICIPATING EMPLOYER: SANLAM GROUP**

TERMINATION OF EMPLOYMENT

ANNEXURE REGARDING SUF BENEFIT PAYABLE

IMPORTANT

1. Your withdrawal benefit indicated on your benefit statement is illustrative and for information purposes only. It cannot be used as a basis for any claim against the Employer, SUF, Fund Administrator or Insurer. The benefit payable will be recalculated as indicated per point 7 below.
2. The withdrawal benefit is equal to your SUF member share, that is payable in the case of resignation, retrenchment or dismissal. You can select to have the benefit payable in cash, preserve it or to transfer it to another approved fund.
3. Please [click here](#) for “Withdrawal and Retirement benefit claim form: Employed members”, complete Sections A, B, C and E and return it before termination of your employment.
4. **It is in your own interest to submit your completed option form before your last day of service to prevent any potential losses due to market fluctuations. Please note that the option you exercise will be irrevocable.**
5. It is important to obtain financial advice from a qualified financial advisor before making a decision regarding your benefit. The information provided in this document regarding your options, tax implications, etc. must **NOT** be considered as financial or tax advice.
6. In the case of a cash payment or transfer to another approved fund, the benefit is payable within six weeks of termination of employment. The following may delay payment:
 - Application of tax directives (IRP 3) from SARS; and
 - The disinvestment of Glacier/SPW investments (if applicable).
7. In the case of a request for a cash payment, the withdrawal benefit will be transferred to a money market portfolio within seven (7) business days after the later of:
 - receipt of your official notice of termination of service from the employer, together with your completed option form;
 - your last day of service; or
 - the date on which your last contributions to the SUF has been received by the fund administrator.

The benefit will earn the return of a money market portfolio until request of the tax directive. If the benefit is not paid within ten (10) days after request of the tax directive, interest will be added till the date of payment.
8. You have to inform Human Capital of any claims (example divorce- or maintenance orders) against your member share.
9. If you do not submit the completed option form **before** your termination date, the benefit will be preserved in the SUF i.e., you become a Paid-up member, in which case the benefit will remain invested in your selected portfolio(s), until you instruct otherwise. **It is essential that the SUF have your contact details and that you understand the conditions and cost structure of being a Paid-up member. Tracing fees will be deducted from your benefit if the SUF is not in possession of your latest contact details.**
10. As a member you have the option to take out individual life and income disability assurance (policies) with Sanlam within 2 months of your termination date without proof of good health.