

Sanlam Corporate: Individual Member Support

The Default Regulations of 2017, require all retirement funds to implement a number of measures.

These regulations stipulate that all funds must provide members with:



A default investment portfolio



A default preservation option on withdrawal



A trustee-endorsed annuity strategy



Access to retirement benefit counselling, before receiving a withdrawal or retirement benefit.

Proactive counselling service and engagement with fund members

The Pro service is an effective method to target retiring, withdrawing or any other specific group of members.

Retirement Benefit Counsellors conduct a focused, proactive engagement with members identified by the trustees as being most in need of support and where the impact is likely to be greatest. Members are contacted on certain events as chosen by the trustees and receive the appropriate counselling. These could be:

- ④ New members
- ④ Members leaving employment
- ④ Members approaching retirement
- ④ Members with very low replacement ratios
- ④ Members inappropriately invested
- ④ Any other group of members as identified

Advantages of the Pro Service

- ④ **Consistent messages to members:** Outbound calls made by the counsellors follow a pre-determined script as approved by the trustees.
- ④ **Persistent approach:** Counsellors will make multiple attempts and use a variety of methods to successfully reach members.
- ④ **Activities and outcomes clearly measured:** All calls are recorded and outcomes reported to trustees at the end of each project.

Cost of the Pro Service

Fee per member that was reached successfully:

- ④ Members retiring – R350
- ④ Members withdrawing – R250
- ④ Other interventions – as negotiated

Fees per member attempted to reach, but unsuccessful:

- ④ All members – R100

Want to know more?

Contact your Client Relationship Manager.