

## **Sanlam Umbrella Fund In-fund Living Annuity Implementation Process**

A Sanlam Umbrella Fund (SUF) In-fund Living Annuity can be implemented by a member or on behalf of a member by a financial advisor. The process works as set out below.

### **Member Implementation:**

1. Member requests a quote or a quote is pro-actively provided to the member by a retirement benefit counsellor. *A signed quote is not a requirement for taking up a SUF In-fund Living Annuity, if the member does not want a quote, the process starts at point 3.*
  - a. A retirement benefit counsellor can be reached via email at [retire-mate@sanlam.co.za](mailto:retire-mate@sanlam.co.za) or telephonically on 0800 111 956
2. A retirement benefit counsellor creates an indicative proposal using a Word and Excel template.
3. Member expresses interest in taking up the annuity without the assistance of a financial advisor
  - a. If member expresses interest in taking up the annuity with the assistance of a financial advisor but needs to be referred to one, see *Advice Referral Process* below.
4. The member indicates his/her decision on the SUF exit form, completes the member instruction form and submits both forms to HR.
5. SEB Core processes exit from fund and entry into SUF In-fund Living Annuity
6. SEB Core sends a welcome email to member which includes a transfer and member certificate.

### **Financial Advisor Implementation:**

1. Advisor requests a quote or a quote is pro-actively provided to the member by a retirement benefit counsellor. *A signed quote is not a requirement for taking up a SUF In-fund Living Annuity, if the advisor does not want a quote, the process starts at point 2.*
  - a. A retirement benefit counsellor can be reached via email at [retire-mate@sanlam.co.za](mailto:retire-mate@sanlam.co.za) or telephonically on 0800 111 956
  - b. Advisor to provide all information needed for quote requested.  
Signed broker note to be provided if requesting quote which was pro-actively sent to member.
2. A retirement benefit counsellor creates an indicative proposal using a Word and Excel template.
3. The advisor indicates the member's decision on the SUF exit form, completes the member instruction form and submits both forms to the member's HR.
4. SEB Core processes exit from fund and entry into SUF In-fund Living Annuity
5. SEB Core sends a welcome email to member which includes a transfer and member certificate.

### **Advice Referral Process:**

Member expresses interest in taking up the annuity with the assistance of a financial advisor but needs to be referred to one. The process works as set out below:

1. The retirement benefit counsellor checks the advice referral protocol of the fund.
2. The member is informed about the advice referral protocol put in place by the fund and is told who the adviser is and provided with the details.
3. The retirement benefit counsellor informs the adviser about the member's need for advice and is provided with the members details.
4. If the fund has no advice protocol or the member and/or the adviser opt not to enter into a business relationship with each other, the following is made available to the member;
  - a. The SEB Retirement Benefit Advice Level 2 service or
  - b. Referral to a SEB approved network of advisers