



RETIREMENT
INCOME SOLUTIONS

THINK WORLD CLASS

glacier
by Sanlam

INTRODUCING GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. We deliver focused financial services through specialist teams, and pride ourselves on being a chosen partner of acclaimed financial intermediaries through our superior solutions and our quality service.

Our collection of financial solutions has been designed to span a lifetime, and to fulfil the needs each life stage may bring – whether you are focusing on the creation or the preservation of your wealth.

Our offering encompasses local investments, including fixed-term investments and investments with guarantees, international investments, retirement saving solutions and retirement income solutions.

While each solution has its own distinct purpose, they all share the world-class quality and commitment that have come to distinguish Glacier.

RETIREMENT INCOME SOLUTIONS

MAKE THE MOST OF RETIREMENT

When you retire, one of the most important decisions you have to make is how to best employ your retirement savings to generate an income that will meet your needs for the rest of your life.

When you retire from a retirement fund, such as an employer's pension or provident fund, preservation fund or a retirement annuity, you may transfer these proceeds to a retirement income solution, which will provide you with a regular income during retirement.

While there are a number of retirement income solutions from which to choose, the most suitable one for you will depend on your expenses after retirement, whether you wish to leave money to your dependants, and to what extent you're willing to accept the various risks relating to retirement income, which are discussed in the table below.

Longevity risk	The risk that you may live longer than expected, which could lead to your running out of a retirement income later in life. This risk is becoming ever more relevant given that life expectancy is increasing globally.
Investment risk	The risk that your income or capital is negatively affected by worse than expected investment returns from your underlying investment portfolio.
Inflation risk	The risk that the purchasing power of your income is eroded due to the level of income not keeping up with inflation.

WHAT DO MY INTERMEDIARY AND I CONSIDER BEFORE INVESTING?

- Your investment objectives
 - Your time horizon
 - Protection from inflation
 - Investments that best suit your needs
-

LINKED INVESTMENT PLATFORM SOLUTIONS



Whether you need to receive a stable, consistent, lifelong income from your retirement income solution, or whether you're more focused on leaving capital to your heirs, Glacier has a solution for you.

We offer the Glacier Investment-Linked Living Annuity and the Investment-Linked Lifetime Income Plan, both of which have specific features that may influence your selection.

Glacier Investment-Linked Living Annuity	Glacier Investment-Linked Lifetime Income Plan
<p>Minimum contribution R100 000 lump sum</p> <ul style="list-style-type: none"> - You have control over the amount of income you take, within legislated limits. - You can adjust the level of income you take once a year as your circumstances change. - You are able to construct a diversified investment portfolio from a wide range of investment options to suit your personal circumstances. - You can adjust the composition of your underlying investment portfolio as your circumstances change. - You can provide for your dependants after your death by appointing beneficiaries who will receive the remaining capital in your portfolio when you die. 	<p>Minimum contribution R250 000 lump sum</p> <ul style="list-style-type: none"> - You secure a lifelong income in the form of a guaranteed number of retirement income units payable throughout retirement. - The level of your income will move in line with your underlying investment performance. - You are able to construct a diversified investment portfolio with the aim of producing the investment returns that will drive your income growth. - You can adjust the composition of your underlying investment portfolio as your circumstances change. - You are able to provide for your dependants after your death by either selecting to add a second life insured to your plan or by specifying a guaranteed income payment term.

These two options may also be combined. Your financial intermediary will help you structure your post-retirement income solution optimally.

YOU CAN INVEST IN A VARIETY OF INVESTMENT OPTIONS

Glacier offers the **widest range of collective investment funds**, managed by respected collective investment management companies, with exposure to a variety of asset classes.

You can also invest a portion of the investment amount in wrap funds, managed by discretionary investment managers.

For more risk-averse investors, we offer additional investment options that provide some form of protection against market volatility.

Within a Glacier Investment-Linked Living Annuity, you can also invest in a portfolio of listed shares.

WRAP FUNDS

A wrap fund is a portfolio consisting of underlying collective investment funds managed or "wrapped" according to a specific investment mandate.

YOU ARE IN CONTROL

Glacier, as an **administrative financial services provider**, administers the investment. We provide the investment platform and execute your instructions. You select the underlying investments and instruct Glacier when and how to adjust your investment. Your financial intermediary will provide you with advice and help you manage your investment in accordance with your investment objectives and tolerance for risk.

We empower your intermediary to help you make appropriate decisions.

Glacier's research team conducts ongoing, robust fund research and provides valuable insights to help intermediaries make informed investment choices for their clients.

THE GLACIER INVESTMENT-LINKED LIVING ANNUITY



A PRODUCTIVE WAY TO EMPLOY YOUR RETIREMENT SAVINGS

With a living annuity, you decide how your retirement savings are invested, and what amount of income you take each year.

HOW IT WORKS

We invest the proceeds from the retirement savings you've accumulated in a registered retirement fund in underlying investments that you choose in collaboration with your financial intermediary, and you draw a regular income from your investment.

The Glacier Investment-Linked Living Annuity, which is underwritten by Sun Life, offers:

The means to protect the purchasing power of your income

By exposing the source of your income to market returns, you have the opportunity to let your income keep pace with, or beat inflation. You and your intermediary can adjust your portfolio as your needs or risk profile changes, and [Glacier charges no fee for processing your switch between collective investments.](#)

Flexibility

You can adapt your cash flow to meet your changing needs by changing your income level once a year, on the anniversary date of the investment. [Glacier sends income revision reminders to clients well in advance of their income revision date every year.](#)

Continuity

On your death, your beneficiaries can choose to either take the full benefit (minus tax) in cash, continue with the annuity, or take a part in cash and transfer the remainder to an annuity.

ABOUT THE INCOME

How much can I draw?

By law, you may draw an annual income of between 2.5% and 17.5% of the capital value of your investment. You may change the percentage every year on the plan's anniversary date. The income is paid by the regular repurchasing of units from the underlying investment funds, and is taxable at the relevant SARS income tax rates.

RISKS ASSOCIATED WITH THE GLACIER INVESTMENT-LINKED LIVING ANNUITY

Investment risk

Financial markets are unpredictable and fluctuate daily. The value of your investment can therefore rise and fall, which may affect the level of income you receive. There is no guarantee, either with respect to the capital or the return on the investment.

It is important that the investment portfolio you select is in line with your investment risk profile. Your financial objectives and personality determine how much investment risk you are willing to take on, and your intermediary will help you determine the level of risk that is right for your personal circumstances.

The risk that you may outlive your savings

The purpose of a living annuity is to provide an income for your lifetime. However, the capital may run out before you die. This will happen if the income and fees withdrawn from the investment are greater than the total investment return. The universal increase in life expectancy may mean that you will live a lot longer than you think. You need to consider this when deciding how much income to take.

YOU HAVE THE POWER TO PRESERVE YOUR CAPITAL

How long the capital in your living annuity lasts, is affected by the level of income and the investment options you select. You can preserve your capital by drawing a sustainable level of income and selecting suitable investment options.

Draw a sustainable level of income

A living annuity allows you to set your income level within certain limits.

In consultation with your intermediary, you can ensure that the level of income you select is sustainable for the rest of your life. You need to carefully manage how much capital you draw as an income relative to the investment return in order to achieve this. The table below can be used as a guide to choosing an income level appropriate for your age.

Glacier's guideline for the maximum percentage you should withdraw at a particular age		
Age	Male	Female
55	4.0%	3.5%
60	4.4%	3.8%
65	4.9%	4.2%
70	5.6%	4.7%
75	6.3%	5.2%
80	7.3%	5.8%
85	8.7%	7.0%

This guideline should help you maintain a specific level of income in the face of inflation.

The guideline is based on a portfolio that generates a real return (after taking inflation into account) of 2% per year after fees. A lower real return will generate a lower income level, and a higher real return, a higher income level.

Depending on your individual circumstances, it may be wise to draw a smaller amount than indicated in the table.

Always consult your financial intermediary before investing in a living annuity, particularly if this is your only source of income and you require a pre-tax income that exceeds the level shown in the table.

Select suitable underlying investments

The investments held in your living annuity are made up of various types of asset classes, such as equities, bonds, property and cash. These underlying assets have different levels of risk and returns associated with them.

For this reason you and your financial intermediary must consider the overall composition of your living annuity. Too high a proportion of risky assets means there is a risk of losing capital, while too low a proportion means there is a risk that investment returns may be too low to sustain your income.

Although there are no specific investment limits prescribed for living annuity investments, there are limits for pre-retirement investments made through approved retirement funds. The Pension Funds Act regulates the maximum limits for the different asset classes that a retirement fund may expose itself to in order to protect a member's retirement savings. Broadly speaking, the maximum exposure that pre-retirement funds may have to the various asset classes is as follows:

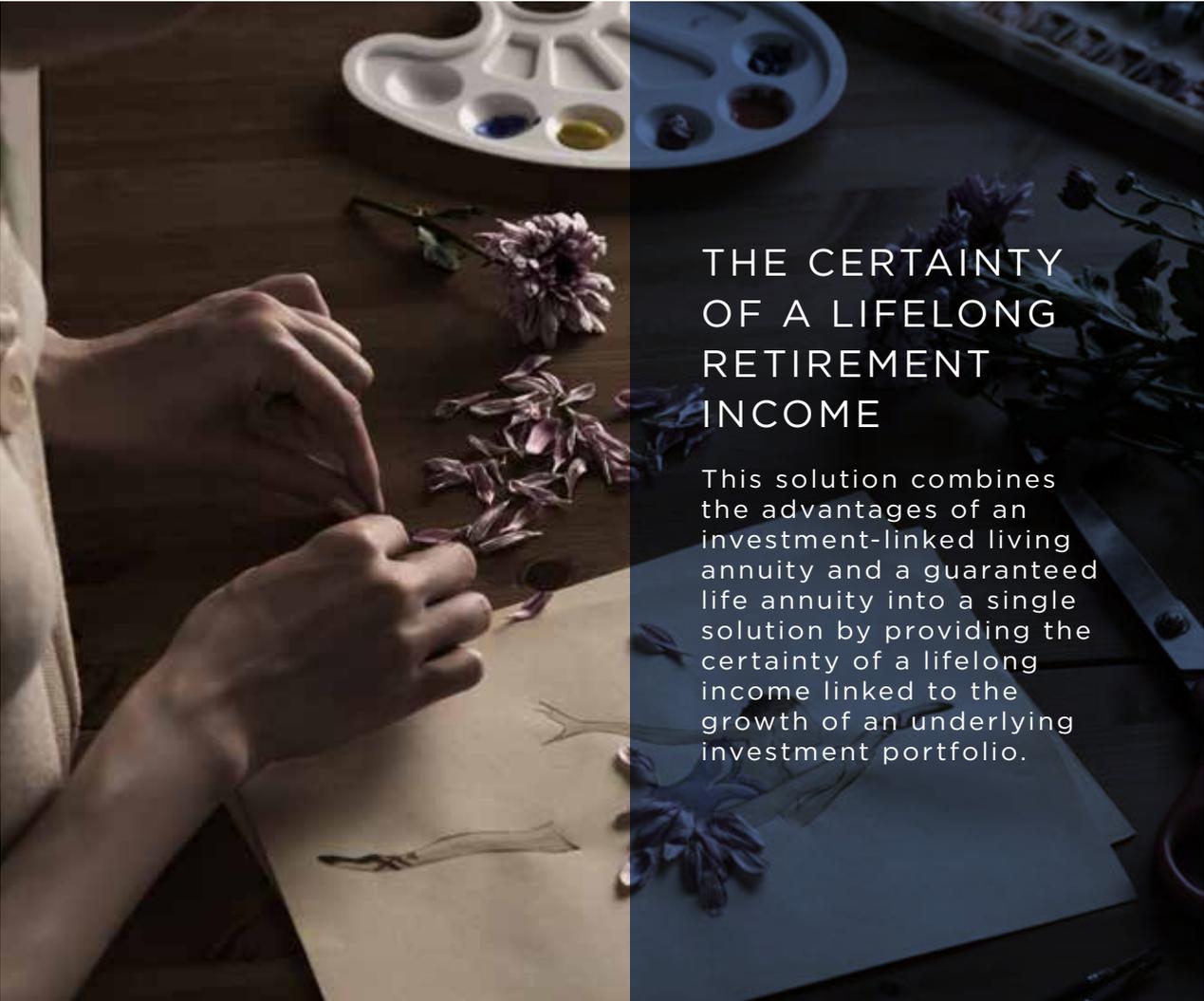
- 75% to equities
- 25% to property
- 30% to foreign assets (with an additional 10% to foreign assets within Africa)

These limits are there to give guidance on prudent investment choices, and it may be useful to refer to these guidelines to assess the overall asset composition of your living annuity.

THE UNDERLYING CAPITAL IS PAYABLE AS A DEATH BENEFIT

You may nominate a beneficiary (or beneficiaries) to receive the underlying capital on your death. Your beneficiaries may continue with the living annuity in their name, or choose to receive the benefit as a lump sum payment. They may also combine a lump sum payment with a living annuity in their name.

THE GLACIER INVESTMENT-LINKED LIFETIME INCOME PLAN

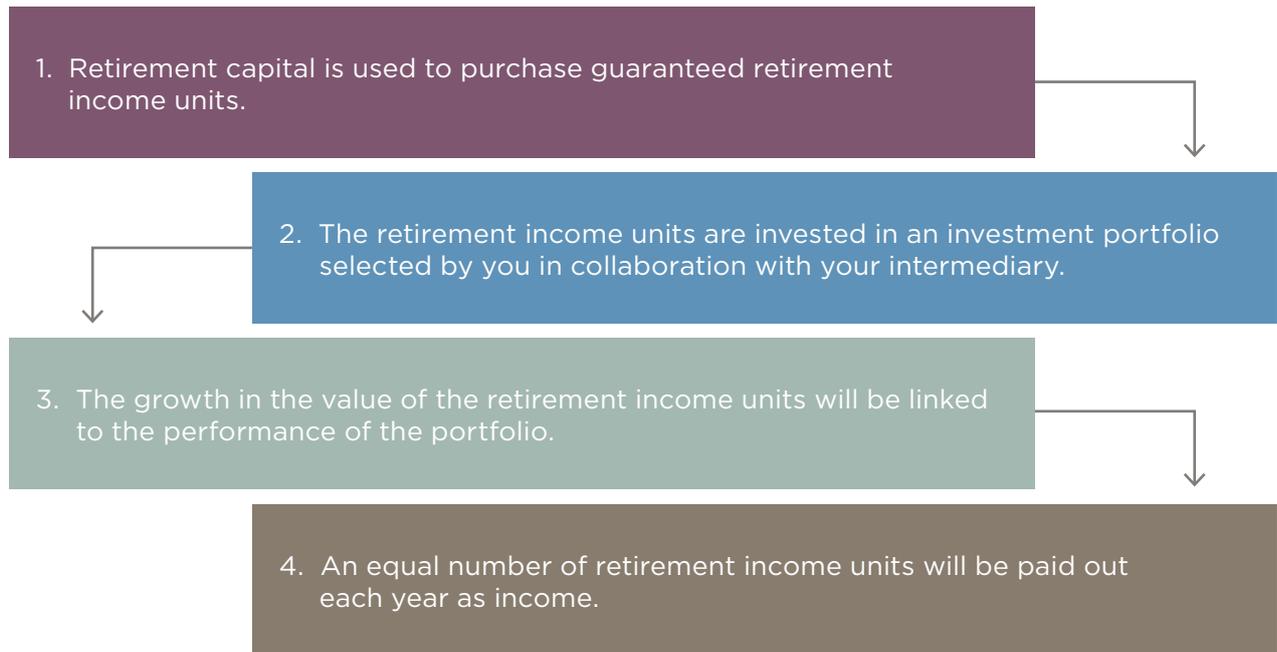


THE CERTAINTY OF A LIFELONG RETIREMENT INCOME

This solution combines the advantages of an investment-linked living annuity and a guaranteed life annuity into a single solution by providing the certainty of a lifelong income linked to the growth of an underlying investment portfolio.

HOW IT WORKS

A unique concept. Guaranteed retirement income units.



The Investment-Linked Lifetime Income Plan offers:

- **Certainty that you will receive a regular income during retirement for the rest of your life**
The capital amount is used to purchase a **guaranteed number of retirement income units per year** – payable for as long as you live.
- **The opportunity to benefit from market related growth on your income**
The value of the retirement income units is linked to the performance of the investment portfolio constructed by you and your intermediary. Your income therefore has the potential to grow accordingly.
- **The ability to protect the purchasing power of your income from inflation**
The potential to beat inflation arises from exposure to market returns, so there is an opportunity to let your income keep pace with, or beat inflation if the underlying investment options you have chosen perform accordingly.
- **The option to provide for your dependants after your death**
You can select a second life insured, and we will continue to pay an income to this person after your death. You may also choose a guaranteed income payment term, during which the income will continue to be paid to the beneficiary/beneficiaries you specified in the event of your death during this term. The income will then be paid until the end of the remainder of the guaranteed income payment term.

ABOUT THE INCOME

How is it calculated?

- The guaranteed number of retirement income units is calculated and fixed when your investment-linked lifetime income policy is set up. This number is based on your initial investment amount, your gender, and your age at the time, as well as other product options you may choose.
- You can increase the guaranteed number of retirement income units that you will receive by choosing an income acceleration rate of 0%, 1%, 2% or 3% at inception. The rate will remain fixed for the lifetime of the plan. An income acceleration rate will result in a higher starting income, but lower future income growth, as the investment return will have to exceed fees and charges, as well as the income acceleration rate in order for the income to grow from one year to the next.
- Initially, the value of each retirement income unit is R1. Therefore, if your retirement capital buys, say, 200 000 retirement income units per year, your first year's income will be R200 000. Thereafter, the value moves in line with the performance of your chosen underlying investments (after taking into account all fees, charges and the effect of the income acceleration rate).
- The rand amount of the annual retirement income is calculated as the guaranteed number of retirement income units multiplied by the retirement income unit price.

Frequency

At the inception of the plan, you can choose to receive an income monthly, quarterly, half-yearly or yearly. Once chosen, the frequency cannot be changed.

From where is the income paid?

At the inception of the plan, and yearly thereafter on the plan anniversary date, the income is calculated and the full year's income is transferred to the Income Account held within the plan (which is the Glacier Money Market Fund).

The income is paid from the Income Account in equal amounts at the frequency that you selected and is taxable at the relevant SARS income tax rates. The interest earned on the Income Account will be added to the following year's income.

PRODUCT FLEXIBILITY

Option to add a second life insured

A second life insured can be selected to ensure that the income continues to be paid for the lifetime of a second life.

Option to select a guaranteed income payment term

You also have the option to select a guaranteed income payment term, during which the income is guaranteed to continue.

The addition of a guaranteed income payment term or a second life insured under the product will reduce the guaranteed number of retirement income units you'll receive.

Your need	Product flexibility
<p>Income for life plus the option to include a guaranteed income payment term</p>	<p>Single-life annuity without a guaranteed income payment term</p> <p>The income is payable until your death. If you pass away, all income payments will stop and the plan will end.</p> <p>Single-life annuity with a guaranteed income payment term</p> <p>Sanlam Life guarantees that income units will be paid for life, with an income payment term of at least 5, 10 or 15 years (as selected by you at inception).</p> <p>If you pass away after the guaranteed income payment term has ended, all income payments will stop and the plan will end.</p> <p>If you pass away before the guaranteed income payment term has ended, the plan will continue in the name of your beneficiary/beneficiaries and the income will be paid until the end of the guaranteed income payment term.</p> <p>If there is no beneficiary under the plan, Glacier will continue to pay the income to your estate until instructed otherwise by the executor.</p>
<p>Income for life plus income for the life of a second life insured and the option to include a guaranteed income payment term</p>	<p>Joint-life annuity</p> <p>This plan provides an income to the first life insured, and to the second life insured after the death of the first life insured. The following options are available:</p> <p>A joint-life annuity without a guaranteed income payment term</p> <p>The income is payable up to the death of the last surviving life insured. On the death of the last surviving life insured, all income payments will stop and the plan will end.</p> <p>If, at inception, you selected a reduction in income on first death, the income will be reduced by the selected percentage on the death of one of the lives insured.</p> <p>A joint-life annuity with a guaranteed income payment term</p> <p>The full income payment is payable until the end of the guaranteed income payment term.</p> <p>On the death of one of the lives insured, the plan will continue in the name of the surviving life insured. The income is payable until the death of the surviving life insured.</p> <p>If the surviving life insured passes away before the guaranteed income payment term has ended, the income will continue to be paid to the beneficiaries until the end of the guaranteed term. If there is no beneficiary under the plan, Glacier will continue to pay the income to your estate until instructed otherwise by the executor.</p> <p>If, at inception, you selected a reduction in income on first death, the income will only reduce by the selected percentage at the end of the guaranteed income payment term.</p> <p>If the surviving life insured passes away after the guaranteed income payment term has ended, all income payments will stop and the plan will end.</p>

EXAMPLE OF INCOME CALCULATION

In the example below, an income acceleration rate of 3% was chosen, no second life insured was chosen, and no guaranteed income payment term was chosen. Based on these choices, as well as the client's initial investment amount, gender and age, the guaranteed number of retirement income units per year is calculated at 200 000.

Income calculation at inception

Guaranteed number of retirement income units per year	= 200 000
Retirement income unit price	= R1
Initial gross yearly income	= 200 000 x R1 = R200 000
Chosen income frequency	= Monthly
Gross monthly income in first year	= R16 667

The number of retirement income units is guaranteed and the value of each unit starts at R1 at inception. This price will move in line with the performance of the underlying investment portfolio minus fees and charges, and taking into account the effect of the income acceleration rate.

Income recalculation on income recalculation date (next investment anniversary)

WITH NET INVESTMENT RETURN OF 10%:

Guaranteed number of retirement income units per year	= 200 000
Net investment return for the year in the underlying investment portfolio**	= 10%
Retirement income unit price before adjustment for income acceleration rate	= R1.10
Income acceleration rate	= 3%
Retirement income unit price after adjustment for income acceleration rate R1.10 x (1 – 3%)	= R1.067
Gross yearly income excluding income account interest	= 200 000 x R1.067 = R213 400
Interest earned on the income account	= R5 000
Gross yearly income	= R213 400 + R5 000 = R218 400
Gross monthly income in second year	= R18 200

WITH NET INVESTMENT RETURN OF 0%:

Guaranteed number of retirement income units per year	= 200 000
Net investment return for the year in the underlying investment portfolio**	= 0%
Retirement income unit price before adjustment for income acceleration rate	= R1
Income acceleration rate	= 3%
Retirement income unit price after adjustment for income acceleration rate R1 x (1 – 3%)	= R0.97
Gross yearly income excluding income account interest	= 200 000 x R0.97 = R194 000
Interest earned on the income account	= R5 000
Gross yearly income	= R194 000 + R5 000 = R199 000
Gross monthly income in second year	= R16 583

*Note that the selection of a higher income acceleration rate increases your starting income, but decreases the chances of your income keeping up with, or beating inflation.

**After deduction of all fees and charges, but before the income acceleration rate has been taken into account.

RISKS ASSOCIATED WITH AN INVESTMENT-LINKED LIFETIME INCOME PLAN

Investment risk

Financial markets are unpredictable and fluctuate daily.

Risk of income reduction

The income is linked to the performance of the underlying investment funds.

While the number of retirement income units is guaranteed, the retirement income unit value is not, therefore your retirement income can fluctuate from one year to the next.

If the investment growth (minus fees and charges, and taking into account the effect of the income acceleration rate) was negative during a certain year of investment, the value of the retirement income units will reduce from that year to the next, which means the income in the next year will be lower than in the previous year.

OTHER CONSIDERATIONS

No payment is made on death

To provide for your dependants, there is an option to select a second life insured at the inception of the plan, or to choose a guaranteed income payment term.

If neither of these options was chosen, the Investment-Linked Lifetime Income Plan terminates on the death of the plan holder and no further benefits are payable thereafter.

The number of retirement income units is fixed

The number of retirement income units (which determines the rand value of your income) will be determined at the start of the plan according to your investment amount, your age and gender, and the various product options you have selected. This number is fixed and will not change after the plan has started. It will only change at the death of a life insured on a joint life annuity if you selected a reduction in income on first death.

Minimum and maximum ages at commencement

The minimum entry age for the planholder is 55 on his or her next birthday. If a second life insured is selected, the minimum entry age for the second life is 40 on his or her next birthday.



REGULATORY ASPECTS

ACCESS TO YOUR FUNDS IS RESTRICTED

The purpose of a post-retirement income product is to provide income during retirement, and therefore access to the funds is exclusively through regular income payments.

Other withdrawals cannot be made, and the capital cannot be taken in cash.

You may convert your [Investment-Linked Living Annuity](#) to a guaranteed life annuity or an Investment-Linked Lifetime Income Plan, or transfer it to another insurer, but not to a new owner while you are still alive. An [Investment-Linked Lifetime Income Plan](#) may not be transferred to another product.

Your [Investment-Linked Living Annuity](#) and [Investment-Linked Lifetime Income Plan](#) are protected against creditors, and cannot be pledged or offered as security.

TAX WILL ONLY AFFECT INCOME WITHDRAWALS

Tax on income

The income payable to you is taxable. We will deduct income tax and pay it over to the South African Revenue Service on your behalf.

Interest and dividends

Interest and dividends received are not subject to income tax.

Capital gains

Capital gains tax is not applicable.

FEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your investment. While Glacier's annual administration fee and the annual financial intermediary fee are deducted by repurchasing units from the investment in an Investment-Linked Living Annuity, they are deducted from growth in the retirement income unit price in an Investment-Linked Lifetime Income Plan.

Glacier's administration fees

Glacier charges an annual administration fee.

If you want to enhance your investment with shares or wrap fund options, additional fees will apply.

Financial intermediary fees

You and your financial intermediary agree on the fees for financial advice and services provided. You may renegotiate these fees at any time.

Investment management fees

The managers of the collective investment funds in which you invest via our platform will charge a fee.

The fees are set out in the application form, investment confirmation, applicable mandates and fund fact sheets.

Mortality adjustment charge (applicable to the Investment-Linked Lifetime Income Plan only)

The guaranteed number of retirement income units promised under this product is based on the investment amount, the ages and genders of the lives insured, the guaranteed income payment term, the income acceleration rate, and other product options chosen. The number of retirement income units is guaranteed as long as one or both of the lives insured are alive (subject to any chosen reduction after the first death in the case of the joint-life option), and has been calculated

using Sanlam Life's best estimate of future mortality and mortality improvements in South Africa.

However, should improvements in medical science and other factors result in people living even longer than expected, the provisions that Sanlam Life has made for future mortality improvements may not be sufficient. Should this happen, Sanlam Life will not reduce the number of guaranteed retirement income units for existing policyholders, but Sanlam Life reserves the right to levy a mortality adjustment charge. As with other charges on this product, the mortality adjustment charge, if levied, will affect the growth in the retirement income unit value. There will be no immediate impact on a client's retirement income.

No mortality adjustment charge will be levied during the first 10 years of a policy, after which Sanlam Life may impose a maximum charge of 0.5% per year. An additional charge of up to a maximum of 0.5% per year may be imposed every five years thereafter.

When the charge is reviewed, Sanlam Life will analyse actual as well as industry mortality experience on this and similar products, the expected impact of future medical advances and practices, and other trends and/or practices that are expected to influence future mortality. Sanlam Life will then compare the assumptions applicable at the time of the charge review with those that were previously used and, by reference to that comparison, use a fair and reasonable method of calculating any adjustment to the charge.

A mortality adjustment charge will never depend on a client's age, health or other personal circumstances at that stage.

Value-added tax (VAT) payable on fees
VAT is payable on fees where applicable.

LIFE INVESTMENT SOLUTIONS

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Secure a lifelong income from a selection of life annuities, underwritten by Sanlam Life, that allow you to provide for your dependants after your death, and offer annual income growth options.

THE MAIN FEATURES

Sanlam Life Annuity, Joint Life Annuity and Guaranteed CPI Annuity	Capital Protection Option: Whole Life	Inflation-linked Income with Capital Preservation
Minimum contribution Sufficient to cover an income of R100 per month	Minimum contribution R20 000	Minimum contribution R500 000
<ul style="list-style-type: none"> - A life annuity uses the proceeds of your retirement savings to provide regular, guaranteed income payments for the rest of your life. - You can add another life insured to receive the income after your death. - The income you receive can increase by a chosen percentage between 0% and 7%, or be linked to inflation. 	<ul style="list-style-type: none"> - A life cover policy is added to your life annuity, and pays an amount equal to the original capital amount to your loved ones on your death. 	<ul style="list-style-type: none"> - A life cover policy is added to your life annuity, and pays an amount equal to the original capital amount to your loved ones on your death. - The income you receive is linked to inflation.

THE SANLAM LIFE ANNUITY

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THE CERTAINTY OF A LIFELONG RETIREMENT INCOME

With a life annuity, you are assured of a regular retirement income for the rest of your life.



HOW IT WORKS

The proceeds of your retirement savings in a registered retirement fund are used to provide regular, guaranteed income payments for the rest of your life.

A Sanlam Life Annuity offers:

Certainty that you will receive a regular income during retirement for the rest of your life

You will have certainty about the income you receive every month, for as long as you live.

The option to provide for your dependants after your death

If you have selected a second life insured, we will continue to pay an income to this person after your death for the rest of their life. If you have chosen a guaranteed income payment term, the income will continue to be paid to the beneficiary/beneficiaries you specified in the event of your death during this term. The income will then be paid until the end of the guaranteed income payment term.

The ability to protect the purchasing power of your income from inflation

There is an opportunity to let your income keep pace with inflation if you choose the Guaranteed CPI Annuity.

ABOUT THE INCOME

The amount of income you receive depends on the following factors at the start date of the life annuity:

- prevailing interest rates when the capital amount is received;
- the age and gender of the lives insured, and
- the product options you've chosen, such as a guaranteed income payment term, income growth, additional life cover, etc.

The income is paid monthly until the death of the last life insured, or the end of the guaranteed income payment term, whichever occurs last.

Growth of income payments

You can choose that income payments remain level throughout the term, or that the income grows annually at a fixed rate, from 1% to 7%. With the Guaranteed CPI Annuity (the inflation-linked income product) your income payments will be adjusted annually at the South African headline inflation rate.

Tax is payable on income

The income payable to you is taxable. We will deduct income tax and pay it over to the South African Revenue Service on your behalf.

PRODUCT FLEXIBILITY

Option to select a guaranteed income payment term

You can select a guaranteed income payment term, which can be either five or ten years, during which the income is guaranteed to continue.

Option to add a second life insured

A second life insured can be selected to ensure that the income continues to be paid for the lifetime of a second life. If you have also selected a guaranteed income payment term, the income will be paid for at least the chosen term.

IMPORTANT CONSIDERATIONS

No payment is made on death

If you have not selected a second life insured or a guaranteed income payment term, the life annuity will end on your death.

Access to your funds is restricted

The purpose of a post-retirement income product is to provide income during retirement, therefore access to the funds is exclusively through regular income payments.

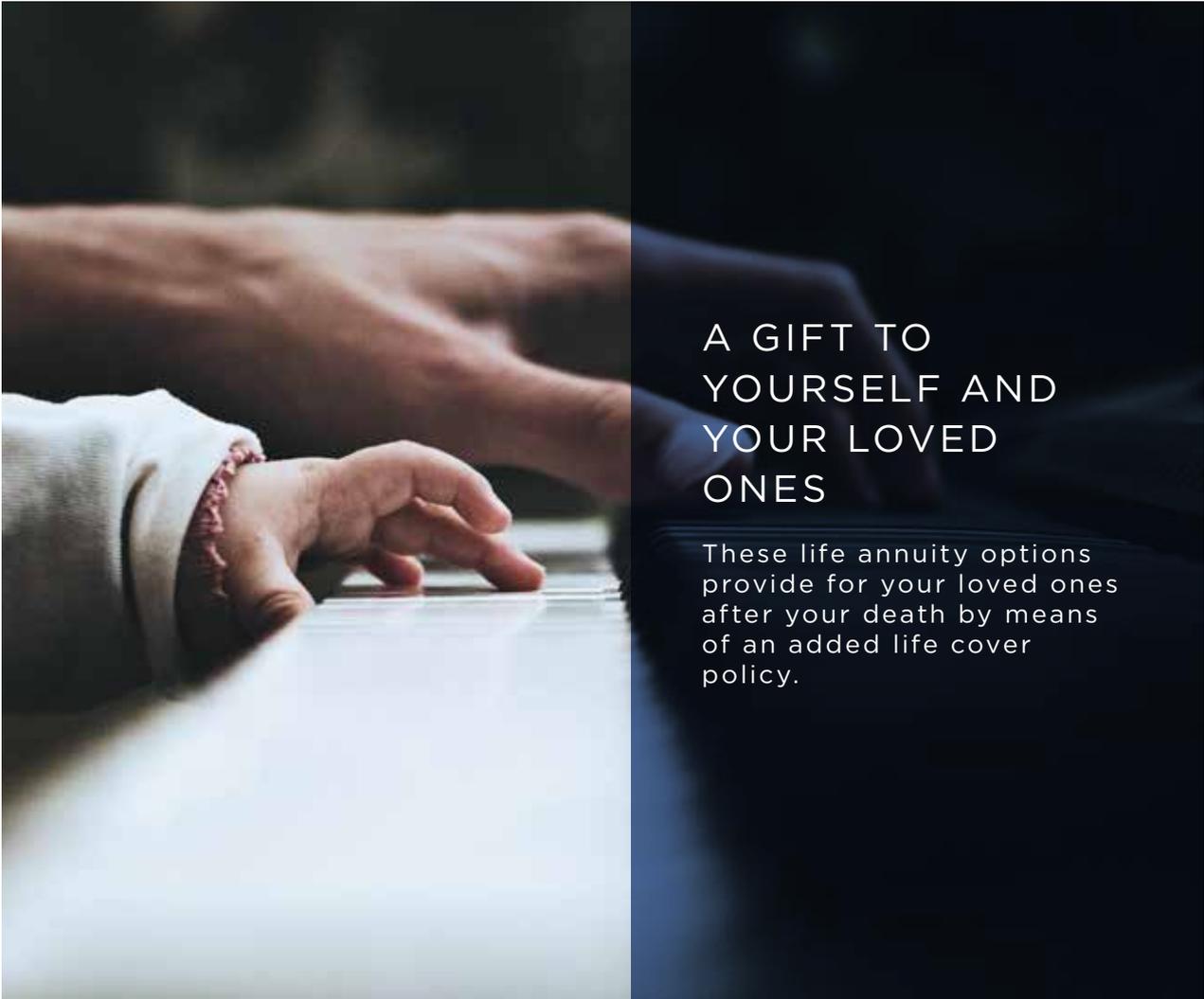
The amount of income you receive monthly will be determined at the start of the plan according to the capital amount, your age and gender, and the various product options you have selected.

Other withdrawals cannot be made, and the capital cannot be taken in cash.

Your life annuity is protected against creditors, and therefore it cannot be pledged or offered as security. It may also not be cancelled.



LIFE ANNUITY COMBINATION PRODUCTS



A GIFT TO YOURSELF AND YOUR LOVED ONES

These life annuity options provide for your loved ones after your death by means of an added life cover policy.

HOW THEY WORK

We provide you with a life cover policy (that requires no medical examination) along with your life annuity. While the life annuity will provide you with monthly income payments for the rest of your life, the life cover policy will provide an amount equal to your original capital amount to your loved ones on your death.

OPTION TO PROTECT YOUR PURCHASING POWER

You may choose to link your income to the [South African headline inflation rate*](#), in which case your income gets adjusted each year, in line with inflation.

ABOUT THE BENEFICIARIES OF THE LIFE COVER POLICY

You may nominate up to ten beneficiaries who will receive the life cover amount. A beneficiary can be a natural person, trust, tax-paying or tax-exempt institution. If there is no beneficiary, the life cover amount will be paid to your estate.

The appointment of a beneficiary may be changed at any time.

*The percentage change in the South African consumer price index for the historical metropolitan areas, for all expenditure groups, for the relevant period as calculated by Statistics South Africa.

FEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your policy.

Administration charge

All administration charges are taken into account at quotation stage. The income quoted is guaranteed and does not change on account of fees.

Financial intermediary fee

You and your intermediary agree on commission, where applicable.

Value-added tax (VAT) payable on fees

VAT is payable on fees, where applicable.

LET US EXCEED YOUR EXPECTATIONS

We value our clients and want to provide you with the best service. That is why we welcome your feedback. If you are dissatisfied with any aspect of our service or products, please tell us. Our team will investigate and aim to resolve the matter in a fair and efficient manner.

This document is intended for use by clients, alongside their financial intermediaries.

The information in this document is provided for information purposes only and should not be construed as the rendering of advice to clients. Although we have taken reasonable steps to ensure the accuracy of the information, neither Sanlam nor any of its subsidiaries accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of, or reliance in any manner on the information provided in this document.

For professional advice, please speak to your financial intermediary.

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Licensed Financial Services Provider

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Reg No 1998/021121/06
Licensed Financial Services Provider

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