



Predikante Pensioenfonds Amptenare Pensioenfonds



14 August 2023

Circular 6 of 2023

To: All Participating Employers and members of the *Predikante en Amptenare Pensioenfonds*

Dear Employer and member

NOTICE OF NEW SERVICE PROVIDER FOR THE FUNERAL SCHEME

The Management Committee of the NG Kerk van Transvaal Pensionfonds undertook an investigation for an alternative service provider in respect of the funeral benefits due to a lack of service delivery from the current service provider, Sanlam Sky.

Various quotes were obtained including one from our current group risk benefit provider, Sanlam Group Risk. Not only did Sanlam Group Riks maintain the benefits on the current structure but they also provided an alternative option for members that chose Option 2 (continuation of the benefit after retirement) which will have a better outcome for these members.

After consideration, the Management Committee decided that the funeral benefit will move to Sanlam Group Risk effective 01 November 2023.

Below a comparison of the benefits and costs between the current service provider, Sanlam Sky and the new service provider, Sanlam Group Risk.

+ **Option 1**

This cover is for all active members. Cover will cease at resignation and retirement. There will be no difference in cover and premiums between the outgoing service provider and the new service provider:

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	Sanlam Sky Current Service Provider	Sanlam Group Risk
Member	R15 000	R15 000
Spouse	R15 000	R15 000
Insured children		
+ Age 14 to 21 years	R15 000	R15 000
+ Age 6 to 13 years	R7 500	R7 500
+ Age 1 to 5 years	R3750	R3750
+ Stillborn	R3750	R3750
Premium	R16.80 per member per month	R16.80 per member per month
Top-Up Benefit		
Member	R5 000	R5 000
Spouse	R5 000	R5 000
Insured children		
+ Age 14 to 21 years	R5 000	R5 000
+ Age 6 to 13 years	R2 500	R2 500
+ Age 1 to 5 years	R1 250	R1 250
+ Stillborn	R1 250	R1 250
Premium	R18.00 per member per month	R18.00 per member per month
Total premium for R 20 000 cover	R 34.80 per member per month	R34.80 per member per month

+ **Option 2**

Active members of the Fund that elected this option, can continue with the benefit after retirement in their personal capacity and they will be liable for the payment of the premium. With the new service provider the member will receive a paid-up certificate at retirement or age 65 years, with no further premiums payable. Cover will remain in place for yourself and immediate qualifying family to a maximum age of 120 years.

This premium will increase slightly to provide for the paid-up benefit at retirement.

	Sanlam Sky Current Service Provider	Sanlam Group Risk
Member	R15 000	R15 000
Spouse	R15 000	R15 000
Insured children		
+ Age 14 to 21 years	R15 000	R15 000
+ Age 6 to 13 years	R7 500	R7 500
+ Age 1 to 5 years	R3750	R3750
+ Stillborn	R3750	R3750
Premium	R30.00 per member per month	R36.00 per member per month
Top-Up benefit		
Member	R5 000	R5 000
Spouse	R5 000	R5 000
Insured children		
+ Age 14 to 21 years	R5 000	R5 000
+ Age 6 to 13 years	R2 500	R2 500
+ Age 1 to 5 years	R1 250	R1 250
+ Stillborn	R1 250	R1 250
Premium	R18.00 per member per month	R21.60 per member per month
Total premium for R20 000 Cover	R 48.00 per lid per maand	R57.60 per lid per maand

+ **Members that retired before 01 November 2023 who elected Option 2**

These members will not qualify for the new benefits. They will continue in a personal capacity with the benefits, and be liable for the premiums via debit order.

A further circular will be sent to participating employers detailing the schedules, bank details as well as contact details. As mentioned at the outset, this is only a notice that there will be a change in service provider and that Option 2 members will pay a little bit more to enjoy the paid up benefit at retirement.

TP Smith

TP SMITH: PENSIOENFONDSBESTUURDER