



## PENSION CIRCULAR 4 OF 2024

**TO: ALL PARTICIPATING EMPLOYERS AND MEMBERS OF THE PREDIKANTE AND AMPTENARE PENSIOENFONDS**

### **SANLAM GROUP RISK: FUNERAL SCHEME: ONCE-OFF OPPORTUNITY TO SWITCH FROM OPTION 2 TO OPTION 1**

With the change in service provider for the funeral scheme from Sanlam Sky to Sanlam Group Risk effective 1 November 2023, it became apparent that members who chose Option 2, cannot continue with the scheme on resignation (but only at retirement).

There have been requests from members, especially those in the *amptenare* category of membership, that they be given a once-off opportunity to move back to Option 1. These requests made sense as members in this category have a greater frequency of change in their careers than pastors, for example. In short, *amptenare* do not necessarily stay at a particular congregation or institution 'till retirement which is mostly the case with pastors.

The argument was that they would save more money because Option 1 was less expensive and that they would not have to pay more for an option that they wouldn't utilise. They were comfortable with choosing the continuation option on resignation as previously communicated.

Sanlam Group Risk, however, did not approve the option to move from Option 1 tot Option 2 as this would lead to anti selection. This once-off opportunity to move from Option 2 to Option 1 will be valid for a window period effective 1 June to 30 November 2024. During this time, members may choose whenever they want to.

Attached to this letter, is a form that must be completed if you wish to change. You can scan the completed form and attach it to an e mail addressed to Annastacia Kock. Her e mail address is [annastacia.kock@sanlam.co.za](mailto:annastacia.kock@sanlam.co.za)

*TP Smith*

Kind regards

**TP SMITH: PENSION MANAGER**

