



Channel Life Principles and Practices
of Financial Management (PPFM)
UWP – 26 October 2009

Channel
life

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Section 1: Introduction

- 1.1 Channel Life is a licensed South African Long Term Insurer and was established in 1969. Channel Life sells products throughout South Africa. Channel Life is proprietary company and the majority shareholder is Sanlam.
- 1.2 The purpose of this document is to define the nature and extent of the discretion used by Channel Life in the management of their discretionary participation products.
- 1.3 None of the contents of this document form part of, or varies, the terms and conditions of any policy issued, or to be issued, by Channel Life. In the event of any inconsistency, between this document and any policy, the policy terms and conditions will prevail.
- 1.4 The FSB has issued Directive 147A, applicable to long-term insurers, regarding the “governance of discretionary participation policies” within the context of the Long-Term Insurance Act, 1988 (Act 52 of 1998) (The Act). This document has been prepared in accordance with Directive 147A.
- 1.5 The key elements of the requirements described in this directive are:
 - To define the Principles and Practices of Financial Management (PPFM) that are applied in the management of discretionary participation products;
 - To disclose the nature and extent of the discretion used by insurers, and the parameters within which it will be used, by publishing the PPFM;
 - To ensure that decisions by the insurers are in accordance with the PPFM;
 - To monitor any changes that are made to the PPFM; and
 - An annual confirmation of compliance to the PPFM in the statutory return.
- 1.6 The principles of the PPFM are intended to:
 - Be enduring statements of the overarching standards the insurer adopts in managing discretionary participation products (i.e. policy conditions); and,
 - Describe the business model used by the insurer for managing the discretionary aspects of its discretionary participation policies (in terms of its policy conditions) and in responding to longer-term changes in the business and economic environment.

- 1.7 The practices of the PPFM are intended:
- To describe the insurer’s specific approach to managing discretionary participation products and responding to changes in the business and economic environment in the shorter-term; and
 - Must contain sufficient detail to enable a knowledgeable observer to understand the possible risks and rewards from effecting a discretionary participation policy with the insurer.
- 1.8 This document describes the principles and practices applied by Channel Life in managing its with-profits business and covers the principles and practices under the following headings:
- The amount payable under a with-profits policy;
 - Bonus philosophy;
 - Investment strategy;
 - Business risk; and,
 - Charges and expenses;
- 1.9 This document has been approved by Channel Life’s Board and is publicly available. With-profits policyholders will be notified of any amendments to this document which may arise from changes to the structure of Channel Life and/or the business environment.
- 1.10 Appendix 1 defines the key terms used in this document.
- 1.11 The following table summarises Channel Life’s with-profits products (i.e. those products to which this document applies):

Policy Type	Description
Domestic	Endowment with riders
Lifepan	Endowment with riders
Bursary	Endowment with riders
Multisaver	Endowment with riders
Additional Investment	Endowment with riders
Old Endowments	Endowment
Old whole lives	Whole life
Rentmeester Reinsured WACC policies	Endowment

It should be noted that most of these products are unitized with profit products where an investment account is built up based on allocated premiums plus annual bonuses less charges. There are also a small number of old cash bonus policies.

- 1.12 Appendix 2 gives a list of the products that are included in the above policy types.

- 1.13 The surrender values on the Old Endowment Policies are calculated based on the following formula:

$$SV(t) = IA(t) \times \text{Factor}$$

Where: IA = Investment Account
t = current month

Factor is based on the year that the policy is in and is as follows:

Years in force	Factor
0-2	0.60
3	0.60
4	0.60
5	0.60
6	0.60
7	0.60
8	0.65
9	0.70
10+	0.75

The factor will increase at the end of the policy term as follows:

Years in force	Factor
Last year	0.95
2 years remaining	0.90
3 years remaining	0.85
4 years remaining	0.80
5 years remaining	0.75

The second table overrides the first table, where applicable.

- 1.14 The surrender values for Domestic, Lifeplan, Bursary and Multisaver business are based on the following formula:

$$SV(t) = \text{factor} \times (\text{Investment Account} - 0.45 * \text{Original Office Premium} * (1.005)^t)$$

Where:

t is the current month

and the factor is given by:

Years in force	Factor
0 – 3	0.00
4	0.30
5	0.35
6	0.40
7	0.45
8	0.50
9	0.55
10	0.60
11	0.65
12	0.70
13	0.75
14	0.80
15+	0.90

- 1.15 Any minimum surrender values required by law will override the above surrender value factors.
- 1.16 The surrender value factors for the Additional Investment policies is taken as 90% of the Investment Account.

- 1.17 The surrender values for the whole lives business are based on the following formula:

$$SV(t) = \text{factor} \times \text{actuarial reserve}$$

Where:

the factor is given by:

Years in force	Factor
0 – 3	0.00
4	0.40
5	0.45
6	0.50
7	0.55
8	0.60
9	0.65
10	0.70
>10	0.75

Where the term to maturity (defined as at age 110) is less than 4 years, the factor increases to 1 for the last 4 years.

Any minimum surrender values required by law will override the above surrender value factors.

- 1.18 The Rentmeester WACC business does not have any surrender penalties.
- 1.19 Channel Life does not currently write any new with-profits business and the current with-profits fund is closed to new business.

Section 2: The Amount Payable under a With-Profits Policy

2.1 Principles – Amount Payable

- 2.1.1 The amount payable is set with reference to Earned Asset Shares (as described in Section 2.2.5) taking into consideration the experience of the with-profits fund, the overall financial position of Channel Life and the fair treatment of with-profits policyholders.
- 2.1.2 The amount payable at maturity is targeted at 100% of Earned Asset Shares (EAS), on average, subject to a minimum of the Guaranteed Account, after allowing for smoothing (as described in Section 3.4).
- 2.1.3 The Investment Account is an accumulation of investment premiums less charges at the annual bonus rate. Thus the Investment Account is targeted to be approximately equal to 100% of the Earned Asset Share at maturity on average over time, with some smoothing between generations of policies.
- 2.1.4 The Investment Account is subject to a minimum of the Guaranteed Account when any benefit calculation is carried out.
- 2.1.5 Any cash bonuses will be payable based on the principle that sufficient Earned Asset Share remains to ensure the sum assured can be paid at maturity.
- 2.1.6 The amount payable on surrender is based on a formula which targets a proportion of the Earned Asset Share at the relevant point in time. This is done by setting the surrender value to a proportion of the Investment Account or Actuarial Reserve (see section 1 for current basis). The formula and basis may change as the financial position of Channel Life changes, with the specific aim of protecting the security of the policyholders remaining in the with-profits fund.
- 2.1.7 The amount payable on death, which may be more or less than the Investment Account (where relevant) is specified in the terms of the policy contract.
- 2.1.8 The Earned Asset Share is calculated annually in accordance with generally accepted actuarial principles. Bonus Rates are declared annually.
- 2.1.9 Approximate methods were used in calculating the historic position of the EAS when the first such calculation was performed in 2000.
- 2.1.10 Any changes to the methods or assumptions used to determine the amount payable will require approval from the Channel Life Board.

2.2 Practices – Amount Payable

- 2.2.1 On average, the Earned Asset Share, subject to smoothing, is targeted as the amount payable on maturing policies.
- 2.2.2 The amount payable on death is determined in accordance with the policy terms and conditions allowing for the current Investment Account. Generally, the amount payable on death is the greater of the Investment Account, the Guaranteed Account and the sum assured (some policies have a zero sum assured).
- 2.2.3 For those few policies eligible for cash bonuses, approximate methods will be used as these policies represent a small part of the portfolio. The Statutory Actuary will ensure the basis is equitable and fair.
- 2.2.4 The amount payable on surrender is determined as a proportion of the investment account or Actuarial Reserve.
- 2.2.5 The Earned Asset Share methodology is outlined in Section 2.2.6. Bonus philosophy and smoothing are covered in Section 3.

2.2.6 EARNED ASSET SHARE (EAS) METHODOLOGY

- 2.2.6.1 Earned Asset Shares are calculated in accordance with generally accepted actuarial practice.
- 2.2.6.2 The Earned Asset Shares generally reflect the sources of profit or loss to the with-profits fund. It is broadly the accumulation of past premiums allowing for actual investment returns (as opposed to bonuses which are used in the Investment Account build up), tax, expense charges (based on the policy design), the cost of risk benefits, cost of capital and other charges (see Section 2.2.7).
- 2.2.6.3 Individual Earned Asset Shares are calculated per policy based on assumptions reflecting the actual experience of the with-profits fund measured across different generations or types of with-profits policies.
- 2.2.6.4 Accurate Earned Asset Shares are not calculated for small groups of with-profit policies or for altered policies. Instead, the Earned Asset Share for these policies is determined based on the Earned Asset Shares of other similar with-profits product groups.
- 2.2.6.5 Earned Asset Shares are updated annually to reflect the experience of the with profit fund. The methodology, parameters and assumptions are reviewed each year by the Statutory Actuary. Any changes to methodology will be documented and subject to Board approval.

2.2.7 **Earned Asset Share Data (and Approximations)**

2.2.7.1 Earned Asset Share calculations require the accumulation, to date, of all past investment premiums net of charges.

2.2.7.2 For all with-profits product classes, except paid-up policies, the full premium history is known and used in the Earned Asset Share calculations.

2.2.7.3 For paid-up policies where the complete required data is not always available, the Earned Asset Shares are approximated.

2.2.8 **Earned Asset Share Assumptions (and Approximations)**

2.2.8.1 Earned Asset Share calculations require the following assumptions and inputs.

2.2.8.2 Asset Mix Backing the Earned Asset Shares:

- The asset mix of the with-profits fund is determined in accordance with the actual assets and its investment strategy (see Section 4).

2.2.8.3 Investment Return:

- The rate of investment return credited to Earned Asset Shares is determined at the end of the financial year based on the rates of return on the assets allocated to the with-profits fund (including negative reserves).
- Investment returns for the period that pre-dated the first Earned Asset Share calculation (pre-2000) were obtained using a combination of historical financial statements and market rates of return.

2.2.8.4 Expenses and Commission:

- These are allowed for based on the actual charges as outlined in the original product literature;
- The relevant charges (as a percentage of premium) vary by product; and
- There is also a charge of 1.5% p.a. of the investment account (1/12 of which is deducted every month).

2.2.8.5 Cash bonuses

Where cash bonuses are payable, these are deducted from the Earned Asset Share.

2.2.8.6 Tax

- Rates of Investment return are reduced to allow for the appropriate rate of tax. Expenses are reduced to allow for tax relief, where appropriate. Tax is based on the tax position of the Individual Policyholder fund for each year in the calculation.
- Corporate tax is not charged to the with-profits fund.

2.2.8.7 Mortality and other Risk Charges

- A mortality charge is deducted from the Earned Asset Shares (for policies with risk benefits) based on the cost of providing death benefits as per the original policy specification.
- The expected cost is calculated by multiplying the sum at risk, i.e. the amount by which death benefits exceed the Investment Account (or Actuarial reserve where reduced) by the expected mortality (or other risk) rate (per the product design).

2.2.8.8 Profit and Capital Charge

- These are allowed for at a level equal to 20% of the difference between the bonus awarded in a year and the guaranteed bonus (4.25% for UWP – there is no guarantee on the WACC business).

2.2.8.9 The Earned Asset Share calculations do not allow for profits from other sources of business.

2.2.9 **Scope of the Earned Asset Share Calculation**

2.2.9.1 The products included in the with profit fund are those detailed in Section 1.11 above. To avoid any cross subsidy between the previous business on Channel's license and the new WACC business, transferred onto Channel's license from Rentmeester by means of a section 37 transfer, the WACC business should be treated as a separate category for the purpose of bonus declaration.

Section 3: Bonus Philosophy

3.1 PRINCIPLES – ANNUAL BONUS DECLARATION

- 3.1.1 Bonus rates are set on an annual basis with the intention of approximating the investment return earned over the year allowing for smoothing as outlined below.
- 3.1.2 The over-arching aim is to distribute the majority of the investment return (less charges) via bonuses. This will result in maturity payouts equating, on average, to Earned Asset Shares.
- 3.1.3 Once a bonus is granted, it vests fully and cannot be taken away. There are no non-vesting bonuses.
- 3.1.4 Bonus rates will be smoothed.
- 3.1.5 The WACC business should be treated as a separate category for the purpose of bonus declarations to avoid cross subsidy between the previous business on Channel's license and the new WACC business.
- 3.1.6 Bonus rates will be recommended by the Statutory Actuary and approved by the Board.

3.2 PRACTICES – ANNUAL BONUS DECLARATION

- 3.2.1 Annual bonuses are reviewed and declared as at 31 December each year. This declaration is the approved by the Board and implemented by 31 May of the following year.
- 3.2.2 An interim bonus is declared as at 31 December each year for the following year. This is ultimately replaced by the final bonus declaration as approved by the Board at the following year end. Interim bonuses are used to determine benefit payments which are made prior the final bonus declarations being implemented.
- 3.2.3 Bonus rate changes are implemented upon Board approval of bonus recommendations set out in the Statutory Actuary's report.
- 3.2.4 The amount of bonus depends on:
 - The surplus in the with-profits fund;
 - The investment return expected in the long term;
 - The guaranteed benefits of the with-profits policies; and
 - The current and projected regulatory solvency levels.

3.3 PRINCIPLES – SMOOTHING

- 3.3.1 The actual payout on a with-profits policy may be different to the targeted payout because with-profits payouts are smoothed.
- 3.3.2 The nature of with-profits policies means that actual payouts do not necessarily immediately reflect changes in investment returns but are smoothed over time.
- 3.3.3 Bonus rates are not calculated for individual policies but for the entire book of with-profits policies within the with-profits fund. This has the effect of smoothing payouts across different policies within the with-profits fund.
- 3.3.4 The degree of smoothing and the amounts of smoothing costs are limited by the financial position of the with-profits fund.

3.4 PRACTICES - SMOOTHING

3.4.1 The following smoothing is applied:

- Payouts across different policies are smoothed because bonus rates are not calculated for individual policies but are calculated for the entire book of policies within the with-profits fund.

3.4.2 Smoothing over time is achieved by maintaining a Bonus Smoothing Reserve. The aim is to maintain this reserve at a level of between -7.5% and 15% of the underlying liabilities.

3.4.3 The following process is followed when deciding on the bonus each year:

- The Earned Asset Share for the portfolio is calculated based on the methodology outlined above.
- The actual payout on this business is targeted to be approximately the Earned Asset Share at maturity of the policy.
- There will be some smoothing over the lifetime of the policy to ensure that the bonus rates do not change excessively from year to year. The smoothing will result in a Bonus Smoothing Reserve being set up.
- Set the Final Bonus Rate so that the Bonus Smoothing Reserve remains within the -7.5% and 15% corridor.
- The Final Bonus Rate must be at least equal to the Guaranteed Bonus Rate.
- The Final Bonus Rate will not dramatically change from the previous year's Final bonus Rate unless due to exceptional (favourable or poor) investment performance.
- Allowance will be made for any over provisions of bonuses made in the past (if any).

Section 4: Investment Strategy

4.1 PRINCIPLES

4.1.1 The investment strategy aims to maximise long term investment returns having regard to:

- The regulatory solvency position of Channel Life;
- The nature and maturity of the with-profits liabilities;
- The management of cashflows and need for liquid assets;
- The current and expected level of guaranteed benefits;
- The validity of different asset classes;
- Negative reserves on other classes of business which back with-profits liability;
- The need to diversify the investments so as to limit exposure to any one asset class, market sector, currency, interest rate market or counterparty; and,
- The overall financial position of Channel Life.

4.1.2 Channel Life's Board determines the allocated asset mix and the acceptable level of investment risk taking account of the above factors.

4.1.3 There will not be any investments in derivative instruments or assets that are not readily tradable other than for the purpose of efficient portfolio management.

4.1.4 The Board approves the use of new financial instruments subject to the advice of the Statutory Actuary and the Investment Committee.

4.2 PRACTICES

4.2.1 An investment management agreement exists with our investment managers setting out investment strategy mandates and guidelines.

4.2.2 The Board-appointed Investment Committee is responsible for managing the relationship with the Fund Managers, setting the investment strategy and reviewing the Fund Manager's performance against benchmarks.

- 4.2.3 The Channel Life Board formally reviews the asset mix and investment strategy from time to time. The frequency of reviews depends on the overall financial position of Channel Life, the experience of the with-profits fund and the solvency risk i.e. risk of failing to meet the statutory solvency requirements allowing for the current mix of assets and liabilities. Where the risk is high, reviews will be more frequent than once a year.
- 4.2.4 The assets in the with-profits fund are predominantly invested in equities, fixed investment securities, negative reserves and cash.
- 4.2.5 An appropriate degree of matching between assets and liabilities will be maintained by calculating a suitable equity backing ratio, so that the with-profits guarantees can be met.
- 4.2.6 Equity investments are only permitted in listed shares.
- 4.2.7 Investments in corporate bonds will be restricted to a minimum credit rating/grading of A – (unless specifically approved by the Investment committee). The ratings of these bonds will be monitored regularly for any downgrades.

Section 5: Business Risk

5.1 PRINCIPLES

- 5.1.1 With-profits policyholders are entitled to a share of the distributable surplus of the with-profits fund.
- 5.1.2 The with-profits fund is currently closed to new business.
- 5.1.3 The with-profits fund will make investments in accordance with legal and regulatory requirements.
- 5.1.4 Existing business risk is controlled via regular monitoring of all significant business risks such as insurance, market, credit, liquidity and operational risks and their impact on the financial position of the with-profits fund. Where necessary, mitigating actions will be implemented.

5.2 PRACTICES

- 5.2.1. When contemplating whether to undertake a business risk, Channel Life will consider:
 - Existing risks;
 - Potential rewards to policyholders;
 - Opportunity cost; and,
 - Impact on the with-profits fund.

Section 6: Charges and Expenses

6.1 PRINCIPLES

- 6.1.1 The with-profits fund is charged for the costs of managing the with-profits policies.
- 6.1.2 The Statutory Actuary must ensure that the expenses, profit and tax charges, based on actual incurred costs, to the with-profits fund are reasonable and fair.

6.2 PRACTICES

- 6.1.3 Expenses allocated to the with-profits fund are based on the charges in the product design.
- 6.1.4 The tax paid is apportioned to the Earned Asset Share calculation.
- 6.1.5 Profit charges are currently at a level of 20% of bonuses in excess of the guaranteed bonus (4.25% for UWP – there is no guarantee on the WACC business).
- 6.1.6 Once off expenses and expense losses are not borne by the with profits fund.
- 6.1.7 The cost of risk benefits are deducted at the level set in the original product design.
- 6.1.8 The Statutory Actuary is responsible for ensuring that these charges to Earned Asset Shares are fair and reasonable.

Section 7: Discretionary Participation Committee

7.1 STRUCTURE

- 7.1.1 The Discretionary Participation Committee (DPC), which is part of the Investment Committee, will report directly to the Board.
- 7.1.2 The Discretionary Participation Committee will include non-executive independent members to ensure impartiality is maintained.

7.2 BRIEF

- 7.2.1 The Discretionary Participation Committee will be responsible for ensuring that the PPFM are followed.
- 7.2.2 The Discretionary Participation Committee will confirm compliance with PPFM to the Board in an annual report. This report will also incorporate proposed bonus recommendations.
- 7.2.3 The Discretionary Participation Committee will also report any changes to PPFM to the Financial Services Board as part of the annual statutory returns. Changes will also be reported to policyholders.

Appendix 1: Glossary

Actuarial Reserves: The amount set aside to meet liabilities to policyholders calculated on the Statutory Valuation Method.

Amount Paid on Death: The total amount payable if the policyholder dies while the policy is still in-force.

Amount Paid on Maturity: The total amount payable of the agreed termination date of the policy if it is still in-force at that time.

Amount Payable on Surrender: The total amount payable if the policyholder decides to cash the guaranteed benefits at a date earlier than the originally agreed termination date of the policy.

Asset Class: Refers to different types of assets in which Channel Life invests e.g. equities, fixed interest securities, property and cash.

Benchmark: The standard position against which any difference would be measured for assessing performance (e.g. of Fund Managers).

Cash Bonus: This is a bonus that is immediately paid out to the policyholder or used to reduce future premiums.

Final Bonus rate: The rate declared each year and used to accumulate the allocated portion of premiums in calculating the Investment Account.

Bonus smoothing reserve: This is a reserve utilized for smoothing bonus rates. When experience is favorable, part of the profits arising will be set aside to fund years when experience is less favorable. The Bonus Smoothing Reserve is the difference between the Earned Asset Share and Actuarial Reserves.

Channel Life: The legal entity Channel Life established in 1969.

Cohort: A particular group (e.g. of policies) with common characteristics.

Counterparty: The other party in an investment contract; both parties have an obligation to meet the terms of the contract.

Discretionary Participation Products: Any products that allow discretion to be used in the way bonuses are declared.

Earned Asset Share (EAS): The premiums paid, less deductions for expenses, guarantees, tax and other charges, accumulated at the investment return achieved on the assets in the with-profits fund.

Endowment Assurance: A life assurance contract that pays a sum of money on survival of the life assured to a specific date, or upon earlier death, in return for regular premiums or a single (once-off) premium.

FSB: The Financial Services Board (FSB) is an independent non-governmental body given statutory powers by the Long-Term Insurance Act, 1998 to regulate the financial services industry in South Africa.

Guaranteed Account: The accumulation of the allocated portion of investment premiums at the Guaranteed Bonus Rate. These are guaranteed provided all contractual obligations are met.

Guaranteed Bonus Rate: 4.25%

Interim Bonus Rate: This is the bonus rate granted between the date of the previous final bonus and the next. The final bonus rate is normally determined as part of the year end process. For policies that claim before the final bonus for the period is confirmed, this will be their final bonus. For policies in force at the next final bonus date the interim bonus will be replaced by the final bonus. The interim bonus rate is determined with reference to the most recent final bonus rate and expectation as to what the next final bonus rate will be.

Investment Account: The accumulation of the allocated portion of Investment premiums at the Final Bonus Rate (the Interim Bonus Rate is used during any given year).

Maturity Date: The agreed termination of an endowment assurance contract when the amount payable on maturity is paid to the policyholder.

Mortality Costs: The costs of providing life cover over a specific period.

Mortality Rates: The actual or expected proportion of people dying at a certain age.

Negative Reserves: These are negative Actuarial Reserves which arise because the expected future income on the policy exceeds the future outgo after allowing for discounting. The main reason for this is that the future income includes premiums which incorporate loading to cover up front expenses and commission costs as well as profit loadings.

Overall Financial Position of Channel Life: This refers to the current and ongoing position of Channel Life relative to its solvency requirements, taking into account all assets and liabilities.

Regulatory Solvency: The required minimum level of assets in excess of liabilities including any regulatory buffers (Capital Adequacy Requirement).

Smoothing: The amount payable under a with-profits policy aims to dampen the volatility of return from the underlying assets in the with-profits fund.

Statutory Actuary: An actuary appointed by an insurance company and approved by the FSB in terms of the Act.

Surrender: The termination of a contract prior to its maturity date.

Whole Life Assurance: A life assurance contract that pays a sum of money on death of the life assured at any time in return for regular premiums or a single (once-off) premium.

With-Profits Fund: The pool of assets held in respect of with-profits policies.

Appendix 2: Product Names

- Additional Investment
- Benefit Provider (Plan A)
- Benefit Provider (Plan B)
- Bursary (Plan 1)
- Bursary (Plan 2)
- Bursary (Plan 3)
- Bursary (Plan 4)
- Bursary (Plan 5)
- Bursary (Plan 6)
- Bursary (Plan 7)
- Bursary (Plan 8)
- Bursary Plan (Mlx and Match)
- Domestic - One Unit
- Endowment with Life Cover
- Flexible Savings Plan (2 Units)
- Flexible Savings Plan (3 Units)
- Flexible Savings Plan (4 Units)
- KEA Endowment with no Life Cover
- Life Benefit Provider (Plan A)
- Life Benefit Provider (Plan B)
- Life Benefit Provider (Plan C)
- Life Benefit Provider (Plan D)
- Life Benefit Provider (Plan E)
- Life Plan 2000 Plus (Plan 1)
- Life Plan 2000 Plus (Plan 2)
- Life Plan 2000 Plus (Plan 3)
- Life Plan 2000 Plus (Plan 4)
- Life Plan 2000 Plus (Plan 5)
- Life Plan 2000 Plus (Plan 6)
- Life Plan 2000 Plus (Plan 7)
- Life Plan 2000 Plus (Plan 8)
- Multi Saver Family 108 (Standard)
- Multi Saver Family 38 (Non standard)
- Multi Saver Family 38 (Standard)
- Multi Saver Family 48 (Non Standard)
- Multi Saver Family 48 (Standard)
- Multi Saver Family 68 (Non Standard)
- Multi Saver Family 68 (Standard)
- Multi Saver Family 78 (Non Standard)
- Multi Saver Family 78 (Standard)
- Multi Saver Family 88 (Standard)
- Multi Saver Savings 108 (Standard)
- Multiplus End with No Life Cover
- Multisaver Family 58 (Non Standard)
- Multisaver Family 58 (Standard)
- Multisaver Family 98 (Standard)
- Multisaver Savings - 38 (non standard)
- Multisaver Savings - 38 (standard)
- Multisaver Savings - 48 (non standard)
- Multisaver Savings - 48 (standard)

- Multisaver Savings - 58 (Standard)
- Multisaver Savings - 68 (non-standard)
- Multisaver Savings - 78 (standard)
- Multisaver Savings - 88 (non-standard)
- Multisaver Savings - 88 (standard)
- Multisaver Savings - 98 (standard)
- Multisaver Savings 68 (standard)
- Pension Enhancer (Plan A)
- Pension Enhancer (Plan B)
- Perm Bank Domestic Workers (Plan 1)
- Perm Bank Domestic Workers (Plan 2)
- Perm Bank Domestic Workers (Plan 3)
- Retirement Annuity with Life Cover
- Retirement Annuity with no Life Cover
- Whole Life
- Rentmeester Reinsured WACC policies

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