

You could have money owed to you by your financial services provider

Unclaimed assets refer to any money due to a person by a financial services provider, that remains unpaid or unclaimed. When a claim needs to be paid, the first thing we will do is reach out to you, your beneficiaries, or dependants, using the contact details that you provide. To make sure that we are able to do this, it is very important that you inform us of any changes to your, your beneficiaries or dependants' contact details.

Why you need to keep your contact details up to date

When you take out a life insurance policy with us or make an investment, there are some steps that you agree for us to take to ensure that the benefits will reach you or your beneficiary. These are detailed below, in accordance with the Association for Savings and Investment South Africa's (ASISA's) Standard on Unclaimed Assets as available at www.asisa.org.za. These steps will be followed in our attempt to process your claim, or pay you or your beneficiaries, in the event that your policy or investment has matured or in the event of your death.

1. We will first try to contact you or your beneficiaries using the contact details that you provided us. This includes historical records and records held by different divisions in the Sanlam group.
2. If we are unable to reach you, we will try to obtain your or your beneficiaries' most recent contact details from external information providers (e.g. the Department of Home Affairs or a credit bureau).
3. After a reasonable period of time has passed, but no longer than three years, during which all reasonable steps have been taken to contact you or your beneficiaries, the assets would be identified as 'unclaimed'.
4. If we need to appoint an external tracing company to locate you or your beneficiaries, tracing fees may apply and may be deducted from the benefit payout. These costs will depend on the tracing activities involved and may change over time.

Any unclaimed assets will earn growth according to our practice.

About unclaimed assets at Sanlam

What if the benefit amount is not claimed on the maturity date or the regular income amount is returned from the bank?

We will communicate with you on the relevant date. If you are unresponsive and we determine that your contact details have changed, we will continue the policy with the maturity proceeds in a stable investment fund with no equity exposure and the income will remain in an interest-bearing cash investment fund.

Furthermore, we will take all steps that may be reasonably expected to locate you, according to ASISA's Standard on Unclaimed Assets. We will take these steps during the first three years after payment becomes due.

What if the benefit payable at death is not claimed after the death notification?

Once we have been notified of the death event, we will communicate with the beneficiary. If the beneficiary is unresponsive, we will take all steps that may be reasonably expected to locate the beneficiary, according to ASISA's Standard on Unclaimed Assets.

If a savings and investment amount is payable, it will earn interest from the date on which the claim is registered. The interest is equal to the growth of an interest-bearing cash investment fund.

If a risk amount is payable, it will earn interest from the date on which the claim is admitted. The interest is equal to the growth of an interest-bearing cash investment fund.

About unclaimed assets at Glacier by Sanlam

What happens if a benefit is not claimed after an investment becomes payable?

Glacier will take all necessary steps mentioned before, to contact you or your beneficiary when a benefit becomes payable.

If you or the beneficiary are unresponsive, we will assume that the contact details have changed and we will take all reasonable steps, to locate you or the beneficiary. If all reasonable tracing efforts have been exhausted and contact has not been made, the investment will be categorised as "unclaimed". This does not mean we can then take ownership of the assets.

What happens with the unclaimed benefits at Glacier while the beneficiary is being traced?

The benefit amount will stay invested in the original investment product. All interest and dividends earned on the investment will be reinvested in the original investment product.

What if the regular income amount is returned from the bank?

We will communicate with you on the relevant date. If you are unresponsive and we determine that your contact details have changed, the income will remain in an interest-bearing cash investment fund. Furthermore, we will take all steps that may be reasonably expected to locate you, according to ASISA's Standard on Unclaimed Assets.

Keep your or your beneficiaries' contact details up to date

What can you, the investor or policyholder, do to assist to ensure that your benefits do not become unclaimed?

You need to review and update your and your beneficiary's personal details regularly. As part of the investment terms and conditions that you agree to when you invest or take out a policy with Glacier, you give us permission to share personal details with a tracing agent if we have been unable to contact you or your beneficiary.

Update your details

Call or email us on:

+27 21 917 9002 / 0860 452 364 (English)

+27 21 917 9000 / 0860 452 237 (Afrikaans)

client.services@glacier.co.za

Submit a claim

Call or email us on:

+27 21 917 9002 / 0860 452 364 (English)

+27 21 917 9000 / 0860 452 237 (Afrikaans)

client.services@glacier.co.za

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