

Glacier's Investment-linked Lifetime Income Plan

You get a guaranteed number of retirement income units for as long as you live. The value of the units is linked to the performance of an underlying investment portfolio, which means it has the potential to grow in line with market returns.

The policy is underwritten by Sanlam Life Insurance Ltd, a Licensed Financial Services Provider.

[View the brochure for more details](#)

Minimum contribution

R250 000 lump sum

How long to invest for

For life.

Freedom to move your money

You cannot move your investment to any other post-retirement product or to a new policyholder while you are still alive.

Freedom to change your choice

You have total freedom to change your underlying investments. There is no charge to make a change, but depending on where you move your money to, initial investment charges may apply.

Your investment choices

Access to a range of investment choices:

- Local collective investment funds and wrap funds, with different degrees of exposure to equities, property and fixed income investments
- Monthly Bonus Fund, which smoothes out investment returns by adding return bonuses on a monthly basis

- Cumulus Escalating Funds, which protect your investment against negative market movements by guaranteeing that the unit price of the fund will never fall below 80% of the historic highest price of the fund

Benefits

- You have certainty that you will receive a regular income during retirement for the rest of your life
- Your income has the potential to grow in line with the performance of the underlying investments, which can help protect the purchasing power of your income by keeping pace with or beating inflation
- You can choose the underlying investments to ensure they are tailored to your risk profile
- You have the option to provide for your dependants when you die. If you select a second life insured, this person will continue to receive an income for the rest of his/her life. If you select a guaranteed income payment term (5, 10 or 15 years), the beneficiary (or beneficiaries) that you specify will receive an income until the end of the term after your death

How it works

1. You make a lump sum transfer
You make a lump sum transfer from your retirement annuity, provident or pension fund, or investment-linked living annuity
2. We allocate a guaranteed number of income units per year to you for life
This amount is used to purchase a guaranteed number of retirement income units per year that are payable for life. The number of units is based on your initial investment, your gender, your age and other product options you choose, and is calculated and fixed when you buy the product
3. The value of your units is linked to the performance of your underlying investments
The initial value of each unit is R1.00. Thereafter the value will move in line with the performance of your underlying investment portfolio, the composition of which is selected by you, together with your financial adviser
4. Once a year your income value is recalculated
Each year, on policy anniversary, the rand value of your annual retirement income is recalculated by multiplying the guaranteed number of retirement income units with the latest retirement income unit price
5. Your income is paid to you at the frequency of your choice
The amount is held in your Income Account (the Glacier Money Market Fund) and paid to you in equal amounts at the frequency you choose: monthly, quarterly, half-yearly or yearly. The interest that accrues in your Income Account is added to your income in the following year.

When you die

Trustees will take into account your wishes and all your dependants' needs when you die to decide who receives this benefit.

- If you have not added a second life insured or added a guaranteed income payment term:
When you die, all income payments will stop immediately and the plan will end
- If you have not added a second life insured but you have selected a guaranteed income payment term:
If you die within the guaranteed income payment term, the income will be paid to your beneficiary/ies until the end of the term. If you have not named beneficiaries under the plan, we will pay the income to your estate until instructed otherwise by the executor.
If you die after the guaranteed income payment term has expired, all income payments will stop immediately and the plan will end.
- If you have a second life insured but you don't have a guaranteed income payment term:
Income is payable until the death of the last survivor
- If you have a second life insured and a guaranteed income payment term:
Income is payable until the death of the last survivor. If the surviving life insured dies during the guaranteed income payment term, the income will be paid to your beneficiary/ies until the end of the term. If the surviving life insured dies outside of the guaranteed income payment term, all income payments will stop immediately and the plan will end. If you have not named beneficiaries under the plan, we will pay the income to your estate until instructed otherwise by the executor.
If you have a second life insured, you can choose to reduce the income on the first death. If you have also selected a guaranteed income payment term, any reduction in income will only occur at the end of the guaranteed income payment term.

Emigration

Your income is still payable into a South African bank account.

Tax

You pay income tax on your total income according to Pay As You Earn scales or the fixed tax rate as specified in a valid SARS tax directive. We will calculate and deduct tax and pay it over to SARS on your behalf. No tax is levied on interest or dividends.

Fees

Fees vary per product and underlying investments. Please speak to your financial adviser to make sure you pay the correct fees and that you understand which fees you pay and why.

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