

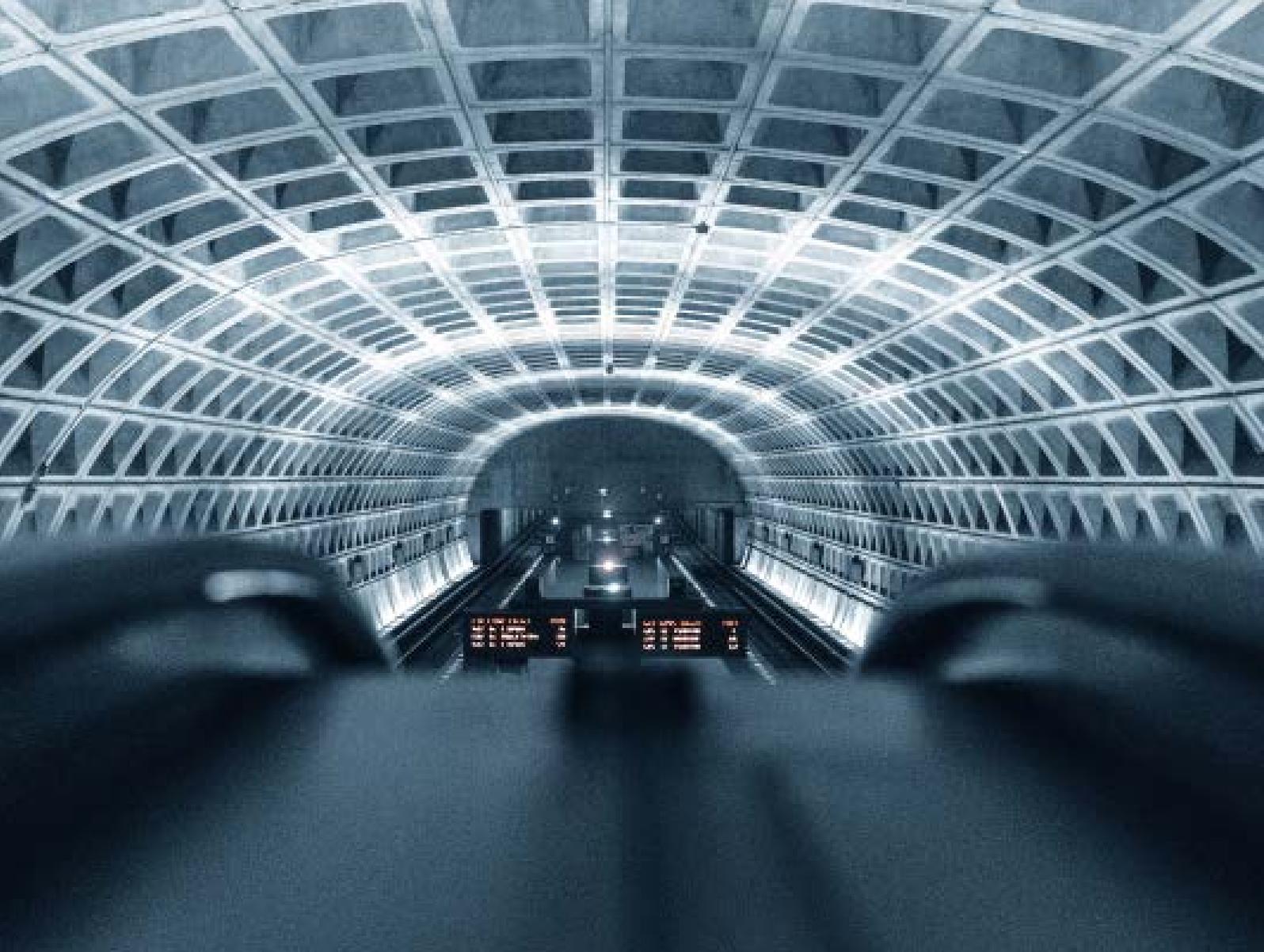
# GLACIER INTERNATIONAL GLOBAL LIFE PLAN

Offshore investment solutions to suit every investor



THINK WORLD CLASS

glacier  
by Sanlam



## ABOUT GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. Glacier is a wholly-owned subsidiary of Sanlam Ltd, and a leading player in the South African investment industry. Our collection of investment solutions has been designed to span a lifetime, and fulfil the needs each life stage may bring – whether one is focusing on the creation or the preservation of wealth.

## GLACIER INTERNATIONAL

Glacier International provides South African investors with direct international investment opportunities. Our products and solutions have been specifically designed with the South African investor in mind, and our range of investment choices span a number of foreign currencies.

## WHY GLACIER INTERNATIONAL?

We offer a wide range of investment choices across a number of foreign currencies, and investments can also be structured to provide estate-planning advantages and tax-efficiencies. Investors have access to capital and consolidated reporting is provided. As a specialist business, we cater for a range of investors, including individuals, companies and trusts.

Our dedicated team takes care of tax administration on investors' behalf and facilitates the acquisition of tax clearance. They also assist the progress of currency transfers or asset swaps.

Our investment specialists are dedicated to ensuring that your intermediary understands the investment options available to you and how to optimise the structure of your international investments, whether you're investing in your personal capacity, through a local company or trust, or through an international trust.

# THE GLOBAL LIFE PLAN

The Glacier International Global Life Plan is a life policy\* issued by Sanlam Life Insurance's Bermuda branch. It offers flexibility for clients, and the investment options include a diverse range of international collective investment funds covering all asset classes, as well as individual stocks.

You have the option to be as involved with your investment as you wish, making your own decisions, or using the range of managed portfolios or discretionary fund management options available on our platform.

*\* A life policy provides benefits upon a life event, such as the death of the life insured, in return for the payment of a premium.*

## REGULATORY OVERVIEW: Bermuda as an international investment jurisdiction

Glacier International has selected Bermuda as international jurisdiction for its investment solutions, as it is well-known for its financial security and political and economic stability. The financial strength of the market, developments in innovative risk financing and strong regulation have ensured that Bermuda is recognised as one of the most important centres for global insurance and reinsurance, and about 75% of the Fortune 500 companies have a presence in Bermuda.

From Bermuda, investments can be made in almost any market in the world (specifically excluding South Africa), and if exchange control approval was obtained when you made the investment, benefits (withdrawals) can be paid to your bank account anywhere in the world. (Please note that benefits can only be paid to your South African bank account if you made the investment using the asset swap capacity of a South African financial institution.)

Glacier International's products and activities are subject to the supervision of the Bermuda Monetary Authority, South African Financial Sector Conduct Authority and the Prudential Authority.

## BENEFITS OF INVESTING IN THE GLOBAL LIFE PLAN

You can invest in a range of investment choices denominated in foreign currencies, and you'll benefit from tax-efficiency and estate-planning advantages.

### 1. Invest in as many of the available investment options as you like

You can invest in a combination of the investment options on offer, or in any of them individually. So you can customise the investment according to your specific needs and tolerance for risk.

### 2. Reallocate your funds as the market and your needs change

You can switch between investment options as the markets and your needs change.

### 3. Beneficiary nominations for continuity

It is required that you appoint at least one life insured. On the death of the last life insured, policy benefits will be paid to the nominated beneficiary (or beneficiaries). Plan holders are automatically insured lives. Provided you are not the only life insured, you may nominate someone for ownership to ensure that a loved one can continue with your investment after your death.

### 4. Estate-planning advantages

Nominating a beneficiary not only ensures that a loved one receives the proceeds of your investment on your death; it can also bring about savings on executors' fees.

By using an offshore life plan issued by a South African life company, you can ensure the investments form part of your South African estate, and thus avoid the complications which could arise from having part of an estate located offshore.

As long as you comply with South Africa's exchange control regulations when you take out the plan, you or your estate should not be obliged to repatriate the proceeds of the plan, either when the plan matures, or on your death. The proceeds can be paid in any currency, or country, and to any person as nominated by you.

In some countries, strict procedures may need to be followed to identify and appraise the assets of an estate, as well as pay outstanding debts and taxes. Certain foreign jurisdictions do not recognise a South African will, which can cause problems for heirs. If you draw up an offshore will, an offshore executor may need to be appointed in addition to a local one, with the attendant costs and complications involved.

By using the option to nominate beneficiaries, you will ensure that your investment will be dealt with quickly and efficiently, and it simplifies the administration of your estate.

## 5. Tax-efficiency and simplicity

Glacier International is responsible for the calculation, collection and administration of any tax due:

- Capital gains tax (CGT) on all realised gains from switches, share trading and withdrawals.
- Income tax on any income (rental and interest) received.
- Foreign dividends tax, if tax is not recovered at source.

The investor therefore has no personal tax administration to take care of. The tax paid may be less than an investor would pay in their personal capacity depending on their personal tax rate. Tax is calculated in US dollars.

The above is based on current tax legislation. Please bear in mind that any future changes in the tax legislation may affect your investment value.

## 6. Protection from creditors

Once the Global Life Plan has been in force for at least three years, plan benefits of the Global Life Plan may not be attached, or be subject to execution under a judgement of court, or form part of the plan holder's insolvent estate. Upon the death of the plan holder, if the plan holder is survived by a spouse, child, stepchild or parent, the benefits of the Global Life Plan cannot be made available for the payment of the plan holder's debts. The protection continues for a period of five years from the date that the benefits are provided.

## 7. Liquidity

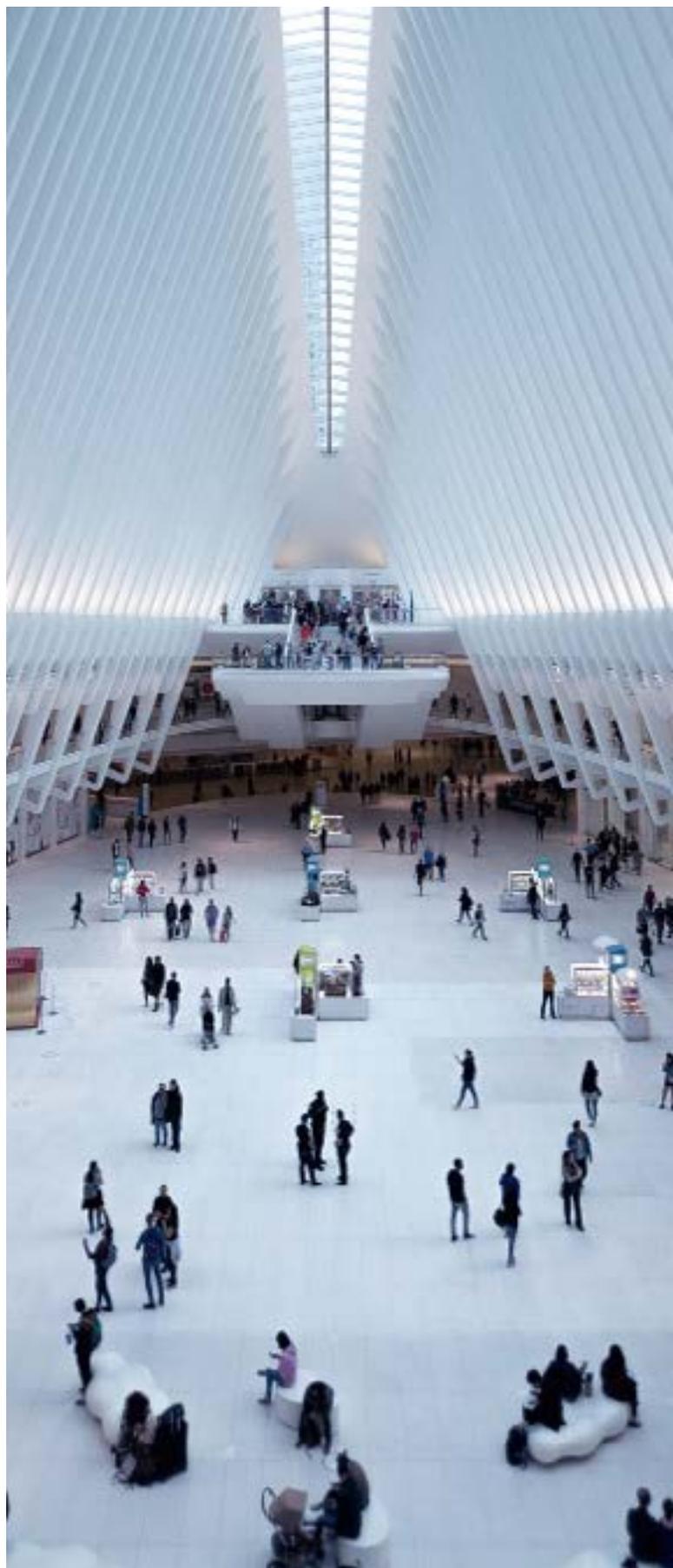
The initial term is five years. During these first five years you will be allowed to make withdrawals. However, the amount available for full withdrawal during this period can be no more than the investment amount plus 5% compound interest per year. After the first five years you may make any number of withdrawals. A full withdrawal during the first three years may attract a fee, depending on certain options selected at inception.

## 8. Smooth administration, consolidated reporting

All investment instructions are processed at one central point, and Glacier International provides online facilities where you can view your investment details. Consolidated reporting is provided across the spectrum of investments, so you will have everything on one statement.

## 9. Invest in a range of currencies

Underlying investments are available in a wide range of currencies, and you may select a reporting currency in US dollars, Euros, British pounds, Australian dollars, or Swiss francs, according to your preference.



# INVESTMENT OPTIONS IN THE GLOBAL LIFE PLAN

The Global Life Plan gives you the opportunity to customise your investment according to your specific requirements by investing in any one, or a combination of investment options.

## **Navigate optimised model portfolios and Navigate fund list**

The Navigate funds are carefully selected. This highly guided list of investment choices help simplify international investment.

Navigate Optimised Model Portfolios are constructed in accordance with specific risk profiles and investment objectives - Cautious Growth, Moderate Growth and Aggressive Growth - and each consists of a range of funds with optimised weightings in the portfolio.

These portfolios are monitored and rebalanced as market conditions or managers change, to ensure clients' financial needs and expectations are met.

Navigate should appeal to investors who are new to offshore investing and require guidance, but also to seasoned investors who merely require a simple offshore investment solution.

## **Self-directed model portfolios and fund list**

Skilled investors may prefer to select their own collection of funds from a comprehensive range spanning various global asset classes and regions. Model portfolios of other professional investment managers are also available.

## **Offshore share portfolios**

You also have the opportunity to invest in offshore share portfolios. These could be managed by professional investment managers according to a specific mandate agreed with you, or put together by you and your financial intermediary, using the trading capabilities of our selected partners.

**Model portfolios:** Portfolios consisting of underlying collective investment funds managed according to a specific investment mandate and with specific investment objectives.

# FEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your plan. Glacier International's annual administration fee and the annual financial intermediary fee are deducted from the investment.

## **Glacier International's administration fees**

Glacier International charges an annual policy administration fee. If you wish to enhance your investment with shares or model portfolio options, additional fees will apply.

## **Financial intermediary fees**

You and your financial intermediary agree on the fees for financial advice and services provided.

## **Investment management fees**

The managers of the investment options you select will charge a fee. These fees are summarised on the quotation, applicable mandates and fund fact sheets.

## **Value-added tax (VAT) payable on fees**

VAT is payable on fees, where applicable.

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Navigate portfolios are managed by Glacier Financial Solutions (Pty) Ltd., a Licensed Discretionary Financial Services Provider, FSP 770, trading as Glacier Invest

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