

<p>Liberty Life:</p>	<ul style="list-style-type: none"> • RA: 1 810358 100: Issued 01/12/1981; Option date 01/12/2010 (ERB value R100 738) + • RA: 5 7150913 800: Issued 01/02/1994: Option date 01022014 (ERB value R29 169.77) • Prematurely terminated 01/06/2004 – no penalties charged <p>Above transferred (3/3) into Linked Life Annuity (LLA) 0026160746 Issued 062004 Purchase price: R129 908.57; Income R2 130.00 pm</p> <ul style="list-style-type: none"> • 0026160665: 10 year Investment Builder issued 18/06/2004, funded by above LLA • Premium R2 300.00 pm with 10% Automatic Contr. Increase • Surrendered 2 years later (02/2006) • Net surrender value paid = R54 402.30 – R17 408.73 (Penalty) = R36 993.57 • 8 4837796 000: 10 year Liberty Active (LA) policy surrendered at the same time; net surrender value paid = R28 037.20 – R4 785.38 (Penalty) = R23 251.82 <p>LLA: conservative investment portfolio (Excelsior Conservative), drawdown rate 20%. Income taxed at marginal tax rate</p>
<p>Sanlam: Endowments</p>	<ul style="list-style-type: none"> • 041131425x5: 10 year endowment issued at the same time above Liberty policies were surrendered (Issued: 05022006) • Premium R3 000.00 pm; investment portfolio: Multi-manager balanced fund • Surrendered 31/10/2008; • Net surrender value paid = R87 481.55 – R22 277.18 (Penalty) = R65 204.37 <ul style="list-style-type: none"> • 041641096x7: 10 year endowment issued 16/05/2006, funded by income received from Syndications • Premium R6 000.00 pm; investment portfolio: Multi-Manager Balanced Fund • Surrendered 31/10/2008; • Net surrender value paid = R147 534.67 – R44 020.07 (Penalty) = R103 514.60
<p>Sanlam: VPA and Endowment</p>	<ul style="list-style-type: none"> • 041640446x5: Voluntary Purchase Annuity (VPA) Lump sum investment R300 000.00. • Issued: 16/05/2006; Option date: 16/05/2011 • Income paid : R5 829.81 pm • Surrendered 10/02/2011 – no penalties <ul style="list-style-type: none"> • 041641095x9: 5 year Endowment issued 16/07/2006 • Premium R5 829.81 pm (funded by VPA) • Investment portfolio Multi-manager Balanced Fund • Surrendered 10/02/2011 • Net surrender value paid = R338 338.69 – R3 118.96 (Penalty) = R335 219.73 (Transferred to Glacier Investment plan 3202942)
<p>Sanlam: Retirement Annuity and Glacier</p>	<ul style="list-style-type: none"> • 041925985x8: Central Retirement Annuity Fund • Premium R5 000.00 pm; investment portfolio: Guaranteed Capital Fund • Issued: 25/01/2007 Option date:22/11/2014 • Prematurely terminated 31/01/2011 • Net ERB value paid: R258 156.78 – R32 527.75 (Penalty)=R225 629.03 • 1/3 paid to Glacier Investment Plan 3202942 (same as above) and • 2/3 transferred to Glacier Linked Life Annuity Investment Plan 3194396 <p>Total penalties paid by complainant: R124 138.07</p>

Funded by: Salary & property syndication income

Liberty Active

- 8 480572 7000: 10 year Liberty Active endowment
- Issued 01/07/2003; Option date 01/07/2013
- Monthly premium before surrender R700.00
- Surrendered **02/2006**.
- Net surrender value R23 150.94 – **R5 224.81** (Penalty) = R20 780.23

Sanlam Stratus: Endowments

- 041072692x1: 10 year endowment
- Issued 01/01/2006; Option date 01/01/2016;
- Monthly premium R1 000.00
- Surrendered **02/2011**.
- Net surrender value R77 898.79 – **R10 248.64** (Penalty) = R67 650.15

- 041622332x9: 10 year endowment
- Issued 01/06/2006; Option date 01/06/2016
- Monthly premium R2 000.00
- Surrendered **02/2011**.
- Net surrender value R117 108.95 – **R15 388.80** (Penalty) = R101 720.15

Sanlam Central Retirement Annuity Fund

- 041939110x7: Central Retirement Annuity Fund
- Issued 25/01/2007; Chosen retirement date 22/03/2016
- Monthly premium: R5 000.00
- Prematurely terminated **02/2011**.
- Net termination value = R264 159.80 – **R35 265.33** (penalty) = R228 894.47

Total penalties paid by complainant R66 127.58