

# 10X Living Annuity

TERMS AND CONDITIONS



WHY SETTLE FOR LESS?

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# 10X Living Annuity

## TERMS AND CONDITIONS

### Contents

10X Living Annuity .....	2
Terms and Conditions .....	2
Overview.....	3
Definitions .....	4
How does the 10X Living Annuity work? .....	5
Transfers and additional contributions.....	6
Your Living Annuity income.....	7
Fees.....	9
Your rights, responsibilities and restrictions .....	10
10X's rights and responsibilities .....	12
What is the Provider and 10X not responsible for?.....	13
Applicable laws .....	14
Complaints .....	14
Contact Details.....	16
10X Investments.....	16
Regulator.....	16

This document is your Policy Document. It contains the 10X Living Annuity terms and conditions that are applicable to your investment.

## Overview

A living annuity is essentially an investment product that is purchased from the proceeds of a pension, pension preservation, provident, provident preservation or retirement annuity fund, or from a transfer from another living annuity.

It provides you with flexibility and control over your financial affairs: you decide how to invest your savings and how much you draw as annuity income every year.

However, you assume both the longevity risk and the investment risk – the onus is on you to ensure that you will have an adequate income for life by choosing the right annuity income. You run the risk of depleting your capital during your lifetime.

Current legislation requires that your annuity income must be at least 2.5% but no more than 17.5% of your investment balance (less fees and charges) each year. This is known as the Draw-down Rate, and it is subject to the Income Tax Act. You can adjust your Draw-down Rate from year-to-year but only on your Policy Anniversary. You can also choose to receive your annuity income monthly, quarterly, semi-annually or annually.

The rand amount of your annual income is not guaranteed. For example, there may come a time when your desired income in rand exceeds the Draw-down Rate that you are allowed to make, so you may need to reduce your income.

Your investment value is affected by your investment return (which can be positive or negative), the fees you pay and the annuity income paid to you each year.

If your investment balance drops below R75,000 (R50,000 if you took a cash lump sum at retirement), you may withdraw the entire amount.

Your nominated Beneficiaries inherit your investment balance after your death, according to your instructions in your Beneficiaries nomination form. It is important that you complete and sign this form for each living annuity policy otherwise this balance will fall into your deceased estate.

## Definitions

**10X Living Annuity:** The name of this Policy – also referred to as 'the Policy' and 'Living Annuity'.

**10X:** 10X Investments (Pty) Ltd. 10X is an authorised 13B Pension Funds Administrator (FSP 24/444) and an authorised Financial Services Provider (FSP 28250).

**Administrator:** Your Policy is administered by 10X.

**Annuity Income:** The regular income that you will receive from your investment. This is your income before income tax is deducted.

**Beneficiary(ies):** The person(s) you nominate to receive the Death Benefit under the Policy.

**Business Day:** Any day other than a Saturday, Sunday, South African public holiday and the period starting on 24 December and ending on the second day after 1 January that is neither a Saturday nor a Sunday, both dates inclusive.

**Death Benefit:** The Death Benefit is your Investment Balance as at the date of payment (less fees or charges that are due) that will be paid to your Beneficiaries or your estate.

**Draw-down Rate:** The amount of Annuity Income, expressed either as a rand amount or as a percentage of your Investment Balance that you select each year, which must fall within the regulated limits that you are allowed to draw in terms of the Income Tax Act, presently between 2.5% and 17.5%.

**Investment Account:** The account through which your Policy and your investment in a Portfolio is administered.

**Investment Balance:** The market value of your investment at any time, which is the balance of your Investment Account.

**Investment Manager:** 10X is the investment manager that manages the Portfolios and underlying investment assets on behalf of the Provider.

**Policy:** The agreement underlying your Living Annuity or any substituted contract having essentially the same terms and conditions.

**Policy Date:** The Business Day on which your Transfer(s) and all required documents have been received and your Policy becomes effective.

**Policy Anniversary:** The anniversary of your Policy Date. If the Policy arises from a living annuity transfer, this will be the anniversary date of the original living annuity policy.

**Policyholder:** The owner of the Policy, who will receive the Annuity Income – referred to as 'you'.

**Portfolio:** The investment options that are offered to you, in which you invest your retirement money, and which enables you to have your money professionally managed together with monies of other investors, and invested in a range of underlying investment assets.

**Provider:** The financial services provider that provides the living annuity to you. At inception, the Provider is Guardrisk Life Limited (registration 1999/013922/06; FSP 76), a registered long-term insurer, governed by the Long-term Insurance Act. The Provider may be substituted.

**Transfer:** The proceeds of retirement fund(s) or another living annuity policy transferred into your Policy as a lumpsum contribution.

## How does the 10X Living Annuity work?

**10X Living Annuity.** The 10X Living Annuity is a living annuity underwritten by the Provider and purchased in your name to provide you with an Annuity Income and to pay a Death Benefit to your Beneficiaries or estate on your death. The Living Annuity allows you, within certain regulatory limits, to select your Annuity Income. The investment assets are owned by the Provider, so you don't have a right to the investment assets themselves. You have a right to transfer your Investment Balance, net of fees and charges, to another provider should you wish to do so.

**Administrator:** 10X administers your Policy on behalf of the Provider. This means that 10X is responsible for collecting your Transfer(s), maintaining the relevant financial records, issuing investment statements, calculating and collecting the fees, paying your Annuity Income and Death Benefits, and effecting your transfer request to transfer your Policy to another living annuity provider.

**Financial advisor:** This is the person that you have chosen to assist you in your retirement planning, and with selecting your living annuity provider and/or your Portfolio. Your financial advisor must be an authorised financial services provider and must have or enter into a contract with 10X for marketing the 10X Living Annuity.

**Custodian or nominee:** This is an independent company approved by the Financial Services Board that holds the investment assets in trust.

**Investment Account:** Your Policy allows you to invest your Transfer(s) according to your chosen Portfolio (from the selection offered by the Administrator). This is recorded in your Investment Account. The value of your investment depends on the market value of the underlying investments. It is not guaranteed and you carry the risk that it may move up or down. Past performance of the underlying investments does not guarantee future performance. Your Investment Balance increases with any additional Transfers in and positive investment returns, and decreases with Annuity Income payments, negative investment returns and fees. All interest and dividend income received is also invested. These changes will appear on your statement.

**Effective Policy Date:** Your Policy becomes effective once 10X has:

- received your application and supporting documents
- accepted your application
- received your Transfer and the amount has been reconciled

**Policy termination:** Your Policy will cease on your death or on transfer to another provider's living annuity. If your Investment Balance is at any time less than the amount prescribed by the Income Tax Act (currently R75,000 or R50,000 if you took a cash lump sum at retirement), you may withdraw the balance less fees and charges, or 10X may request that you do so. Your Policy will terminate on this withdrawal.

**Your Agreement:** Your Policy is made up of your application form, supporting documentation that you submit to us, the Policy Summary, this document, and all other instructions that you provide and which the Provider and /or 10X accepts. These documents together form your agreement.

**Taxation.** Under present law, the investment returns (capital growth, interest and dividends) of the 10X Living Annuity are not taxed. However, all your Annuity Income, including any cash lump sum commuted by you will be taxed according to the prevailing income tax tables.

## Transfers and additional contributions

**Transfers in:** Your Policy may only receive Transfers from retirement funds (either a pension or provident fund, a pension or provident preservation fund, or a retirement annuity fund), or other living annuities. Your Transfer must be paid into the Policy in South Africa, in rand. To make the Transfer, you must submit the required application form.

If you are transferring a living annuity from another provider to 10X then the Policy Anniversary will remain the same as that of your original policy. The Annuity Income and payment frequency will remain the same until the next Policy Anniversary when you can revise your Annuity Income.

**Transfers out:** You may transfer to a living annuity or to a guaranteed annuity offered by another provider, however, you cannot split your living annuity between 2 or more providers. To transfer out, you need to submit the relevant transfer form.

**Additional Contributions:** Your Policy can accept Additional Contributions after your initial Transfer, from the proceeds of another pension, pension preservation, provident, provident preservation or retirement annuity fund that you may have.

If you make an Additional Contribution to your Policy, you may elect to leave your Annuity Income unchanged or to increase your Annuity Income for the rest of that Policy year by the product of your existing Draw-down Rate and the value of your Additional Contribution less fees. You will be able to adjust your Annuity Income at the next Policy Anniversary.

Your Policy may not accept voluntary contributions from you. Legislation does not permit a Transfer from another living annuity to be combined with your existing Policy. That Transfer will be placed in a separate living annuity policy.

## Your Living Annuity income

**Minimum and maximum Annuity Income.** According to the Income Tax Act, your Annuity Income must always fall within regulated limits. You are presently required to take an Annuity Income of at least 2.5% but no more than 17.5% of your Investment Balance per year. Any changes to these limits will apply to this Policy.

**Calculating your Annuity Income:** You may specify your Annuity Income as a rand amount or as a Draw-down Rate. Should you specify a Draw-down Rate then your Annuity Income is calculated by multiplying the Draw-down Rate that you have selected and your Investment Balance (after the fees have been deducted) on Policy Date and on your Policy Anniversary Date for the year ahead.

**Selecting your Annuity Income and payment frequency.** You select your Annuity Income and payment frequency at the start of your Policy. You may change these at every Policy Anniversary but at no other time. If the Policy resulted from a living annuity Transfer, the Annuity Income and payment frequency will be the same as before the Transfer until the next Policy Anniversary, when you may change it.

**Draw-down Election:** Prior to each Policy Anniversary, 10X will send you an Annuity Income election letter and form. The form is also available on the 10X Member Portal at [www.10x.co.za](http://www.10x.co.za). 10X needs to receive this form prior to the 10th day of your Anniversary month in order to record your Draw-down election and payment frequency for the year ahead. If you do not submit your Draw-down Election form at Policy Anniversary, 10X will calculate your Annuity Income for the next year based on the Draw-down Rate from the last time you selected an Annuity Income.

We will provide you with an indicative Investment Balance with your election form to assist you in choosing your Draw-down Rate but we will apply the actual Investment Balance on Policy Anniversary.

If your selected Draw-down Rate falls outside the regulatory limits (presently, if it is less than 2.5% or more than 17.5% of your Investment Balance less fees for the year ahead) then your Annuity Income will be adjusted to comply with the regulatory limits.

**Frequency of Annuity Income payments:** You can choose to receive your Annuity Income monthly, quarterly, semi-annually or annually. You select your payment frequency at the start of the policy and you may only change it on each Policy Anniversary.

**Funding your Annuity Income.** Your Annuity Income is paid from money realised from your investment in the Portfolio and such payments reduce your Investment Balance.

**Annuity Income payments:** Your first Annuity Income payment will commence in the first month of your Policy if the Policy Date is prior to the 10<sup>th</sup> of the month, otherwise in the following month. Your Annuity Income will be paid into a South African bank account, in rand on the 25<sup>th</sup> of the first month of each period. If the 25<sup>th</sup> does not fall on a Business Day, we will pay your Annuity Income on the previous Business Day. It may take up to two Business Days to reflect in your bank account.

**Taxation:** Your Annuity Income will be paid out net of income tax. When calculating the income tax payable, 1OX will assume that this is the only income you receive, unless otherwise notified. If no notification is received, the applicable tax rate is calculated based on your annualised Annuity Income. If a lower tax rate applies, you will be required to submit a tax directive from SARS for 1OX to apply the lower rate.

**Your Annuity Income is not guaranteed.** If you choose the same Draw-down Rate annually, your Annuity Income will not be the same each year due to changes in your Investment Balance from year to year. Your Annuity Income may also be impacted by regulatory and/or legislative changes.

## The Death Benefit

**Benefit Amount.** The Death Benefit is your Investment Balance (less fees or charges that are due) as at the date of payment, that will be paid to your Beneficiaries or your estate.

**Beneficiaries.** You need to nominate Beneficiaries for each 1OX Living Annuity Policy you hold. Your nominated Beneficiary (or Beneficiaries) will receive the Death Benefit. You may nominate several Beneficiaries and specify the proportions in which they will share the Death Benefit. If you do not specify the proportions, the Beneficiaries will have equal shares.

Your Beneficiary has no right to any benefit under the Policy while you are alive. Upon your death they can accept the benefit and elect to receive the following:

- a cash lumpsum
- an annuity
- a combination of a cash lump sum and an annuity

If a Beneficiary is an *inter vivos* trust, that Beneficiary will receive a cash lump sum.

**Your Beneficiaries must accept the Death Benefit.** 1OX shall trace and contact your Beneficiaries. To accept the benefit, your Beneficiaries must respond when contacted by 1OX and agree to take the benefit. If within 6 months of the Policyholder's death, any Beneficiary fails to respond to 1OX or cannot be traced, 1OX will make payment of their share of the benefit to your deceased estate instead.

**Deceased Beneficiary.** Your nomination will have no effect if your Beneficiary dies before you. If a Beneficiary dies after you but has accepted the nomination before dying (that means, responded when contacted by 1OX and agrees to take the benefit), their share of the benefit will be paid into their deceased estate as a lumpsum. If they have not accepted the nomination before dying, their share of the Death Benefit will be paid to your deceased estate as a lumpsum.

We will pay other Beneficiaries their shares according to your nomination, however, if there are no living Beneficiaries at the time of your death, or you have not nominated a Beneficiary, then a lumpsum will be paid to your estate.



**Administrative process.** A related party must notify the Administrator of your death in writing. The notification should include:

- your personal details
- your identity number
- a certified copy of your death certificate

On receiving this notice, the Portfolio in your Investment Account will be switched to a cash only Portfolio.

Following your Beneficiaries' election as to how they wish to receive the Death Benefits, the Administrator will:

- apply for a tax directive from SARS if any Beneficiary chooses the cash lumpsum option and deduct tax according to the tax directive before paying the Beneficiary
- pay the provider of the compulsory annuity if any Beneficiary chooses this option

If there are no nominated Beneficiaries, the Administrator will only act on the instructions received from the executor of your estate.

These administrative steps are subject to 10X's processing requirements.

**Beneficiary Policy.** At 10X's discretion, Beneficiaries may be allowed to remain in the 10X Living Annuity. Their share of the Death Benefit will then be transferred to a new policy in their name.

## Fees

**Fee deduction.** Fees are levied against your Policy. Fees are calculated daily and deducted monthly in arrears from your Investment Account.

The following fees may be charged against your Investment Account:

- a *compulsory* Policy fee, which covers investment management, administration, reporting and the Provider's fee;
- a *discretionary* financial adviser fee.

**Initial fees.** No initial fees (including any advice fees) will be deducted from your contribution.

**Fee calculation.** All fees are calculated daily, based on the market value of the Investment Account at the end of each day.

**Policy fee.** There are several financial services that are rendered by the Provider and 10X in order for the Policy to be properly administered, including product management, policy administration, investment management, and reporting. You will pay one Policy fee for all of these services according to a scale set out in your application form. This fee does not include the Financial adviser fee that you will pay if you appoint an adviser.

**Financial adviser fee.** If you use the services of a financial adviser, you can instruct 10X to pay the adviser's fee out of your Policy. You will need to agree this fee with the adviser, however, it may not be more than 1% pa (excluding VAT) of your Investment Balance and you have the discretion to change or cancel paying this fee if you wish.

In the Long-Term Insurance Act and the Financial Advisory and Intermediary Services Act, and their regulations, this fee is called "Intermediary Commission".

**Other fees.** There is no entry, switching, transfer or termination fees.

**Fee changes.** 10X may change the fee(s) it recovers from your Policy. 10X will notify you three months in advance of any fee changes.

**Fee disclosure:** Policy fees and your financial adviser fee (if applicable) are clearly disclosed on your investment statement.

## Your rights, responsibilities and restrictions

**Instructions.** You must provide all instructions in the prescribed form as required by 10X for the instructions to be effective.

Your instructions must also comply with:

- the requirements of the Provider, 10X and relevant legislation at the time of the transaction,
- the processing requirements of 10X at the time of the instruction (this includes cut-off times and time periods for processing),
- the terms and conditions of the Policy,
- any minimum amounts applicable to the transaction at the time of the transaction.

10X may suspend, delay or cancel your instruction if they do not comply with any of the above requirements. If this should be the case, 10X will notify you.

**Provide accurate information.** You must ensure that all information in instructions and supporting documentation that 10X receives from you is true, complete and accurate.

**Make informed financial decisions.** If you require financial advice it is your responsibility to appoint a financial adviser. Neither the Provider nor 1X provide financial advice.

**Approve, change or cancel your financial adviser's fee.** If you use the services of a financial adviser, you can instruct 10X to pay their fee from your Investment Account. The onus is on you to negotiate this fee with your adviser, but 10X will accept your instruction only if the agreed fee is no more than 1% pa (ex VAT) of your Investment Balance and the fee payment can be cancelled or changed at your discretion.

You may appoint, change or remove your financial adviser at any stage by submitting the relevant documentation to 10X. This will take effect ten Business Days after we have received all relevant documentation.

**Select and monitor your Portfolio.** You must select a Portfolio from the Portfolios offered by the Administrator. You are responsible for regularly reviewing your Portfolio and ensuring that it suits your financial needs and circumstances. The Provider and 10X do not take responsibility for your selection.

**Switch your Portfolio.** You may switch between the Portfolios made available to you by the Administrator at any time. In order to switch Portfolios you must submit the relevant documentation to the Administrator. Once submitted, the change will be effected within 21 business days. All switch transactions have two components:

- sell units from your existing Portfolio
- buy units in another Portfolio

**Select and change your Annuity Income.** You must select your Annuity Income and payment frequency at the start of the Policy (except for Transfers from another living annuity) and at every Policy Anniversary. Where your Policy is transferred from another living annuity, we will follow the Policy Anniversary of the original living annuity policy and you can make changes on your next Policy Anniversary. Your Annuity Income must always fall within the regulated limits.

**Nominate Beneficiaries.** You may nominate one or more Beneficiaries and indicate the proportion in which they are to share the Death Benefit. The nomination must comply with the Administrator's requirements. For your nomination to be effective, 10X must receive any nomination or changes to this in writing while you are alive. You need to keep your nomination(s) up to date. If within 6 months of the Policyholder's death, 10X is unable to trace a Beneficiary or your Beneficiary fails to respond when contacted then their share of the Death Benefit will be paid to your estate.

**Transfer to another long-term insurer.** You can use your living annuity to purchase a compulsory annuity from another long-term insurer in your name. The transfer is subject to the requirements of 10X, the Provider, the regulators and the long-term insurer you are transferring to. The amount of the transfer is set once your investment in the underlying Portfolio of your Investment Account is realised and the applicable fees and charges are deducted.

**Cash-in your Policy.** You may withdraw the full value of your Policy as cash once the Investment Balance falls below the specified amount set out in the Income Tax Act (currently R75,000 or R50,000 if you took a cash lumpsum at retirement).

**Report errors.** You must inform 10X of any errors as soon as you become aware of the error.

**Notify of changes to your particulars.** You must notify 10X of any changes in your bank or contact details, including your postal and email address. You must provide supporting documentation where appropriate.

**No cancellation or surrender.** You cannot cancel or surrender your 10X Living Annuity. The Consumer Protection Act does not apply to your Policy and there is no 'cooling off' period. You may, however, transfer your Policy to another long-term insurer registered under the provisions of the Long-term Insurance Act.

**No cessions.** You may not pledge or transfer your Policy or any benefit or entitlement under the Policy to someone else.

**No loans.** You may not use your Policy or any benefit or entitlement under the Policy to secure a loan.

## 1OX's rights and responsibilities

**Amend Terms & Conditions.** 1OX may amend the terms and conditions of the 1OX Living Annuity on behalf of the Provider. Please contact 1OX or go to [www.1OX.co.za](http://www.1OX.co.za) for the latest version of these terms and conditions. 1OX may not reduce the rights and benefits that you have under the Policy, except where the amendment is due to a change in industry practice, interpretation of law by any court, rule or directive of any regulatory authority, regulation or legislation, affecting the Policy, 1OX or the Provider.

### **Substitution of your Policy:**

The Provider is at present a long-term insurer because only long-term insurers may issue living annuity policies in South African law at this time. This may change in future. You agree that 1OX may substitute the Provider with another Provider of living annuities, including a non-insurer if the law allows for non-insurers to issue living annuities in future, and, if necessary, issue you with a new Policy or contract. Should this happen, 1OX will notify you of the new Provider and the nature of the substitution when this becomes effective.

**Pay benefits.** 1OX will pay you an Annuity Income and, if applicable, pay Death Benefits on behalf of the Provider once the Policy has started according to the terms and conditions in this document.

**Deduct tax.** 1OX must deduct income tax from your Annuity Income according to the prevailing personal income tax table, assuming that this is your only income. The applicable tax rate is calculated based on your annualised Annuity Income, unless otherwise specified. If you provide 1OX with a SARS tax directive, income tax will be deducted accordingly. Tax may also be incurred when:

- a Beneficiary commutes their Death Benefit to a cash lumpsum
- you fully withdraw the Investment Balance because it is less than the prescribed minimum amount.

**Income tax certificate.** 1OX must provide you with income tax certificates for taxation purposes where applicable.

**Communication.** 1OX will communicate with you and your financial adviser (where applicable) regarding your Policy and your instructions.

**Confirm changes.** 1OX will confirm any changes to the Policy information in the Policy Summary with you when changes are made.

**Statements.** 1OX will provide you with an annual Investment Account statement. Interim statements are available from the Member Portal at [www.1OX.co.za](http://www.1OX.co.za).

**Process instructions.** 1OX is responsible for processing your instructions within the timelines that apply to your instructions.

**Allocate bank interest earned.** Bank interest will be earned on lumpsums deposited in the 1OX Living Annuity bank account at the rate paid by the bank at which this account is held. 1OX will allocate bank interest earned on your lumpsum to your Investment Account.

**Professional indemnity and fidelity insurance cover.** 1OX and the Provider are insured against fraud, negligent or dishonest behaviour of their employees.

## What is the Provider and 1OX not responsible for?

**Advice.** The Provider and 1OX do not give advice.

**Losses.** Neither the Provider nor 1OX are responsible for any losses suffered due to:

- negative or lower than expected investment returns (investment risk)
- changes in tax or other legislation
- delays in the processing or the rejection of an application where your financial adviser is not an authorised Financial Services Provider or does not have a contract with 1OX
- financial advisers acting improperly, or beyond the scope of their FSB license or your instructions
- unauthorised instructions given by the financial adviser
- the failure of any networks or electronic or mechanical devices
- 1OX or the Provider providing your appointed financial adviser with details about your investment either via telephone, email, fax or a secure website
- 1OX or the Provider acting on information received electronically
- 1OX or the Provider acting on incorrect information where you have failed to notify them of any changes to such information

**Delays in processing.** 1OX will carry out instructions at the earliest possible opportunity, subject to its administration procedures. Neither 1OX nor the Provider accepts responsibility for delays in processing instructions or Annuity Income payments as a result of events that cause disruptions or those beyond 1OX and the Provider's control

## Applicable laws

The following Acts of Parliament govern your Fund membership, which may be reviewed and amended from time to time.

### *The Long-term Insurance Act*

This Act governs the Provider and the 10X Living Annuity (the Policy).

### *Exchange Control Regulations*

The asset mix of your Portfolio as well the payment of your Annuity Income is subject to these regulations.

### *Income Tax Act*

This Act governs all taxation-related matters.

### *Financial Intelligence Centre Act*

In terms of this Act, 10X must obtain certain information to verify your identity before processing your application and ensure that payment of Funds is from a legitimate source.

### *Financial Advisory and Intermediary Services Act*

This Act governs any advice you receive relating to your Living Annuity as well as any form of intermediary services between you, your advisor and 10X. This Act also regulates 10X, the Provider and your financial adviser's conduct as financial services providers.

## Complaints

**10X Complaints officer.** If you are not satisfied with this Policy or the service of the Administrator, you can write to the 10X Complaints Officer at the address below. Your submission must include all relevant supporting documents. The complaints officer will acknowledge the complaint in writing, and provide you with the contact details of the person that is most likely to resolve it.

Postal address:                      Complaints Officer  
                                                 34 Somerset Road  
                                                 Green Point  
                                                 Cape Town  
                                                 8005

Tel:                                        021 412 7621  
Fax:                                        086 637 2273

**The Provider.** If you are not satisfied with the response from 10X then you can contact the Provider at:

Postal address:                   Guardrisk Life Limited  
                                          PO Box 786015  
                                          Sandton  
                                          2146

Tel:                                 011 669 1000  
Fax:                                011 669 1931

**Ombudsman for Long-term Insurance.** If you are not satisfied with the response from the Provider, you can contact the Ombudsman for Long-term Insurance at:

Postal address:                   The Long-term Insurance Ombudsman  
                                          Private Bag X45  
                                          Claremont  
                                          7735

Tel:                                 021 657 5000  
Sharecall:                        0860 103 236  
Fax:                                021 674 0951

**Ombudsman for Financial Services Providers.** If you have a complaint about the Administrator or advice given by a financial adviser relating to this Policy, you can write to the Ombud for Financial Service Providers at:

Postal address:                   The Ombudsman for Financials Services (FAIS Ombud)  
                                          PO Box 74571  
                                          Lynwood Ridge  
                                          0040

Toll-free                         0860 324 766  
Email:                             info@faisombud.co.za

## Contact Details

### 10X Investments

**Registered address:** Suite 105 Sovereign Quay  
34 Somerset Road  
Green Point  
Cape Town  
8005

**Administration Company:** 10X Investments (Pty) Ltd  
Telephone number: 0861 109 109  
Send e-mails to: LA@10x.co.za

**Investment manager:** 10X Investments (Pty) Ltd  
Telephone number: 0861 109 109  
Send e-mails to LA@10x.co.za

## Regulator

The 10X Living Annuity is regulated by the Financial Services Board (FSB) in terms of the Long-term Insurance Act. Their contact details are as follows:

**Registered address:** Riverwalk Office Park, Block B  
41 Matroosberg Road  
Menlo Park  
0081

**Postal address:** P.O. Box 35655  
Menlo Park  
0102

**Telephone:** 012 428 8000

**Toll free:** 0800 110 443 or 0800 202 087