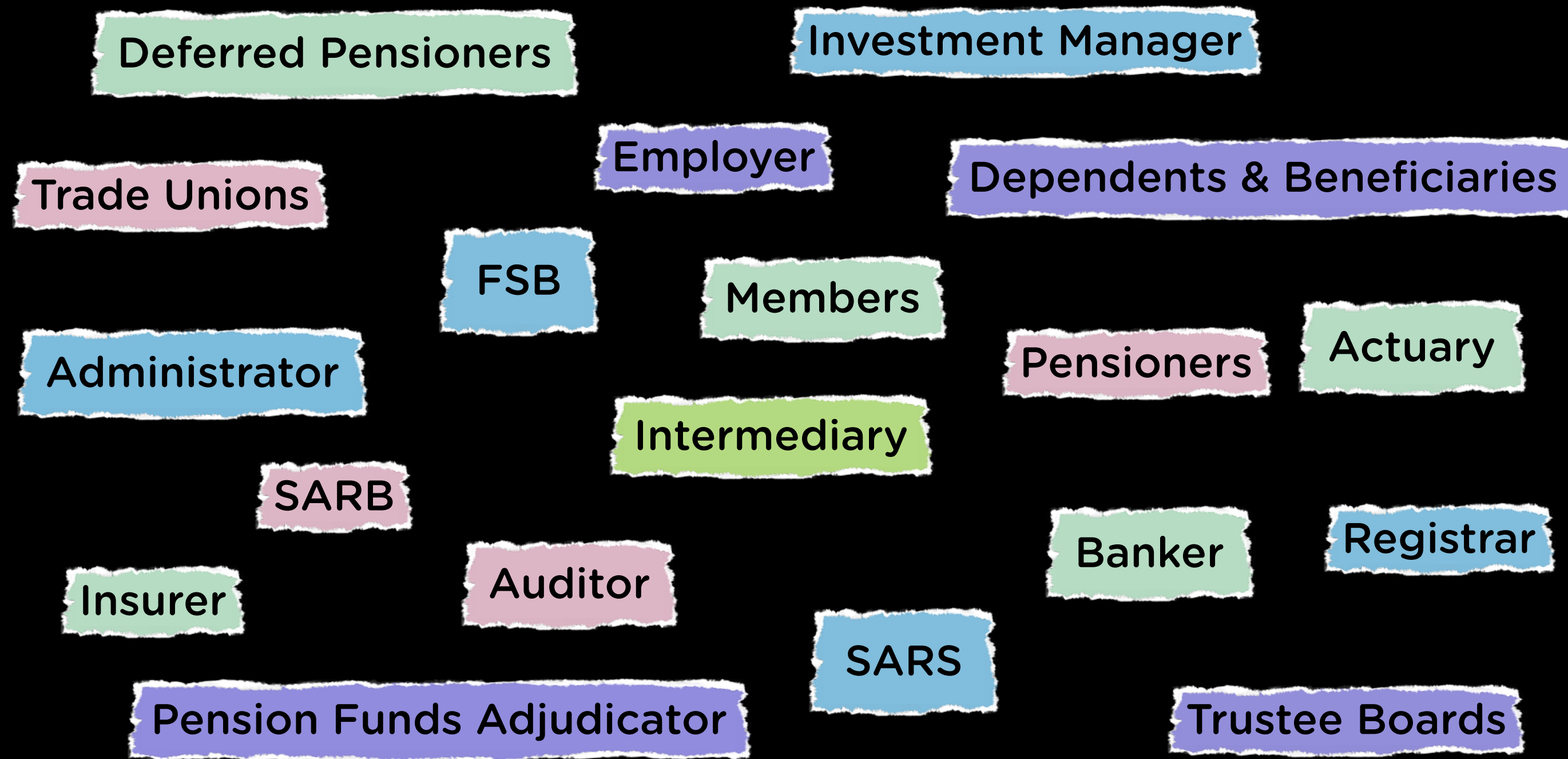


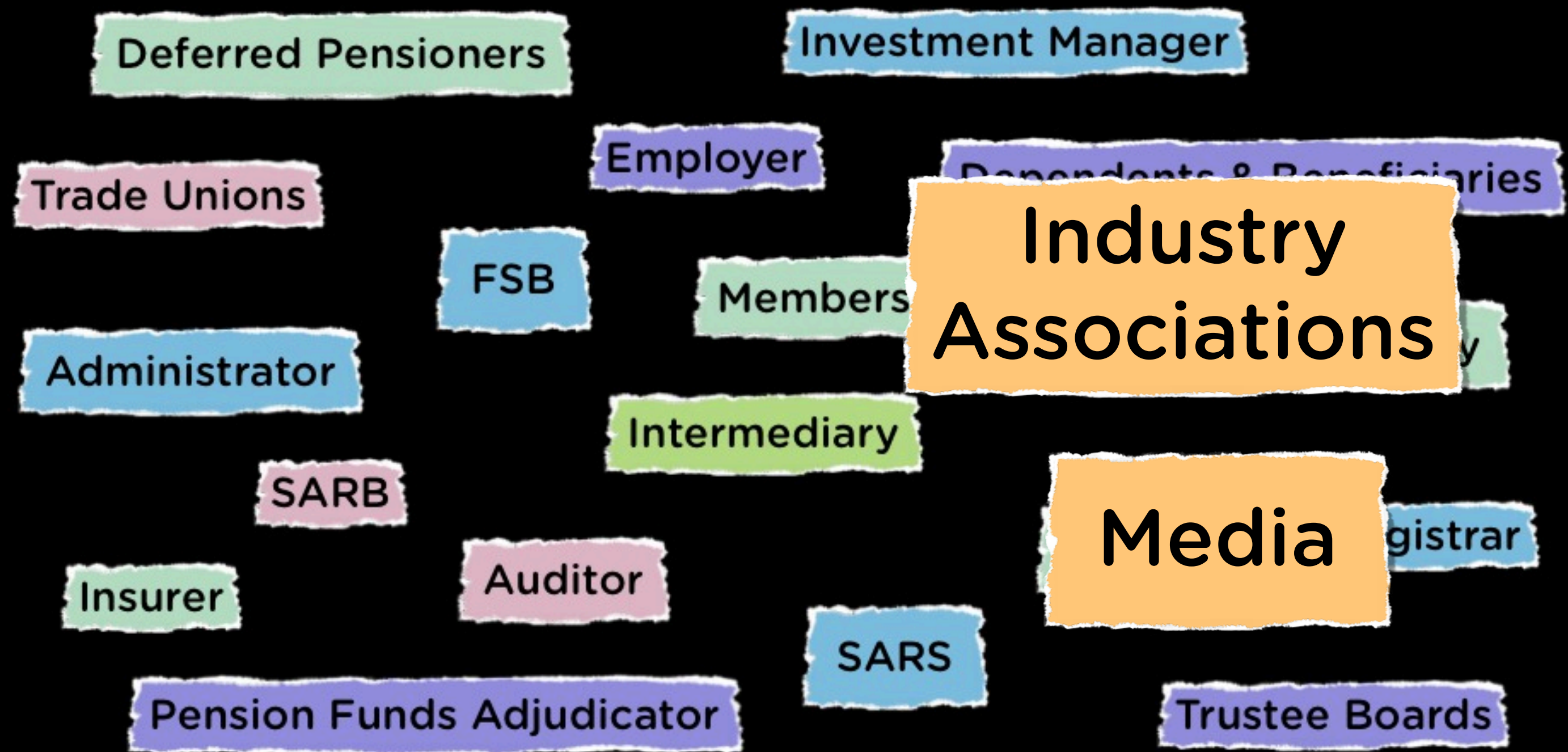
**RICHARD VAN DIJK**

**RETIREMENT REFORM**  
**... is there a role for intermediaries in the future?**

# RETIREMENT FUND STAKEHOLDERS

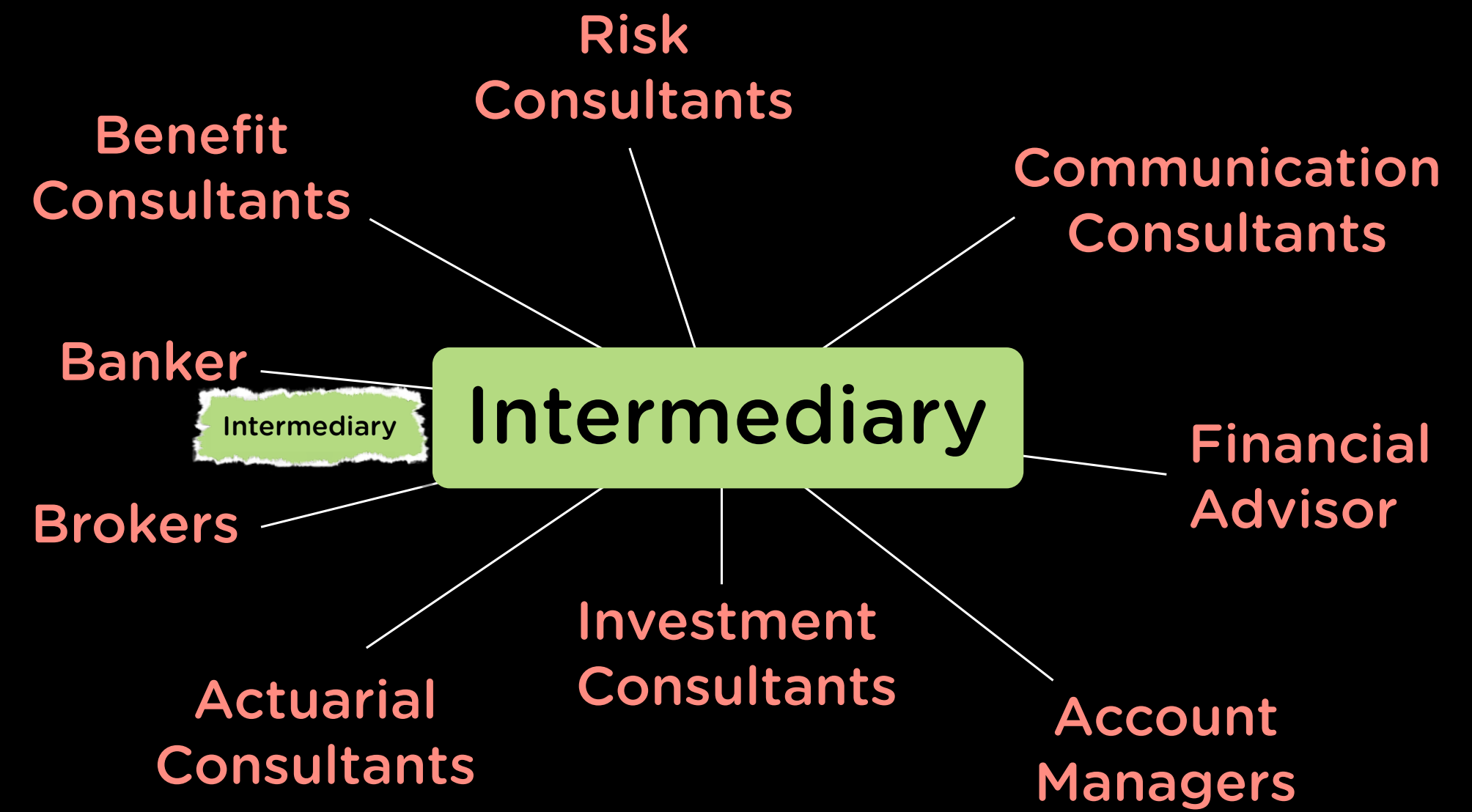


# RETIREMENT FUND STAKEHOLDERS





## MULTI-FACETED ROLE ...





**Strengthening  
retirement savings**

**an overview of proposals  
announced in the 2012  
Budget**

**14 May 2012  
National Treasury**

The retirement industry has high coverage, high contribution rates and high assets under management.

... and the system provides millions of South Africans with substantial risk benefits that protect their dependents in the case of premature death.





**Strengthening  
retirement savings**

**an overview of proposals  
announced in the 2012  
Budget**

**14 May 2012  
National Treasury**

Low preservation rates mean that few South Africans can maintain per-retirement consumption when they stop working.

... discouraging direct payments from providers to intermediaries, especially in the group market

Distribution channels may encourage conflicts of interest between financial advisors and their clients in wholesale and retail markets.



## FAIS

- fit and proper

**NOT YOUR AVERAGE JOE**

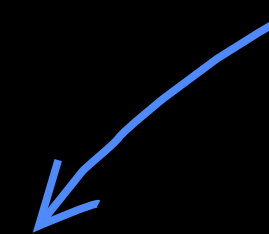




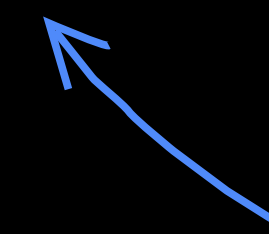
## CONTRIBUTING TO ...

- industry competition
- **education**
- **communication**
- member financial security

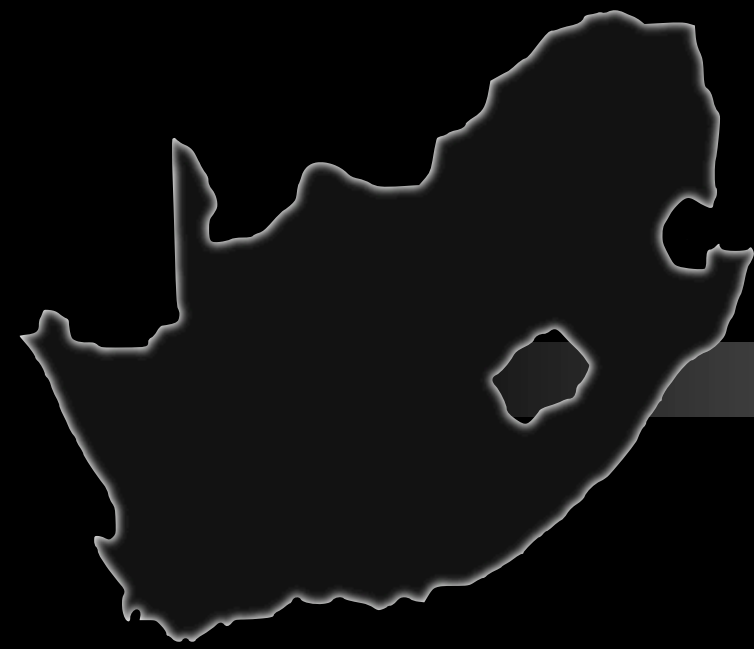
represents member  
consumerism



could be the only risk benefit  
insurance Joe Public has







**COMMUNICATION**

**EDUCATION**

**demographics**

- 11 languages
- cultural

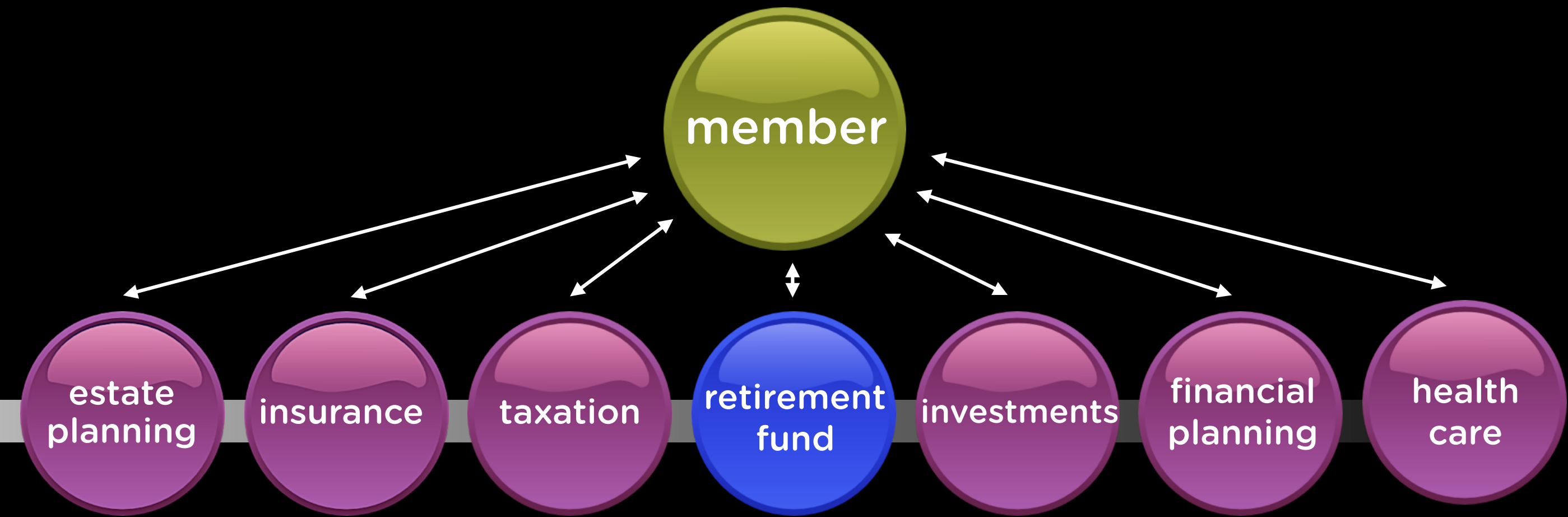
**literacy levels**

- technology
- financial

**varying motivation levels to save**

- poor perception of industry
- poverty priorities
- risk benefits requirement
- average tenure as a member of fund

# MEMBER PERSPECTIVE



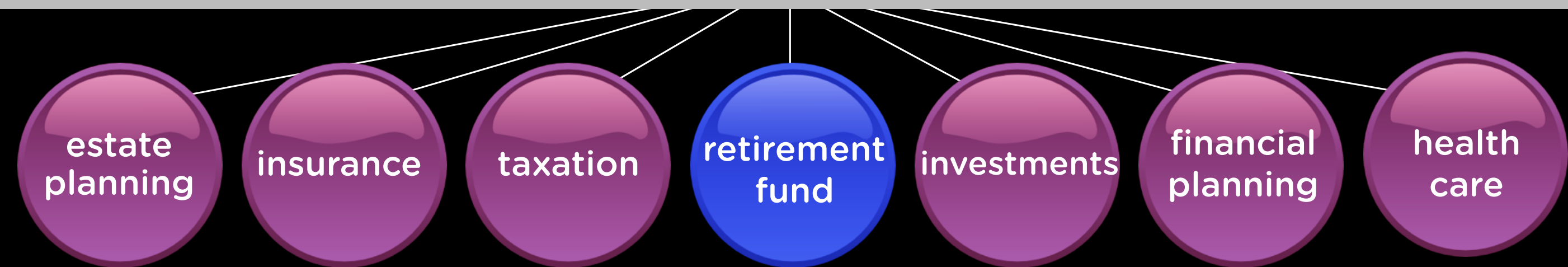


## UNSUNG HEROES!

... very definite role in the future



## INTERMEDIARY





**fewer registered funds**

**fewer intermediaries**

**commission payments**

**umbrella fund growth**

**more skilled professionals**

**fee based income for service**

... following global trend



“ We make a living by what we get,  
... we make a life by what we give.”

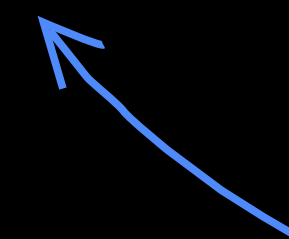
*Sir Winston Churchill*





“ We make a living by what we get,  
... we make a life by what we give.”

*Sir Winston Churchill*



not your average joe!



“ This is a noble profession where professional financial planners, through their diligence, care and skill, contribute to the betterment of all stakeholders and in so doing, the upliftment of our society.. ”



**RETIREMENT REFORM**  
a greater need for professional service ...