



WHEN **ONE DAY** BECOMES
DAY ONE

RETIREMENT | DISABILITY | RETRENCHMENT | EMPLOYMENT

BENCHMARK | SYMPOSIUM | 2013

MEMBER DATABOOK

 **Sanlam**

Employee Benefits

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We are pleased to provide you with the results of our 33rd Annual BENCHMARK Survey.

South Africa has the largest domestic market in Africa and our substantial natural resources enable us to continually attract foreign investors. Ernst & Young has identified South Africa as one of fourteen attractive investment destinations in Africa. Since 2008 the relevance of emerging markets has increasingly gained confidence, over some developed nations, with South Africa included in the consideration set, as an emerging market investment geography.

Our institutional environment is relatively conducive to business with the financial sector being the most sophisticated on the continent. The Johannesburg Securities Exchange boasts world-class technology, surveillance and world-class settlement in an emerging market and offers investors a truly first world trading environment. Despite all these positives and South Africa commonly referred to as an “asset rich” country, we still face extreme income inequality with many people remaining in poverty. Our economy still struggles with infrastructural inefficiencies, and as a result of slow economic growth, unemployment hovers at 25.2% according to Statistics South Africa’s Labour Force Quarterly Survey for the first quarter of 2013.

FOREWORD

by Dawie de Villiers, Chief Executive Officer, Sanlam Employee Benefits

At first glance Gross National household savings as a percentage of Gross Domestic Product (GDP), for 2012 is about 1.7% and one might be forgiven to think that this is a positive savings statistic. For a real indication on households’ financial stability, a key indicator is savings

to disposable income. According to the South African Reserve Bank, for the period 2008 to 2012 households have experienced consistent year-on-year negative savings in the range of -1.1% to -0.1% with only slight improvements. At the core of households' vulnerability is consumers' indebtedness.

SA's household's debt to disposable income ratios have been on the rise since the beginning of 2011 and currently sit at around 76%.

In response to our economic conundrum, in November 2011 the National Planning Committee formulated a vision statement and development plan for the country with the objective of alleviating poverty and the reduction of inequality by 2030. This paper has become the spat of many public debates between Labour and Government, and the future of the plan may hang in the balance.

On the subject of poverty it is indeed a sad reality that many South Africans are heading for and experiencing poverty in retirement. In this regard the Sanlam BENCHMARK Survey has researched and provided data over the last five years on how the low levels of savings is supported by fund members not making adequate retirement provision. Our survey is widely regarded as the definitive guide to retirement provision in South Africa. It delivers valuable information to the industry to enable those responsible for decision-making to make informed decisions around retirement planning, benefit provision and fund management.

A word of gratitude is extended to the Sanlam BENCHMARK team for effortlessly working around the clock to bring you detailed analysis on the four in-depth quantitative studies. I invite you, the retirement fund representative, to engage with us on the research content. We welcome any suggestions and improvements to ensure that our research enables value adding decision-making.

In retaining our commitment to the environment I am proud to share with you that this report has been printed on Triple Green paper. This is a double coated wood free art paper offering excellent printability. It has been manufactured using sugar cane pulp, making this paper environmentally friendly. It is not only farmed from an annually renewable resource but is also sourced from local suppliers, many of whom are previously disadvantaged tree growers.

I trust that we have once again met the research objectives which we have set. I hope that you continue to find the research results, together with Sanlam's insights, of value when assisting employers construct and design optimal benefit structures which enable all retirement fund members to retire with sufficient capital to sustain them in their retirement years.

RESEARCH OBJECTIVES



It is against this backdrop that we have set the following research objectives:

- Provide key industry stakeholders with a definitive view on the state of the retirement fund landscape.
- Ascertain how employers are preparing for the impact of changes in the retirement reform process.
- Present the industry with Sanlam Employee Benefit's response to the retirement reform papers.
- Unpack the member's circle of influence at the point of retirement.
- Have a clear understanding of the post retirement process.

METHODOLOGY AND SAMPLE



by Wagieda Suliman,

Sanlam Investments:
Business Intelligence



and Linda Findlay,

BDRC: Managing Director

The 2013 BENCHMARK Member Survey was conducted among 500 active members of retirement funds. Participation in the survey was based on respondents' employment status and contribution to any form of retirement provision either via an employer sponsored scheme or a retirement annuity fund.

The structure of the member sample has remained consistent year-on-year in terms of the demographic spread. We have however reduced the sample from 751 to 500. This does not affect the quality of the research insights which remain statistically valid. We have retained most of the questions to enable longer term trend analysis. This year we have included a subset of 99 respondents in the sample who was employment during the last 12 months. This subset enables us to obtain some insights on the new employee "on board Human Resources processes" regarding employee benefits provision.

The survey was conducted by an independent market research agency BDRC, through face-to-face interviews.

The research was conducted under the South African Marketing Research Association (SAMRA) Code of Conduct and all the information gathered is held in strict confidence. All respondents remain anonymous and only the aggregated results of the survey have been reported on.

Interview technique

This year we changed the data collection method from personal face-to-face interviews to personal telephonic discussions. Interviews were conducted during February and March this year.

Sample size

The tables and graphs in this report are based on responses by 500 active members.

The sample size is 500 but in some instances the total responses is $n \neq 500$, namely:

- $n < 500$ where the question was not applicable to all participants
- $n > 500$ where the question allowed for multiple responses.

Caution: Data should be used with care particularly where the number of responses are < 30 , as this is considered statistically insufficient to draw any significant industry conclusions.

Since we did not conduct a Quantitative Study in 2012, the data represented are for years 2010, 2011 and 2013. To keep the results current, any questions from the previous two years' study not included in the 2013 survey, have not been tabulated. However, the historical data is available on the BENCHMARK research web application on the following link at www.sanlambenchmark.co.za

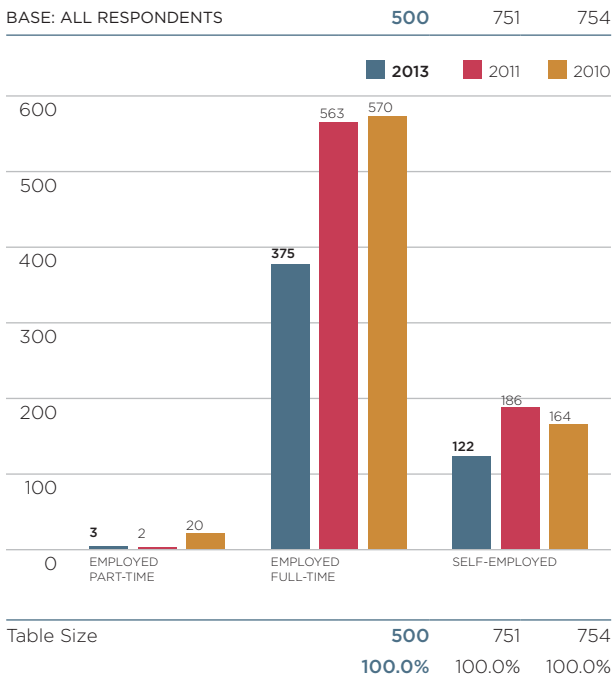
Numbering

We have tracked responses to certain questions, which allow us to determine trends for a specific period. As a result, in an attempt to retain original questions, question numbering may not be sequential.

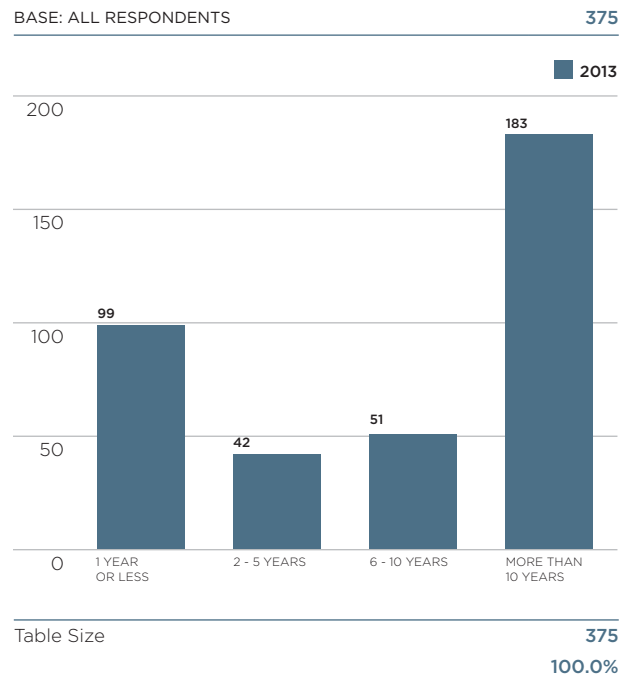
Should you require any further details or assistance in using the contents of this report please feel free to contact any of the BENCHMARK team members, whose details are listed at the end of this report.

SECTION A: DEMOGRAPHICS

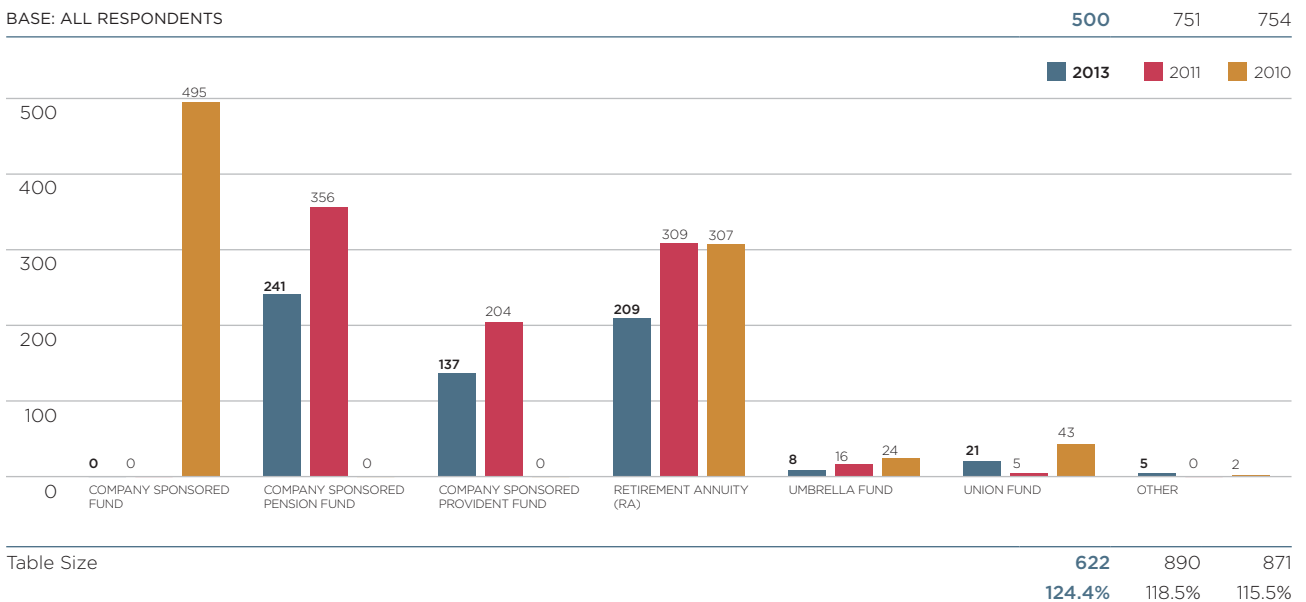
QA.1 How would you describe your current working status?



QA.1b How long have you been working at your current employment?



QA.2 Do you contribute towards any of the following forms of retirement provision at present?



QA.3 With which life office/ company is your retirement fund/ annuity invested?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Absa	4	9	0
	0.8%	1.2%	0.0%
Discovery	4	6	0
	0.8%	0.8%	0.0%
Metal Industry	8	11	0
	1.6%	1.5%	0.0%
Transnet	0	10	0
	0.0%	1.3%	0.0%
Alexander Forbes/ Investment Solutions	54	91	41
	10.8%	12.1%	5.4%
Allan Gray	11	20	15
	2.2%	2.7%	2.0%
Investec	10	19	11
	2.0%	2.5%	1.5%
Liberty	61	83	69
	12.2%	11.1%	9.2%
MMI (Metropolitan/Momentum)	62	116	0
	12.4%	15.4%	0.0%
Old Mutual	167	231	253
	33.4%	30.8%	33.6%
Sanlam	92	156	155
	18.4%	20.8%	20.6%
Government pension	41	58	47
	8.2%	7.7%	6.2%
Metropolitan	-	3	63
	-	0.4%	8.4%
Momentum	-	1	52
	-	0.1%	6.9%
Motor Industry	14	-	-
	2.8%	-	-
FNB / First Rand / Outsurance	4	-	-
	0.8%	-	-
Assupol	3	-	-
	0.6%	-	-
Other	36	39	95
	7.2%	5.2%	12.6%
Don't know	21	35	64
	4.2%	4.7%	8.5%
Table Size	592	888	865
	118.4%	118.2%	114.7%

QA.4

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754

	2013	2011	2010
Table Size	500	751	754
	100.0%	100.0%	100.0%

QA.5

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Black	149	222	224
	29.8%	29.6%	29.7%
Coloured	53	80	83
	10.6%	10.7%	11.0%
Indian	53	80	79
	10.6%	10.7%	10.5%
White	245	369	368
	49.0%	49.1%	48.8%
Table Size	500	751	754
	100.0%	100.0%	100.0%

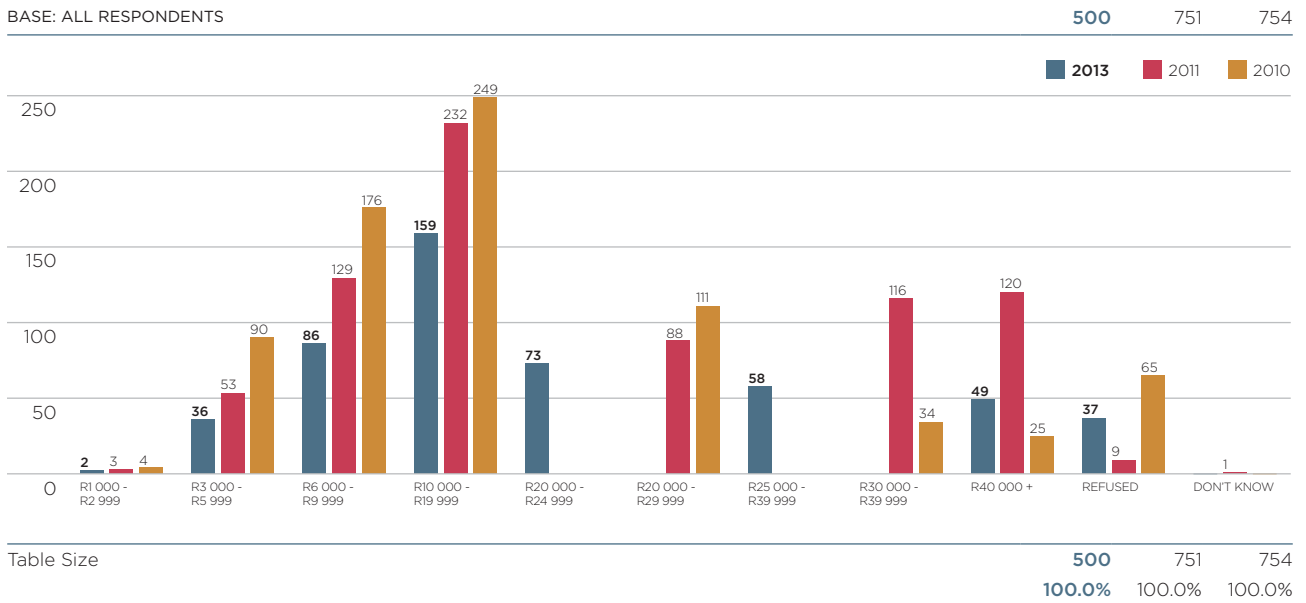
QA.6 Which of the following best describes your age category?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
25 - 30	75	53	59
	15.0%	7.1%	7.8%
31 - 35	29	47	65
	5.8%	6.3%	8.6%
36 - 40	46	73	64
	9.2%	9.7%	8.5%
41 - 45	28	50	98
	5.6%	6.7%	13.0%
46 - 50	87	152	158
	17.4%	20.2%	21.0%
51 - 55	126	203	176
	25.2%	27.0%	23.3%
56 - 60	89	144	93
	17.8%	19.2%	12.3%
61 - 65	20	29	41
	4.0%	3.9%	5.4%
Mean	46.5	47.63	46.36
Table Size	500	751	754
	100.0%	100.0%	100.0%

QA.7 Which of the following best describes the highest level of education that you have achieved?

	2013
BASE: ALL RESPONDENTS	500
Some primary	3
	0.6%
Completed primary	7
	1.4%
Some secondary	49
	9.8%
Completed secondary (Matric/ Grade 12)	256
	51.2%
Tertiary (Any Certificate / Dip / B.Degree)	185
	37.0%
Table Size	500
	100.0%

QA.8 Which of the following best describes your personal monthly income before taxes?



QA.9 What is your marital status?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Single	106 21.2%	100 13.3%	115 15.3%
Unmarried but cohabiting/ living together	38 7.6%	79 10.5%	56 7.4%
Married	302 60.4%	475 63.2%	491 65.1%
Widowed	14 2.8%	27 3.6%	36 4.8%
Divorced	35 7.0%	63 8.4%	50 6.6%
Separated	5 1.0%	7 0.9%	5 0.7%
Refused	0 0.0%	0 0.0%	1 0.1%
Table Size	500 100.0%	751 100.0%	754 100.0%

QA.10 How many dependants do you have, including your spouse(s) (if applicable), child(ren) and any others who are financially dependent on you?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
1	105 21.0%	144 19.2%	158 21.0%
2	102 20.4%	169 22.5%	159 21.1%
3	104 20.8%	156 20.8%	169 22.4%
4	56 11.2%	93 12.4%	108 14.3%
5	19 3.8%	34 4.5%	33 4.4%
6	11 2.2%	27 3.6%	27 3.6%
Other	10 2.0%	17 2.3%	0 0.0%
Not applicable	93 18.6%	111 14.8%	100 13.3%
Mean	2.66	2.65	2.66
Table Size	500 100.0%	751 100.0%	754 100.0%

Extra info for 2013

Mean = 2.6

73% of respondents have child dependants

2.05

67% of respondents have adult dependants

1.3

SECTION B: ON BOARD EXPERIENCE

QB.1 In addition to your employment contract, were you provided with documents and application forms relating to your retirement benefits?

BASE: ALL NEW FUND MEMBERS 97

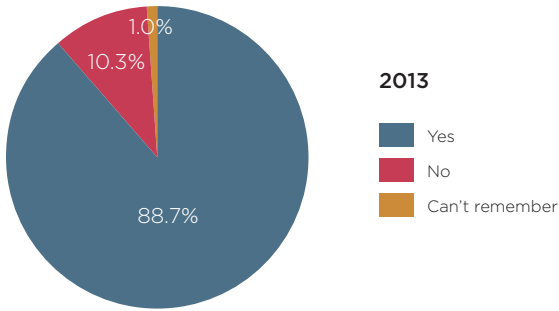


Table Size 97
100.0%

QB.2c Did your employer / HR provide some assistance in completing the following forms and documents? - Retirement Benefits

BASE: ALL WHO RECEIVED DOCUMENTS/FORMS 86

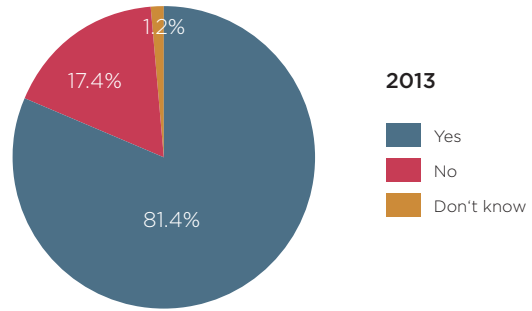


Table Size 86
100.0%

QB.2a Did your employer / HR provide some assistance in completing the following forms and documents? - Medical Aid

BASE: ALL WHO RECEIVED DOCUMENTS/FORMS 86

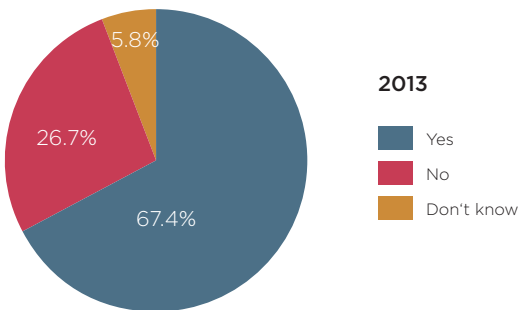


Table Size 86
100.0%

QB.3a Did you seek assistance from somewhere else to complete these forms and documents?

BASE: ALL WHO RECEIVED NO ASSISTANCE FROM THEIR EMPLOYER TO COMPLETE DOCUMENTS/FORMS 11

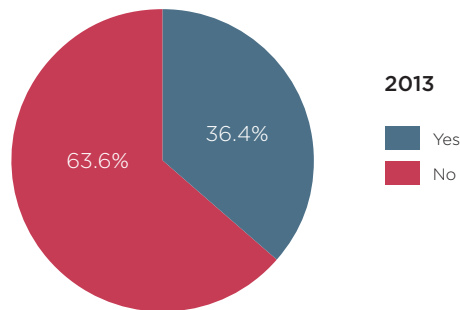


Table Size 11
100.0%

QB.2b Did your employer / HR provide some assistance in completing the following forms and documents? - Risk benefits

	2013
BASE: ALL WHO RECEIVED DOCUMENTS/FORMS	86
Yes	53
	61.6%
No	25
	29.1%
Don't know	8
	9.3%
Table Size	86
	100.0%

QB.3b Where (or from whom) did you seek assistance?

	2013
BASE: ALL WHO SOUGHT ASSISTANCE ELSEWHERE	4
Family	2
	50.0%
Colleague / Co-worker	2
	50.0%
Table Size	4
	100.0%

Caution: Low base where n<30

QB.4 How much time were you given to complete these documents?

BASE: ALL WHO RECEIVED DOCUMENTS/FORMS **86**

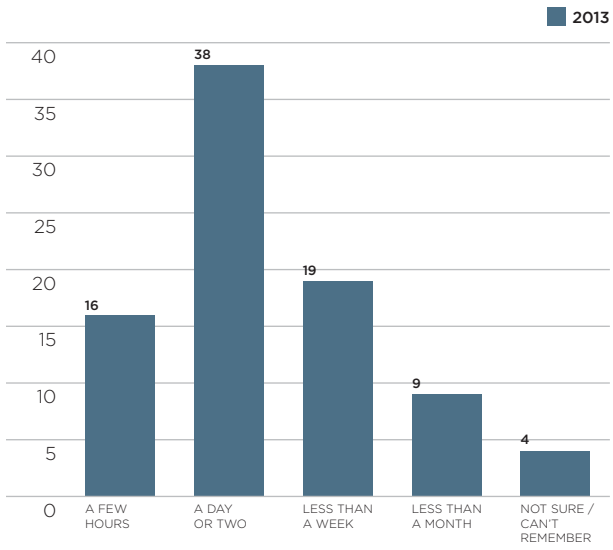


Table Size **86**
100.0%

QB.5 On a scale from 1-5, where 1 means 'not difficult at all' and 5 means 'very difficult', how difficult was it for you to complete all the documents?

	2013
BASE: ALL WHO RECEIVED DOCUMENTS/FORMS	86
1	23 26.7%
2	24 27.9%
3	24 27.9%
4	12 14.0%
5	3 3.5%
Mean	2.4
Table Size	86 100.0%

QB.6 Do you believe that you had the necessary knowledge to make informed decisions about your employment benefits (i.e. your retirement or risk benefits) when you first joined the fund?

	2013
BASE: EMPLOYED FOR ONE YEAR OR LESS	97
Yes	63 64.9%
No	34 35.1%
Table Size	97 100.0%

Caution: Low base where n<30

QB.7a Were there any options or benefits (related to either retirement or risk benefits) that you wanted on day one, but were not made available to you?

BASE: ALL NEW FUND MEMBERS **97**

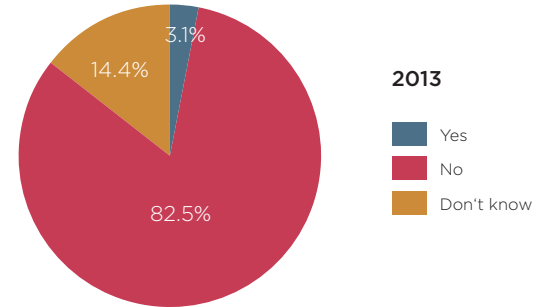


Table Size **97**
100.0%

QB.7b What other options or benefits would you have liked?

	2013
BASE: ALL WHO WANTED OTHER OPTIONS	3
Pension fund	1 33.3%
Housing allowance	1 33.3%
Telephone call allowance	1 33.3%
Table Size	3 100.0%

QB.7c Did you ask HR or a colleague whether this / these options could be made available to staff or did you just accept that they were not available?

	2013
BASE: ALL WHO WANTED OTHER OPTIONS	3
Yes	2 66.7%
No, I just accepted that they were not available	1 33.3%
Table Size	3 100.0%

QB.8a Now that you have been with your company for a little while, have you ever revisited the decisions you made and the options which you originally elected regarding your retirement and risk benefits?

	2013
BASE: ALL NEW FUND MEMBERS	97
Yes	10 10.3%
No	87 89.7%
Table Size	97 100.0%

QB.8b Why not?

BASE: ALL NEW FUND MEMBERS WHO HAVE NOT REVISITED THEIR DECISIONS

87

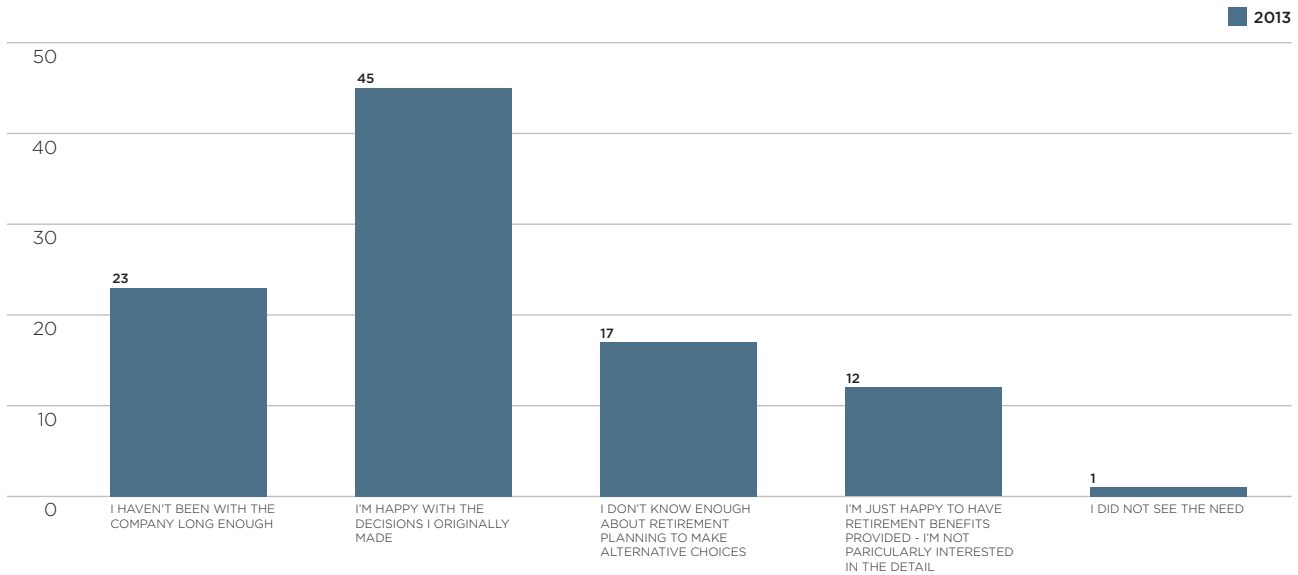


Table Size

98

112.6%

QB.9 Has your employer provided you with any feedback or information regarding the decisions or options you elected with regard to retirement, risk benefits or medical aid since the first day you joined?

BASE: ALL NEW FUND MEMBERS

97

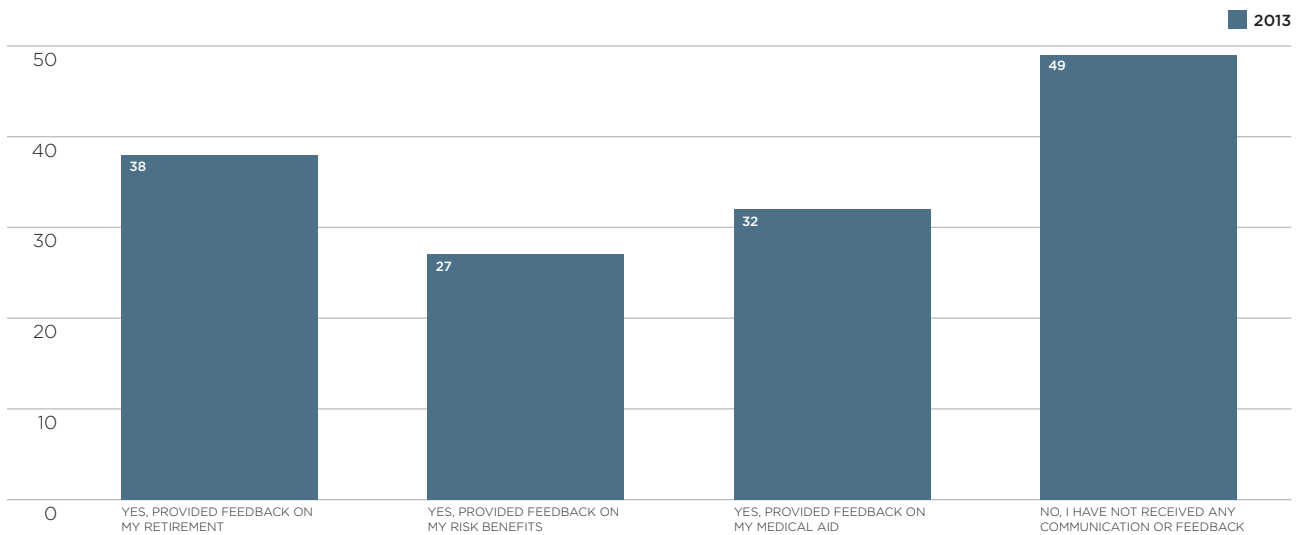


Table Size

146

150.5%

SECTION C: RETIREMENT FUNDING

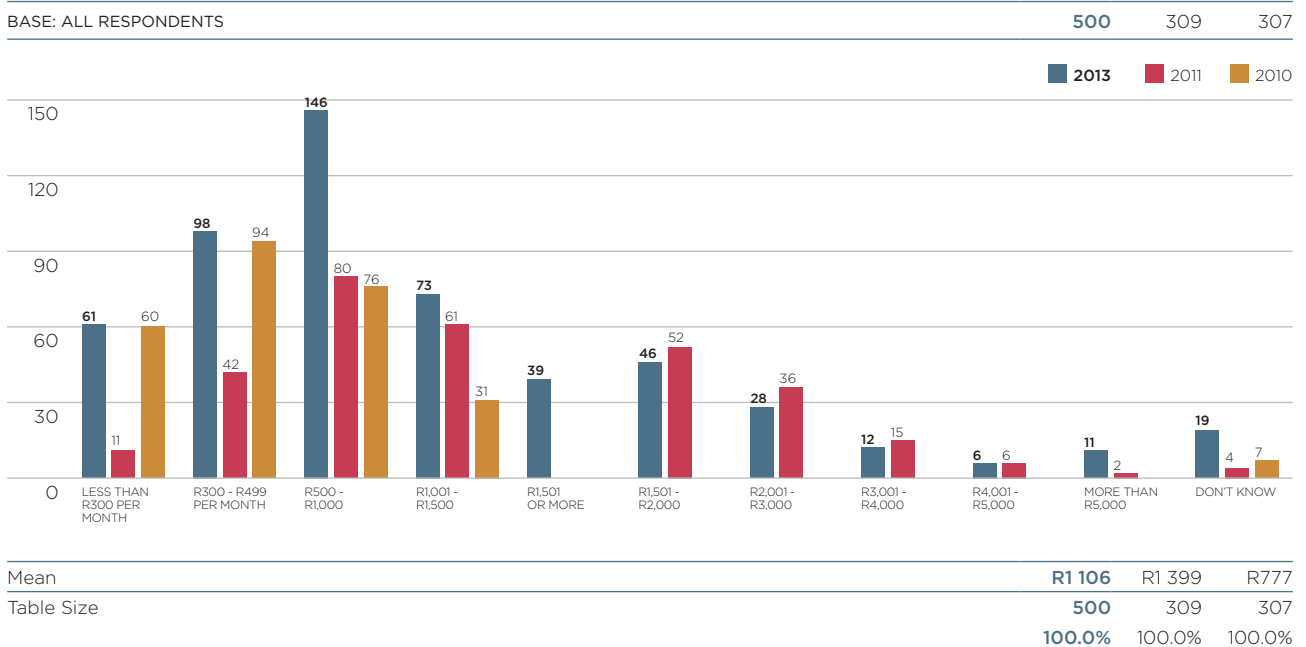
QC.1 What is the retirement age of your fund/company?

	2013	2011	2010
BASE: ALL MEMBERS OF COMPANY, UNION & UMBRELLA FUNDS	376	564	549
Under 50	3	-	-
	0.8%	-	-
51 - 55	20	12	25
	5.3%	2.1%	4.6%
56 - 60	113	181	206
	30.1%	32.1%	37.5%
61 - 63	35	56	54
	9.3%	9.9%	9.8%
64 - 65	131	236	199
	34.8%	41.8%	36.2%
65+	52	61	39
	13.8%	10.8%	7.1%
Not applicable	0	4	26
	0.0%	0.7%	4.7%
Don't know	22	14	0
	5.9%	2.5%	0.0%
Mean	61.77	62.12	61.32
Table Size	376	564	549
	100.0%	100.0%	100.0%

QC.2 In your opinion, when is the right time to start saving for retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
At age 20	332	555	567
	66.4%	73.9%	75.2%
At age 30	118	156	146
	23.6%	20.8%	19.4%
At age 40	16	13	13
	3.2%	1.7%	1.7%
At age 50	-	1	2
	-	0.1%	0.3%
At age 60	1	1	5
	0.2%	0.1%	0.7%
Other	27	17	3
	5.4%	2.3%	0.4%
Don't know	6	8	18
	1.2%	1.1%	2.4%
Mean	23.23	22.6	22.7
Table Size	500	751	754
	100.0%	100.0%	100.0%

QC.3 How much do you currently contribute each month to your retirement funding or retirement annuity?



QC4 Can you tell me what items are your 1st, 2nd and 3rd biggest expenses from your personal monthly disposable income?

BASE: NUMBER OF RESPONDENTS RANKING EACH AS A TOP 3 HOUSEHOLD EXPENSE **500**

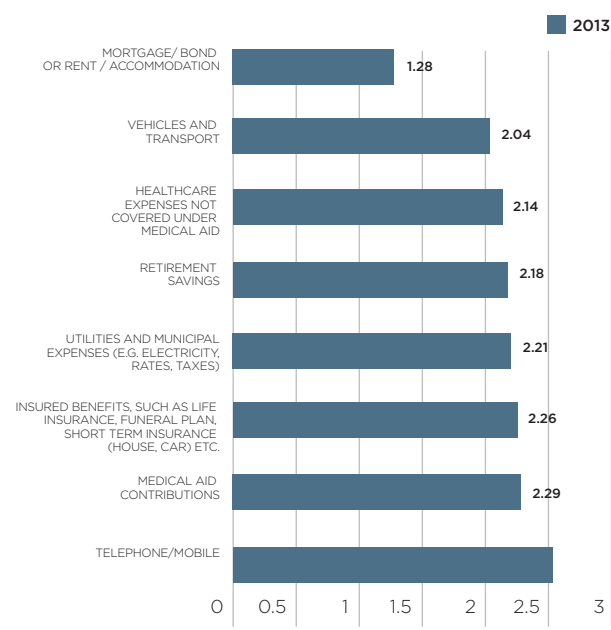


Table Size **500**
100.0%

QC.5 Apart from your retirement savings, do you have personal savings in any of the following?

BASE: ALL RESPONDENTS **500**

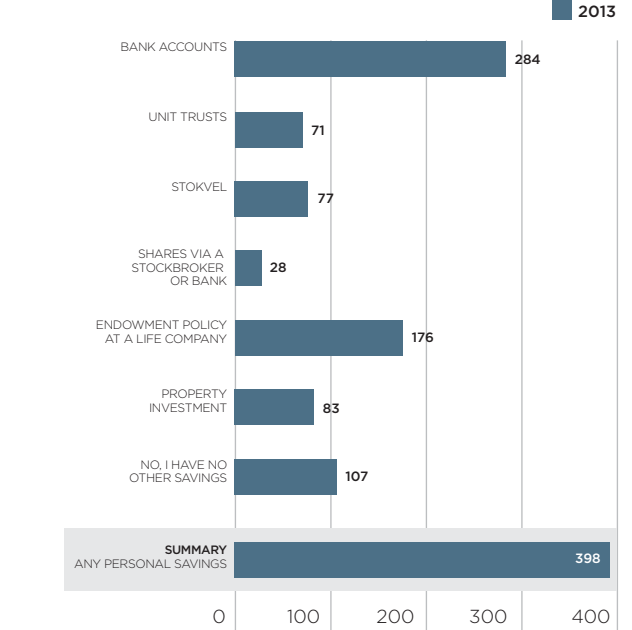


Table Size **500**
100.0%

SECTION D: MEMBER KNOWLEDGE

QD.1 Who would be your first point of contact when you have questions/problems related to your fund (e.g. understanding your benefit statement, looking at your fund value etc.)?

BASE: ALL RESPONDENTS **376** 751 754

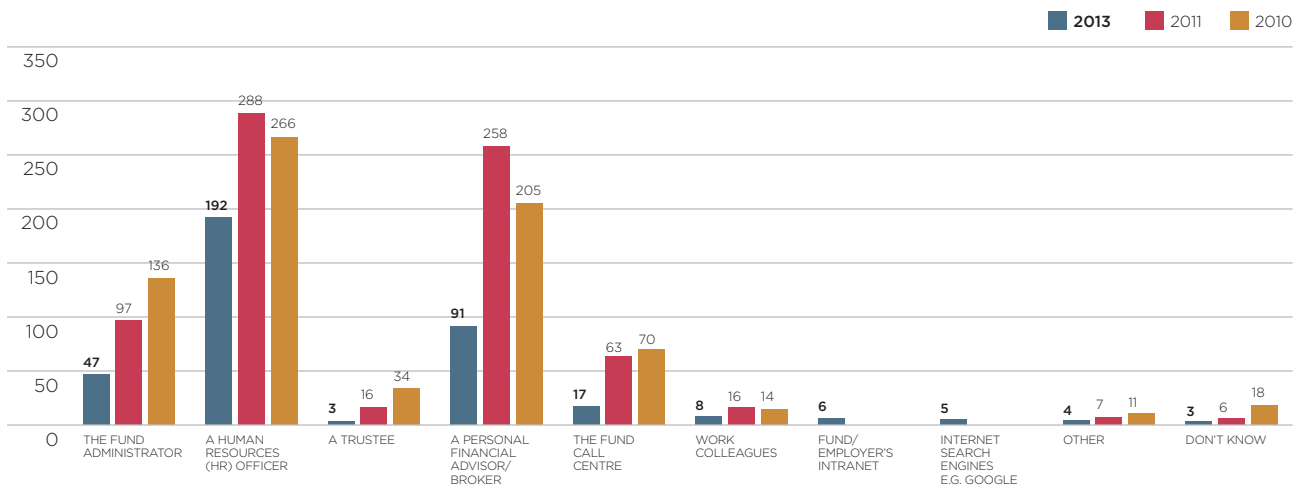


Table Size **376** 751 754
100.0% 100.0% 100.0%

SECTION E: MEMBER INVESTMENT CHOICE

QE.1 Can you tell me whether or not your retirement fund / annuity provider allows you to make your own investment choice?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Yes, it does allow member investment choice	202 40.4%	292 38.9%	293 38.9%
No, it does not allow member investment choice	219 43.8%	300 39.9%	279 37.0%
Don't know	79 15.8%	159 21.2%	182 24.1%
Table Size	500 100.0%	751 100.0%	754 100.0%

QE.2a Can you tell me whether your retirement fund offers a default investment portfolio or not? This is an investment portfolio that trustees have chosen for members who do not wish to exercise their own investment choices.

	2013	2011	2010
BASE: ALL MEMBERS OF COMPANY, UNION AND UMBRELLA FUNDS WHO HAVE MIC	123	190	176
Yes, it does offer a default option	75 61.0%	104 54.7%	77 43.8%
No, it does not offer a default option	27 22.0%	28 14.7%	26 14.8%
Don't know	21 17.1%	58 30.5%	73 41.5%
Table Size	123 100.0%	190 100.0%	176 100.0%

QE.2b Do you invest in the default option?

BASE: ALL WHO HAVE A DEFAULT OPTION

75 104 77

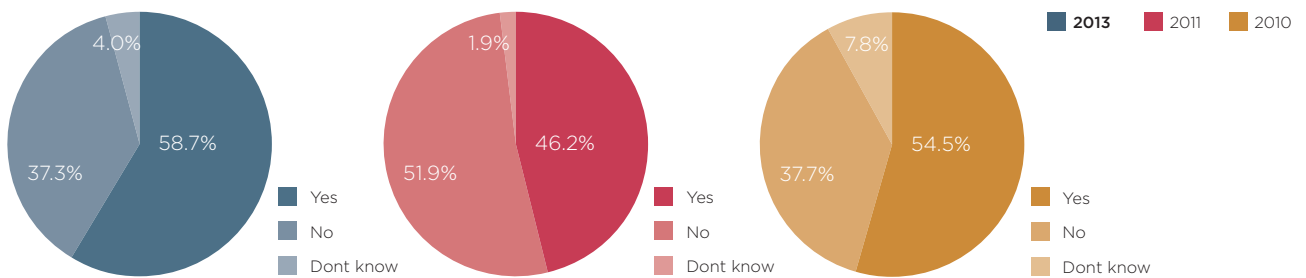


Table Size

75 104 77
100.0% 100.0% 100.0%

QE.2c Why do you invest in the default investment portfolio?

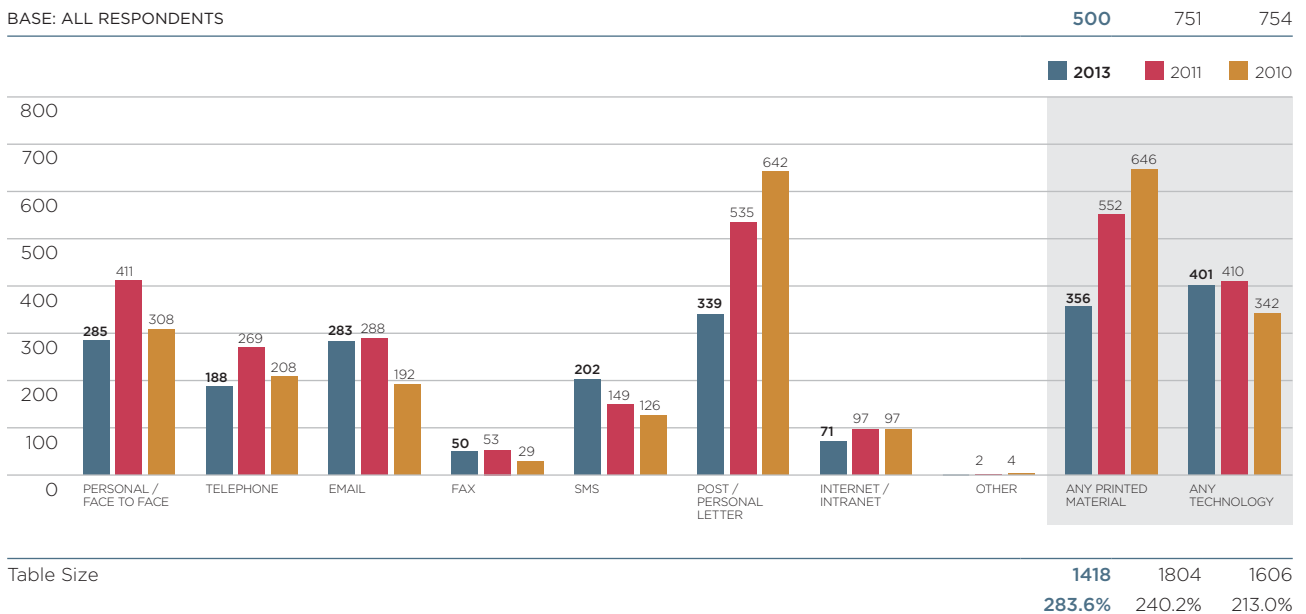
	2013	2011	2010
BASE: ALL WHO INVEST IN THE DEFAULT INVESTMENT PORTFOLIO	44	48	42
I trust the Trustees to make sound investment choices	24 54.5%	27 56.3%	33 78.6%
I don't have enough knowledge/experience of investments to structure my own portfolio	15 34.1%	8 16.7%	4 9.5%
I don't trust/understand the other investment options available to me	4 9.1%	0 0.0%	1 2.4%
I just want to know that my retirement savings are growing, I'm not really interested in where the monies are invested	18 40.9%	20 41.7%	18 42.9%
Other	0 0.0%	1 2.1%	1 2.4%
Table Size	61 138.6%	56 116.7%	57 135.7%

QE.3 On what basis did you choose your current investment portfolio?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Your own investment knowledge	118 23.6%	168 22.4 %	141 18.7 %
Random choice	53 10.6%	44 5.9 %	75 9.9 %
Advice from a colleague	106 21.2%	125 16.6 %	114 15.1 %
Advice from an investment accredited intermediary (e.g. financial advisor or broker)	250 50.0%	364 48.5 %	350 46.4 %
Recommended by the trustees (i.e. the default option)	44 8.8%	137 18.2 %	121 16.0 %
Had no choice	52 10.4%	3 0.4 %	52 6.9 %
HR/Employer recommendation	15 3.0%	-	-
Other	7 1.4%	52 6.9 %	11 1.5 %
Not applicable/Don't know	1 0.2%	4 0.5 %	5 0.7 %
Table Size	646 129.2%	897 119.4 %	869 115.3 %

SECTION F: EDUCATION AND COMMUNICATION

QF.1a How do you want to receive information on matters relating to your retirement fund / annuity?



QF1b

Can you please rank these in order of your preference, naming your highest preference first?

BASE: ALL RESPONDENTS 500 751 754

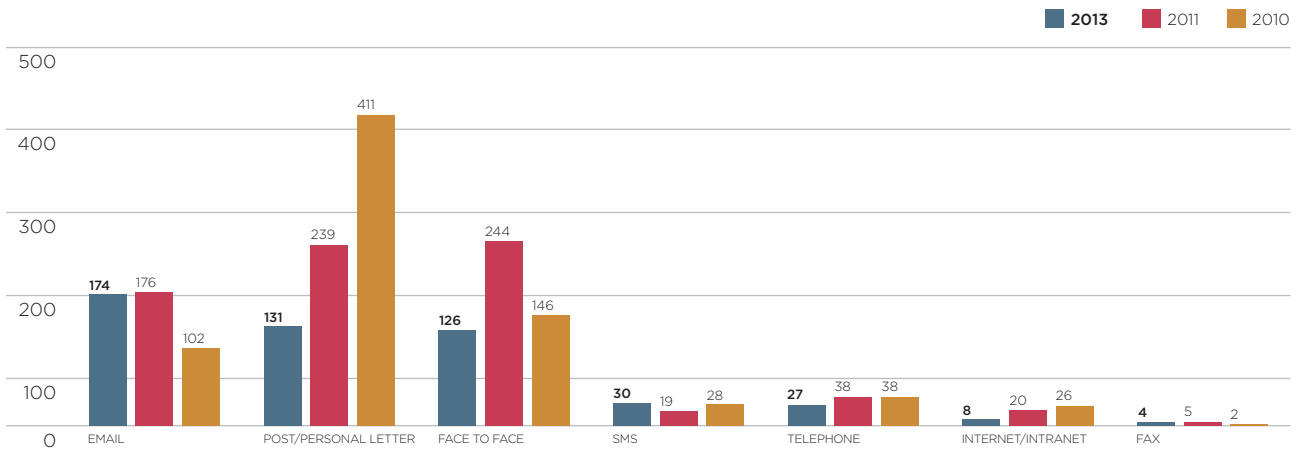


Table Size 500 751 754
100.0% 100.0% 100.0%

- Significant increase in preference for technology based information (80% vs 55% in 2011)
- Members still rate the communication they receive from their fund / RA provider as 7.5 (out of 10), indicating room for improvement

QF.2

How would you rate your fund's / annuity provider's performance on communication of important fund information? Please use a scale from 1 to 10 where 1 is 'very poor' and 10 is 'excellent'.

BASE: ALL RESPONDENTS 500 751 754

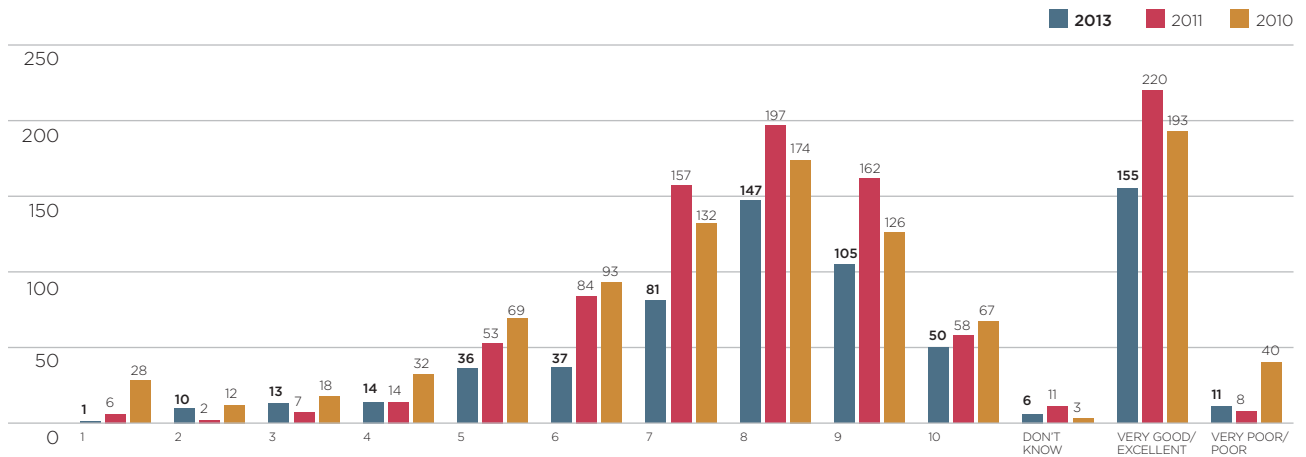


Table Size 500 751 754
100.0% 100.0% 100.0%

QF.3 To what extent would you say you understand the contents of your benefit statement?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	569
I understand all of it	165 33.0%	216 28.8%	142 25.0%
I understand most of it	235 47.0%	332 44.2%	274 48.2%
I only understand some parts of it	83 16.6%	166 22.1%	146 25.7%
It makes little/no sense to me	16 3.2%	36 4.8%	7 1.2%
Don't know	1 0.2%	1 0.1%	0 0.0%
Mean	3.1	2.97	2.97
Table Size	500 100.0%	751 100.0%	569 100.0%

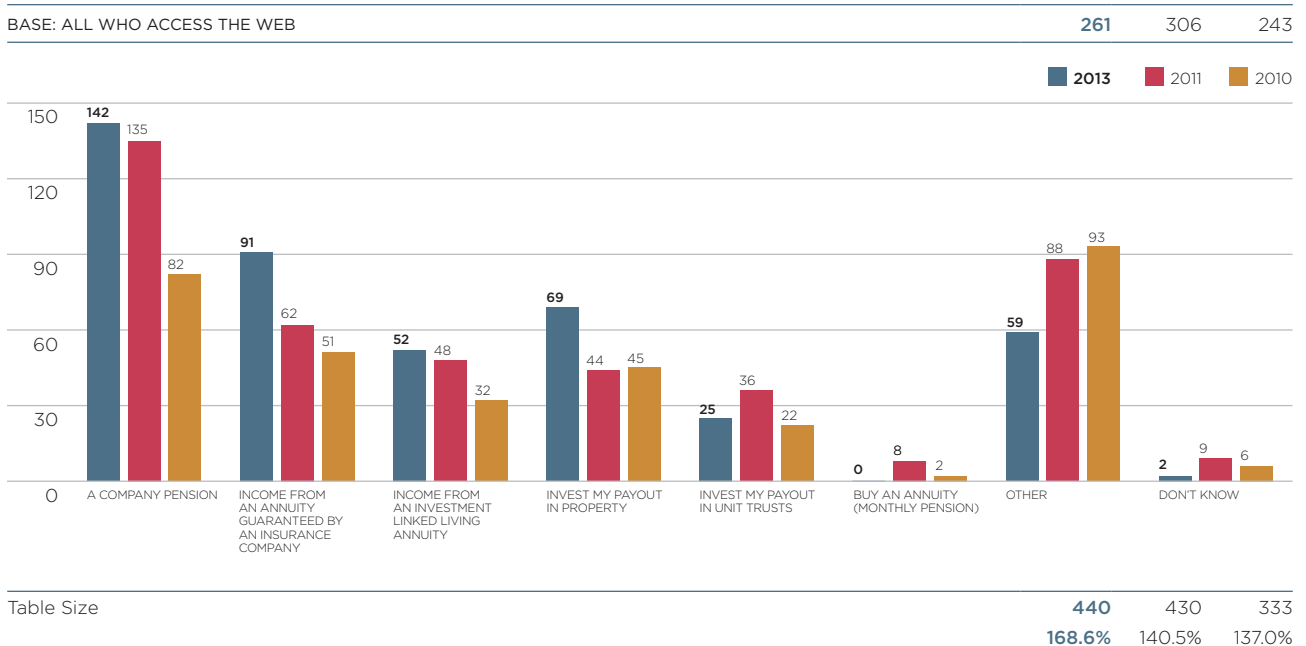
QF.4a Do you have access to an internet / web facility to view your fund values?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Yes	261 52.2%	306 40.7%	243 32.2%
No	231 46.2%	427 56.9%	488 64.7%
Don't know	8 1.6%	18 2.4%	23 3.1%
Table Size	500 100.0%	751 100.0%	754 100.0%

QF.4b How regularly do you access the web to view your fund values?

	2013	2011	2010
BASE: ALL WHO ACCESS THE WEB	261	306	243
Daily	7 2.7%	3 1.0%	2 0.8%
Weekly	4 1.5%	7 2.3%	4 1.6%
2 - 3 times per month	6 2.3%	5 1.6%	6 2.5%
Monthly	28 10.7%	19 6.2%	18 7.4%
Quarterly	43 16.5%	37 12.1%	29 11.9%
Biannually	17 6.5%	25 8.2%	10 4.1%
Annually	53 20.3%	41 13.4%	17 7.0%
Less often	44 16.9%	56 18.3%	56 23.0%
Never	59 22.6%	110 35.9%	100 41.2%
Don't know	0 0.0%	3 1.0%	1 0.4%
Table Size	261 100.0%	306 100.0%	243 100.0%

QF.4c Which of the following do you access on the web?



SECTION G: FINANCIAL ADVICE

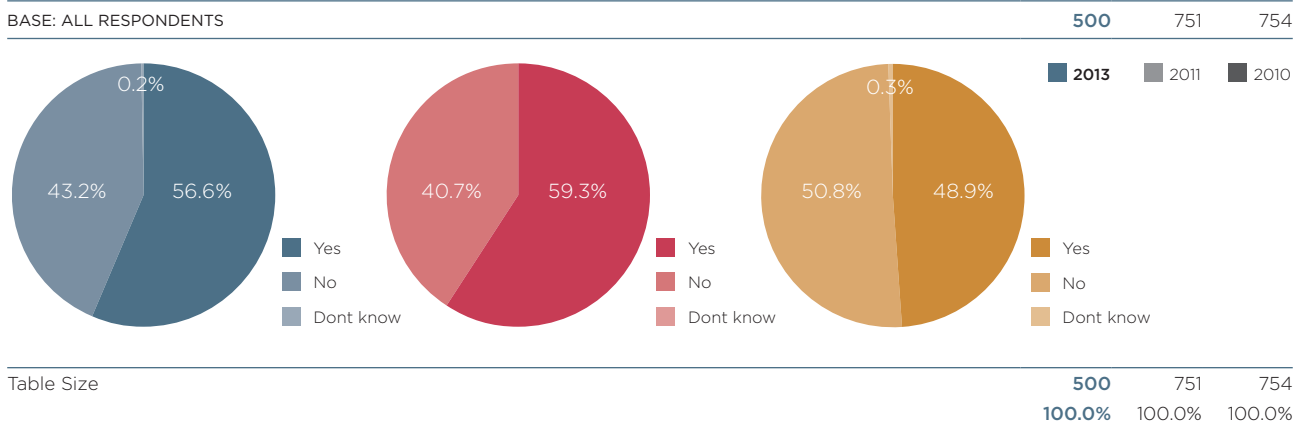
QG.1a When was the last time you had a financial needs assessment done?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	319
In the last 12 months	118 23.6%	147 19.6%	81 25.4%
1 - 2 years ago	122 24.4%	187 24.9%	95 29.8%
3 - 5 years ago	95 19.0%	142 18.9%	80 25.1%
6 - 10 years ago	23 4.6%	27 3.6%	32 10.0%
More than 10 years ago	15 3.0%	28 3.7%	15 4.7%
Never	87 17.4%	150 20.0%	0 0.0%
Don't know	40 8.0%	70 9.3%	16 5.0%
Mean	2.64	2.16	3.1
Table Size	500 100.0%	751 100.0%	319 100.0%

QG.1b How often do you actively review your retirement plans?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Annually	142 28.4%	186 24.8%	225 29.8%
Every 1 - 2 years	60 12.0%	114 15.2%	72 9.5%
Every 2 - 3 years	49 9.8%	54 7.2%	52 6.9%
Every 3 - 5 years	45 9.0%	105 14.0%	54 7.2%
Less often	89 17.8%	125 16.6%	130 17.2%
Never	102 20.4%	136 18.1%	184 24.4%
Other	0 0.0%	1 0.1%	0 0.0%
Don't know	13 2.6%	30 4.0%	37 4.9%
Mean	2.78	2.31	2.03
Table Size	500 100.0%	751 100.0%	754 100.0%

QG.2a Have you ever made use of a personal financial advisor/broker to help you make decisions regarding your retirement savings and investments?



QG.2b

When was the last time you had contact with your personal financial advisor/broker?

	2013	2011	2010
BASE: ALL WHO USE A PFA/BROKER	283	445	369
In the last 6 months	52	71	66
	18.4%	16.0%	17.9%
6 - 12 months ago	68	105	93
	24.0%	23.6%	25.2%
1 - 2 years ago	73	119	78
	25.8%	26.7%	21.1%
2 - 3 years ago	30	56	43
	10.6%	12.6%	11.7%
More than 3 years ago	53	77	73
	18.7%	17.3%	19.8%
Don't know	7	17	16
	2.5%	3.8%	4.3%
Mean	1.67	1.69	1.71
Table Size	283	445	369
	100.0%	100.0%	100.0%

QG.3

How much are you personally willing to pay for financial education by an accredited financial expert?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	305	362
Not willing to pay	316	168	220
	63.2%	55.1%	60.8%
R50 per hour	69	76	67
	13.8%	24.9%	18.5%
R100 per hour	51	17	28
	10.2%	5.6%	7.7%
R200 per hour	20	6	9
	4.0%	2.0%	2.5%
R300 per hour	3	0	2
	0.6%	0.0%	0.6%
R400 per hour	0	-	-
	0.0%	-	-
R500 per hour	2	-	-
	0.4%	-	-
More than R500 per hour	1	-	-
	0.2%	-	-
Don't know	38	38	36
	7.6%	12.5%	9.9%
Mean	103.08	67.68	80.66
Table Size	500	305	362
	100.0%	100.0%	100.0%

QG.4a

How many years before retirement do you expect to seek professional financial advice about your retirement needs?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
More than 20 years before retirement	100	100	84
	20.0%	13.3%	11.1%
15 - 20 years before retirement	57	80	91
	11.4%	10.7%	12.1%
10 - 14 years before retirement	51	92	117
	10.2%	12.3%	15.5%
5 - 9 years before retirement	99	143	197
	19.8%	19.0%	26.1%
Less than 5 years before retirement	130	201	71
	26.0%	26.8%	9.4%
Not necessary to seek financial advice	35	76	62
	7.0%	10.1%	8.2%
Don't know	28	59	132
	5.6%	7.9%	17.5%
Mean	12.02	10.4	11.64
Table Size	500	751	754
	100.0%	100.0%	100.0%

QG.4b

Who will you contact for advice related to your financial options at retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Personal Financial Advisor / broker	277	426	338
	55.4%	56.7%	44.8%
Intermediary appointed by the Fund	37	69	88
	7.4%	9.2%	11.7%
Your bank	93	111	95
	18.6%	14.8%	12.6%
Trustees of the fund	25	49	69
	5.0%	6.5%	9.2%
Human Resources officer	160	220	212
	32.0%	29.3%	28.1%
Fund Administrator	58	107	104
	11.6%	14.2%	13.8%
Work colleagues	19	20	16
	3.8%	2.7%	2.1%
Nobody / Won't seek advice	13	29	17
	2.6%	3.9%	2.3%
Other	6	7	9
	1.2%	0.9%	1.2%
Don't know	2	15	10
	0.4%	2.0%	1.3%
Table Size	690	1053	958
	138.0%	140.2%	127.1%

SECTION H: MAKING ADEQUATE RETIREMENT PROVISION

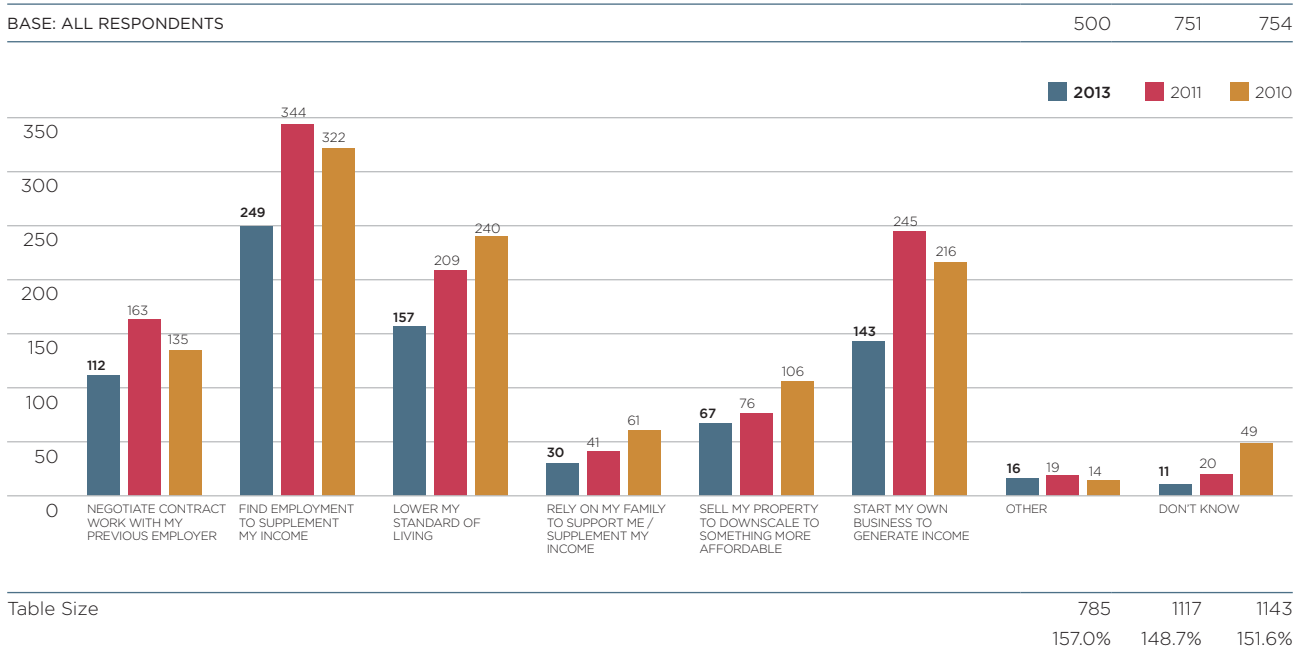
QH.1 What are the biggest financial concerns you have about your future retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Will my retirement monies last for the rest of my life?	333 66.6%	443 59.0%	409 54.2%
Will my monthly income / pension be sufficient to live from?	281 56.2%	337 44.9%	383 50.8%
Will I be able to afford medical aid contributions and medical expenses?	112 22.4%	113 15.0%	155 20.6%
Will I become dependent on my family / children?	95 19.0%	138 18.4%	153 20.3%
Will I need to generate additional income in my retirement years?	129 25.8%	162 21.6%	141 18.7%
How will my lifestyle change after retirement?	134 26.8%	211 28.1%	183 24.3%
Will I be forced to 'downscale' my property / assets?	50 10.0%	60 8.0%	64 8.5%
Will my children still be financially dependent on me?	65 13.0%	82 10.9%	70 9.3%
Other	2 0.4%	1 0.1%	8 1.1%
Not applicable	0 0.0%	5 0.7%	0 0.0%
Don't know	8 1.6%	17 2.3%	22 2.9%
Table Size	1209 241.8%	1569 208.9%	1588 210.6%

QH.2 Imagine you are 65 years old and you are just about to go on retirement. How much money do you think you will need to see you through the rest of your life. Would you say you will need ...

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	754
Less than 5 times your current annual salary	22 4.4%	40 5.3%	51 6.8%
About 5 times your current annual salary	89 17.8%	132 17.6%	151 20.0%
About 10 times your annual salary	121 24.2%	183 24.4%	188 24.9%
About 15 times your annual salary	64 12.8%	125 16.6%	75 9.9%
More than 15 times your annual salary	- 0.0%	0 0.0%	152 20.2%
About 20 times your annual salary	62 12.4%	89 11.9%	0 0.0%
More than 20 times your annual salary	92 18.4%	80 10.7%	0 0.0%
Other	0 0.0%	0 0.0%	2 0.3%
Don't know	50 10.0%	102 13.6%	135 17.9%
Mean	13.42	12.49	10.78
Table Size	500 100.0%	751 100.0%	754 100.0%

QH.3 What will you do if you do not have sufficient savings at retirement?



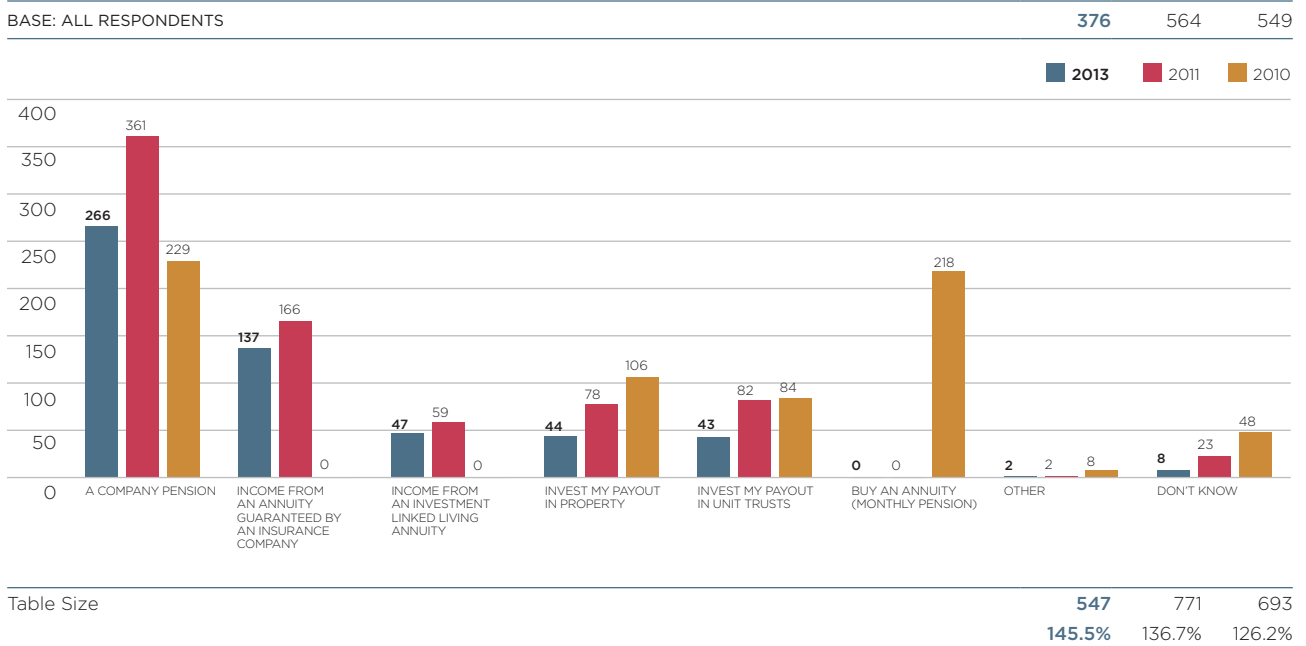
QH.4 If you had the choice to 'opt-out' from compulsory contributions to your company / union / umbrella retirement fund, would you?

	2013	2011	2010
BASE: ALL RESPONDENTS	376	564	549
Yes	41	49	66
	10.9%	8.7%	12.0%
No	312	459	398
	83.0%	81.4%	72.5%
Other	0	1	0
	0.0%	0.2%	0.0%
Don't know	23	55	85
	6.1%	9.8%	15.5%
Table Size	376	564	549
	100.0%	100.0%	100.0%

QH.5 If you could reduce your current contribution to your retirement fund, would you?

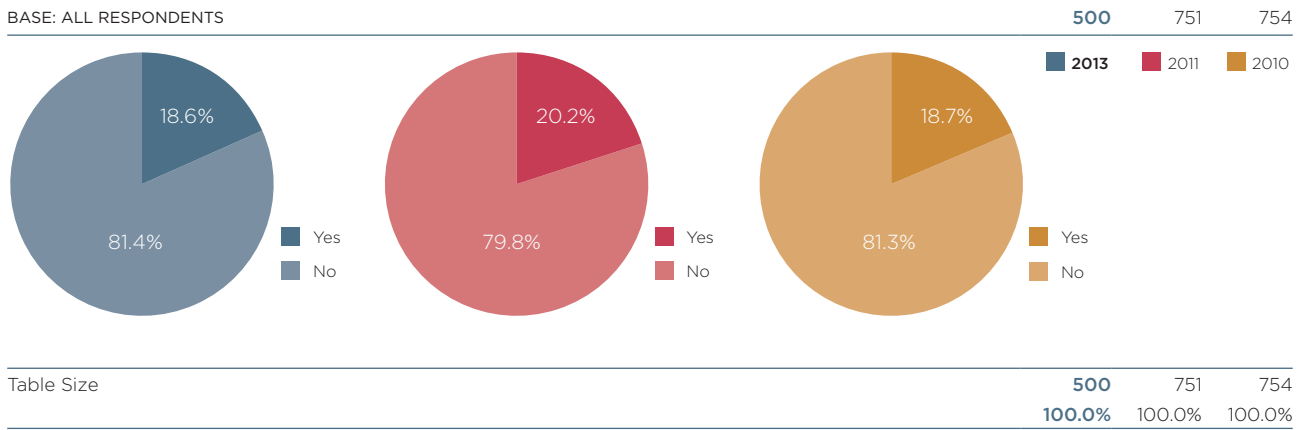
	2013	2011	2010
BASE: ALL RESPONDENTS	376	564	549
Yes	26	29	38
	6.9%	5.1%	6.9%
No	336	507	478
	89.4%	89.9%	87.1%
Don't know	14	28	33
	3.7%	5.0%	6.0%
Table Size	376	564	549
	100.0%	100.0%	100.0%

QH.6 Imagine you are reaching retirement age right now. Which of the following options would you choose?



SECTION I: RETIREMENT FUND PRESERVATION

Q1.1a Have you ever withdrawn from a retirement fund through resignation or retrenchment from a previous employer?



Q1.1b What did you do with your retirement benefit at the time?

	2013	2011	2010
BASE: ALL WHO WITHDREW FROM A RETIREMENT FUND	93	152	141
I withdrew the full benefit in cash	58 62.4%	107 70.4%	93 66.0%
Preserved part of the benefit and took the rest in cash	21 22.6%	14 9.2%	22 15.6%
Moved the entire benefit to another employer's fund	7 7.5%	14 9.2%	6 4.3%
Moved the entire benefit to a preservation fund	1 1.1%	3 2.0%	5 3.5%
Purchased an annuity with the benefit	6 6.5%	9 5.9%	14 9.9%
Purchased unit trusts with the benefit	2 2.2%	2 1.3%	2 1.4%
Other	0 0.0%	4 2.6%	2 1.4%
Don't know	1 1.1%	1 0.7%	1 0.7%
Summary			
Any reinvested all	15 16.1%	27 17.8%	27 19.1%
Table Size	96 103.2%	154 101.3%	145 102.8%

Q1.1c What did you spend the cash on?

	2013	2011	2010
BASE: ALL WHO TOOK THE CASH	78	121	115
Settled or reduced mortgage bond	13 16.7%	35 28.9%	32 27.8%
Made home improvements	22 28.2%	31 25.6%	23 20.0%
Education	2 2.6%	9 7.4%	8 7.0%
Travel	6 7.7%	5 4.1%	6 5.2%
Reduced short term debt (e.g. car, credit cards, loans etc.)	36 46.2%	44 36.4%	52 45.2%
Started own business	22 28.2%	27 22.3%	11 9.6%
Invested in other 'non-retirement' savings or investment products	6 7.7%	10 8.3%	7 6.1%
Living expenses	23 29.5%	29 24.0%	30 26.1%
Other	4 5.1%	4 3.3%	6 5.2%
Summary			
Any invested	28 35.9%	40 33.1%	30 26.1%
Any reduced debt	45 57.7%	72 59.5%	76 66.1%
Table Size	134 171.8%	194 160.3%	175 152.2%

SECTION J: POST RETIREMENT MEDICAL AID

QJ.1 Do you contribute to a medical aid scheme, either in your private capacity or through your employer?

BASE: ALL RESPONDENTS	500	751	754
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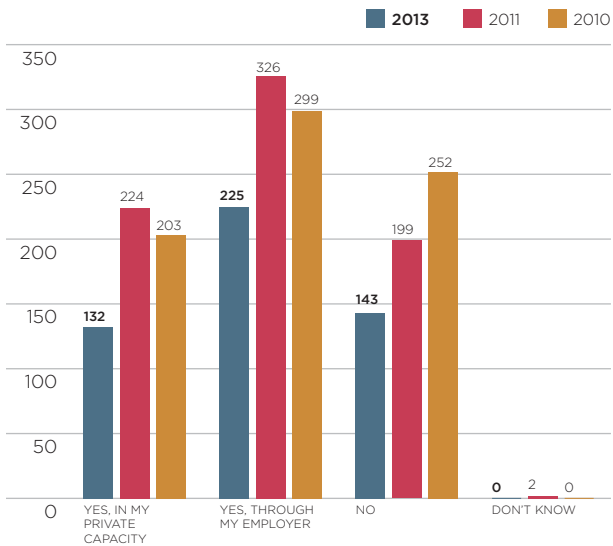


Table Size	500	751	754
	100.0%	100.0%	100.0%

QJ.2 Does your fund currently make contributions to its employees' medical aid scheme after retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	224	326	285
Yes	111	169	129
	49.6%	51.8%	45.3%
No	66	109	95
	29.5%	33.4%	33.3%
Don't know	47	48	61
	21.0%	14.7%	21.4%
Table Size	224	326	285
	100.0%	100.0%	100.0%

QJ.3 Do you include your medical aid contribution in your retirement planning?

BASE: ALL RESPONDENTS	500	751	754
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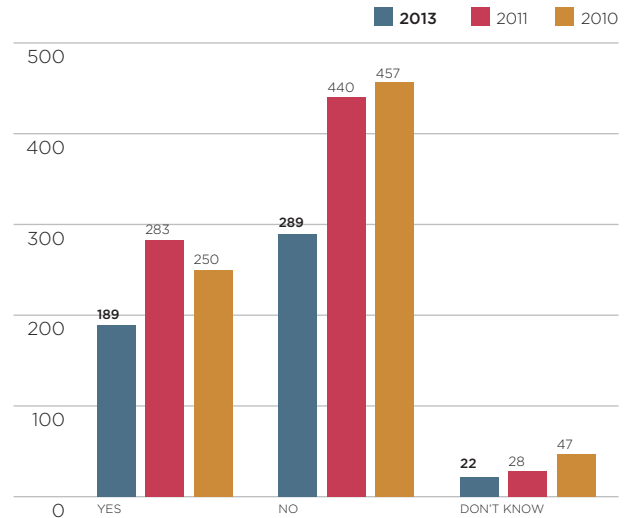


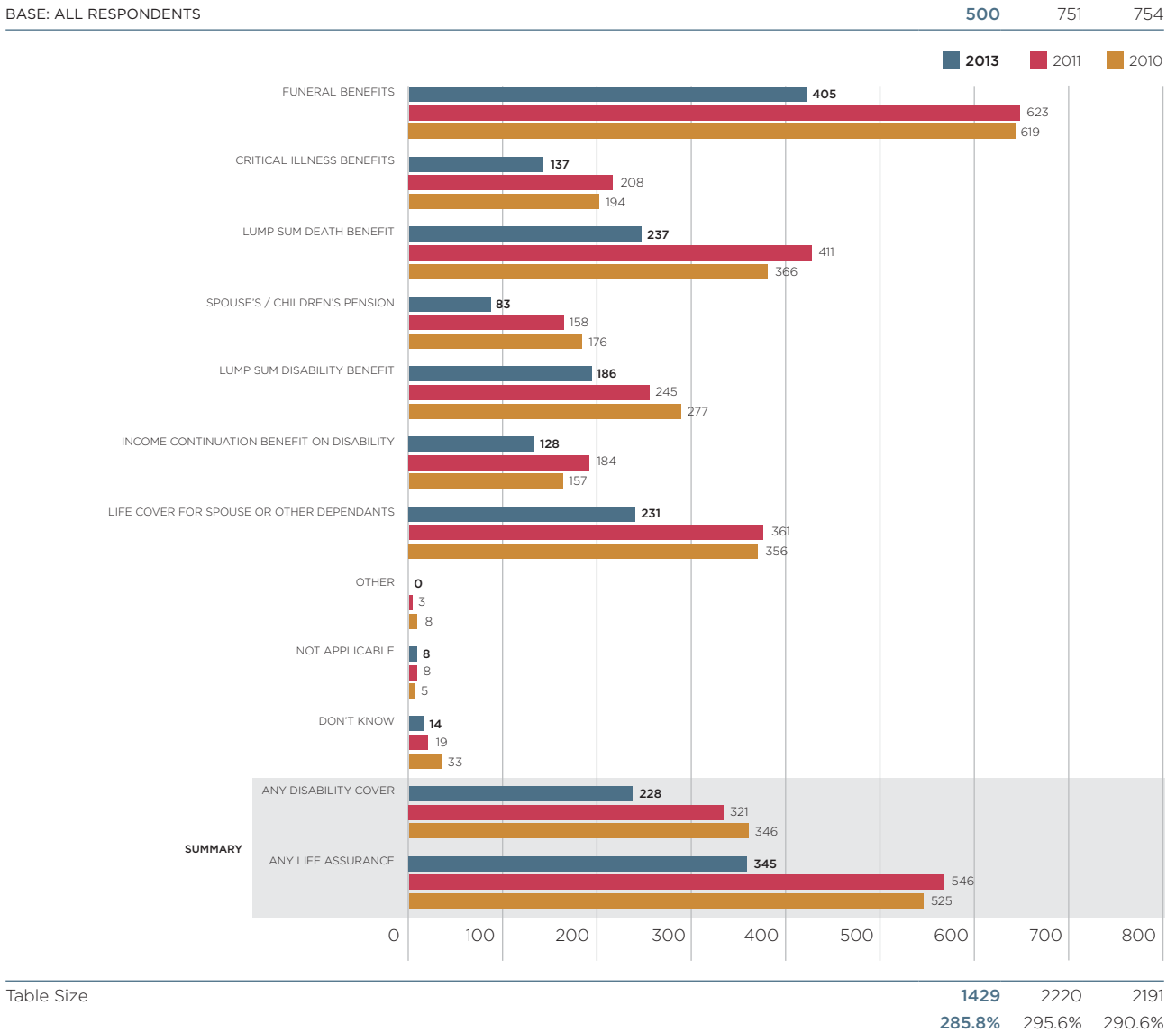
Table Size	500	751	754
	100.0%	100.0%	100.0%

QJ.4 Are you personally contributing to a savings vehicle to make provision for your medical contributions after retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	500	751	481
Yes, as part of the RA investment. That annuity at retirement will be used to fund the medical aid contributions	75	85	7
	15.0%	11.3%	1.5%
Yes, through separate investments	56	41	8
	11.2%	5.5%	1.7%
Yes, through an insurance policy	54	60	5
	10.8%	8.0%	1.0%
Yes, through an insurance hospital plan	47	58	9
	9.4%	7.7%	1.9%
No	299	498	412
	59.8%	66.3%	85.7%
Yes, in some other way	4	6	1
	0.8%	0.8%	0.2%
Don't know	13	33	44
	2.6%	4.4%	9.1%
Table Size	548	781	486
	109.6%	104.0%	101.0%

SECTION K: INSURED BENEFITS AND RISK PROFILE

QK.1 Please tell me which of the following risk benefits you have in place?



QK.2a Can you choose your level of life cover?

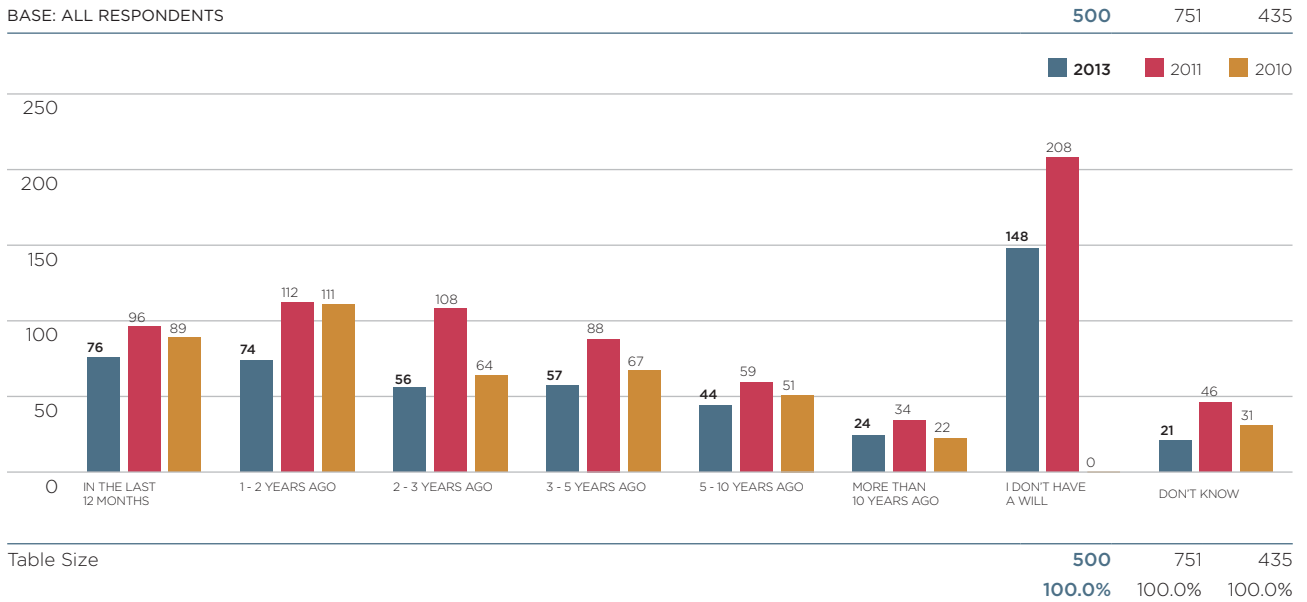
	2013	2011	2010
BASE: ALL RESPONDENTS	237	411	366
Yes, I can	143	250	206
	60.3%	60.8%	56.3%
No, it is pre-determined by the fund	82	131	117
	34.6%	31.9%	32.0%
Don't know	12	30	43
	5.1%	7.3%	11.7%
Table Size	237	411	366
	100.0%	100.0%	100.0%

QK.2b Did you choose the level of life cover recommended by the fund (i.e. the default life cover) or did you choose a different level of cover better to suit your needs?

	2013	2011	2010
BASE: ALL WHO CAN CHOOSE LEVEL OF LIFE COVER	143	251	206
Chose the level of cover recommended by the fund	78	138	89
	54.5%	55.0%	43.2%
Chose a different level of life cover	59	109	106
	41.3%	43.4%	51.5%
Don't know	6	4	11
	4.2%	1.6%	5.3%
Table Size	143	251	206
	100.0%	100.0%	100.0%

SECTION L: WILLS AND ESTATE PLANNING

QL.1 When did you last update your Will?



SECTION M: TREATING CUSTOMERS FAIRLY

QM.1 Do you consider yourself to be a customer of your retirement fund?

	2013
BASE: ALL RESPONDENTS	500
Yes	394 78.8%
No	106 21.2%
Table Size	500 100.0%

QM.2a Are you aware of the new legislation on Treating Customers Fairly?

	2013
BASE: ALL RESPONDENTS	500
Yes	85 17.0%
No	415 83.0%
Table Size	500 100.0%

QM.2b What do you understand by the proposed regulation?

BASE: ALL RESPONDENTS 85

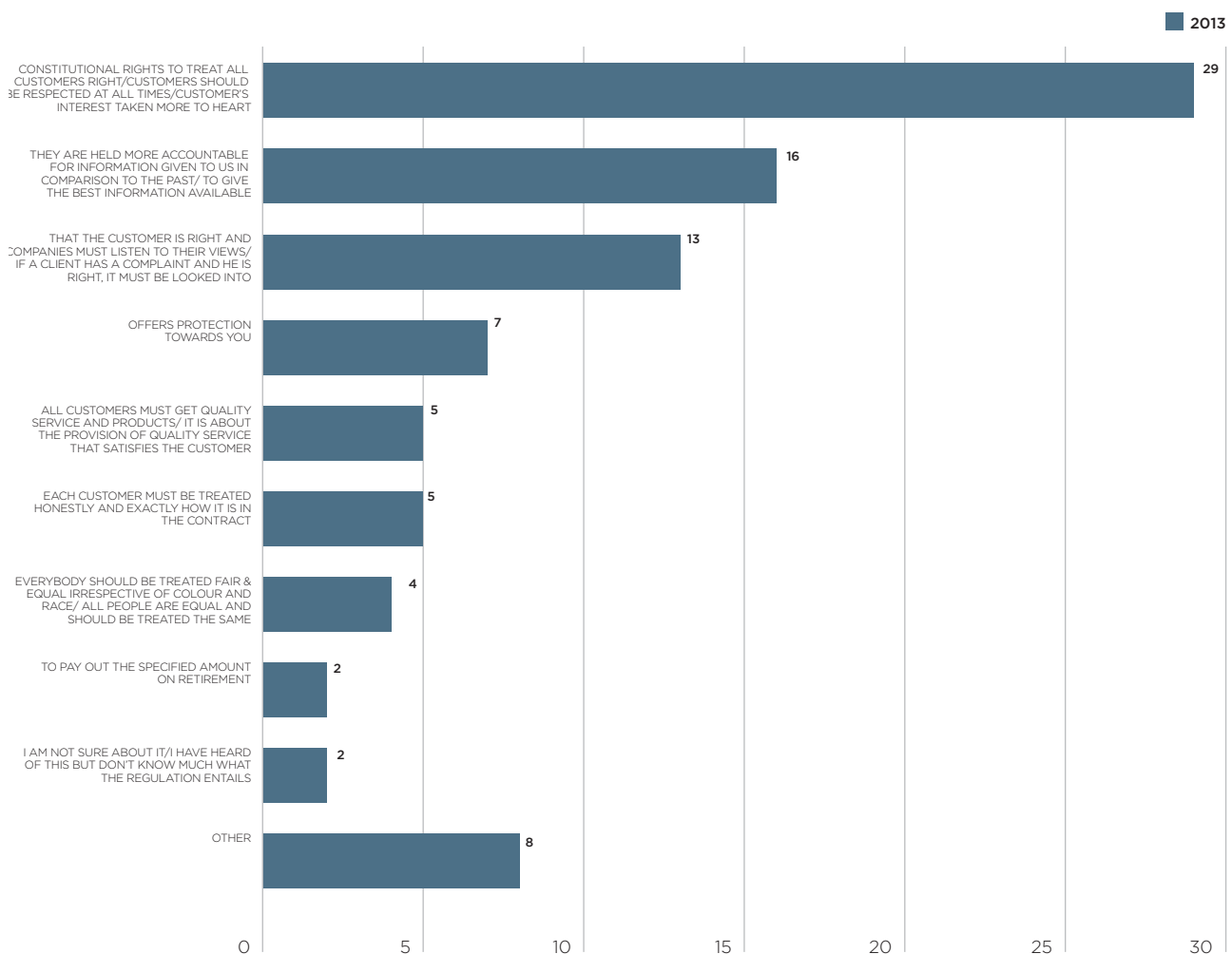


Table Size 91
107.1%

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