

BENCHMARK SURVEY 2015

**A future
worth
saving...**



Active Members Databook



Insurance

Financial Planning

Retirement

Investments

Wealth

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foreword



A future worth saving for

I was intrigued to learn, while pouring through some of our research data, that the oldest fund in our survey this year came into being well before the Pension Funds Act itself was promulgated in 1956. One stand-alone fund has been in existence since 1937 and a union fund since 1952! This signifies the lengthy endurance of retirement fund provisions historically, and accentuates the crucial role employers play as a credible institution in our industry. This insight further reinforces this year's research theme "A future worth saving for".



Dawie de Villiers
Chief Executive Officer:
Sanlam Employee Benefits

Our main objective for the Sanlam BENCHMARK Survey is to provide insights which stimulate conversation and create meaningful opportunities for further engagement with industry stakeholders. Against the backdrop of our theme this year, we unpacked the consumer space to highlight the all-pervasive issue of debt. We investigated the extent to which debt has had an impact on the financial and emotional well-being of employees. And through our qualitative survey, we were able to explore the extent to which indebtedness encourages the tendency for members to withdraw from their employer sponsored funds to access retirement benefits prematurely.

Sample structure change

This year we made some changes to the sample structure of stand-alone retirement funds, by increasing the number of participants with assets under management in excess of R1 billion. We compiled the sample structure on this basis to enable a more granular level of analysis. It allows us to test whether there are any behavioural similarities between funds of different sizes.

It is essential for me to acknowledge that this survey would not have been possible without the willingness of the numerous principal officers, trustees and employer representatives who actively participated. It has further been brought to my attention that an increasing number of consultants are also assisting principal officers to ensure that we can provide the industry with a more accurate assessment of costs and benefit structures.

I am indeed very grateful for this continued commitment to the survey, implied by the active year-on-year participation. Furthermore, in the current study, 62% of the participating employers and 67% of the stand-alone retirement funds' respondents actually participated in the interviews last year. I am also conscious of the considerable time constraints faced by funds' principal officers, 13 of whom also sit on their medical aid boards.

We are constantly on the look out to improve the quality of our research. If you would like to participate anonymously in the survey on behalf of your fund or employer, please feel free to make contact with Linda Findlay from BDRC.

Research analysis

I am proud to present the analysis from the Sanlam Employee Benefits team on some of the main findings of the 2015 research in this report. We are not able to unpack all the findings within this report but more detailed analysis, can be accessed on www.sanlambenchmark.co.za. In addition we will be sharing research insights through our extensive communication channels across the various media platforms.

I trust that this edition of the Sanlam BENCHMARK Insights Summary Report is as insightful and valuable as it has been in the past.

My sincerity and gratitude is extended to all who made this work possible.



Research Methodology



The size and the scope of the 2015 member survey have remained largely consistent with the 2014 study. Participation was based on respondents being permanently employed or self-employed. Respondents are either members of their employers' sponsored retirement funds (75% of the sample) or those individuals who are self-employed are members of a retirement annuity fund (25% of the sample).



by

Danie van Zyl

Head, Guaranteed Investments:
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and

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Respondents were selected at random and it may be possible that some are currently members of retirement funds which are administered by Sanlam. As it is not a requirement of the study we did not select respondents on the basis of their current retirement fund administrator. The entire fieldwork process is outsourced to BDRC. This is to ensure that the confidentiality of all respondents is maintained at all times.

The sample structure changed in 2015 to include a higher proportion of members with R1 million plus in retirement savings (28% versus 15% in 2014).

The sub-set of young, educated, new fund members examined in 2014 and 2013 was not included in the 2015 survey.

The overall results was impacted in the following way:

- ▶ An increase in average longevity with the current employer (12 years versus 9 years in 2013/14)
- ▶ A moderate increase in average salary levels R22 000 per month versus R19 000 in 2013/14)

Interview technique

Telephonic interviews were conducted in English, Afrikaans, isiZulu, isiXhosa and Sesotho, with each being approximately 20 minutes in length.

Field work was conducted between February and March this year.

Sampling method and size

For the purposes of this survey the sampling frame has been defined as all permanent employees who are members of their employer sponsored retirement funds and self-employed individuals who are members of a retirement annuity fund.

Respondents were selected at random with a specific quota control to ensure that the sample is statistically and demographically representative of the retirement fund membership universe.

This year we have retained the sample size of approximately 503 interviews. One of the questions we often receive is whether the sample size is sufficient and robust enough to make statistical inferences on the employed population. The simple answer is that a sample size of 500 nationwide produces a likely margin of sampling error within the 3% to 5% range with 95% confidence level.

We are thus satisfied that the sample size for this study meets the statistical analysis requirements.

Data tables and graphs

The tables and graphs in this report are based on 503 responses. In some instances the sample responses are \neq 503: Where

- ▶ the number of responses is less 503 the question was not applicable to all respondents
- ▶ the number of responses is greater than 503 the question allowed for multiple responses

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

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

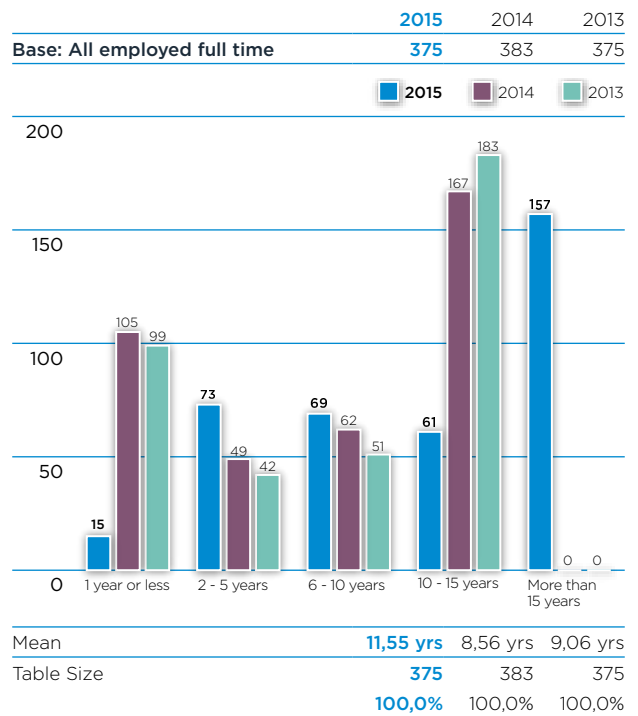
QA.0 City



QA.1 How would you describe your current working status, using one of the following categories?

	2015	2014	2013
Base: All Respondents	503	512	500
Employed part-time	0	2	3
	0,0%	0,4%	0,6%
Employed full-time	375	383	375
	74,6%	74,8%	75,0%
Self-employed	128	127	122
	25,4%	24,8%	24,4%
Summary:			
Any Employed	375	385	378
	74,6%	75,2%	75,6%
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA1B 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?

	2015	2014	2013
Base: All Respondents	503	512	500
Employer sponsored Pension fund	253	239	241
	50,3%	46,7%	48,2%
Employer sponsored Provident fund	118	141	137
	23,5%	27,5%	27,4%
Union fund	4	3	21
	0,8%	0,6%	4,2%
Umbrella fund/multi-employer fund	1	2	8
	0,2%	0,4%	1,6%
Retirement Annuity (RA)	222	201	209
	44,1%	39,3%	41,8%
Other	0	5	5
	0,0%	1,0%	1,0%
Table Size	598	591	622
	118,9%	115,5%	124,4%

QA.3 For classification purposes only, could you tell me which of the following best describes the value of your retirement fund provision?

	2015	2014
Base: All Respondents	503	512
Less than R100,000	15 3,0%	57 11,1%
R100,000 - R150,000	17 3,4%	31 6,1%
R150,001 - R200,000	25 5,0%	22 4,3%
R200,001 - R250,000	21 4,2%	29 5,7%
R250,001 - R300,000	28 5,6%	21 4,1%
R300,001 - R350,000	26 5,2%	22 4,3%
R350,001 - R400,000	29 5,8%	24 4,7%
R400,001 - R450,000	30 6,0%	15 2,8%
R450,001 - R500,000	46 9,1%	29 5,7%
R500,001 - R1 million	72 14,3%	60 11,7%
More than R1 million	143 28,4%	74 14,5%
Don't know	44 8,7%	106 20,7%
Refused	7 1,4%	22 4,3%
Mean	R677 766	R512 175
Table Size	503	512
	100,0%	100,0%

QA.4 Gender

	2015	2014	2013
Base: All Respondents	503	512	500

	2015	2014	2013
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA.5 Ethnicity

	2015	2014	2013
Base: All Respondents	503	512	500

	2015	2014	2013
Table Size	503	512	500
	100,0%	100,0%	100,0%

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

	2015	2014	2013
Base: All Respondents	503	512	500
23 - 30	54 10,7%	-	-
25-30	-	72 14,1%	75 15,0%
31 - 35	52 10,3%	30 5,9%	29 5,8%
36 - 40	42 8,3%	44 8,6%	46 9,2%
41 - 45	44 8,7%	32 6,3%	28 5,6%
46 - 50	94 18,7%	98 19,1%	87 17,4%
51 - 55	110 21,9%	121 23,6%	126 25,2%
56 - 60	87 17,3%	90 17,6%	89 17,8%
61 - 65	20 4,0%	25 4,8%	20 4,0%
Mean	46.3 yrs	46.7 yrs	46.5 yrs
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA7 Which of the following best describes the highest level of education that you have achieved?

	2015	2014	2013
Base: All Respondents	503	512	500
	1	1	3
Some primary	0,2%	0,2%	0,6%
	3	1	7
Completed primary	0,6%	0,2%	1,4%
	41	57	49
Some secondary	8,2%	11,1%	9,8%
Completed secondary (Matric/Grade 12)	250	256	256
	49,7%	50,0%	51,2%
Tertiary (Any Certificate/Dip/B.Degree)	208	197	185
	41,4%	38,5%	37,0%
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA.8 Which of the following best describes your take home pay?

	2015	2014	2013
Base: All Respondents	503	512	500
R2 000 to R2 999	6	9	2
	1,2%	1,8%	0,4%
R3 000 - R5 999	28	52	36
	5,6%	10,2%	7,2%
R6 000 - R9 999	68	76	86
	13,5%	14,8%	17,2%
R10 000 - R19 999	154	170	159
	30,6%	33,2%	31,8%
R20 000 - R24 999	85	79	73
	16,9%	15,4%	14,6%
R25 000 - R39 999	69	59	58
	13,7%	11,5%	11,6%
R40 000 +	75	61	49
	14,9%	11,9%	9,8%
Refused	18	6	37
	3,6%	1,2%	7,4%
Mean	R21 701	R19 466	R19 377
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA.9 What is your marital status?

	2015	2014	2013
Base: All Respondents	503	512	500
Single	89	106	106
	17,7%	20,7%	21,2%
Unmarried but cohabiting/ living together	30	44	38
	6,0%	8,6%	7,6%
Married	325	298	302
	64,6%	58,2%	60,4%
Widowed	20	23	14
	4,0%	4,5%	2,8%
Divorced	34	35	35
	6,8%	6,8%	7,0%
Separated	5	6	5
	1,0%	1,2%	1,0%
Table Size	503	512	500
	100,0%	100,0%	100,0%

QA.10 What role does your spouse play in your retirement planning?

	2015
Base: All those married or living together	355
We plan our retirement together	197
	55,5%
We each plan separately for our own retirement, but discuss it	111
	31,3%
We do not discuss retirement planning at all	42
	11,8%
My spouse handles all the financial aspects of retiring	4
	1,1%
I do all the planning	1
	0,3%
Table Size	355
	100,0%

QA.11A How many dependants do you have including your spouse(s) (if applicable), child (ren) and others who are financially dependant on you?

	2015	2014	2013
Child dependants	1,98	2,04	2,05
Adult dependants (incl. spouse)	1,34	1,29	1,3
Children plus adults	2,75	2,71	2,66

QA.11B How many of your adult dependants, excluding your spouse, are?

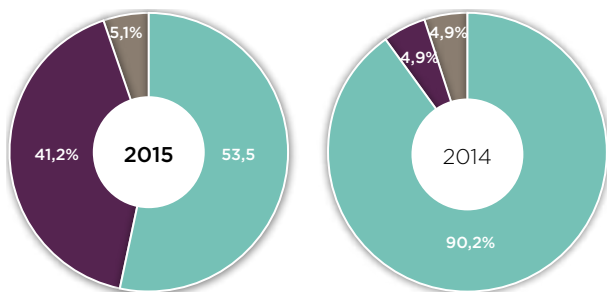
	2015
Parents	1,24
Siblings	1,22
Other adults (excl. spouse)	1,07

Section B

On board experience

QB.1 Was retirement benefit funding covered in your induction/orientation at the company where you are currently employed?

	2015	2014
Base 2015: All Respondents	503	102
Base 2014: All new members		



Legend: Yes (Green), No (Purple), Can't remember (Grey)

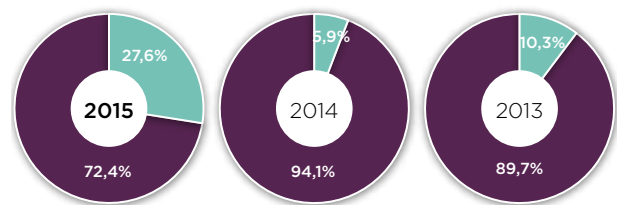
Table Size	503	102
	100,0%	100,0%

QB.2 Which of the following topics were covered?

	2015
Base: Those whose induction included retirement benefit funding	269
Tax benefits of saving through the retirement vehicle offered	144 53,5%
Importance of starting to save for retirement early	148 55,0%
Investment choices and default investment	49 18,2%
Importance of preservation	33 12,3%
Specific factors for women to take into account when saving for retirement e.g. breaks in retirement savings due to maternity leave, likelihood of living longer in retirement than male counterparts	22 8,2%
None of these	17 6,3%
Can't remember	32 11,9%
Table Size	445 165,4%

QB.3A Have you ever revisited the decisions you made and options which you originally elected regarding your retirement and risk benefits?

	2015	2014	2013
Base 2015: All Respondents	503	102	97
Base 2014: All new members			



Legend: Yes (Green), No (Purple)

Table Size	503	102	97
	100,0%	100,0%	100,0%

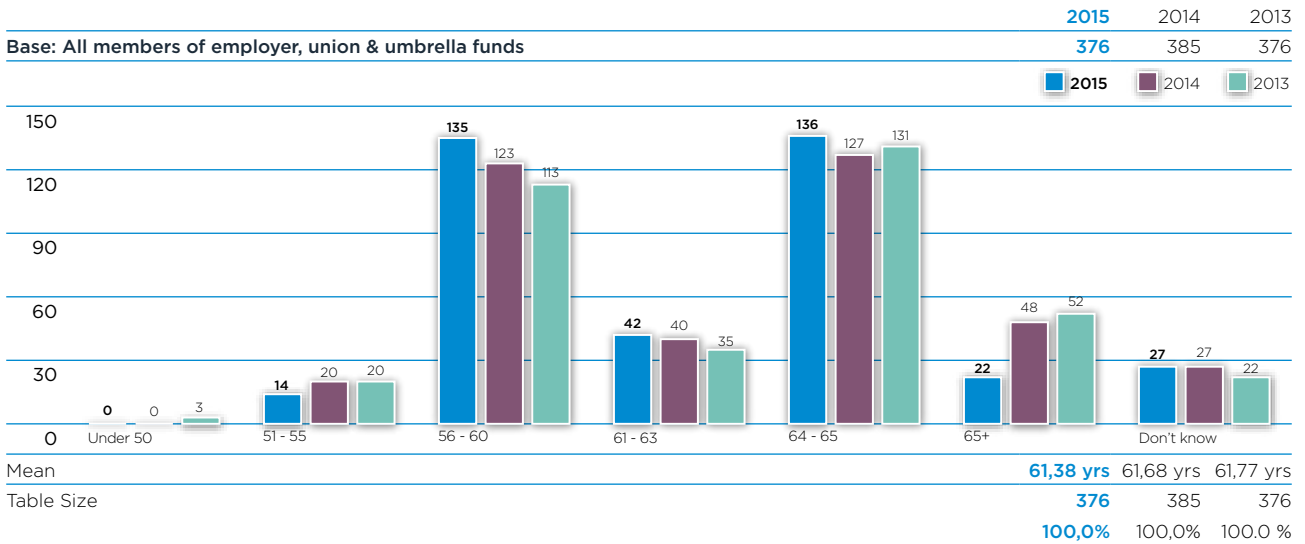
QB.3B Why not?

	2015	2014	2013
Base: Those who have not revisited decisions originally made	364	96	87
<i>Note: Base pre 2015 was new members only</i>			
I haven't been with the company long enough	40 11,0%	35 36,5%	23 26,4%
I'm happy with the decisions I originally made	183 50,3%	33 34,4%	45 51,7%
I don't know enough about retirement planning to make alternative choices	68 18,7%	20 20,8%	17 19,5%
I'm just happy to have retirement benefits provided - I'm not particularly interested in the detail	88 24,2%	11 11,5%	12 13,8%
I did not see the need	0 0,0%	0 0,0%	1 1,1%
I am caught up by work, don't have time to revisit	0 0,0%	2 2,1%	-
Other	1 0,3%	-	-
Table Size	380 104,4%	101 105,3%	98 112,6%

Section C

Retirement Funding

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



QC.2 Given that people are now expected to live much longer, thanks to medical advances and healthier lifestyles, how do you plan to deal with the fact that you are required by your retirement fund to retire at a certain age?

	2015
Base: All members of employer, union & umbrella funds	376
Plan to become a consultant after I 'retire'	22
	5,9%
Plan to work part-time after I 'retire'	78
	20,7%
Nothing, I have no choice but to retire	154
	41,0%
Plan to retire EARLIER than normal retirement age	26
	6,9%
Plan to work for as long as I can /plan to retire at 70	3
	0,8%
Nothing, I want to retire	2
	0,5%
Open my own business	1
	0,3%
Not sure	90
	23,9%
Table Size	376
	100,0%

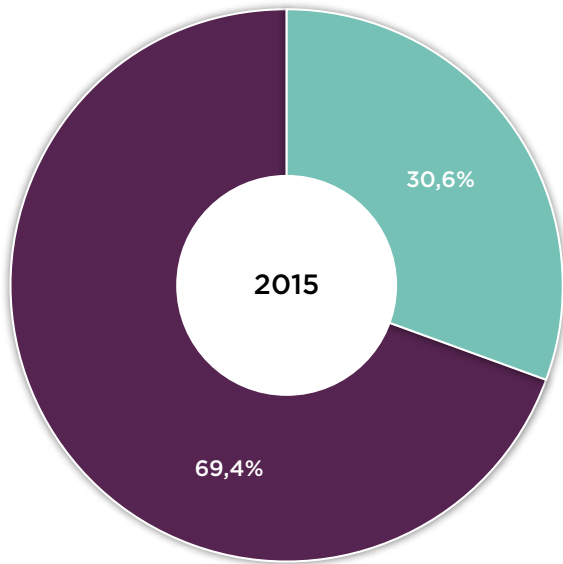
QC.3 At what age do you plan to retire?

	2015
Base: All members of employer, union & umbrella funds who plan to retire earlier than normal retirement age	26
50 - 54 years	3
	11,5%
55 - 59 years	11
	42,3%
60 - 64 years	10
	38,5%
65 or more	2
	7,7%
Mean	57,5 yrs
Table Size	26
	100,0%

Caution: Low base where the number of respondents are <30

QC.4 Do you know if your retirement fund has a stated target pension?

2015
Base: All members of employer, union & umbrella funds 376



Yes No

Table Size 376
100,0%

*Definition: A stated target pension is where your savings to date will have allowed you to receive a specified 'target' percentage of your salary into retirement.

QC.5 Do you know what the target is?

	2015
Base: All members of employer, union & umbrella funds who are aware their fund has a stated target pension	115
More than 80% of salary	11 9,6%
75% - 80% of salary	29 25,2%
61% -74% of salary	5 4,3%
45 - 60% of salary	18 15,7%
Less than 45% of salary	13 11,3%
I have no idea	39 33,9%
Mean	65,59
Table Size	115 100,0%

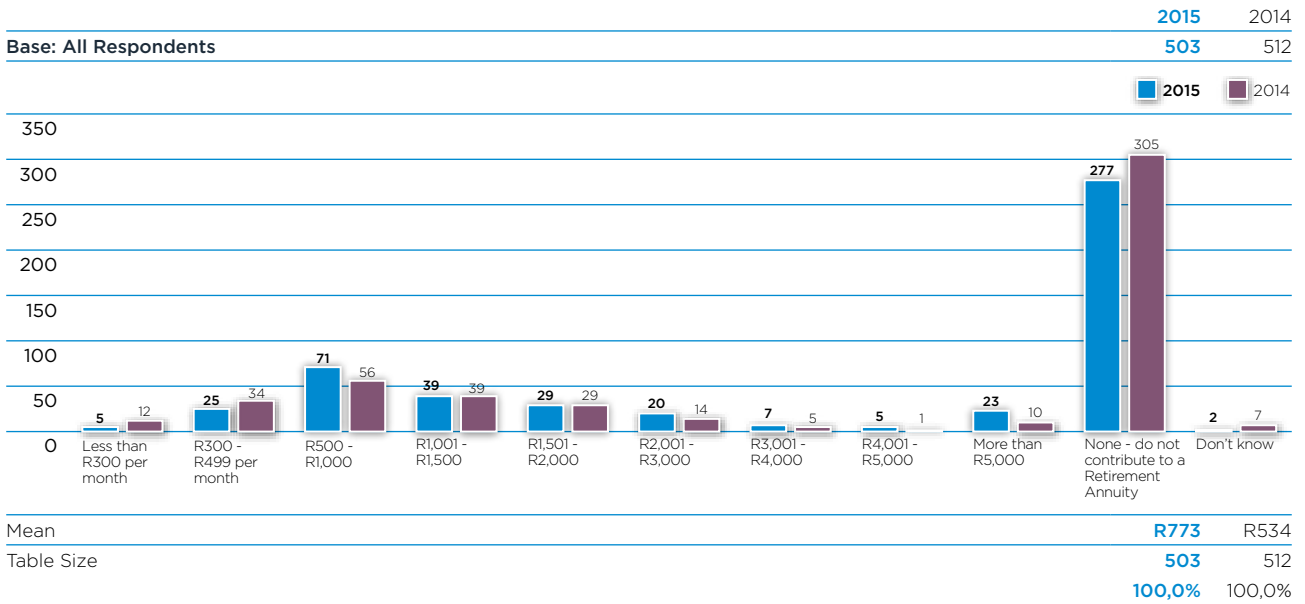
QC.6A How much in total do you currently contribute each month towards retirement funding?

	2015	2014
Base: All Respondents	503	512
Less than R300 per month	18 3,6%	46 9,0%
R300 - R499 per month	55 10,9%	75 14,6%
R500 - R1,000	126 25,0%	146 28,5%
R1,001 - R1,500	81 16,1%	99 19,3%
R1,501 - R2,000	88 17,5%	70 13,7%
R2,001 - R3,000	56 11,1%	31 6,1%
R3,001 - R4,000	25 5,0%	15 2,9%
R4,001 - R5,000	16 3,2%	4 0,8%
More than R5,000	38 7,6%	22 4,3%
Don't know	0 0,0%	4 0,8%
Mean	R1 757	R1 307
Table Size	503 100,0%	512 100,0%

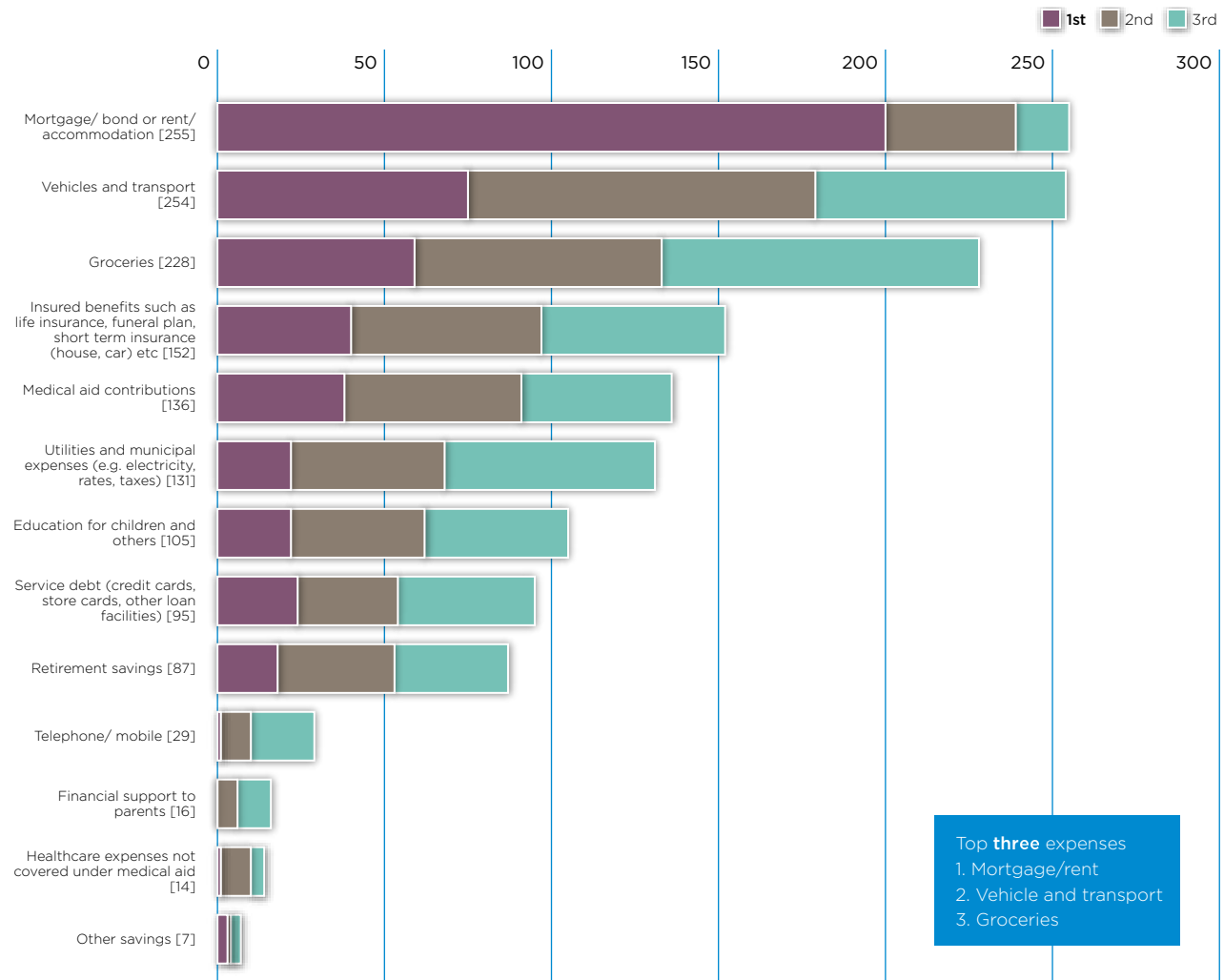
QC.6B How much of this total do you contribute towards your employer's retirement fund each month?

	2015	2014
Base: All Respondents	503	512
Less than R300 per month	16 3,2%	45 8,8%
R300 - R499 per month	49 9,7%	78 15,2%
R500 - R1,000	116 23,1%	115 22,5%
R1,001 - R1,500	73 14,5%	63 12,3%
R1,501 - R2,000	55 10,9%	43 8,4%
R2,001 - R3,000	37 7,4%	19 3,7%
R3,001 - R4,000	14 2,8%	7 1,4%
R4,001 - R5,000	7 1,4%	1 0,2%
More than R5,000	9 1,8%	10 2,0%
None - do not contribute to an employers retirement fund	120 23,9%	124 24,2%
Don't know	7 1,4%	7 1,4%
Mean	R1 048	R816
Table Size	503 100,0%	512 100,0%

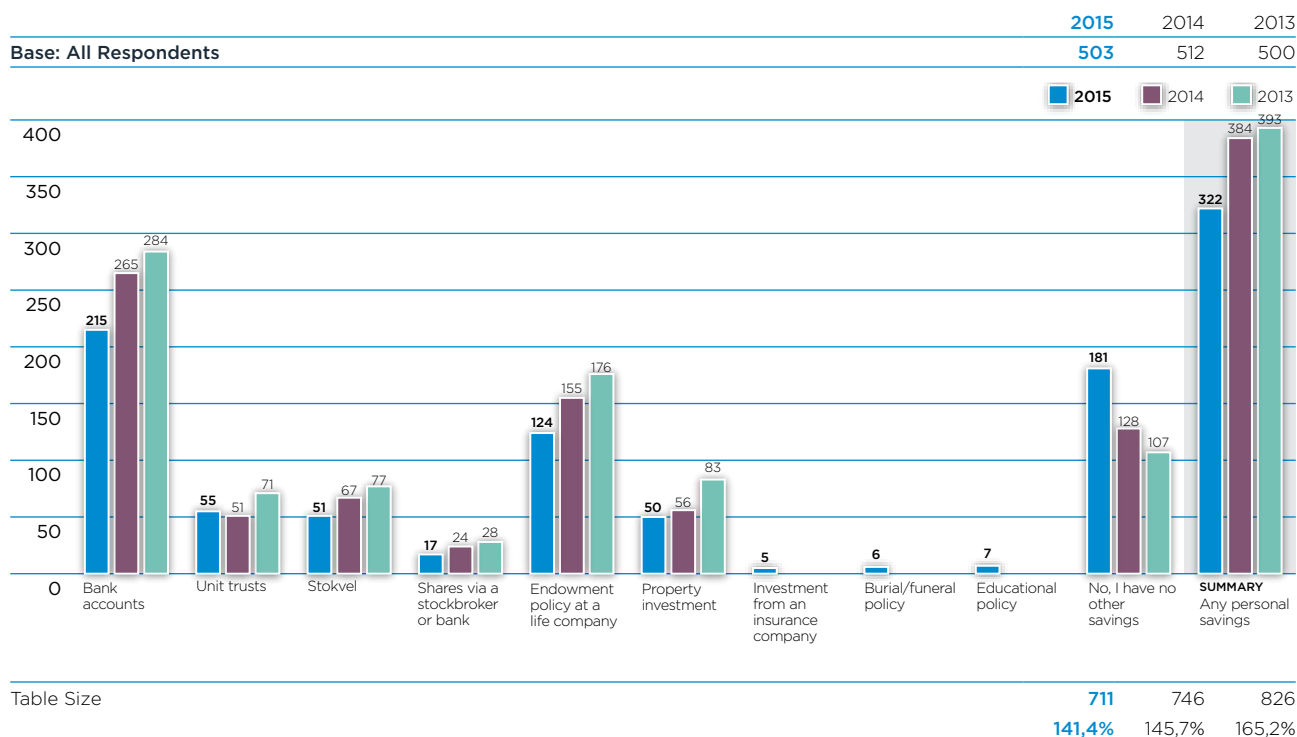
QC.6C How much of this total do you contribute towards a retirement annuity each month?



QC.7 Which items are your 1st, 2nd and 3rd biggest expenses



QC.8A.1 Apart from your retirement savings, do you have personal savings in any of the following?



QC.8B What is the approximate Rand value of your savings in each of the following savings/ investment vehicles?

	Base	Estimated Rand Value: Mean
Bank account (e.g. fixed deposit/ money market)	215	R108 776
Endowment policy at a life company	124	R682 239
Unit trusts	55	R213 333
Stokvel	51	R7 749
Property investments	50	R1 343 096
Shares via a stockbroker or bank	17	R434 215
Education	7	R82 143
Investments from an insurance company	5	R563 750
Burial/ funeral	6	R20 250
No, I have no other savings	181	R-

QC.8C What is the intended purpose of your personal savings?

2015

Base: All who have personal savings

322

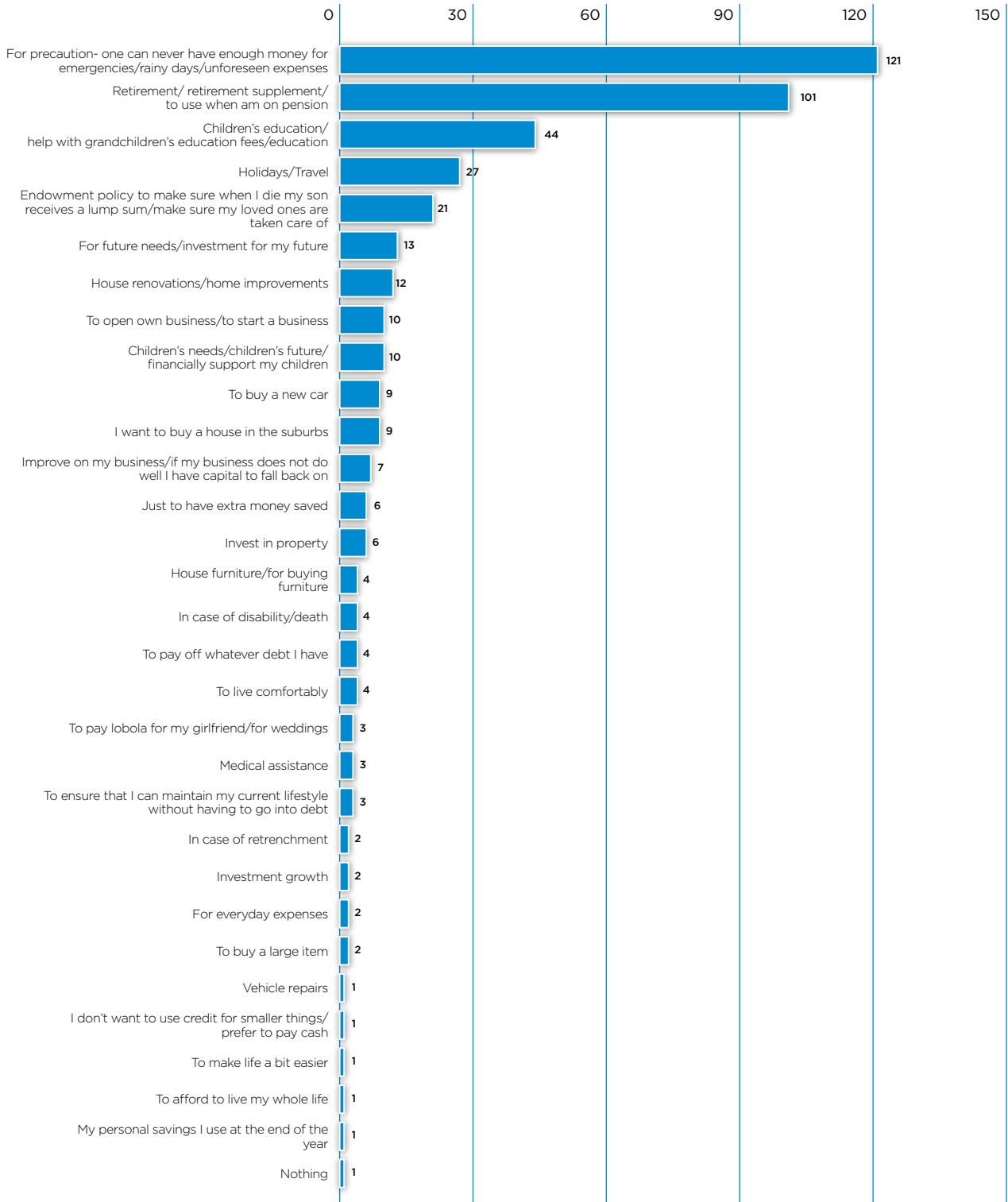


Table Size

435

135,1%

QC.9 Do you consider your debt to be under control?

	2015
Base: All Respondents	503
Yes	441
	87,7%
No	62
	12,3%
Table Size	503
	100,0%

QC.10 Would you consider using your retirement savings to reduce your debt?

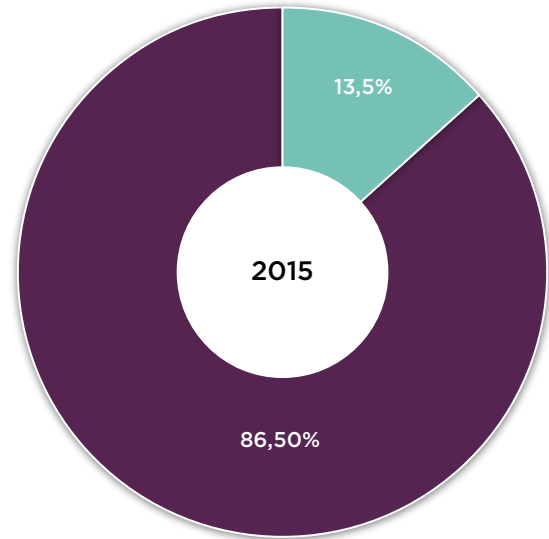
	2015
Base: All Respondents	503
Yes, I would use all of it if I could	23
	4,6%
Yes, I would use some of my retirement savings but not all	121
	24,1%
No, I would not touch my retirement savings	359
	71,4%
Summary	
Any yes	144
	28,6%
Table Size	503
	100,0%

QC.11 What is your debt philosophy?

	2015
Base: All Respondents	503
I access debt only for large purchases e.g. car, house, large appliances	178
	35,4%
I attempt to pay off my debt before saving	142
	28,2%
I don't let the amount of debt I have exceed a certain value or percentage of my income.	131
	26,0%
I use credit/debt only for transactional purposes.	39
	7,8%
Don't like debt, prefer cash	10
	2,0%
Pay off debt irregularly	2
	0,4%
Currently under debt review, but saving for RA and education is priority	1
	0,2%
Table Size	503
	100,0%

QC.12 Did you vote for any of the retirement fund trustees?

	2015
Base: All members of employer sponsored funds	371

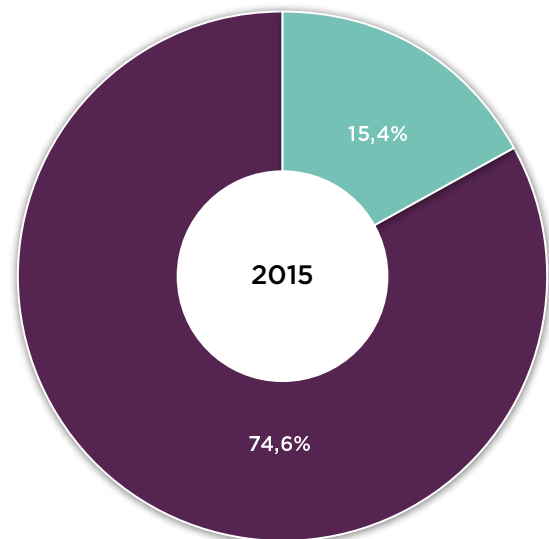


Yes No

Table Size	371
	100,0%

QC.13 Can you name any of the trustees?

	2015
Base: All members of employer sponsored funds	371



Yes No

Table Size	371
	100,0%

Section D

Member Investment

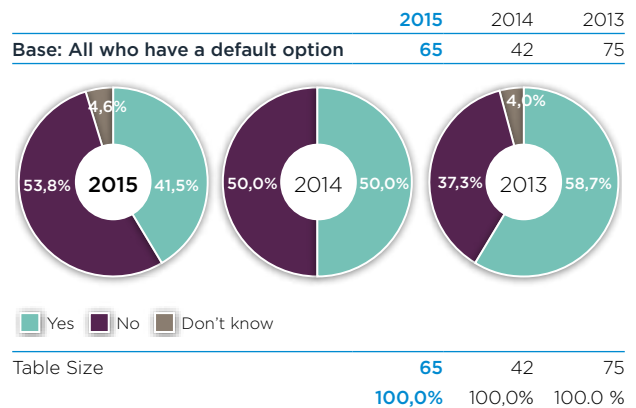
QD.1 Can you tell me whether or not your retirement fund/annuity provider allows you to make your own investment choice?

	2015	2014	2013
Base: All Respondents	503	512	500
Yes, it does allow member investment choice	178 35,4%	154 30,1%	202 40,4%
No, it does not allow member investment choice	181 36,0%	272 53,1%	219 43,8%
Don't know	144 28,6%	86 16,8%	79 15,8%
Table Size	503 100,0%	512 100,0%	500 100,0%

QD.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.

	2015	2014	2013
Base: All members of employer, union and umbrella funds who have MIC	113	85	123
Yes, it does offer a default option	65 57,5%	42 49,4%	75 61,0%
No, it does not offer a default option	24 21,2%	21 24,7%	27 22,0%
Don't know	24 21,2%	22 25,9%	21 17,1%
Table Size	113 100,0%	85 100,0%	123 100,0%

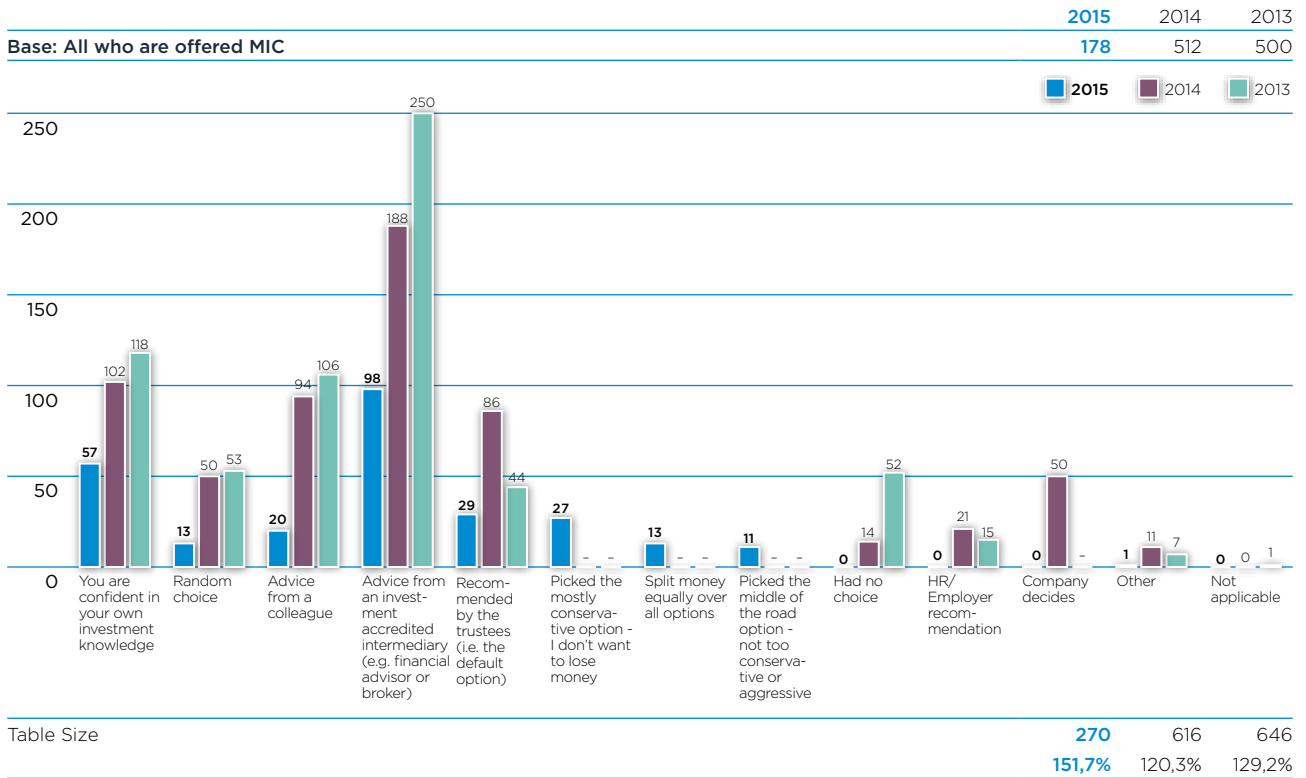
QD.2B Do you invest in the default option?



QD.2C Why do you invest in the default investment portfolio?

	2015	2014	2013
Base: All who invest in the default investment portfolio	27	21	44
I trust the Trustees to make sound investment choices	19 70,4%	5 23,8%	24 54,5%
I don't have enough knowledge/experience of investments to structure my own portfolio	7 25,9%	8 38,1%	15 34,1%
I don't trust/understand the other investment options available to me	2 7,4%	0 0,0%	4 9,1%
I just want to know that my retirement savings are growing, I'm not really interested in where the monies are invested	8 29,6%	9 42,9%	18 40,9%
Table Size	36 133,3%	22 104,8%	61 138,6%

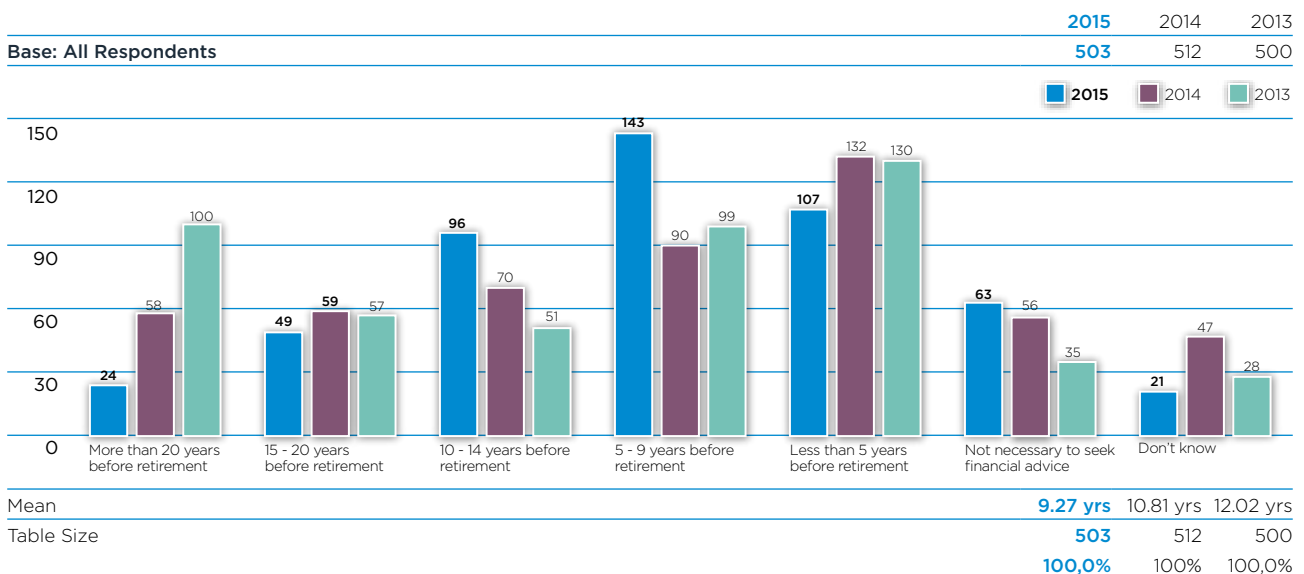
QD.3 On what basis did you choose your current investment portfolio?



Section E

Financial Advice

QE.1 How many years before retirement do you expect to seek professional financial advice about your retirement needs?



QE.2 Why do you expect to only seek financial advice from a professional financial advisor less than 5 years before retirement?

	2015
Base: All who will seek financial advice less than 5 years before retirement	107
I am financially prepared	17 15,9%
I'll only need retirement advice when I am close to retiring	61 57,0%
I don't have any choice in the investment of my retirement funds, so I don't need professional advice	4 3,7%
I only need guidance on the types of annuity available	10 9,3%
I won't know how much I have to invest until I am closer to retirement age	20 18,7%
I am not willing to pay for advice for an extended period of time	9 8,4%
I am comfortable with making financial decisions for retirement and will only use an advisor for quotes or information that are specific to service providers	16 15,0%
I am comfortable following the advice of family/ friends/ colleagues on general topics and will only need a financial advisor for specific decisions	6 5,6%
Table Size	143 133,6%

QE.3 What type of assistance do you think you may require at retirement?

	2015	2014
Base: All Respondents	503	512
Guidance on financial issues I may need to take into consideration at retirement	229 45,5%	250 48,8%
Advice on how to convert my retirement savings into retirement income	276 54,9%	213 41,6%
One on one discussion with a financial professional about options for generating retirement income	150 29,8%	167 32,6%
A self-help online tool and calculator to help me set realistic retirement goals	42 8,3%	29 5,7%
Advice on how to invest and prepare for retirement	-	207 40,4%
Advice on how to invest	167 33,2%	-
Advice on how to prepare for retirement	140 27,8%	-
Other	1 0,2%	1 0,2%
None	4 0,8%	3 0,6%
Don't know	12 2,4%	18 3,5%
Table Size	1021 203,0%	888 173,4%

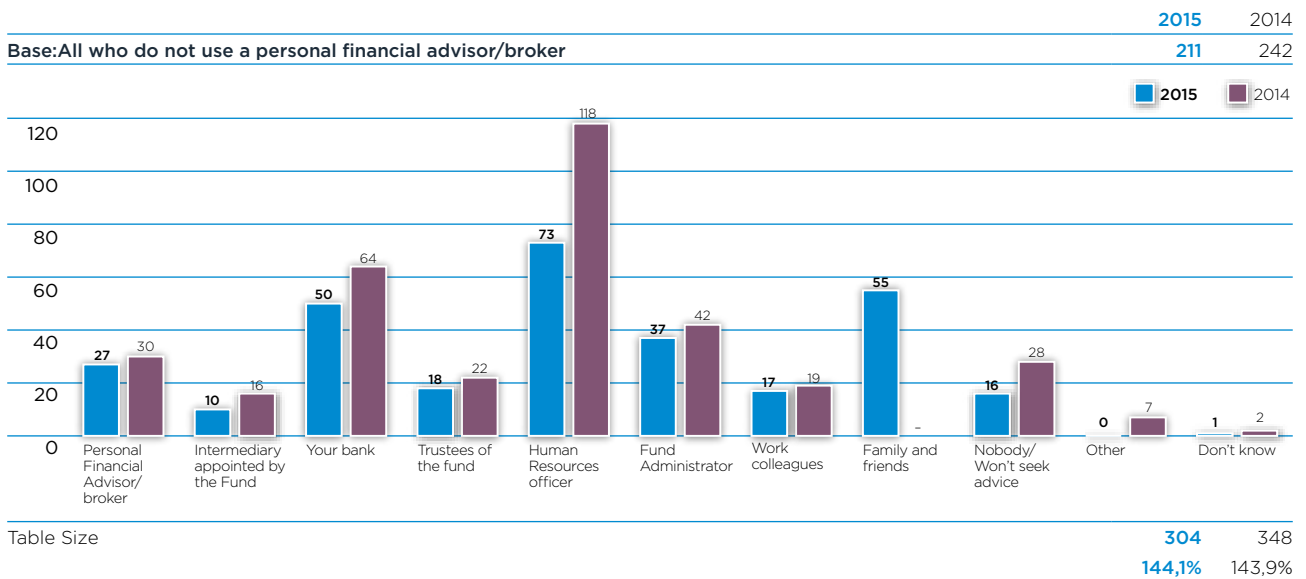
QE.4 Do you currently make use of a personal financial advisor/broker to help you make decisions regarding your retirement savings and investments?

	2015	2014
Base: All Respondents	503	512
Yes, I rely on my advisor/broker to assist me	173	161
	34,4%	31,4%
Yes, I consult with my advisor/broker, but I usually make the final decisions myself	119	109
	23,7%	21,3%
No I rely on myself to make financial decisions	211	242
	41,9%	47,3%
Table Size	503	512
	100,0%	100,0%

QE.5 When it comes to accountability for financial decisions taken on retirement fund matters, which of the following statements is most applicable to you?

	2015	2014
Base: All who use a financial advisor	292	270
I hold myself fully accountable	53	41
	18,2%	15,2%
I hold the financial planner fully accountable	45	32
	15,4%	11,9%
We are both accountable, but on balance I hold the financial planner more accountable as I usually follow his/her advice as the financial expert	137	133
	46,9%	49,3%
We are both accountable, but on balance I am more accountable as it is up to me to do my homework rather than relying solely on the financial planner's advice	57	64
	19,5%	23,6%
Table Size	292	270
	100,0%	100,0%

QE.6 Who would you contact for advice related to your financial options at retirement?



Section F

Retirement Provision

QF.1 Are you concerned that you are currently investing?

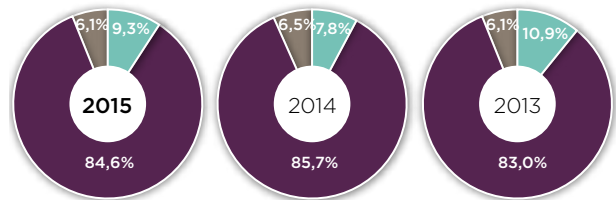
	2015	2014
Base 2015: All Respondents		
Base 2014: All concerned about their current investment strategy	503	31
Too aggressively	120 23,9%	2 6,5%
Too conservatively	382 75,9%	28 90,3%
Don't know	1 0,2%	-
Table Size	503 100,0%	31 100,0%

QF.2 Which of the following statements best describes your current view with regard to your personal financial investments?

	2015	2014
Base: All Respondents	503	512
I am more cautious with my retirement assets than ever before	236 46,9%	209 40,8%
I wish my assets were better protected from market volatility	138 27,4%	106 20,7%
I am more aggressive with my retirement assets	88 17,5%	-
I am now hesitant to invest more in equities and other unit trusts despite potential future growth opportunities	41 8,2%	31 6,1%
The financial crisis has not motivated me to change my financial behaviour or investment options	-	166 32,4%
Table Size	503 100,0%	512 100,0%

QF.3 If you had the choice to 'opt-out' from compulsory contributions to your company/union/umbrella retirement fund, would you?

	2015	2014	2013
Base: All members of employer, union & umbrella funds	376	385	376

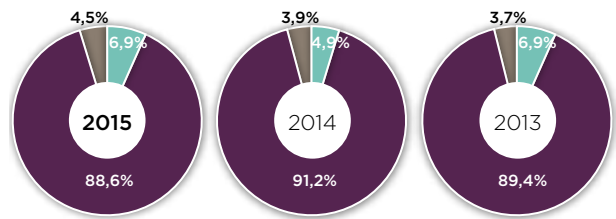


Yes No Don't know

Table Size	376 100,0%	385 100,0%	376 100,0%
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QF.4 If you could reduce your current contribution to your retirement fund, would you?

	2015	2014	2013
Base: All members of employer, union & umbrella funds	376	385	376



Yes No Don't know

Table Size	376 100,0%	385 100,0%	376 100,0%
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QF.5 Are you considering any of the following factors in your retirement planning?

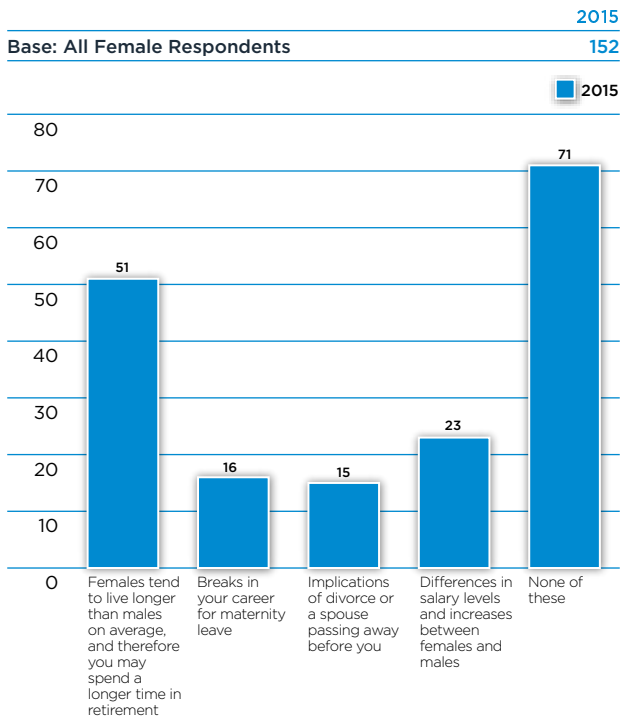


Table Size 176
115,8%

QF.6 Do you know what an annuity is?

2015
Base: All Respondents 503

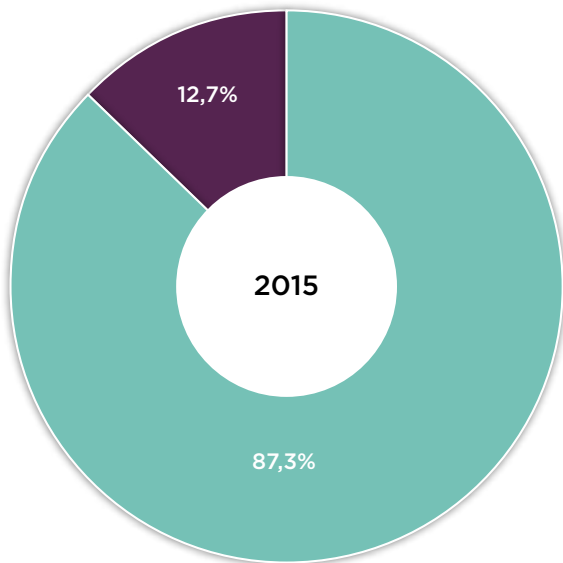


Table 503
100,0%

QF.7A Would you prefer to receive a guaranteed income for life with CPI (inflation) related increases or would you prefer more volatile increases which may range significantly above or below inflation?

2015
Base: All Respondents 503

I would prefer to receive a guaranteed income for life with inflation related increases	423
I would prefer more volatile increases	80
Table	503
	100,0%

QF.7B Would you prefer to receive a guaranteed income for life with CPI (inflation) related increases or would you prefer flexibility of how your assets are invested with the ability of your estate to retain control of the assets after your death?

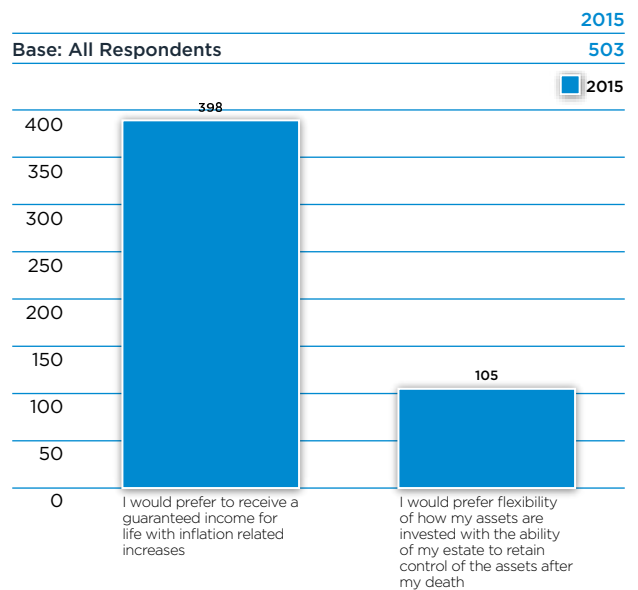


Table 503
100,0%

QF.8 Imagine you are reaching retirement age right now. Which of the following options would you choose?

	2014	2013
Base 2014: All members of company/union/umbrella funds	385	376
A company pension	239	266
	62,1%	70,7%
Income from an annuity by an insurance company, guaranteed to last the rest of your life	129	137
	33,5%	36,4%
Income from an investment linked living annuity, where you can withdraw between 2.5% and 17.5% of your capital annually, but can exhaust your capital	35	47
	9,1%	12,5%
Invest my lump sum in property	37	44
	9,6%	11,7%
Invest my lump sum in unit trusts	40	43
	10,4%	11,4%
Other	3	2
	0,8%	0,5%
Don't know	23	8
	6,0%	2,1%
Table Size	506	547
	131,4%	145,5%

Note: Base and format of responses changed in 2015

QF.8 Imagine you are reaching retirement age right now. Which of the following options would you choose?

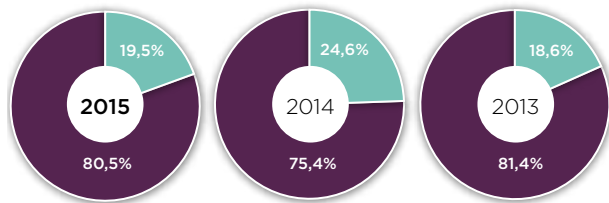
	2015
Base 2015: All Respondents	503
A pension from your employer's retirement fund	240
	47,7%
Income from an annuity by an insurance company, guaranteed to last the rest of your life	274
	54,5%
Income from an investment linked living annuity, where you can withdraw between 2.5% and 17.5% of your capital annually, but can exhaust your capital	61
	12,1%
Invest my lump sum in property	70
	13,9%
Invest my lump sum in unit trusts	40
	8,0%
Other	4
	0,8%
Don't know	19
	3,8%
Table Size	708
	140,8%

Section G

Fund Preservation

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

	2015	2014	2013
Base: All Respondents	503	512	500



Yes No

Table Size	503	512	500
	100,0%	100,0%	100,0%

QG.1B What did you do with your retirement benefit at the time?

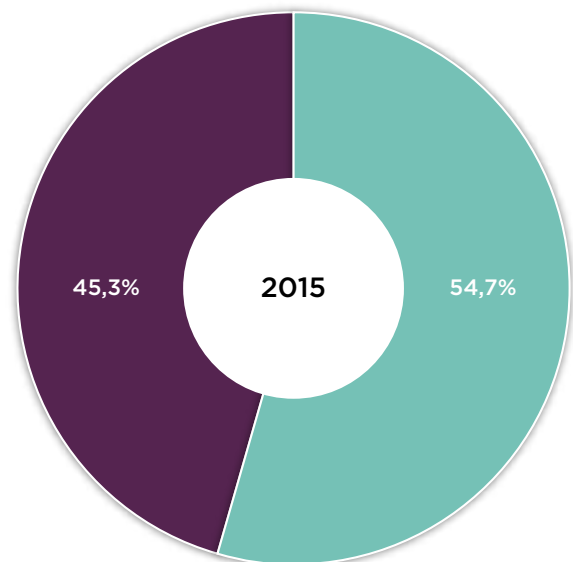
	2015	2014	2013
Base: All who have withdrawn from a retirement fund	98	126	93
I withdrew the full benefit in cash	58 59,2%	68 54,0%	58 62,4%
Preserved part of the benefit and took the rest in cash	17 17,3%	28 22,0%	21 22,6%
Moved the entire benefit to another employer's fund	6 6,1%	14 11,1%	7 7,5%
Moved the entire benefit to a preservation fund	2 2,0%	4 3,2%	1 1,1%
Purchased an annuity with the benefit	14 14,3%	14 11,1%	6 6,5%
Purchased unit trusts with the benefit	2 2,0%	0 0,0%	2 2,2%
Other	1 1,0%	0 0,0%	0 0,0%
Don't know	0 0,0%	0 0,0%	1 1,1%
Summary			
Any reinvested all	24 24,5%	31 24,6%	15 16,1%
Table Size	100	128	96
	102,0%	101,6%	103,2%

QG.1C At the time of the withdrawal did you realise the level of tax you would be expected to pay on the withdrawal benefit?

	2015
Base: All who have withdrawn from a retirement fund and taken at least some of the benefit in cash	75
Yes	38 50,7%
No	37 49,3%
Table Size	75 100,0%

QG.1D Did you realise the effect the withdrawal would have on your overall retirement outcome?

	2015
Base: All who have withdrawn from a retirement fund and taken at least some of the benefit in cash	75



Yes No

Table Size	75 100,0%
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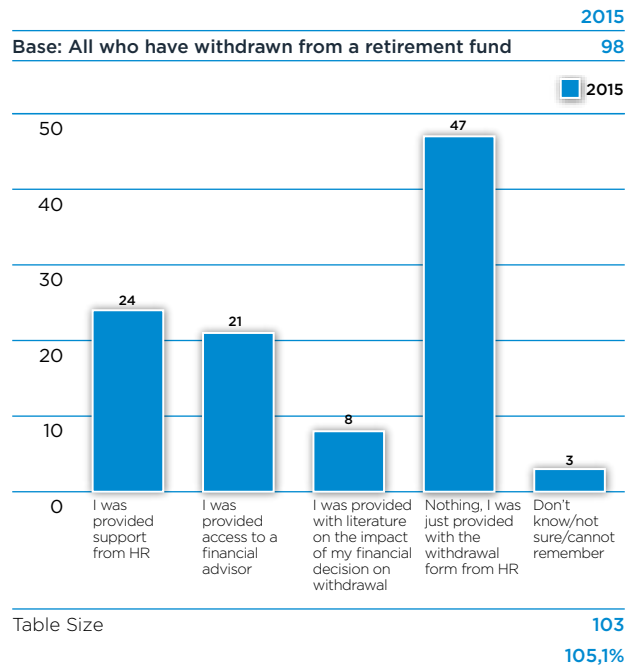
QG.1E Have you ever regretted the decision to withdraw the cash benefit, bearing in mind the level of tax you had to pay?

	2015
Base: All who have withdrawn from a retirement fund and taken at least some of the benefit in cash	75
Yes	29 38,7%
No	46 61,3%
Table Size	75 100,0%

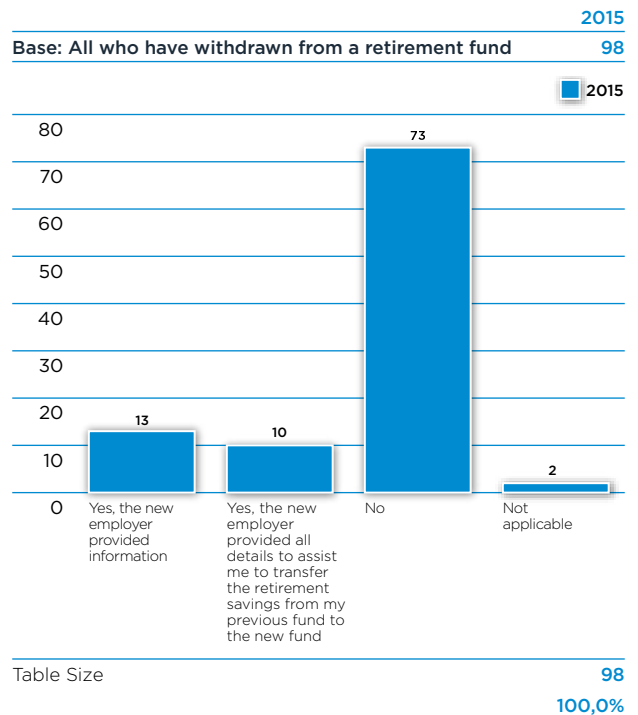
QG.1F What did you spend the cash on?

	2015	2014	2013
Base: All who have withdrawn from a retirement fund and taken at least some of the benefit in cash	75	96	78
Settled or reduced mortgage bond	12 16,0%	14 14,6%	13 16,7%
Made home improvements	21 28,0%	32 33,3%	22 28,2%
Education	15 20,0%	14 14,6%	2 2,6%
Travel	3 4,0%	1 1,0%	6 7,7%
Reduced short term debt (e.g. car, credit cards, loans etc.)	38 50,7%	43 44,8%	36 46,2%
Started own business	20 26,7%	16 16,7%	22 28,2%
Invested in other 'non-retirement' savings or investment products	8 10,7%	5 5,2%	6 7,7%
Living expenses	25 33,3%	38 39,6%	23 29,5%
Other	3 4,0%	4 4,2%	4 5,1%
Summary			
Any invested	28 37,3%	37 38,5%	28 35,9%
Any reduced debt	47 62,7%	52 54,2%	45 57,7%
Table Size	145 193,3%	167 174,0%	134 171,8%

QG.2 What was provided to you by your previous employer, when you withdrew from the fund?



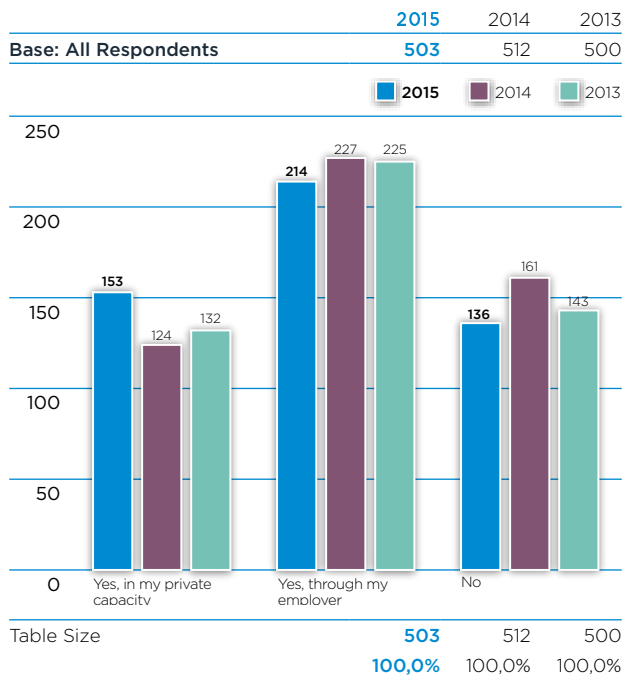
QG.3 Did the employer you joined encourage you to preserve your previous retirement savings?



Section H

Post Retirement Medical Aid

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



QH.2 Are you personally contributing to a savings vehicle to make provision for your medical contributions after retirement?

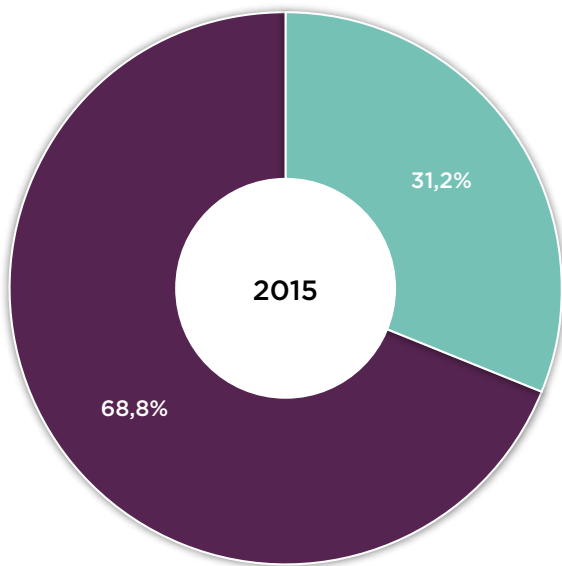
	2015	2014	2013
Base: All Respondents	503	512	500
Yes, as part of the RA investment. That annuity at retirement will be used to fund the medical aid contributions	53 10,5%	58 11,3%	75 15,0%
Yes, through separate investments	24 4,8%	34 6,6%	56 11,2%
Yes, through an insurance policy	41 8,2%	20 3,9%	54 10,8%
Yes, through an insurance hospital plan	40 8,0%	20 3,9%	47 9,4%
No	340 67,6%	377 73,6%	299 59,8%
Yes, in some other way	6 1,2%	6 1,2%	4 0,8%
Don't know	13 2,6%	6 1,2%	13 2,6%
Table Size	517	521	548
	102,8%	101,8%	109,6%

Section I

Tax Free Savings

Q1.1 Are you aware of the proposed Tax Free Savings (TFS) vehicle, which becomes effective on 1 March 2015?

2015
Base: All Respondents 503

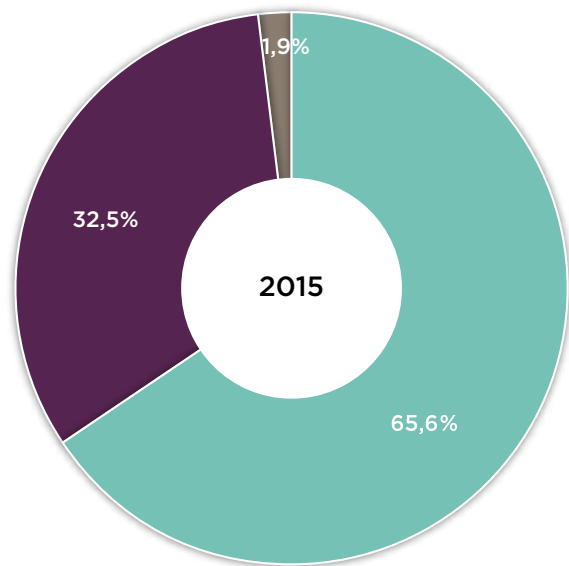


Yes No

Table Size 503
100,0%

Q1.2 Are you considering making use of the new Tax Free Savings (TFS) vehicle?

2015
Base: All aware of the TFS vehicle 157



Yes No Don't know

Table Size 157
100,0%

Notes

Notes

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