Sanlam's comprehensive biennial survey of

Retirement Benefitsin South Africa 1998

Edition 9







Introduction	
Introduction	page 2
Our experts' views on typical questions from the industry	
Prefunding of pensioners' medical schome contributions	page 4
Bids! Baw will-it affect our retirement fund? Red what can are do?	page 6
To whom does the surplus in our fond belong, and how should it be applied?	
Communication with members of retirement fonds	page 10
Dispice of an administrator	
Reserve accounts Idefined contribution funds)	\$200 TZ
* Biscrimination	page 14
Individual investment choices	page 15
Investment return oersus fund interest - Bbg the difference?	
Law on retirement lands - differences between pension and provident funds	
Trends .	
Belionel benefit lands	9450 22
Safined contribution funds	9449 28
Frankfunt funds	
Statistics	
Belived benefit lands	1410 38
Salinad cantribation lands	page SS
Fravilent finds	9459 78



Sortiam Employee Descript ratios pleasure in publishing the Sortings of increase because survey of retirement benefits in South Africa.

This compechensive survey provides the retirement final industry with as essential tool for the management of retirement funds, and will also provide inversited parties with the occessary information to determine whether their current benefits meet market requirements.

Furthermore, the increasing complexity and changed hypototical within the neuroment fund industry has placed additional responsibilities and accountabilities on trustees, who can now be held personally responsible for possible lewests by fund members.

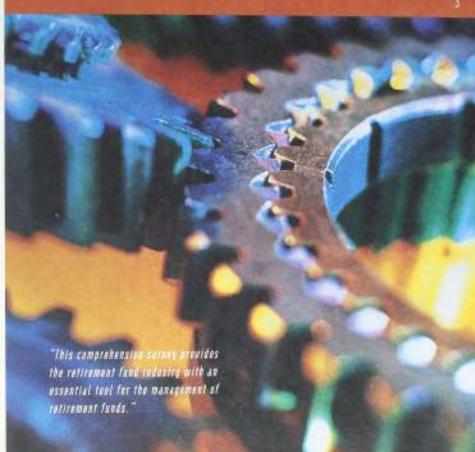
It will therefore come as no surprise to anyone that trustees are increasingly demanding expert advice where their own skills and knowledge can no longer keep pace with the rapid changes in the environment. We are were that this survey will add value in this context and, as in the past, become a notable reference in the industry.

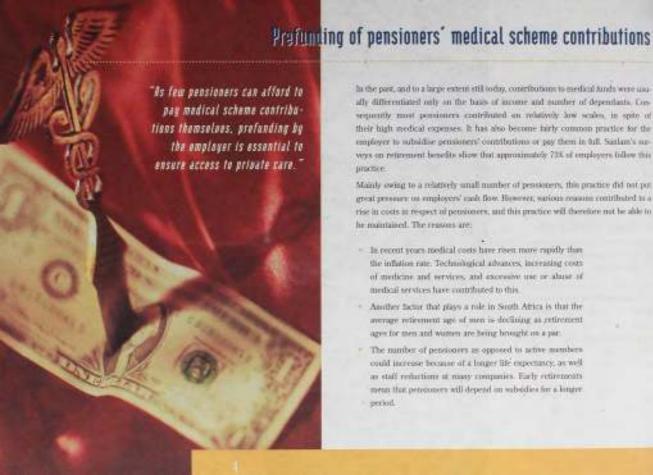
As in 1996, separate surveys are provided for Defined Benefit Funds, Defined Contribution Funds and Provident Funds. Analyses of small and large trads also appear in the survey.

To give the survey even greater significance, we decided to offer the following additions this year:

- . Together with the survey you will receive a computer dislaste twith a manualt which will enable you to electronically compure the benefit structure of your own had with those in the market-place.
- Articles by experts at Sanlorn Employee Benefits addressing typical issues raised by the management of retirement funds.
- A more comprehensive discussion of general Weads in the Industria

I would like to think all participants in the survey for taking the time and multic to complete the question naires. Because of your contribution we are more that this publication will remain an essential source of reference in the retirement industry.





In the past, and to a large extent still today, contributions to medical funds were usually differentiated only on the basis of income and number of dependants. Cossequently most pensioners contributed on relatively low scales, in spite of their high medical expenses. It has also become tairly common practice for the employer to subsidise pensioners' contributions or pay them in full. Sastan's suveys on retirement benefits show that approximately 72% of employers follow this

Mainly owing to a relatively small number of pensioners, this practice did not put privat pressure in employers' cash flow. However, various reasons contributed to a rise in costs in respect of pensioners, and this practice will therefore not be able to be maintained. The reasons are:

. In recent years medical costs have risen more rapidly than the inflation rate. Technological advances, increasing costs of medicine and services, and excessive use or alaise of medical services have contributed to this.

practice.

- Another factor that plays a role in South Africa is that the average referenced age of men is declining as retirement ages for men and women are being brought on a par-
- The number of pensioners as opposed to active numbers could increase because of a longer life expectancy, as well as staff reductions at many companies. Early retirements mean that personers will depend on subsidies for a longer period.

It is to be expected that employers would like to ensure that their employees will ambe dependent on the state for medical care. As lew pensioners can afford to pay medical achiene contributions themselves, prefunding by the employer is essential to ensure access to private care. The main benefits of prefunding are as follows:

- It offers members security.
- It increases slability in employer costs and contributions.
- The employer has a better idea of his or her possible long-term obligations.
- It is sound accounting practice in spread the cost of employees' remineration evenly over their working fletime.

A number of funding options are available. Since the circumstances and needs of employers differ, there is no single method that can be regarded as the best method. The main effects when choosing a medium of familing are stability, control, flexibility, tax-efficiency and security.

The following mediums could be considered.

- a pension fund with defined benefits;
- a defined contribution fund:
- Internal reserves; and
- deferred compensation.

In the past, two methods were used to utilise surpluses in an existing pension fund and to belp fund expenses after retirement.

Firstly, members' pensions could be increased on a number of ways) and the obligation to pay medical aid contributions passed on to the members. The employer could therefore be relieved of his or her obligation and the pensioners thereselves must pay the contributions from higher pensions.

Secondly, the employer could temporarily suspend his or her contributions to the referement fund and at the same time pay the contributions to whichever medium of funding is chosen.

The ownership of surpluses and the way in which they are applied are currently very topical and controversial. All the methods used by employers to apply surpluses to their " beaufit are coming under attack, and the application should be approached circumspectie.



Aidsl

How will it affect our retirement fund? And what can we do?

Apart from investment risk. Rids is the one aspect that could have the greatest effect on the benefits and cost of retirement funds. According to the 20th Report on Rids Claim Statisties of Swice No life E Boalth (Actober 1997), Aids-related death claims in group business are increasing at a rate of twice those of individual business. This difference is even greater in respect of disability claims. One of the reasons for this is the underuniting policy that is followed.

> by Karios du Toit, seoler actuary

In view of the many uncertainties about Aids, it is impossible to make accurate estimates regarding the magnitude of the problem in the future. According to projections, about 25% of the economically active population could be HIV positive within ten to fifteen years, and the cost of risk benefits could doubt within the next five is sen years. Although there is uncertainty about the extent of Aids, the disease will unfaultiedly have a marked effect on references funds unless a cure in lound soon or people change their behaviour parterns directically.

How can the fund protect itself against the cost and consequences of Bids?

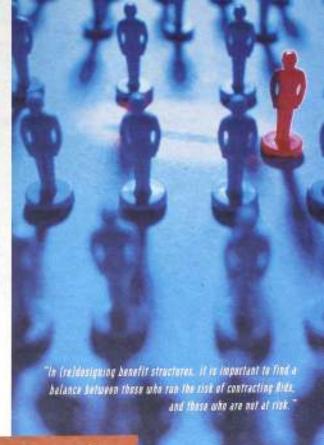
- Firstly, underwriting could be applied to exclude people where are already HIV positive. However, it is becoming more and more difficult to apply this. Proposed legislation aims at prohibiting testing from being carried out prior to employment, onless circumstances are such that it is fair and justifiable. This onus of proof less with the employer. Even if it should be permitted, the policy presents many other problems: existing members could already be HIV positive; members could contract the illness in the future and infectious are not identified by tests during the socialed "window period".
- A second possibility is to reinsure the risk beaufifts with an insurer if this is not being done already. The risk is then transferred to the insurer. However, in increase in claims will inevitably lead to an increase in reinsurance premiums. This means that the risk is to a great extent placed on the final again.
- A third possibility is to limit benefits in the case of Aids-related Ehressen. This
 method is, however, not very effective, as the precise cause of death is not
 always accurately reported. It can also be regarded as discriminatory, and intersifies the stigma surrounding Aids and HIV status.
- The level of risk benefits could be generally decreased by simply implementing
 a decrease or by fixing the contribution rate at an acceptable level. The form
 sum death benefit could for example be described as cover which could be put
 (fused at a contribution rate of 25 of salary. Although such a very would office.)

- effective protection to the fund, it remains an open question whether it will meet members' needs.
- The cost of spouse's persons could very likely increase at a slower rate than that of lamp-sum assurance. A spouse's pension also effectively mosts mentbers' real needs. However, it is a step hackwards in the direction of crosssubsidination.

The rules of the fund could be such that either the employer or the members bear the risk of cost increases. Currently the most common trend is the the cost of risk benefits to be recovered from the employer contribution. Should the cost rise, the amount socialish for retirement will be less and the member will in actual fact bear the full risk. This could result in the largest portion of the employer contribution being taken up by costs, so that members receive an insufficient benefit from the fund at retirement. Trustees and members must always make may that the hand will still be able to meet retirement needs. When switching from a defined benefit fund in a defined contribution land, members should consider these provisions carefully and decide whether they are willing to take the risk.

In freidesigning benefit structures, it is important to find a balance between those who run file risk of contracting Aids, and those who are not at risk. In other words, the trusteen must ensure that there are allequate benefits for members who are HIV positive, but must also keep in must be herefits expected by other members. They should also consider whether or not cross-substitution is desirable.

But most important is the realisation by employers that officiating employees is by far the heat method of protecting a faint, the employer and members. The fewer people who become HTV positive, the less the costs will be. If the situation does not improve, either the cost of risk hencilis will increase drassically, or the level of benefits will have to be reduced substantially. Employers therefore have an important role to play regarding the Aids problem in South Africa.





One of the most important issues. Excing trustees of retirement funds is how to apply a fund's surples. This is also becoming increasingly onportast to finish translates, particularly because of the trend to clump over from defined benefit finds to defined contribution funds. This aspect recently came to the fore again owing to recent rulings by the court and the Adjudicator of Pension Fireds.

However, this is authing new in 1983 the Institute for Pension Punds instructed a sub-committee to usestigger the matter. Power Millmen Pole and Boy Lemmon's findings were pur-Indied outerations Convent behaviory 1991. These findings are as salid today as thre were in 1900.

. Firstly, they found that the see ploy belongs to the fund. Thereis ground comercus on this principle. The question, how erer, is how the surplus abould and can be applied.

- Secondly, they found that it is the duty of the trustees to formulate proposals on
 the application of the surplies. It is unlikely that anyone can fault this. The
 trustees have a lithiciary obligation to look after the interests of the fund and its
 members, and one of the aspects that needs to be considered is the financial
 ossition of the fourt.
- Thirdly, it was found that, in the case of a defined beautit fund, the encourer should have the right to approve and/or amend trustees' proposals. This finding is based on the principle that the employer contributes the balance of costs. and as such runs the risk of having to make good any shortfull. However, in the TEK case at the end of last year, Judge Navsa found that the employer does not have a legal obligation to make good any shortfall. The employer can stop his or her contributions and dissolve the fund. The term "contribution holiday" has become part of the vernacular liv say opinion it is an inappropriate term. The contribution the employer must make to keen the fund financially sound, is actually 0%. In this respect it is also important to look at the provisions of the employer/employer service agreement. If the agreement stigulates that the employer bears the balance of costs to a defined benefit fund and guarantees the hersettis as defined in the rules, he or she will find it difficult to walk away boss his or her obligation. The agreement or other document could also stipuhave that the employer contributes a specified percentage to the fund. In this case the term "mentiflution holiday" is justified and correct.
- The Jourth finding was that each payments of the surplus to the employer should be permissible. Legislation has been deafted which will allow employers to report the appropriate a portion of the surplus under certain circumstances. The deafters of the legislation and most reminentative believe that this will be in everyone's interest. Should this never be permissible, employers may become reluction to conclude the object of the could periodic the security of members of bade.

• Another important finding by Judge Navas in the TEK case was that the employer may take a contribution holiday only it cases where the surplus can be attributed to surplus contributions by the employer. The source of the surplus must be the determining factor in how the surplus is hundled. However, this is a very detatable point and it is not always easy to determine to whom the cupless should be attributed. It is important to begrin mind that the theoretical rate of contribution as determined by the actuary is only as estimate of the required rate of contribution, which is based on a specific set of assumptions. If these assumptions were "current", a surplus would not have arisen. If this organizat is expanded, it could be said that the entire surplus is due to excess contributions.

It is generally accepted that withdrawals from a fund result in surpluses for that fund. This is not necessarily the case. In determining the theoretical rate of contribution, assumptions are made regarding the number of members who will retire. A surplus or shortfull will arise if the actual experience deviates from the assumptions. The source of the surplus is the fact that the withdrawal benefit is less than the actuarial reserve value, but the cause of the surplus is the fact that the actual experience deviates from the assumptions made by the actuary in the valuation.

To summarise: Surplus is a very encountal issue onto a minefield. Wise trusters will consider the matter carefully, take court rulings into account and obtain expert advice before they make a decision. Although the TEK case is under appeal and some of the rulings could be reversed. Prof John Murple felt bound by the TEK ruling in a recent Nedcor case. It is also important to look at the merits of each individual case. The rules of the fund will also often determine how in act.

It is assential for the tractices to be full to all present concerned, the most importing of whom are the active manders, petaloners and the employer All the parties page a role in the hand and are entirted on fair treatment.

Communication with members of retirement funds

by Johan Roux, senior manager: Marketing Support Services In recent years the retirement fund industry has undergone major changes which include the following.

- Legislation stipulates rules regarding communication with numbers.
- The tendency to convert to defined contribution funds continues.
- Members of retirement funds innist on greater disclosure and transparence

Meeting the demands of the chapped environment requires greater communication efform that will put pressure on administrators and the management of retirement turds.

Traditional communication methods such as rule books and benefit statements will definitely an longer, be sufficient to meet anembers' needs. More attention will have to be given to

- communication regarding uptions available in the event of, for example, termination of service, death, retirement and disablement.
- information on the management of funds (eg composition of trustees);
- changes in henefits;

- financial position of the find;
- investment performance and investment options.

Where the focus previously fell on benefit structures and basic fund values, the broader environment will now have to be communicated.

Thes is the responsibility of the management of references funds, who in turn may delegate it to experts in the various fields. However, management most be satisfied that the morebers are receiving sufficient intomation, to enable them to make informed decisions and to do sound Smartial planning



Choice of administrator

by Johan Room, seniar manager: Marketing Support Services

In an environment where there is strong focus on retirement funds, It is now more important than ever before to ensure that the administration of your retirement fund is in the right hands.

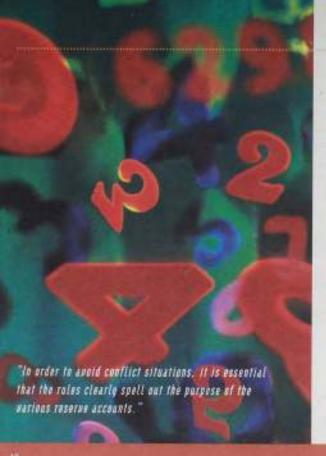
One can justifiably ask why this has auddenly become such an important decision. The following changes in the industry should answer this muestion:

- waitches to defined contribution limbe
- individual investment nations:
- flexibility of benefit structures:
- daily investments.
- monthly reconciliations:
- communication with members;
- element data transfers.

he order to meet the above requirements, maximum use has to be made of modern technology. Theresore, before a decision about administration can be taken, it is extremeby important to investigate the capacity of the administrator's systems. Other important aspects are

- · quality of service;
- · the stability of the organisation;
- . quality of staff:
- experience.
- size of portfolio.
- whether service is centralised or decentralised:
- results of service surveys:
- · costs and cost structure.
- serms of the contract; and
- client have





Reserve accounts (defined contribution funds)

Beserve accounts are fairly common, in particular in the case of larger defined contribution retirement funds. The origin of the assets in such a reserve account asually determines the purpose for which it is applied. Possible sources and probable applications are the following.

Surplus from a provious defined berefit fund which was not apportioned at the time of the consension to the correct defined contribution fund.

In this case some surplus would already have been apportioned to members at the conversion. It is unlikely that there will be another apportionment to members. This type of reserve account is generally applied to fund an employer contribation holiday, subsidise the cost of risk benefits or stabilise the mestment return missed on to murrhers.

Serphoses that arise of termination of sension to cases where only a pertion of the member's chara is populate

In this case members will probable share in the surplus on an annual or less regular basis. However, the possibility that the employer may chain part of the surplus in fund a contribution holiday, for example, is not ruled out.

Part of the employer contributions reserved to stabilise the cost of risk bonofits

This type of reserve account is notically not meant to be apportioned to members. However, it is important that the size of the account is monitored. From time to time to determine whether it is adequate.

It is the thity of the fanil's consultant to advise trustees on the optimal size of the account. If it becomes too large in the course of time, the fund could consider apportioning a portion to members. The optimal size of this reserve account depends on a number of factors, including the risk profile of the members and the type and extent of risk benefits. As a general guideline a reserve of once the initial risk costs is some times recommended. In view of the threatening and uncertain future effect of Aids on the sust of risk benofits, it is advisable not to be too hasty in releasing this buffer.

Surplus investment return ext previously apportuned

The purpose of this type of marror account is usually to smooth investment return to a certain extent before it is passed on to members. The reserve account is built up in times of high investment return by passing on less than the full return to members. In times of less favourable returns it is applied to declare a higher return than that actually achieved. In this way numbers' benefits are to a large extent protected against fluctuations in the return on market-valur investment portfolios.

In conclusion

Surplus is a highly emotional issue which has lately come to the lare. In order to avoid conflict situations, it is essential that the rules clearly spell out the purpose of the various reserve accounts Protecubly, the different parties, eg employer and members, should not be able to be nedl from the same reserve account.



Discrimination

The Constitution of the Republic of South Africa stipulates that unfair discrimination against anyone is prohibited. The Constitution does not, however, require that every individual. irrespective of his/her qualities and abilities, should he treated alike Not all forms of discrimination are therefore necessarily unfair discrimination. There may be valid. reasons for the discrimination. Provided that the criteria. for discrimination are not contrany to the public interest, it will not be regarded as unfair discrimination

Ostensish, unfair would discrimination occurs if the rules of a retirement final separate that the retirement fand separate that the retirement fast of lemain members. Traditionally, the retirement age of male southers has exceeded that of femals members by five years. Without a good reason for distinction it can be deemed unfair discrimtuation.

The question also arises whether the jerovision of a larger death benefit to members with dependants rather that to those without dependants constitutes unfair discrimination. This benefit, however, is usually desermined by need, as the dependants must be provided for after the death of the benefit and the provided for after the death of the benefit at the expenses of a compact softial figure dama.

Fotar discrimination could also enter into the matter if the cut-s of a referement first provide he a withm's presion but not the a widow or a persion. Provision should theretion rather be made for a sporce a pension.

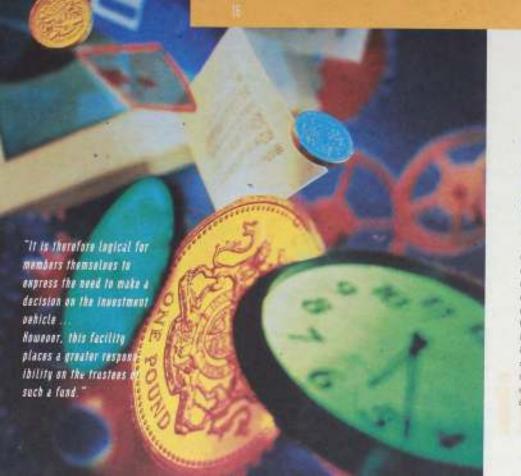
The impression of unfair discrimination much also be created it disforms commutation factors are used for mombers of different sexes. As long as these factors are based on relevant statistical data, there can be no question of unfair discrementary.

Himmsemal employees are increasingly demanding that their employers accognise their partners as spouses, in particular to respect of employee benefits. They want orderence thanks and medical achemics to july benefits to their partners on the same basis as to appeared in the sea sational Polined case the Pertoys. High Court ruled in themse of a freshoal arientees of a medical actions who seated to register her partners as a dependant for medical aid purposes.

In mother much publicised case, the Leonard Dinglar valley, the Industrial Court ruled that discrimination in unfair if it is objectionable in terms of the morns of the community. The objective of the discrimination and the morns of achieving it are therefiew important. The objective must be lawful and the means must be proportional and fair.

The question that should therefore always be solded to offenfare the discrimination between members is fair find jurislable.

"Bot all forms of discrimination are necessarily upfair discrimination."



Individual investment choices

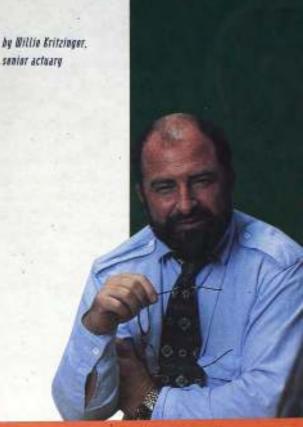
One of the most important features of defined contribution funds is that the arcestment risk is borne by the orember bimself/horself. This means that the number's remember benefits are directly affected by investment performance. It good investment returns are arbitreed, the returnment benefits will be good, but it investment returns are poor, the retirement benefits will be less two makes.

It is therefore logical for members themselves to express the need to make a decision on the investment vehicle. Intuitively it is also fair to comply with such requests and consequently the individual investment options in the case of defined constibution fands are increasingly being officed to members. However, this facility places a greater responsibility on the trustness of such a fund. The trustness must ensure that:

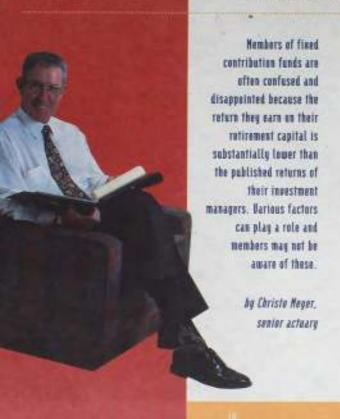
- a sufficient number of portfolios are available (usually market value, guaranteed and cash);
- members are fully informed of the differences between the portholos and the consequences of incorrect choices, and
- the administration of such options will run smoothly before they are implemented.

In practice it often happens that in the case of funds offering individual investment, choices, members request the trustees to make the investment decisions on their behalf. Furthermore, only about 20% to 20% of the enembers respond to the offer to switch investment perticious and many of them make minor or no changes. These facts question the descrability of the facility, particularly since it results in higher administrative costs for all members.

I believe that we are still in our inhacty as far as individual investment options are concerned. Members of funds are increasingly exposed to these and become more and more familiar with investment matters. This, together with the fact that modern technology will make the administration of individual investment choices increasingly less expensive, indicates that this is a future trend. We must just guard against it becoming forced if circumstances are not fireurable.



Investment return versus fund interest: Why the difference?



Tax

Retirement funds must pay tax on their interest and net rental income in respect of noncetized members. The cape, which was 17% for the 1996/97 tax year, has been increased to 25% in the recent Budget. The effect of the new rate will be a refliction of about 1,2% in the incomment ceturn, compared to the previous reduction of 0,7% incestment increasers publish the greas returns they achieve, as not will be levied convenience eige.

Investment charges

Most investment managers publish groot returns before investment charges, which will abricusly exceed the actual return earned by a tind. A typical charge will be between 0.38 and 0.58 of the value of the assets. The effect of this will be to reduce the investment return by about the same margin in order to

calculate the fund interest rate to be credited to surreless.

Calculation basis

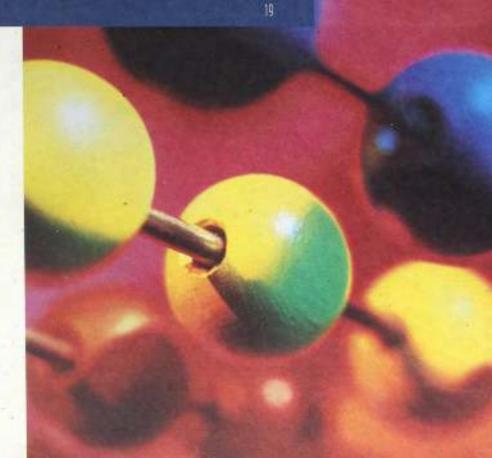
The assal method for comparing investment returns in the timeweighted method, ie the return on an initial investment at the stars of the chosen period ignoring any future rash flow Semetimes return are shown based on a constant monthly cash flow blowere, both assets and cash flow are imported asset for published figures can selden be used as a reliable norm of the fund's actual return.

Contribution payments

Even if all the above factors are taken into account, fund interest is will often lower than the actual return. Sustain calculates a member's equishary assuming contribtions are paid on the first of the month. If this does not happen, the member, actually corns interest on contributions that have not been received. The faint interest rate must therefore he have that the actual rate, or else the total value of members' equishares will exceed the total assets of the fond, something which is not possible. Another reason for a lower fund liberest rate is insufficient contributions. The effect of this is similar to that of late payment of contributions.

Bourage return.

Quite often the published figures are werage returns for the major clients of an investment manager and not the actual return of a specific portfotio or food. It is therefore not a reliable norm of the actual return achieved on the famil's assets.



"Hembers will have to consider various frameworks. and especially various combinations of lump sum and pension, to find an optimal strategy

Tax on retirement funds: differences between pension and provident funds

A question that often arises is him the tax position of pension hards diflers from that of powident funds. and how this affects members when they have to choose between the types of funds.

Employer contributions to both types of finds quality for tax relief within certain limits. In both cases part of the lump sum at retirement for earlier termination of service, or flooth) is tax from The formula used to calculate the tax-tree portion at retrament differs slightly between personn and provident funds - in the case of provident hards the minimum tax-free portion is 824 0 00, but this does not apply to the case of personn familia.

The most important difference between pension and provident funds hes in the tax treatment of members' contributions. Members' contributions to a pension fund are tas deductible to a maximum of 7,5%. of solary, while there is no tax relief with regard to a provident fund. In practice this problem can be solved by means of a salary sacrifice scheme. An employee agrees with his or her employer to decrease his or her salary by the amount of the employer's contribution to the provident fund. The employer then receives tux relief on his or her contribution and the net effect for the employee as far as tax is concerned is the same as would be the case under a pension land. The unity disadvantage is that the tax-deductible contribution to the provident fund is limited to 20% of mary, while the limit can be 27.5% under a person and if the employee contributes 7.5% and the employer 20% of the salary.

Besides the momer of tax, there is another his difference between a pension fund and a provident fined. Although some provident funds only make provision for the payment of a lump sum at retirement, most of them currently allow any part of the retirement benefit to be taken in the form of a pension. and the renginder as a lump sum. This means that any portion for even the total retirement benefit) may be taken in cash. In the case of a pension fund at least two-thirds of the retirement benefit must be taken in the form of a persion.

The general principle applying to tan on retirement funds is that you pay tax when you receive your benefit. Provident fund herselfs mostly consist of tump sums (because this is what members prefer), while pension fund benefits are more likely to be a pension income with a smaller lump-sum component thecause this is required by law). Lump sums are taxed at average tax rates. Pension income to taxed like any other tax able income to taxed like any other tax able income to taxed at your marginal rate. Typical members of provident and pension funds therefore do not pay equal amounts in tax. Members will have to consider various frameworks, and especially various combinations of lump sum and pension, to find an optimal strategy.

The tax differences will probably fall away shortly. We expect a movement to a single tax system for all retrement funds in the near future. Tax considerations will then possibly no longer play a rule in the choice between pension and provident funds.

by Binus du Plessis. actuary





Defined benefit pension funds

Section 1- General statistics

The percentage of funds using only one investment manager, makined on 326 compored to the 348 in 1996. Split hading as a standard characteristic of funds now and is especially popular with the large funds. The average number of investment managers at funds using more than one investment manager rose from 2,9 in 1998 to 3,2 in 1998.

The percentage of employers that subsidise pensioners' medical final contributions, are more or less the name as two proces ago – 720, at present. Further information on this subject can be found in the article Prefunding of pensioners' medical scheme one tributions by Justicet Ferroira.

The percentage of funds offering members a choice between a defined benefit pension hard and a defined contribution persion or provident fund, rose from 19% to 17% in the last two years. The percentage of funds contemplating the creation of a provident hard for members shopped dramatically from 25% in 1996 to 8% in 1996. This could probably be attributed to the general expectation that the difference between persion and provident funds will disappear in the near future. The last obligation of transfer to a provident fund, as well as the August 1996 amendment in the tax on the lamp sum at retirement, can play a role in the apparently smaller need be provided funds. The percentage of funds, however, which aim to other members the option in belong to a fored contribution pension fund true from 18% in 1996 to 25% in 1998.

Altogether 88% of finds that participated in the survey are managed by a Board of Trustons, and 5% of these tands have fewer than a members as apposed to 10% in 1996. The amendment to the Ponsion Funds Act that will come into effect on 15 December 1998, requires that a retirement familie managed by a Board of Trustons of at least loar members, of whom at least half must be selected from the body of omployees. Smaller funds may be excepted from this empirement.

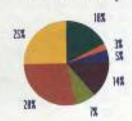
In the 1996 survey GTs of the funds said they JeB the communication with members was sufficient. This figure rose to 70% in the 1996 survey. However, during their visits to some of the participating funds, the project team got the appreciate flat members still had a need for better and more regular explanations and information about their references provision. There was a great need for presentations and workshops. The percentage of funds offering presentation on retirement benefits to members, was 16%. Workshops were offered by 21%.

Section 2: Contributions

The maximum employer contributions, as a percentage of salaries, that are deductible at present amount to 20%. (This includes benefit funds, including medical acchemics.) The Katz Commission, however, suggested that this percentage be limited to 15% of salaries.

The number of funds where employer contributions exceeded 13% of solaries, has remained more or lens the same since the previous survey – 19%. A recent proposit by the Kata Commission was that these contributions should also include the ability benefits until the funding of medical costs after retirement. This will mean that a greater number of funds had to contribute more than the suggested rate and would therefore not receive full tax relief.

The average employer and employee contributions are 11,2% and 6,8% respectively.

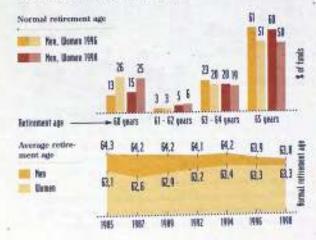


Section 3: Membership

The number of companies that have a defined benefit pension hard, as well as a provident fund, has not charged much since the previous survey – 64% at present. A total of 35% of the companies that have a provident fund also offer a top-hat scheme additionally to their senior employees.

Section 4: Hormal retirement age

The gap between the average normal referencest ages of men and women has narrowed considerably over the past decade. The average referencest age for men and women is now almost the same (men: 63.8; women: 63.3), which once again reflects the continued trend to end gender discrimination.

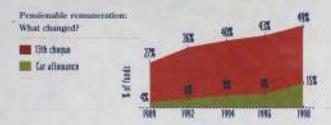


Section 5: Pensionable remuperation

The trend to archate frings benefits and houses in persionable remuneration continued during the past two years and L29 of these lands amended the definition of persionable remuneration throug this period.

The two most obvious trands periant to the inclusion of a thirteenth change and a car allowance (see graph). The percentage of funds that include a thirteenth change, rose from 276 in 1985 to 43% in 1996 and 40% in 1996.

The inclusion of our allowances initially rose fairly slowly. The funds that included them cose from 48 in 1989 to 9% in 1996. Over the past two years this figure increased sharply in 15% in 1996.



Section E: Hormal retirement benefits

Period for determination of final average salary

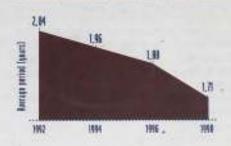
In the 1996 survey it was mentioned that it would appear that the shortening of the period for the determination of the final average salary was stabilising. Since then the trend to shorten this period once again gained momentum. The average period, which was 1,96 years in 1994 and in 1996 dropped to 1,88 years, was further shortened in 1998 to 1,71 years.

The above trend can be ascribed in porticular to the fact that many funds that used to use a three-year period, have now inoved to a shorter period.

The majority of Junds still use a one- or two year period.



Final salary: average period during which compiled



Rate at which pension accumulates for every year of service (scale).

The level of the rate at which pension accumulates for every year of service remained unchanged

Approximately 90% of funds used a rate of 2% or more a year.





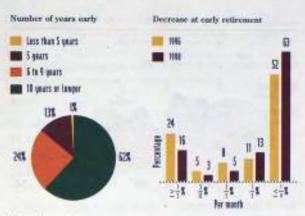
Section 7: Early and late retirement

Early retirement

There was almost no change in the benefits paid at early retirement and in the case of more than half the funds a member may retire up to ten years early.

Almost 80% of funds applying a fixed percentage electrone a month, had a decrease of one-third or une-quarter percent a month. These decrease levels are usually regarded as actuarially neutral and in such a case the early retirement of a member therefore has no financial implication for the soundness of the fund.

On the other hand, a decrease of fee-twelfills of a percent or more a month can be regarded as a punitive measure against the member, depending on the structure of the final and the assumptions used, and in this case the fund, as it were, makes a profit. In the case of about 19% of the funds a decrease of five-twelfths or more a countly is applied.



Late retirement

There was no change in the increase in pensions in the case of late retirement.

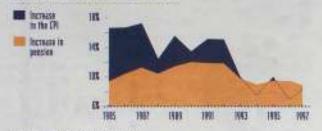
Section 8: Increase in pensions

In the past, the increases granted to final-salary pensioners compared poorly with the increase in the Consumer Price Index. Fortunately, over the past few years the trend has been to grant increases in pensions which are more in line with the rise in the Consumer Price Index. The increases in pensions were even higher than the inflation rate in 1994 and 1996 and the indications are that this will again be the case in 1998.

However, the fact that 10% of funds still make no provision for increases in pentions, is cause for concern. This figure has not changed since the 1996 survey. It can be deduced that there are a number of funds for which the benefit structure is not

revised on an engoing basis. Continued evaluation of the benefit structure of a fund is important and essential in order to adapt to changing circumstances.

Pension increase versus increase in CPI.



Section 9. Beath before retirement

There were no important trends in the size and kinds of death benefits.

Lump sum together with spouse's pension.

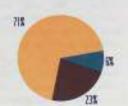
Almost 89% of funds provide a lung-sum and spouse's pension. The lung-sum paid in this case, is virtually the same for members without dependants (who are not

Lump sum at death before retirement With spouse's pension

1 or 2 times salary

Ter 4 times rating

More than or equal to 5 times salary



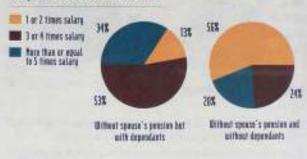
entified to a spouse's pension) and members with dependants (who are entified to a spouse's pension). Cross-enheitisation therefore takes place.

Here the average lump ours amounts to 2,4 times pensionable salary

Lump sum without spouse's pension

The average lump num for members with dependants and those without dependants, amounts to 4,2 and 3,2 times persionable salary respectively.

Lump sum at death before retirement







Spouse's pension

The number of funds offering spouse's pensions increased from GN in 1996 to 55% in 1998. On the other bond, the percentage of funds offering only widow's pensions dropped from 19% in 1996 to 13% in 1998 (see graph). In the light of the Constitution, one would expect the abrementioned to disappear completely in the near future.

The average size of the spouse's pension is 47% if it is expressed as a percentage of salary, or otherwise 38% of the expected pension of the principal member at retirement.

Children's pension

Children's pensions, on average, are paid to a maximum of 3.4 children. The average level of children's pensions in 14% per child, if expressed as a percentage of salary, and 20% if expressed as a percentage of the principal member's expected sension.

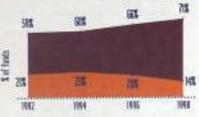
Section III- Boath benefits after retirement

The number of funds providing spoose's persons, is 71% (66% in the previous sursey). Compared to that, 14% of funds provide only widow's pensions (20% in the previous survey). As in the case of death lenefits before retirement, one would expect these differences between men and women to disappear completely in the near future.

Widow's pension vs spouse's pension

Spouce a ponation

presses cela



Section 11: Disability

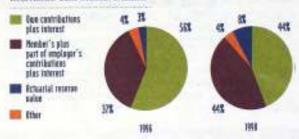
The percentage of fands uffering a benefit at temporary and permanent disablement is 34% and 64% respectively. (These percentages do not include early estimated because of ill health.) The general waiting period for payment of disability benefits, is six months for both permanent and temporary disability.



Section 17- Termination of service benefits

The fact that termination of service benefits is usually substantially better under a defined contribution fund than under a defined benefit fund is once again confirmed by the 1998 survey.

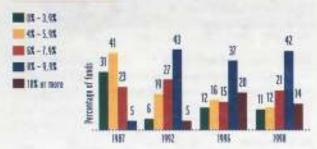
Retirement: Cash benefits available



28 BEFINED BENEFIT PENSION FUNDS

Since the previous survey there has nevertheless been a definite improvement in withdrawal benefits which are paid according to defined benefit pension funds. Member contributions plus a portion of employer contributions plus interest have increased in popularity (from 37 percent in 1996 to 44 percent in 1996). The percentage of finals which pays Actuarial Reserve Value as a termination of service benefit, increased from 3 percent in 1996 to 6 percent in 1998. Because of the alore-members improvements in benefits, member contributions plus interest have decreased in popularity (from 56 percent in 1986 to 44 percent in 1980).

Compounded interest rate

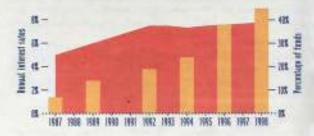


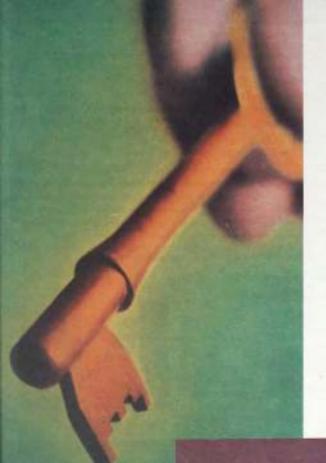
The level of the interest rate that is applicable to the calculation of the cash benefit, in cases where member's contributions and/or employer's contributions are involved, has risen markedly since 1996. On the bar graph it can be seen that 72% of funds allowed 6% or more a year in 1996, compared to 77% as the 1998 survey. However, the rates are considerably lower than those allowed under defined contribution funds.

Interest carned by contributions together with a % of funds that pay out employer's contributions

Combined interest on contributions

af funds that include employer's contributions





Defined contribution pension funds

Section 1: General statistics

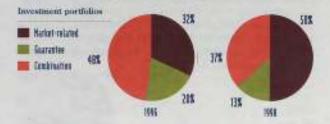
Efficient administration plays an integral role in the success of a permion fund and it appears as if fewer and fewer funds see their way clear to bundling the administration themselves C275 in 1998 an opposed to 338 in 1996. The funds administered externally are divided more or lens equally between insurers on the one hand and brokers and consulting actuaries on the other hand. Also refer to the article Classe of an adventivator by Johan Ross.



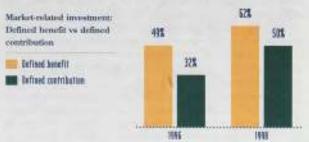
Investment performance under a defined contribution fund is often watched with much greater interest than in the case of a defined benefit tand. Members are more conserved about the performance of their share in the large hard and fands will therefore want to maximise the investment returns within acceptable risk levels. There is an increasing terrid among funds to make use of more than one investment manager. In total, 6th of participating defined contribution funds use more than one investment manager as opposed to 65h in 1996.

The percentage of hinds that invest mainly in a market-related portfolio, increased markedly from 3.25 in 1996 to 50% in 1998. Whether this trend will continue will depend on the view of members and trustees with regard to investment prospects. The shift to emphasis in market-related ceturns can probably be used bed to the

excellent returns achieved on the share starket before the crash of the market in October 1997. The fluctuating returns which have been achieved since then could very likely have an effect on trustees' ways of thirsting. Only time will bell whether and how trustees will adapt their investment strategies.



Market-related portfolion are still more popular with defined benefit funds than with defined contribution hards. However, the gap between the percentage of defined benofit and defined contribution funds whose investments are mainly market-related, is narrowing. Also refer to the bar graph below on this subject.

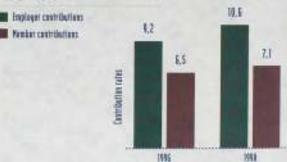


There is a need among certain members of defined contribution funds to become actively associated in the innestment strategy of their share under the fund. To men this occil, some funds offer an investment option to members of defined contribution persons and provident funds. In the case of defined contribution persons and is personal and in the percentage of hards that offer investment aptions to their members, increased markedly from the in 1986 to 1988. Sixo rood the article, Individual Invational Chaires, by Willie Kritzinger.

Section 2: Contributions

The average employer and member contribution rates in the previous survey were 9.2% and 6.5% respectively and are now 10.6% and 7.1% respectively. The average employer and member contribution rates for defined benefit family are, as measured previously, 11,2% and 6.8% respectively – therefore the average employer contribution rate for defined contribution funds is knew than for defined benefit funds. However, the opposite is true for member contributions.

Average employer and member contributions



Section 3: Homborship

in total, 86% of companies providing a defined contribution pension fund also have a defined contribution provident hard.

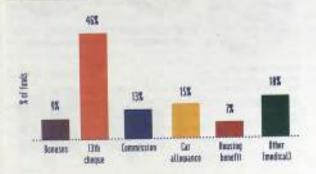
Section 4. Hermal retirement age

The average normal retirement agos of men and women are virtually the same times: 62.8 and women. 62.6), but look a little lower is comparison with 1986. Also read Charlotte Schrew's article about discrimination.

Section 5: Pensionable remuneration

The trend to include fringe benefits and thirteenth cheques under pensionable remuneration continued over the post two years. About 46% of funds include thirteenth cheques and 15% include car ellowances. These figures are 49% and 15% in the case of defined benefit pension funds.

Pensionable remuneration: What is included?



Section 5: Burmal retirement benefits.

The basis on which pension at retirement can be bought, has become more flexible. More funds offer members a choice as regards the institution from which a pension may be bought, as well as the type of pension that may be bought.

Section 7: Early and late retirement

Early retirement

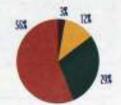
There were no changes in this section. Virtually all funds allow early retirement and in more than 50% of cases members may retire up to ten years (or longer) before mental retirement ago.

Early retirement: number of years early

tess than 5 years

5 gears

If years at more



Late retirement

Here too there were no changes. A total of \$2% of defined contribution famils allow members to retire later than the normal retirement age, as opposed to \$3% of defined benefit funds.

Section 8: Increase in pension

As mentioned previously, defined contribution funds offer members choices as to where they want to purchase their pension. Every assurer also offers members options with regard to the properties of the pension. The provision for pension increases in future in one such option and it is important that members are not bladed by the initially higher praction payable if little or no provision is made for increases.

Section 9. Booth basefits before retirement

Lump sum together with spouse's pension

About 50% of defined contribution pension hinds provide a lump sum and spouse's persion. In comparison with this, the percentage is almost 80% in the case of defined benefit pension funds. This difference is to be expected, seeing that one of the arguments in layour of defined contribution funds is the decrease of cross-subsidisation.

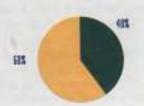
The lump sum poid in this case is victually the same for members without dependents (who are not estilled to a spouse's peristion) and members with dependents (who are emitted to a spouse's periston). The average benefit he members with dependents is thus considerably greater than it is for those without dependents. Although the means cross-subsideation is better addresses members' needs.

The average hosp sum here is 2,5 times pensionable satury.

Lump sum at death before retirement With spouse's pension

I or 2 times salary

I or 4 times salary

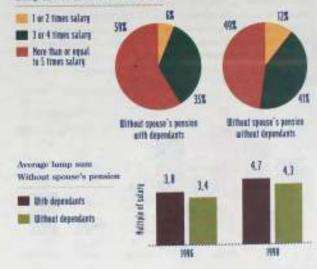


Lump sum without spouse's pension

The average lump sum for members with dependants and those without dependants is 4.7 times and 4.3 times pensionable salary respectively. These benefits are significantly higher than in 1996 when the respective figures were 3.6 times and 3.4 times pensionable safery.

This compares well with 4.2 times and 3.2 times respectively in the case of defined benefit funds.

Lump sum at death before retirement



Spease's pension

The number of fands offering spoose's pensions is 42% (66% in the case of defined benefit funds). On the other hand 10% of funds offer only widow's pensions (13% for defined benefit funds). Here, as in the case of defined benefit funds, one would expect such inequality to disappear completely in the near future.

The average size of the spouse's pension, expressed as a percentage of salary, is 465.

Children's pension

Children's pensions are paid to a maximum of 3,5 children on average. The average level of children's pensions, expressed as a percentage of salary, is 14%.

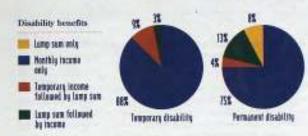
Section 10: Beath benefits after outfrement

Funds where the death benefits after retirement are described in the rules, as in the case of defined benefit funds, tend more and more towards the provision of sponse's pensions instead of just widow's pensions, All fands in the current survey grande a guaranteed period, with five years as the most common period.

Guarantee period 5 years 43%

Section 11: Bisability

The percentage of funds providing a herofit in the case of temperary and permanent disablement, is 40% and 75% respectively. Of the funds that have a benefit at tempovary disability, firt, provide only a monthly income. In the case of funds that make provinge for permanent disablement, this percentage is equal to 75%, while a lump sum, followed by a mornbly income, is provided in 13% of the cases. Where a monthby disability benefit is paid, three-quarters of the participating lands pay a benefit of 75% of salars

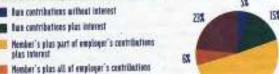


Section 12: Termination of service benefits

Withdrawal benefits: Voluntary resignation

The general view in the market is that defined contribution funds provide better terminution of service benefits than defined benefit funds. This is once again confirmed by the extent of the benefit paid out, as well as the interest rate applicable when calculating contributions that is the contribution of the member or the member and the employer) plus interest. The average compound interest rate granted is 9,7% per year as opposed to the 7,8% of defined benefit funds.

If a member must withdraw from the fund owing to retrenchment, 55% of funds pay the member's total share in the fund, compared to 49% in 1996.



Hember's total share of fund

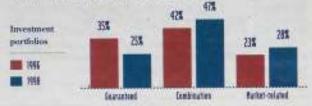
plas interest

Provident funds

As only 5% of provident funds function according to a defined benefit basis, only defined contribution funds are included in the following section.

Section 1: General statistics

Investment sirategy has become more aggressive (as in the case of defined contribution persion hands). In the law graph it can be seen quite clearly how guaranteed particulos form a smaller port of the total portfolio, while market-related and comtination portfolios have increased in popularity. Funds that make their investments by means of an investment house or another financial institution apart from an assurer, increased from 166 in 1996 to 27% in 1986.



As in the case of defined contribution pession lands, individual investment choices have became more popular. In 1996, 5% of provident funds offered investment choices as apposed to 12% in 1998.

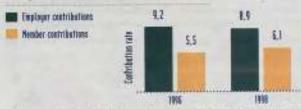
About 50% of provident funds are managed by a Board of Trustees. Funds offering equal representation to members and employees, increased from 77% in 1996 to 84% in 1998. In the case of 8% of provident funds, the trustees are still elected by the employer only. Owing to the amendment to the Pennius Fund Act, this will not be allowed after 15 December 1998.

The percentage of foods that offer their members boosing aid increased from \$45, in 1996 to 715 in 1998.

Section 2: Contributions

Sacr the previous survey the average employer contribution has dropped by about 0,3% to 8,0% of salaries. The average number contribution, on the other hand, has increased by 0,0% to 6,1% of salaries. These rates are significantly lower than is the case under defined contribution funds.

Average employer and member contributions



In the case of 24% of the funds the employer has an unimited hability and he has to increase contributions to make provision for the increase in the cost of selminaturation and risk benefits – this arears that is the case of 76% of the funds, members carry the risk of such increases.



As in the previous survey, about half of companies that have a provident find as well as a defined benefit pension fund, pay the same employer contributions to both funds, and 20% pay a lower rate with regard to the provident hand.

Section 3: Membership

At 60% of the companies that have provident fumbs, members have the option of joining the fault.

Section 4: Bormal retirement age

The average normal referencest age for men unit women in 63,4 and 63,1 respectively and does not deviate much from the average retirement age in the previous surveys.

Section 5: Pensionable remuneration

In general fringe benefits are not included. A possible reason for this is that the membership profile is such that not many fringe benefits are involved.

However, the number of funds that include thirteenth cheques increased from 30% in 1996 to 33% in 1998, but is substantially lower than the percentage for pension hards.

Section 6: Vettrement benefits

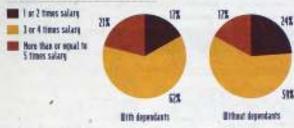
The percentage of provident funds functioning on a defined contribution basis, is 95%.

Section 7: Beath benefits before retirement

Lamp sum

The average lump sum at theath is 3.7 times solary for members with dependents and 3.5 times solary for members without dependents. The corresponding figures for defined contribution person funds are 3.5 and 3.2 times solary. (Bear is mind that data for "without spouse's pension" and "with spouse's pension" is combined.

Lump sum at death before retirement



Funeral benefits

About two-thirds of the funds provide separate funeral benefits. The average cover increased from \$2,785 in 1996 to \$3.500 in 1996. This increase is slightly more than the rise in the CPI over the same period.

Section 8: Disability benefits

About half of the funds that participated in the survey provide a temporary disability benefit. In the case of all these bands the temporary disability benefit is a monthby remaneration. The number of funds providing a monthly measure for permanent disablement has increased by more than ten percentage points since the previous survey.

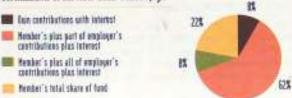
Section 9: Termination of service benefits

Termination of service beaufits are considerably more favourable for members of a provident fund than for those belonging to a defined contribution pension fund. In the case of a provident fund the period of phasing-is of employer contributions, in cases where employer contributions are allocated on a shifting scale, is much shorter than under a defined contribution pension fund. More funds uppay part of or all the employer contributions than in the case of defined correlation pension funds. The average rate of companied interest payable on termination of service benefits is also higher. The results are summarised in the following table:

	President fund	Defined contribution pension fund.	Befored benefit person find
Therap is period	95 derier har Sign	203 sterior than 5 yrs	Set and abid.
Fact of or full employer contributions or reserve value	25	815	325
Resugn rate of composed interest	1175	171	7.85

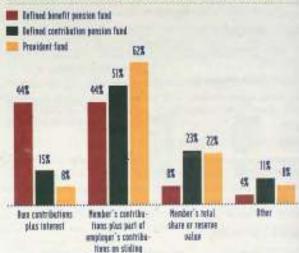
By looking at the comparative for graph, one can see which termination of service benefits are the most popular in the case of which types of funds. Member contributions plus interest are the most popular benefit payable under defined benefit funds, while member contributions plus a part of employer contributions calculated by means of a sixting scale are the most popular benefit under defined contribution pension and provident funds. About the name number of defined contribution pension funds and provident funds pay the member's total share upon termination of service. "Other benefits" in the bar graph include benefits such as own contributions without interest, actuarial reserve value and value of deferred pension.

Termination of service: Cash benefit pijd

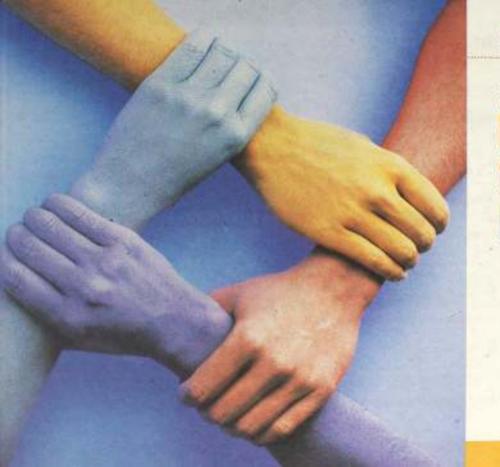


Termination of service benefit

Comparison of benefits between three different kinds of pension funds



scale plus interest



Statistics

The statistics in the next chapter are coded by colour as follows:

Defined benefit presson fund

Defined contribution pension fund

President hand

Defined benefit pension funds

Section 1: General statistics

			Acres presides reare	1 Saint
			then \$2 million	
		19	. 2.	
1.1	Active members			
	1 + 50	21		13
	51 - 100	11		
	107 - 500	31	10.	35
	501 - 1 000		14	11
	1 001 - 3 000		42	22
	5 001 at more		24	- 11
	Paricipant	47	20	76
1.2	pension)	parmal retirement, w	idem's, children's and di	solidity
	1-10	21		14
	19-20	11		7
	21 - 50	.15	4	11
	31 - 100	22	1.60	14
	101 - 500	12	25	20
	501 = 1.000	. 7	21	12
	1.001 st water	19.	50	22
	Servicement	46	28	74
1.2	Administration by			
	Total Itself	24	70	63
	Annew	28	177	30
	Broker		10	5
	Consider arrest	17	- 3	13
	Other	1	3	3
	Combination		7	7
	Perhapsen	-47	29	76
	HITCH AND COUNTY IN CO.			

		Advent investor has	Arraed program energ	Total
		Post R5 religion		-
		4		. 2
1.4	Investments by			
	Fund study	9	17	13
	Asserted:	15	(#:	28
	Investment Acuse(d)	37	7	19
	Other financial institutoris	1	3.	1
	Continuous of above	39	56	40
	Perticipants	-45	29	74
1.5	Number of investment i	nettutions		
	Ose	. 43	19	30
	Two	33	10	26
	Show	13	25	19
	Free	10	18	13
	Fine or rease	-	211	*
	Perhaports	- dit-	28	69
1.6	Fund assets invested in			
	Market-relocal perfolicist	59:	65	62
	Disentatived poststate	12	14.	12
	Centingson of above	29	21:	25
	Puticipoeti	42	24	71

DEFINED BENEFIT PENSION FUNOS 39

		need previous less these \$5 redlies	Annual promises more from Ed million	Total	
		1.5		1	
1.7	Aids Impro than one answ	er possible)			
	Famial olds policy	41	55	46	
	Farmal olds advocation progra	one 14	29	20	
	Medical test (new members)	22	45	31	
	Test for HIV visus (new ments	(i) II	16.	11	
	Explasion closure for He cover	10	6	+	
	Exclusion clouse for disability cover				
1.4	Equal benefits and contrib	utions for males	and females		
	Yes	91	90	91	
	No	9	10		
	Facultant .	47	29	76	
1.0	Subsidiation of pensioners' medical aid contributions				
200	Via service fund	1	14	8	
	From current toyenum	46	161	52	
	We medical gid hard	13	410	12	
	Vio seporate ponsies or provident fixed	2	+	1	
	Ne ulumbarion	35	14	27	
	Porticipants	46	28	74	
1,10	Percentage subsidised by	employer			
	50y to 25%	100000000000000000000000000000000000000	4	2	
	25.1% - 49.9%	-	4	2	
	50%	50	.55	32	
	30.1% - 75%	20	23	21	
	75,1% - 99,8%	3.	3.4		
	100%	17		15	
	Ferreports	20	22	52	
		(8)			

			Annual pressure trees	Take
		han 45 million	thon 85 million	
			1.5	-%
1.11	Medical aid fund open to a	redmen we		
	Yes	58	71	63
	Na	42	29	37
	Porksports	45	35	73
.12	Option of provident fund/	money purchase	pension fund for new m	embors
	Yes	53	24	42
	No	47.	.76	56
	Posterponte	43	26	72
1.13	Funds are considering		1	
	Equilibring provides had	2	10	
	Converting to pension fund be on occupied contributions	ned 20	- 37	25
	Postuperti	/11	- (3	26
1,14	Management of fund by Principal officer/Administrator			3
	Board of Trustees	82	17	88
	Monogement committee	9	3	7
	Fortigoria	46	29 -	73
1.15	Number, if managed by Br	pard of Trustees		
	Those or less	5	4	5
	Foot	97		17
	Fire	18		12
	Sa	24	16	21
	Seven or more	24	74	45
	Fortisipoeti	38	78	66

40 DEFINED BENEFIT PENSION FUNDS

		Annual pressure has	Arrest pressure resea	Note	
		than \$3 million	Non-11 milion		
			1.50	1.50	
14	Trutten members ele-	ded/naminated by			
	Employees	and the same of	4	- 3	
	Employers	37	25	33	
	Soh	60	71	65	
	fertoperti	38	29	66	
.17	Largest representation	m, If elected by both a	esployees and employer		
	Employees	4		. 2	
	Employees		20	13	
	Equal representation	92	80	86	
	Egitoppetti	25	20	43	
1.18	Representation of pensioners on Board of Trustees				
	Net	22	50	34	
	No	79	50	66	
	fintsports.	37	28	- 68	
.19	Representation of dir	ectors on Board of Tru	erens		
	Yes	44	9.1	74	
	140	32	12	26	
	Personne	37	24	61	
.20	Total value of assets	(R million)			
	0-12/0 +	19		-33	
	17,1 - 10.0	41	3.	25	
	W0,1 = 100,0	14	14	14	
	130.1 - 200.0	21	1	1.5	
	300.1 or more	3	76	35	
	Anniciaans:	92	29	71	

		Acceptance of the Control of the Con	Acres previous mare	head
			fron 15 million	-
		*	5.	1
1,21	Monthers informed abou	or fund benefits by		
	A rule booklet	74	40	81:
	Arrord basely statements	42	8.7	90
	Notices	21	65	44
	Trayton reports	27	42	33
	Typester	13	16	1.4
	Audio-muol presentations	12	18:	14
	Workshops and discussion groups	16	n	31
1.22	Funds that feel that care	nunication with a	rembare is sufficient	
	100	27	20	74
	May .	- 23	31	2h
	Parkoports	- 10	29	76

Section 2: Contributions

				7 1 1 1 1
			Annual premium more:	Toron
		fron ES rollies	then 25 rellies	
			- 1	76
1	Employer contribution	es as % of annual sala	ries	-
	0%	and the second		3.
	0.1% - 5%	9 -	-	-
	5.1% - 7.5%	22	10	18
	7.6% - 10%	31	18	2.5
	10,1% - 12,5%	17	32	24
	12.6% - 15%	4	13	7
	15,1% - 20%	1	23	14
	20,1% or more	4		3
	functions	All .	31	80
2	Manufact contribution	ns as % of annual salar	us (fron mensuspensor)	
	9%		Contract Con	6
	0.1% - 5%	7		4
	5.1% - 6%	12	4	9
	6.1% - 7%	20	21	20
	7.15 - 85	47	0.4	54
	8.1% or rease	7	7.	- 7
	Auticipants	40	28	69
3	Mamber contribution	ns as % of annual solu-	ies (other)	
-	UN.	2	3.	3
	0.15-25	6		4
	5.1% - 6%	10	9	8
	6.75 - 75	29	23	26
	7.15 - 65	49	45	54
	8.1% or more	4	- 0	
	Consuments	- 44	27	80
	Lauring and			0.0

		need province less.		Triesl
		then R5 million	than 15 million	-
2.4	Provision for past service	contributions		
	You	77	-31:	75
	No	22	29	25
	Anthippen	49	2.40	79
2.5	Application of past service	or contributions		
	Skying of past years of serv	ice 49	68	56
	Buying of additional pension of retirement	35	16	29
	Choice between obove	11	14	12
	Ofwe	5		. 3
	Natisipanii	37	27	59

Section 3: Hambership

		Arrest proster lass	Annual premium room	Best
		these MA redition	from AS polition	
			The state of the s	15
	Qualification requirem	ents (more than one	answer possible)	
	Nese	-=	7	- 3
	Permanent service	We :	35	87
	Above minimum rape	/F	26	30
	Bolive man muricipa	6.5	44	55
	Maryene solery			
	Minimum term of service	- 1	0	- 1
	Offer	-1	22	11
	Provident fund in oper	ration		
	Net	21	41	64
	No	27.	-52	34
	furlicipants	49	31	80
3	Prevident fund for (m)	ere then one onewer	possible	
	Temporary employees	Manager & Sections	and the same of th	2 25
	Toada unten reambers	20	14	25
	Hearly, weekly paid	32	80	38
	Choice of employee	38	36	38
	Execution - Top Hot' fund	26	37	35
	Ofer	24	31	33

Section 4: Hormal retirement age

	Arrand promises here	Arrest previou room	Telef
	Sees Hit on East	thus 35 million.	
	The same of the sa	-	2
Merceal retirement	age (man - top monage	ment)	
59 and younger	-	4	1
60 years	37	- 64	41
AT to AZ years	7	7	7
63 to 64 years	10	25	16
65 years	46.	18	35
Zanicipanh	. 41	20	69
Normal retrement	oge (nen - offer)		
59 seed younger	24(1)		-
AD session	9	74	15
all to 62 years:	1	9	0
83 to 54 years	12 18	24	10
65 years	69	42	60
Participants.	45	29	74
Normal retirement	age (warren - top mon	agement)	
59 and yourser		STATE OF THE PARTY	2
60 years	34	42:	37
67 to 62 years	ė.	IV.	
63 to 64 years.	16	23	30
65 years	42	18	32
Participants.	.36	28	66
Named retirement	age (women - other)		
59 and sample	- Andrews -		100
80 years	127	21:	2.5
63 to 62 years	2	- 11	
ST to S.E. years	16	25	19
35 years	55.	4)	50
Anticipana	- 44.	28	72
ATTES AND TO			

Arrival premium has Annual premium more Second. then \$5 million tions \$55 reliber Additional pensionable service for top management if retirement age is lower 25 70 32 his 33 30 12 10 22 Eathinguests Number of years' additional pensionable service for top management 1 or 2 years 50 14 33 3 years 4 years 53 58 50 5 years y 14 More than 5 years 15 Neckpani

Section 5: Pensionable renuneration

		Arrend premium lass	Annual pressure more	Sein
		than RS million	thon \$5 million	
		*		- 1
a ·	Pensionable rensumer (more than one ance	etian (tap managama var passible)	et) includes	
	: Borus (eg morheting)	10	16	16
	Borus [12th chaque]	49	62	46
	Conmission	13	6	- 10
	Cor benefit	20.	35	24
	Housing Inmetit	12	10	13
	Other	12	19	13
.2	Pensionable removes (more than one asse	ration (other) includes our possible)		
	Sono (eg marketing)		- 6	
	Bassa (13th cheput)	53	-42	45
	Contrission	14 -	10	10
	Car bevely	14	16	11
	Housing benefit		0	. 6
	Other		16	10
3	Definition of passion	able remuneration of	justed (past 2 years)	
	Nec	10	14	12
	Ne	80	86	81
	faricipanii	47	28	27
5.4	Senefits added to pe	acionable remuneratio	en (past 2 years)	
	Serus (sq mediatog)	97	25	34
	Beens (13th chaque)	30	25	40
	Connues	- 4		- +
	Car benefit	. 33	100	80
	Heaving benefit	33		20
	Other	17	25	20

Section 6: Hormal retirement benefits

		Anneal providers has then AZ-coffine	Assest province reason than \$2 million	tions
		-	3-	16
5.1	Average final salary	for pension (top more	operment)	
2000	Cast events	and the same	21	11
	bast year	34	34	36
	last 2 years	36	35	36
	Last 3 years	18	7	14
	linst 4 years	2	. 44	1
	tast 5 years:	4	3	4
	Firefriguett	40	29	73
1.2	Average final salary	for persion (other)		
	Lost month	3.	23	12
	TEM YACK	12.	12	32
	Los 2 years	41	36	39
	but I years	18		13
	Lout if years	2	+	1
	Lost 5 years	2	2	3
	Autopean.	44	41	75
6.3	Type of lump same			
	Convention only	86	78	81
	Crobaty only	- 1	18	- 11
	Both	4	10	. 8
	Parhopents	40	91	79
6.4	Granuity benefits per of service	rontage of final salary	y far each pensionable y	oor
	0% - 3.7%	45	17	33
	4%-5.9%	11	- 4	7
	65-7.95	22	60	47
	25-995	27	- 4	13
	105 or nove			
	Forecipoets:	9	0	15
	Control of the Contro	- 10	110	77.7

		Annual province has	Annual province pages	Simil
		then \$5 million	Stee Bil relian	
			35	35
6.5	Percentage of average (Top management)	pe final salary for oas	h pensionable year of so	ryles
	1,02% or less	7	111	
	25	82	20	-47
	3.225	75	36	23
	2.3%	74	31	19
	More than 2,5%	- 2		- 3
	Forticipants	46	38	74
6.6	Percentage of average	ge final solary for eec	h pensismable year of se	rvice
	1.82% or len	7	10	. 8
	25	ě1	-47	52
	2,22%	+: 15	- 13	22
	2.5%	-15	7	12
	More than 2,3%	- 2	- 3	3
	Participants	48	30	76
4.7	Funds where a stidin	g scolo is applicable		
	The state of the s	Zenova je	22	20
	160	82	27	80
	Parkopents	48	31	76
44	Panalon limited to a	municum at refreme	nt	
	Ver	16	16	16
	141	34	54	84
	Portugues	49	(3)	80
6.0	Parales subject to a	minimum of refinemen	of .	
A19)	Yes	26	10	3.0
	No	74	90	- 61
	Farricipant	0	30	77
	2000	1210		

		Accord previous less	Arrend premium more	Total
		than 153 redisor.	then \$5 million	
		1	4	74
6.10	Type of minimum pens	on (top managemen	10	
	Percentage of fivel salary	- 10		19
	An arrown	50	25	43
	Offer born	25	78	38.
	Parscipants	12	- 4	16
6.11	Type of minimum pens	for (other)		
	Percentage of final solary	18	25	20
	An arrowy	55	21	47
	Other basis	27	30	33
	Parkopeety	(40)	4	1.5
6.12	Minimum term of convi	ice required for mini	mure benefits	
	761	34	TOTAL STREET	40
	140	50	100	60
	битероги	12	3	15
6.13	Minimum mem of servi	ce		
	Less than 5 years			
	5 to 9 years	3.6		-
	10 to 14 years	17		17
	15 years or more	81		83
	Anticipant	4		

Section 7: Early and late retirement

		THE RESERVE OF THE PARTY OF THE	Acres of previous more	Yes			
		than 95 relies	then \$5 millers				
39.							
Earl	y retirement for reason	s other than	ill health				
7.1	Funds that allow for early retirement						
	Tex	100	100	100			
	744						
	Farticipants	48	21	79			
7.2	Number of years that earl	y retirement mo	ny procede normal retinen	anni .			
	less then 5 years	Service Control	The same of the sa	1			
	5 years	. 8	19	13			
	5 - 9 years	23	26	24			
	10 years or more	49	57	62			
	faricipans .	48	- 31	79			
7.3	Pension based on pension	His solvens skills					
	Actual early national date	91	90	91			
	Normal retrement date	7	10				
	Other	- 7	2	1			
	forticipants .	46	30	76			
7.4	Basis of reduction (top me	responent)					
	Ne reduction	3	1	4			
	Actumel barn	2	1	3			
	Fixed percentage per month	79	84	81			
	Flurisating percentage per mo	ort 14	10	12			
	Forticipants	46	29	73			
7.5	Basis of reduction (other)						
	No reduction		1	4			
	Actuared basis	1	3	3			
	Fixed percentage for month	.01	84	- 51			
	Fluctuating percentage per rec	oft 13	19	12			
	Enterports	45	31 =	74			

		Spend provide has then \$5 million	Access president more	Spid /				Arrest provious roses	266
		Front KS millions	: Free RT reliion	-		Photo	in RE reditor	See \$5 willers	
		Carrier and Charles		-				0.00	
7.6	Fixed (single) percents	ign reduttion (top m	atagement)		2.10	Persion based on service till			
	1/2% per month or more	- 1	23	54		Date of reinvested	57	- 24	50
	3/12% per month.		8	3 5		Harnet retrement date	(4)	25	40
	2/5% per mont	N.	4			Offer	2	22	-10
	3/3% par input	12	.02	14		Porteiparn	37	22	80
	1785 per month of less	74	40	64			1/6		10
	Participants:	24.	24	58	7.11	Bosis of reduction			
120	A CARLON AND AND ADDRESS OF THE PARTY OF THE					None	73	73	73
7.7	Fixed (single) percents			55.		Astrontal Sexu	3	3	3
	1/2% per munt or must		27 8	16		Fixed percentage per mans	19	23	21
	5/17% per north	7		3 5		Flashusting percentage per mont		109	- 3
	2/3% per month 1/2% per month	8		13		Parkeyoon	36	(32)	.54
	1/4% per month or less	74	46	63	2.12	Fixed (single) percentage red	hartina		
	Control of the Contro		77			1/2% per wants or more	14	20	11.0
	fishopers	35	26	61		5/12% per mor/h	-	20	
12/3	A CONTRACTOR OF THE PARTY OF TH					2/5% per month	18411		
Earl	y retirement as a n	esult of ill health				1/3% per manti			
7.8	Funds that provide for	early retirement an	account of ill health.			1/45, par month or less	29	10	67
	Seri-	83	77	81		Participanti	-		12
	No	17	23	19		Lincordonar		- 4	1.4.4
	Persopera:	40	30	77	Late	retirement			
7.9	Number of years that	early refinement may	y precede narmal retirem		7.13	Family that allow late estions	and .		
- 777	Sess than 5 years		13				80	45	89
	5 years	1		. 2		the	20	11	18
	6 - F years	11 -		7		-111	46	31	80
	10 years or more	80	17	83		Parkoports	45		80
	Parkuporu.	33	77	58	7,14	Continuation of contributions	after normal	retirement date	
	ranciporu	- 27		30		Net	.61	4)	- 64
						160	82	19	26
						Backcassis	100	127	66

Section 8: Increase in pensions

		CONTRACTOR OF STREET	Arrest pressure rece	Sobil			
		fren Sti enlien.	Han \$5 million				
			*	1.79			
.15	Service after normal reti	rement date regard	ded as pensionable servi	00			
	Yes	53	1000	40			
	140	47	11	32			
	Zaricipans	38	77	6.5			
1.16	Final overage salary cal	culered on					
	Normal retirement date	54	-11	35			
	Actual settlement data	46	40	6.5			
	Participants	31	77	67			
1.17	tecrease of normal retire	oment pension					
	None	-13	49.	29			
	Advand basis	. 0	. 4	. 6			
	Felular increases graved	7. 7	4	2			
	Food percertage	82	35	51			
	Fixed percentage plus previous increases	- 5		. 6			
	Cfss	70		. 6			
	Faricipanh	39	26	68			
7.18	Fixed percentage increa	ce in pension if cor	eributions are continued				
	15 per moreh or more	17	-	- 11			
	5/4% per nowh	17	14	1.6			
	1/2% per leonts	17	57	32			
	1/4% per worth or less	49	19	41			
	Puricipant	12	market and a second	19			
7.19	Rixed percentage increase in pension if contributions coase						
	15 per wants or more	39	25	3.7			
	1/85 per rooth	12		18			
	1/2% per month	109	73	27			
	1/45 per month or less	33	-	14			
	Personage	181	4	22			

		THE RESERVE OF THE PERSON NAMED IN COLUMN TWO	Annual previous mans	ties
		tion kil reliion	thor \$3 million	
		*	*	- 36
8.1	Funds that provide po-	ssion increases		
	Yes	87.	92	90
	960	13 +		10
	Portolports	40	-30	78
9.2	Method of pension inc	reeses		
	Plane	+	-	100
	Fixed percentage holed	12		9
	Adhie	39	76)	13
	Ad hoc with minimum	1.0	7	13
	Rote declared by assurer	20	4	10
	Continues of above	10	12	12
	fanicipam	20	27	67
8.3	Average increases gra	nied (1995)		
	0%-5%			
	3,1% - 7%	11	- 11	-11
	7.1%+9%	36	37	36
	9.1%-11%	24	48	34
	11,15 - 135	16	4	- 11
	13,1% - 13%	3	-	3
	15,1% or non			5
	Faricpark	37	27	04
8.4	Average increases gra	ored (1996)		
	05 + 55	1		2
	5.15.175	- 1	26	16
	7.15 - 95	48	35	42
	0.1% - 11%	30	35	32
	11.15 - 125	- 5		- 3
	13.1% - 15%	1	40	2
	15.1% or more	1	4	- 3
	Performants	37	20	45

			Annual provides more than \$5 rollies	Torol
		The same of the sa	4	-
	Average increases	granted (1997)		
917	0% - 5%	The second second second	-	3
	5.1% - 7%	3	25	3
	7.1% - 9%	19	42	40
	9,1% - 3.1%	38	8)	33
	11.15 125	16.	1	11
0	TS.1% - 15%	1		2
	15,1% or rese.	- 4	-	64
	Participants	38	26	44
5.6	(% increase in con-	foresees for the future surver price index)		2 5 3
	tau then 50%	.6		- 1
	50%			3
	44%	40	42	43
	795.		20	45
	100%	42		
	fluiticipants:	24	24	62
8.7	Additional increas	as granted front 3 years	t	
-	Yes	63	78	36
	760	98:	25	-0.6
	Auticipant.	40	28	66

Section 9. Beath benefits prior to retirement

	A	what previous has	Account present person	Setul	
		then RS william	the the little		
		*		- 5	
9 3	lenetits or death before	efrement move t	has one prover possible	0	
1	ump-tem poymen)	92	40	94	
- 3	Widow's person	69	90	.78	
- 3	Middwer's person	-52	14	45	
3	Debber's pession	- 05	17	74	
11.0	Widow's/widower's pero	ion at remarriage	Man Voll	0.00	
- 4	Inderged	41	43	92	
3	lahed		14		
iii	are twitted	. 4	7	. 0	
1	Antroparit	25	-29	63	
	Only lump sums (including hore sums under separate schemes) point or de Massbers without dependents (Top reunogerment)				
- 1	8 Hatey			- 3	
73	2 = solory	17	74	16	
- 93	1 a solery	12.1			
13	4 w solvey	30		39	
189	t a salary	25	26.	36	
13	t a salary		39	10	
170	Main than 6 x solory	- 14	10	16	
	Departing on years of many	1.8	.0		
13	AND DESCRIPTION OF THE PARTY OF	141:		14	

Annual position lass	Arrived promium more	Seat
Heat RS million	then \$5 million	
-		7-44 V

1.4	Only lump	sums (including	g lump sums und	er separate	schemes)	peid of	death

Charles and the second	m. d. baller, consistence of	The second secon	
Tix safety		31	14
2 s salary	16	140	39
T.s salary			-
4 stellary	16		29
5 x askey	18		14
d a solary	0.000	31	7
Mare flore 6 x unkey	+	31	3
Depending on years of service	-	177	-
Fartgreets	31	- 1	14

9.5 Only large sums (including lump sums under separate schemes) paid at death Members without dependents (other):

I a solary	CALL STATE OF THE		4
2 x solary	17.		10
3 a solary	14	13	7
d a salary	39	33	. 44
5 x oxiory	25	-11	27
d x selety	8		7
More than & x salary	114	-	*
Depending on years of service		-	
Parkrippets	12	2	15

Award pressure last	Arrest president reason	Total
then RS million	Free \$2 million	

Only lump sums (including lump sums under separate schemes) paid at death. Members without dependants (other)

metricular matical supremisers	b (receipted)		
T a yekery	8	33	13
2 s salary	38	67	43
3 + relay			-
if a colory	29	-	24
5 x salary	17		13
6 x selary	. 0	- 4	7
More than & x inlary	-		
Depending in years of service		-	
Parkapane	12	- 2	15

9.7 Lump sum poid together with a spesse's pension

12	16	14
54	38	45
16	- 1	12
	4	5
-	4	2
		3
-	24	12
-29	25	50
	18 8 6 	54 36 18 8 8 8 6 4 - 4 - 24

		overed promition has	Annual previous room	Total
		from \$1 cellines	Share M.R. collision	
		- 1		- %
9.8	Lump sum paid tegether Members without slepen			
	To pakery	12	14	10
	2 a solary	56	30	47
	I a sobary	18		13
	A a solary	- 1	*	9
	It is tolary	-4		4
	6 a salary	-		
	More than 6 a solary	4	-	- 2
	Depoches or pass of one	ile -	27	12
	Participants.	2.5	22	47
9.9	Lurep sum paid together Members without depen		entian	
	1 x salaty	15	15	15
	2 x uslavy	54	(0)	47
	3 x solety	3.5	11	13
	4 x solety	1	- 7	8
	5 x screep	- 1	- 4	. 6
	O 8 SPERY			-
	Mare from 5 x colory		-	- 21
	Depending on years of serv	(DB	22	12
	Portniposite	34	27	51.

		tenant propriem has	Annual provides reads	Total
		don't willer	Here RS rolling	
		5	26	2.90
9,10	Lump sum paid together Members without depart	with a spause's p dusts (other)	ensien	
	Tie epitary	12	11	13
	2 + salary	90	42	50
	3 + valary	12	13	14
	4 a solary	8	1	6.0
	3 + inlary	4	4.1	- 4
	6 x solary	-		- 6
	More than E.a solary	-	-	*
	Depending on years of serv	ice -	25	13
	Refreguess	28.	2,6	40
9.11	Widows/widower's pen	sion calculated as		
	% of member's solary	43	21	44
	% of expected pentition	17	79	56
	Farterpower.	35	29	67
9.12	Percentage of solary for	widow's/widows	r's possion	
	tens than 30%	source and the same of	The second second	*
	30% - 39%	19.	17	19
	40% 49%	39	17	26
	80%	16	49	80
	Mary then 50%	34	19	15
	Participants	21		27
9.13	Percentage of expected	pension for widew	/s/widower's pension	
	laurthen 50%			
	505.	.39	13	43
	31% - 30%	. 10		
	60%		19	18
	More thos: 60%	311	- 33	33
	Parkingsons	12	21	23

		ternal presion has	Annual practical regre	Tatel
		then \$5 million	than RS colline	
			-	2.
14	Percentage for children's	pension (based or	n salary)	
	10% or fees	55	47	58
	175 - 185	6	- 4	- 4
	14% - 20%	. 11	-33	17
	21% - 25%	17	+	13
	More than 25%	- 11	-	
	Satispans .	10	6	24
35	Percentage for children's	pension (based o	n expected pension)	
	h0% or less	13	Secretary Mercentary	12
	11%-15%	20	- 11	15
	165 - 205	13	19	27
	21% - 25%	- 27		15
	More then 25%	-0	13	31
	fur/ciporti	13	18	33
61.5	Maximum number of th	Jahren .		
	Tipe 2 shildren	9.	19	14
	3 shildren	59	85	48
	4 :hildren	19	19	19
	More from 6 children	13	27	19
	Fortcoperks	37	26	58
2.17	Description of depender	it child (more than	ens answer possible)	
	In sever of the income figs.		12	34
	tip to 18 years	53	49	60
	19 - 21 years	25	23	24
	22 - 25 years	16	27	21
	26 years		97	16
	Older than 26 years		12	5

Section 10: Death benefits after retirement

		Annual pressure has	Arrael province rose	Tarted
		thee RS rellies	than ItS relian	
		5	36.	75
10.1	Death benefits ofter	ratirement (more then	one enswer possible)	
	Pie prevision		1	
	Guarantee period	- 60	11	59
	Damp work	21	29	34
	Widow's poesion	77	97	85
	Widower's pession:	58	90	71
	Children's person	84	YA.	54
10.2	Guarantee period (t	agothar with widow's/	widower's pension(
	0 years	4	107	- 3
	T - 4 years			-
	5 years	81	00	81
	6 - 8 years	-		-
	10 years	12	13	74
	Parkingwale	37/	1.1	42
10.3	Guerantee period (v	without widew's/widew	ver's pension)	
12.3	Ü years	Control of the last		- 3
	I - 4 years	1.00		-
	5 years	14	85	78
	&- P years		4	
	10 years	23	10.0	19
	Aprilippeti	27	13	36
10.4	Widow's/widower's gension prior to con	peraios os o persente	ge of the member's	
	Josephan 50%	2	-1	- 3
	50%	41	41	53
	51% - 40%	10	21	20
	415 - 705	14	78	20
	More than 70%	3		5
		1/	29	66
	Participants:			

57 DEFINED BENEFIT PENSION FUNDS

			Arrest province more	Sand
		then til redon	State \$2 relian	30
10.5	Children's pession as a prior to commutation	percentage of the r	sember's pention	
	Irus Ban 16%		14	7
	10% - 15%	42	29	32
	16% - 20%	-16	36	37
	More than 20%	42	97	34
	Participants	17	22	.41
10.6	Lamp-sure bonefit provi	ded by the fund		
110000	fixed propert	40	-85	42
	% of person	10	8)	21
	Answer minut parties po-	20	11	16
	Ofer	30	13	21
	family en	10	. #	19

Section 11: Bisability benefits

		record presents have	Acres of presence ware.	Sekel
		Seat Ki ralline	than \$1 million	
		- 5	5	-
11.1	Funds that provide a bea	efit at jours than	one onswer possible)	
	Temporary display	30	39	34
	Ferrenert duckity	71	- 12	- 64
11.2	Type of disability benefit	Dempurary disab	ility)	
	turns saw sely			- 4
	Morely ecome only	94	91	63
	Temporary income followed feet men	by		-
	Temp sem followed by facor	ne -	9	- 4
	Earlicipenti	18	. 11	- 27
11.3	Type of disability benefit (personners disability)			
	temp our only	3	20	
	bloothly income only	87	37	66
	Temporary records followed forge saw	by	t.	1
	turns our fullweed by your	15:	44	21
534	Portoparis	24	18	49
11.4	Type of lump sum			
	Multiple or personings of several solary	427	67	67
	Food anount	-	1	3
	Ofer	10	25	20
	Paricipants	67	12.	1.8

	-	med premien has then RS million	Accord province more than 85 million	Total
		*	- 16	*
11.4	Multiple of annual solary	Flump sum is o	avable on permonent dis-	wilde
0.000	1 x annual solary	26	17	18
	I a group solary		40	27
	2 s. orway! solary	40	17	27
	4 scanned solery	20	17	18
	2 a seesal salary or more	90		10
	Parviciponts	5		- 11
11.6	Type of disability income			
COST DO	Percentage of person solary	91	82	- 81
	Percentage of expected permi	ns. 17	4	13
	Ofer	3	13	- 6
	forticipants.	20	17	53
11.7	Disability benefit as a per		ed codenic	
110	January Bernet at a per	secondo as more	at stewy	
	50% - 59%	7	2	5
	40% 74%		15	5
	75%	72	54	67
	100% Anr 2 years and 75% thereofter	34	15	14
	Other combination averaging over 75%	· 4		7
	Participants	27	13	42
1136	Increase in disability inco			
	None	23	- 10	19
	Fixed percentage Infest	26	27	33
	Addies	23	64	30
	Ad his wife exercise	- 3		
	flow declored by mourer			. 8
	Conference of above		*	
	Patticipant	31	7.6	53
	The state of the s			

		Arrend premium lines from \$5 or Eliza	About preside man from \$2 million	Total
		× ×		- 5
11.9	Waiting period be	dare payment starts (tem	perary disebility)	
	Nese	12	The same of	15
	1 movh			1.0
	2 v 3 months	24	9.	30
	4 - 5 morths			- 14
	A readle	44	.73	35
	12 morts		+	- 4
	24 months	-	+1	14
	Fortsyorn	16	0	37
11.10	Waiting period by	dere payment starts (pen	remont disability)	
	None	15	36	21
	Lessis	47		
	7 - 9 months	29 -	14	25
	4 - 5 months			
	é reavits	52	-50	52
	12 months	3		2
	24 nowbe			- 27
	Nericipani	19	14:	48

Section 12: Withdrawal benefits

	Armol	previous has	Annual previous mans	Total.	
	Phon	MS relition	then \$5 million		
			Mark and	-	
12.1	Cook benefits at termination of	f service (vel	untary resignation)		
	Ows contributions without interest			14.	
	Own contribution with letterny	49.	37	46	
	Marker's spetcherizes plus port of employer's contributions on a skeley scale plus settled	49	102	44	
	Marter's centralizes plo off of angloyer's centralization plus		1	1	
	Volum of deferred persons	1	3.		
	Activated reserve value of similar benefit		10		
	Paticipan	47	30	77	
12.2	Cash benefits of termination of service (retranshment)				
	Own contribution without interest			-	
	Own contributions with interest	19	11	20	
	Wender's contributions plus part of employer's contributions as a sliding scale plus intersor	14	14	54	
	Menber's contributors plus pli of engloyer's contributors glist extends	21.	11	17	
	Value of deferred person.	2	7	4	
	Actuallyl reserve value or similar benefit	44	60	45	
	Fortegrent.	41	28	70	
12.3	Cosh barefit increased by ann	unily conun	united interest rate		
	Sporther 2%		5	2	
	25 - 3.95			9.	
	45 - 5.95	0.	18	12	
	6% - 7,9%	23	18	21	
	3% - 9.9%	50	27	42	
	10% - 12%		21	12	
	More Feet 12%	1	4	2	
	Furnizione	36	77	57	
	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NA	70.5	27	-15	

	Ares	my facilities are poor.	Accord premium more	7010
	- de	in the relies	than K5 reditors	
		7111	The state of the s	- 5
12.4	Funds that allow transfer of	learnefit to one	ther approved hand	
	Yes	98	0)	96
	Pho .	- 2	7	
	flotopans	40	-30	78
12.5	Benefit transferable on volu	otacy resignati	on	
	Dws contributions without I wan	eit 2	14	1
	One contributions with between	16	15	14
	Menter's continuous plo-			
	port of perplayer's contributions	31	49	50
	Mamber's contributions plus of			7,77
	of employer's contributions plus		- 4	- 27
	Witness deferred pecuse	- 1	1	3
	Ashared tearns value as			
	emits benefit	10	33	25
	Astropass	45	26	73
12.6	Sensit transferable on reto	echment		
	Own contribution without trees	er o	.0	
	Own comformed with reward	10		- 18
	Mendair's syntakuture plus			
	periof amployer's contitutions are a siding scale plus interest	1.5	25	19
	Member's contribution plus off			
	of employer's contributors plus wherest	217	- 4	14
	Name of deferred paramet	9	4	3
	Action of Venezie volue of		22	100
	seeds benefit	.81	43	76
	Parkopeets	OF.	24	63

Defined contribution pension funds

Section 1: General statistics

		Annual previous lass	Avenuel previous more	Total
		than 85 million	thon 85 million	
		-	CONTRACTOR OF THE PARTY OF THE	14
1.1	Active members			
***	1 - 50	10		5
	31-100	10		
	101 + 500	63	12	35
	501 - 1 000	14	24	19
	1 001 - 5 000	- 1	10	22
	\$001 or now		26	14
	fascient	20	34	63
200		and the second	and the second second	Commercial
1.2	pension)	nermal retirement, w	idee's, shildren's and di	
	1 = 10	31		19
	11-20	17	4	
	21 - 50	30	1	19
	51 - 100	15	12	13
	101 - 500	4	30	13
	501 - 1000			6
	1001 or more	4	27	22
	facicipants	26	28	52
1.3	Administration by			
	Fund Hell	7	35	22
	Assert	29	38	38
	Broker	24		33
	Consulting others	17	24	21
	Other	10		5
	Conference of above		3	- 3
	Naticipant:	20	14	83

		Annual premium less then KS million	Reset presion mare than \$5 million	Total			
			*	*			
1.4	Investments by						
	fund itself		10	10			
	Assertedal	-44	20	36			
	Investment houseld	16	15	15			
	Other Proposal institutional	- 12		- 8			
	Combination of above	-20	38	31			
	Pertuperty	25	34	39			
1.5	Nursber of investment managers						
	One	40	26	93			
	Sec	36	38	37			
	Tiree	13	12	12			
	for	4	14	12			
	Fire or non-			7			
	Contiporti	35	34	59			
1.6	fund assets invested in						
	Market-related portfolio(s)	57	44	50			
	Outprovised perfolio(s)	13	- 15	13			
	Combination of above	3)	40.	37			
	Forecasts	26	24	60			
1.7	towestment choice for individual members						
270	Yes		10	14			
	No	92	12	10			
	Perkinsetti	2.5	.34	59			
	Valideration						

	*	from 85 million	Annual previous reaso from RS colling	Tetal		
		*	*	- 5		
1.8	If the choice is "yes"					
	Cash channel	-	23	17		
	Manufactured Food	100	75	63		
	Genreemed land	-		-		
	famopenti	2	4			
1.0	Market-related choice					
	High growth		.33	20		
	Balanced title :	100	67	00		
	fanciports	I	2			
1.10	Reserve account (if applicable) used for					
335	Statution investment returns		85	39		
	Sabaidning costs or risk bes		(7	20		
	Sharing owney weathern	7	14	11		
	Employer complication helide	W 12	10	11		
	Other	20	24	23		
	Participants	13	29	44		
1.11	Aids (more than one une	wer possible)				
	Farmal Aids policy	38	51	40		
	Formal Aids adjunction proba-	y 16	23	19		
	Wedled feet frew warrhard	38	37	33		
	Test for HEV (new mandeers)		.73	10		
	Explanas classe for Sie con	e: . 6	1	4		
	Enclation classes for disability sever	3	1	3		
1.12	Equal benefits and contributions for males and families					
	Yes	9.5	100	98		
	No	*	-	- 3		
	Fachiquett.	29	36	62		

		then \$5 million	then RS million	Total	
				. 4	
1.13	Subsidiation of pensioners' contributions for males and females.				
	From comeré tevenue	35	61	41	
	Via medical and heal	- 0	- 4	,	
	Reported persons or provide	ten hort -	1	3	
	No subsidiation	45	11	34	
	farkopents	30	.11	31	
1.14	Persentage subsidized				
	Up to 23%	-	7.67	- 0	
	25.1% 49.9%	0	9	1.0	
	50%	62	37	47	
	30.1% - 75%	15	10	- 35	
	75.15 - 90.05	100	97		
	100%	15	13	14	
	Pethogents	110	21	34	
1.15	Management of fund by				
	Tracpol afficas	4	1	3	
	Boord of Freetess	94	97	97	
	Management commontes				
	Participants	27	24	Al	
1.10		Board of Trustees			
	Theye as less		1	- 2	
	Too	28	12	19	
	fine	-1	3	- 3	
	The second	36	18	24	
	Seven pr. mare	34	70	50	
	Figs Kingsons	.33	23	: 51	

DEFINED CONTRIBUTION PENSION FUNDS 57

		Armoni premium less fron RS million	Arrand premium more than 85 million	Total			Annual premiare less from \$1 million	Actual provider mass than 15 million	Toro
		5	150	1 %	11		5	3	%
1,17	Trustee members elec	cted/nominated by			1.22	Members informed abo	ut fund benefits by	Imore than one arrows	persible!
	Employees	Marine Control				A rule bookier	69	86	78
	Employer	19	16	17		Aceual benefit statements	75	97	87
	Both	81	84	83		Notices	2.5	40	34
	Participano.	20	33	58		Treate reports	22	36	30
	A CONTRACTOR OF THE PARTY OF TH					Speecher		14.	10
		n, if elected/neminate	d by bath employees/en	sployer		Architectural presentations	10	21	22
	Employees	TV.				Warishops and discusses			
	Employee	- 5	9)			groups	16 :	26	21
	Equal representation	/6		86	1.23	Funds that feel that our	reconcation with re	ordans is sufficient	
	forequity	21	27,	48		Yes	81	48	74
1.19	Representation of pensioners on Board of Trustees				PHo	10	32	24	
	Yes.	8	20	19		Fortispoon +	27-	24	61
	Na	90	73	81		Transfer value of provin			
	Faricipants	24	33	57	1,34	Actuation value at previa	52	30	39
1.20	Engineering of dis	ectors on Board of Tru	refere			Advantal reserve plus fixed	777		- 72
-	Yes	76	66	70		percentage	:41	.59	5.2
	160	74	34	30		Actuared reserve plus age-			
	Paracipants .	75	-32	57		celoted increase			3
1.21	total worth of exects	(Backley)				Transfer credit based on enviraged retrained basel	4	- 7	7
1.081	D - 17	36		14		Porksipents	17	27	44
	12.1 - 60	10	- 2	14		CRATIBILA	and the same of th		
	60.1 - 120	30	18	23	1.25	Cost or risk benefits over	er the past years		1
	120.7 - 300	- 4	24	16		Increased	42	24	32
	100,1 or nore	4	57	33		Decreased	1	15	12
	A STATE OF THE PARTY OF THE PAR	- 25	H	57		No significant decrease	30	61	56
	Certopects .	23	- 4	4/		Minisperh	24	23	99

		Annual procedure last them \$0 million	Annual premium more tires R5 million	Tenat		
		156	3			
1.26	How did you react to the cost increase?					
	Decreased horse	33		6		
	Subsidiard from reserves	93	43	38		
	Decrease in contributions for nativement feeding	.22		10		
	Changed level of risk benefits	111	29	19		
	Employer contributes rate increased	27	39.	23		
	Participants		7	16		

Section 2: Contributions

		Arrest previous has	Acrest president mark	Term
		there \$5 million	Hote RS cvillips	
			*	-
1.1	Total annual contribut	ion integery (membe	r plus employer contribu	dons)
	lass from \$1 million	30		14
	83 without to 15 relian	70	-	32
	More than 85 million		100	54
	Faricipants	- 30	35	0.5
2.2	Imployer contribution	s as % of annual sale	pries	
	0%	Contract Contract State	S///	3
	0.15 - 25		3	2 6
	5,15 - 65	10:	1	6
	6.75 - 75			
	7,3%-4%	(1)	. 17	15
	8:1% - 10%	- 11	23	18
	15.1% - 12%	23	23	33
	12:1% or more	4.39	31	34
	Participante	31	35	66
2.3	Mambar contributions	as % of arrival salar	ries (top management)	
	0%	1		2
	0.15 - 55	7	-	3 0
	5,5% - 4%	13	-	0.
	4.15-75	17	.26	- 22
	7.1% - 8%	30	74	62
	8.15 or exerc	10	7.	5
	Forepass	- 20	-11.	64

		Arrend pressure less fron RS million	Arrest previous more than RS million	Tetal
				-
4	Member contribut	ions as % of ennual sala	ries (other)	
	0%	3		2
	0.1% - 5%		-	3 6 20
	5.1% -5%	10	-	
	0.1%-7%	18	26	20
	7.1%-3%	55	71	62
	8,1% or worth	10		. 0.
	Kelchan	31	23	00
.5	Provision for sald	tional valumary contribu	tions	
	Yes	Contraction of the contract	24	67 33
	Ne	41	24	33
	foreigness	22	34	66

Section 3: Hembership

	3	Annual provision less then 85 million.	Annual promium ream thon \$5 million	Sotu
		*		- 50
2.1	Qualification requiremen	ets (more than one	server passible)	
	Neve		1	4
	Parriposal sansks	91	9.6	93
	Above meanum age	10.	H-	13
	Вебри тритил ода	44	46	45
	Minimum solary	-	111120	
	Minimum term of serves	1		- 1
	Offer	4	1	4
3.2	Provident fund in opera	tion	17 (4)	
	Ten	77	57	- 66
	No	23	45	34
	fampan	30	33	65
3.3	Provident fund for (mon	then are entwer	posiblej	
	Temporary employees	-	All .	
	Trade wore mediers	*	28	12
	Hourly, weekly-post		10	10
	Choose of employee	32	60	45
	Executives - "Top that" have	A 32	20	26
	Ofter	13	20	21

Section 4: Hormal retirement age

		Annel pressure has then 83 relies	Arrest prenium more then ES relian	Total		
4.1	Normal retirement age (men - top management)					
	19 or yourget	A 1 5		2		
	80 years	67	46	55		
	81 - 62 years	-7.		٥		
	63 - 64 years	1	23	16		
	85 years	30	Se :	23		
	Familiation	30	15	66		
4.2	Narmal retremen	age (men - effer)				
	39 or younger			. 0		
	60 years	42	31	36		
	61 - 67 years	3		5		
	63 - 64 years	.15	21	18		
	45 years	42	40	41		
	Fortigent	21	115	66		
4.3	Normal refinement age (warren - top management)					
	59 or younger	3	1	3.0		
	Allegano	70	42	55		
	AT - 62 years	7				
	63 - 64 yeers	2	37	14		
	All pages	17	16	23		
	Premipoets.	30	21	AS		
4.4	Normal retirement	oge (warren - office)				
	28 or energer			-		
	80 уван	49	31.	39		
	AT - 82 yeers	3		5		
	62 - 64 years.	- 13	23	18		
	45 years	35	40	28		
	Remojostic	(0)	33	- 66		

Section 5: Pensionable remuneration

		Mon RS collision	Arrest presides popul Sees 65 million	Servi
		*		16
5.1	Peralenable remuner (mare than one aray	ation (top manageme ver possible)	nt) includes	
	Borns (eg markering)	3	(30)	10
	Fores [13th cheque]	38	52	46
	Connuus:	3	20	12
	Cor banahi	16.	30	18
	Honorg benefit	- 6	17	13
	Other	22	17	19
5.2	Pensionable remone more than one answ	ration (other) includes our possible)		
	forest ing recolatings	3	1.6	40
	Jane (13th chape)	31	60	65
	Committee	3	111	13:
	Car beseft	9	-20	15
	Housing becelf	-	14	7
	Other	19	17	18
1.5	Definition of pension	able remoneration adj	outed (post 2 years)	
	Teo	0.	19	1111
	P(n)	74	83.	10
	Rancipenti	-3)	34	65
1.4	Senetits added to per (more than one answ	nsionable remunerationer possible)	n (past 2 years):	
	Boxes (eg morketing)	20	20	21
	Borner (13th charges)	12.	.50	50
	Convince			-
	Controvel1	13	26	21
	Privated Excells		20	13
	Other	-	40	25

Section 6: Hormal retirement benefits

	An	aud premium less	danvol promium mere	Total
		then \$5 million	than AS million	
			×	1%
	Lump sum payable at reti	nement		
	Tea	100	100	10
	No	100		100
	Auniciposis	20	35	66
×	Percentage of accrued one	aributions payal	de in cash	
	307 %	100	ThA .	94
	Lew Har 227%		11	6
	Factoriagner	31	35	66
	Pension subject to guaran	need minimum o	1 retirement	
	Yes	7	.73	15
	No	21	7/	85
	Pa Yourn's	39	3.5	65
	Guarenneed minimum app	alicable to		
	Al newhere	100	25	46
	Merker, present of egoblish	nert		1995
	of or corso you to define:	200	07	27
	Menibers allayé Latan age			
	defined contraction and	la -	19	
	Otto:	ė.	75	13
	Somelparie		· V	21
1	Mathod to convert accrue	d contributions (ect lump sum) into a pun	nois
	Acousty purchased from con-	er 69	201	61
	Persion polition trasume to	7	35	22
	Continuation of above	73	12	17
	Participants	22	24	63
		1000	The state of the s	

Section 7: Early and late retirement

		than 85 million	Annual premium more than 85 million	Tuted
		- %	8	*
Earl	y retirement for r	casons other than	III health	
7.1	Funds that allow fo	r warly retirement		
	100	100	100	100
	N5	-		-
	Participants	STATE OF THE PARTY	20 20 20	00
7.2	Number of years th	at early retirement may	procedu normal retirem	werd
	los den 6 years			3
	5 years	13	4	12
	5 - 4 years	25	31	29
	10 years or mark	51	52	36
	the transport	31	G 25 Y	66
Earl	ly retirement as a	result of ill health		
7.3	Funds that provide	for early retirement on	account of ill health	
100	Yes	49	48	92
	No.	2	12	
	Packetonne	31	33	64
7.4	Maximum number retirement	of years that early mile	sment may precede norm	nul
	exister 5 years	12	+	6
	5 years	- 4	2	
	5 - Vyears	3		4
	10 years or more	12	95	34
	Previoustr	26	75	52

62 DEFINED CONTRIBUTION PENSION FUNDS

		than 85 million	then 85 million	Toru
		*	*	*
Late	retirement			
7.5	Funds that allow	late retirement	THE PARTY	
	Yes	84	90	82
	No.	16.	200	18
	Bonicpanie	22	The state of the s	67
7.0	Continuation of a	antributions after normal	refirement date	
	Yes	70	93	-82
	Ne.	30	- 1	18
	Acrosquess	9/	28	55

Section θ : Increase in pensions

	than 85 million	Annual premium more than 45 million	Total
	*	9 %	. 5
Provision for puraion incr	crescs		
No increases	9		
Departs on names 5 dieses of arrange	29	79	34
total on the decimal by theirer	- 35	12	18
Adjace in lowed for it form with a convent organical part believe into persion]		21	13
Smooth (serve and ice on) inspected	No.	,	
Commission of above	18	15	18
dominipante	28	33	61

Section 9: Death benefits prior to retirement

		Annual pressure less than \$3 million	Annual premium more than 83 reliion	Tend
		* *	*	- %
9.1	Sonetin at death be	fore retirement: Imore	than one answer possible	
	Tempours payment	97	100	99
	Widow's pession	50	40	55
	Widover's person	4)	49	45
	Children's pession	44	57	51
9.2	Widow's/widower's	pention at remorriage		
	Mischanged	94	95	95
	Halved		+	-
	Terminated		- 5	- 5
	Autoport	28	21	37
9.3	Orly lump sums (in	luding lump sums und	or separate schemes) paid	or death

9.3 Only lung sums (including lung sums under separate schemis) paid of death Manihers without dependents (top management)

Columnia Automati malantement	a trade receiving	ALL PROPERTY.	
s solory			-
2 x ratery	-		4
3 x aglary	22		15
4 x safery	8	8	
1 e estary	23		15
the salary	8	13	12
More than 6 x salery		21	12
Dependent on years of service.	15		
Age-wicted	23	31	27
Perhapsonia	7.3	- 73	26
A Decrease Device of the Control of			

Arrand previous less	Annual premium manu	Speni
thon 85 relies	then 85 relies	200
100	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	100

9.4 Only lump sums (including lump sums under separate schemes) pold at death Members without dependents (top management)

INC. LANCE AND RESOURCE AND CONTRACTOR	A DESCRIPTION OF THE PARTY OF T		
1 a solary	West of The State	entre e.	100
2 x salary	. 1		
3 x solary	23		15
4 x salety	1	15	13
5 x salary	15:	1	12
Wick solvey		18	12
More than 6 a salary	+-	15	
Dependent on years of sproi	se tā:	-	
Approlated	23	- 11	27
Naticipant:	- 11	100	26

 Only lump sums (including tump sums under separate schemes) poid or death Members without dependents (other)

Tox refer			4
2 x salary		4	.4
3 x solary	22		15
4 x solery	8	0	
5 x solary	23	9	15
this volume	- 8	15	12
More than 5 x solety	4	31	1.2
Dependent on peans of service	15	TA:	
	23	3)	27
Karlicipanti	13	.00	26

	CONTRACTOR OF STATE	Annual processes mare	Select				Arrest pressure more	Total
	from 85 relition	then \$1 relies				their R5 million	Heat \$5 million	
		2	- 1			- 5		- 1
Only lung sums (include Members without depen	og lump zume und dants (ather)	er apporate schemes) pai	d at death	9.8	Lump sum paid together Monders without depen	with a widow's/w dusts (top macage	ridower's pension	
h a salary		0.			1 x solary			10
2.4 selony	8	1	. 8		3 x selary	54	52	5
3 x salary	23		15		2 a solary	31	3)	3
4 a salery	8	15	12		A x solary	-	- 3	- 1
5 x salary	15	1	12		S. a. solary	9		- 1
d x solary		13	12		this solary			
More from 6 a solary	-	15	8		Mary then & a selary			
Dependent on years of serv	te 15		8		Dependent as years of servi	19	- 100	
Agenelated	23	31	27		Age-related		10	
furicipants .	13	17	26		Fertiporn	13	27	3
Lump sum peid together Members without depen	with a widow's/v dants (top manage	vidower's pension		9,9	Lamp ours paid tegether Members without depen	with a widow's/w dants (other)	ridewer's pension	
T a salony					1 a solary	-	17	
2 x salory	:57	48	51		I x solary	54	36	- 5
3 a solary	29	20	34		3 a solary	31	33	3
4 x salary	- 22	5	3		# n solary			- 3
5 a selary	7	- 5	3		5.s select		-	
6 x eplay	-	-	-		6 x solary	-		-
More than 6 a telary			-		Most than 6 a salary			
Dependent on years of serv	40 7	-	-		Dependent on years of serv	CR -		- 3
Agenerated	7	10.			Ageneisted			- 4
Perhaporty	Life.	23	35		Perhaponis	- 13	14	- 3

OFFINED CONTRIBUTION PENSION FUNDS 55

70		Annual promium more	Solt
	time R5 million	then 65 million	
			*
Lump sum poid tog Members without o	jother with a widow's/w lependants (other)	vidower's pension	
) x salary			-
2 x sclory	50	*	57
3 x solary	33	58-	30
4 x solary	6	6	7
3 x solary	2		300
6 x solars			114
Mostland Klady	Color Color		117
Dependent on seems	el service -	+	-
Agerakted	- 8	6	7
Fattopare		18	30
Percentage of sala	ry for wildow's/wildower	's pension	
Loss from JC%			3
20% 39%	14	18	16
20% - 49%	50	0	48
50%	26	1!	23
Now han 30%	7	12	10
Contopore	120501	y distribution	31
Percentage of sala	ry for children's punsion		
185 ar ber.	62	50	35
11% - 15%		31	21
16% - 20%		12011	3
21% 25%	1.5	. 6	10
More than 25%	1	D	10
To riginary	13	TA.	29

		Secretary Services			
		traval premium last than 85 million	threat promise more than R5 million	Total	
		1000		2.	
0.13	Maximum number of chi	ildren			
	or 2 dutation	14	5		
	3 children	45	42	43	
	4 children	35	.19	39	
	representation 4 slidder	7.	W		
	Posticipores	id:	12	33	
9.14	Description of a dependent child (more than one answer passible)				
	It feet of the occurs low A	d 20	25	27	
	Up to 18 years	45	35	55	
	10 - 21 years	38	20	27	
	22 25 years	37.5	40	36	
	26 years	X	100	18	
-	Older than 26 years	7.5	10	12	

Section 10: Death benefits after retirement

		Acresi processes force	Acres pressure more floor \$5 religion	Ten
		2		
-	and the same of the same	and the same of the same of	are now	
0.1	AND DESCRIPTION OF THE PARTY OF	nelits en death after re	distant	
	Depends on earther's	Hotor of 47	40	- 41
	Defeat to rate	31	43	41
			***	- 175
0.2	Berrefits (more than	one enemer possible:		
	Gustaine period	70	327	- 01
	Deep saw	40	3.9	34
	William's persons	90	100	90
	Widower's people	80	13	- 80
	Children's president	50 /	77	
0.3	Guarantsu period (to	ogether with widows/	widower's punsion!	
	0 years			-
	L v A years			-
	5 years	100	19	45
	A - 9 years			-
	15 years	-	(1)	7
	Asincosets	- 3	19	- 14
0.4	Guarantes period (v	vithout widow's/widov	wer's pension!	
	O years	and the second of the second	Marie Control	-
	1 - disease	-		2.4
	A pasts	100	80	- 91
	4 - 7 mm		100	- /-
	10 years		20.	- 4

		Arruni grandon lau then 35 million	Annual premium mare Fron AS wellion	Social
	10.5			-
10.5	Widow's/widower to commutation) pansion as a paramie	ge of the member's pens	ion prior
	Late them 50%	-	7.	40
	50%	50	47	48
	51% - 50%	25	9	10
	015-705		12	9
	More than 70%	7.5	27	- 36
	Awdepass .		18	73
10.6	Children's pension to commutation	as a percentage of the r	nember's pension prior	
	turn Herr 10%"		38	. 33
	10% - 1/1%	10	- 13	- 38
	185-205		13	- 8
	Mostr Fern 20%	50	30	31
	forticipash:		1	13

Section 11: Disability benefits

	A		Annual presions reas	Norted	
		then RS million	tion IS million	- 76	
	and the second second			- 25	
Hill.	Funds that provide a bees	ofit at Imore than	one answer possible)		
	Temperary distribility	56	47	40	
	Permanent disability	-01	77	79	
11.2	Type of disability benefit:	Someowey disale	Zity), if applicable		
	Samp same only	MINISTR		-	
	Morthly more enly	86	- 44	8.6	
	Temporary income followed I	7	11		
	lung are followed by incom		1	3	
	fartiquests	75	17	32	
11.3.	Type of disability benefit (permanent disability), if applicable				
	Tamp new gold		15	- 1	
	Markly income only	69	62	75	
	Temporary trains followed in lamp sum			4	
	temp som followed by incom-		10	13	
	Perhaports	25	5 17	32	
1158	Type of lump sum				
	Multiple or percentage of one-ed unders	67	56	59	
	Fixed propert	33			
	Other		44	33	
	Antiopark	2		12	
	1000				

		than \$5 million	Annual presiden coors from \$5 million	Servi
		*	*	5.
11.5	Multiple of annual salary	if here som is po	ryahla an permanent die	ability
	I a armed salety	33.	25	29
	I s doniel salary	34	500	43
	2 x arroyal salary		25	14
	4 x areael salary	-		
	2 a good adary or non-	33		14
	Entropers	1	4	7
11.6	Type of disability income			
	Percentage of actual salary	98	92	94
	Percentage of expected perc	100 4	4	4
	Other	-	4	2
	Fortispores	28	27:	53
11.7	Disability income us a pe	reerrage of annua	el salary	
	tens then 50%	0		2 2
	30% - 59%	4	- +	2
	60% - 74%	4	-24	16
	75%	- 55	60	74
	100% first 2 years and 25% flaterates	4.		
	Other continuous exerging over 73%			
	Portrigues.	55	22.	30

		Control of the Contro	Aprend premium more than \$5 million	Sonol
	\$30 E	0)	The second	
				- 5
13.8	burness in dischility is			
	None	16		9
	Fixed persentage (rules)	26	54	21
	Alf hos	24	90	39
	As for with minimum	4	14	9
	Rate decimed by assures	24	4.	13
	Combination of above		14	
	fartcpoth	15	78.	5.3
11.0	Walting period before	payment starts (ferr	porary disability)	
	Norm	100 #3 3.0	10.	13
	Freoriti	+		
	2 - 3 months	.13	ál.	34
	4 - 5 earth		-	
	6-months	60	41:	49
	12 worts or larger			-
	Portingues .	t)/	17	33
11.10	Weiting period before	payment starts (per	manent disability)	
		Control of the Control		20
	1 month	1.84	-	26
	7-3 months	33	23	28
	4 - 3 legets		*	-
	- 6 minds	.59	42	50
	12 months on larger	-	4	2
	Faringues.	36 -	26	50

Section 12: Withdrawal benefits

			Annual previous mere	Save		
		n R5 million	then 85 million			
12.1	Cosh benefit at termination of	of service (vote	ntary resignation)			
	Own agentications without intere-	0.3		- 3		
	Own costs bullions plus interest.	20	11	15		
	Wember's contributions plus part of employer's contributions on a stating scale plus sterious	Al.	34	31		
	Member's contributors plui					
	semployer's contributions plus.	7		. 6		
	Meriber's total share of fund	23	2.5	23		
		30	35	-65		
	Participants	400		-		
12.2	Cash benefit at termination of service (retreminment)					
	Own contitutions without their	d' -	3	3		
	Own applifestate plus revent	10	3			
	Mamber's combidions plus per of equippe's contributions on a stiding visite plus second		25	11		
	Member's contributions plus engineer's contributions plus energy	17	23	20		
	Weeker's total show of fund	403	48	55		
	Farticipents	30	.55	-61		
12.3	Number of years after which voluntary resignation (if a st	part of emplo	oyer contributions are per ples)	e oldov		
	Payolik sensitistaly	23	30	16		
	1 - 2 years	40	- 13	-31		
	3 - 5 years	23	26	25		
	a - 10 years		31	15		
	More than 10 years	- 1	- 11			
	Persoperts	- 12	197	.22		

BEFINED CONTRIBUTION PENSION FUNDS 69

		Annual prentum less than \$5 million	Annual premium mans from EA mollins	Torist		1 4 (0-1) (1-4)		Annual premium more	- 5
			***************************************			,,,,,,	RS million	then RS reliev	-
1.4	Number of years after retrenchment (if a slid)		oyer contributions are pr	eyable on	12.8	Determination of interest rate			
	Payable mondately	SO PLANT OFFICE AND ADDRESS OF THE PARTY OF	11	25		Specified in rules	15	11	- 3
	1 - 2 years		12			Bosed on fund's investment nature	85	87	- 0
	X - 5 years		37	25		Portroposts	26		91
	6 - 10 years		24	17	12.9	Funds that allow transfer to a		and find	
	More than 2D years	50	13	25	- 177	Visi	100	42	
	Ferticipants	4	10	12		Péa	199	2	100
	Percentage of employe	and the second	L. Carlotte	10.00		Perhapsely	20	13	- 4
a.a.	(valuntary resignation		est each kees		200	Benefit transferable en volunte	and the same of		
	01 991	27	20	23	13.10	Owo contributions without intensit			
	10%	40	50	48		Own continuous plus telemat	7	- 1	-
	10,3% - 19,9%	7		3		Contraction and the Market Contraction of the Contr			
	20%	12	-25	20		Maniber's contributions plus part of employer's contributions as a			
	More than 20%	7	3	- 6		shaling ocole plus remem.	43	32	- 0
	Anticpany	15	20	35		Member's contributions plus off of employer's contributions plus			
24	Secretary of ampleon	ar's contribution west	ing each year Setrencho	Henry		interest	7	- (2	1.11
	05-9.95	and contraction to the	27	17		Mandan's total share of fund	43	50.	- 4
	10%	25	20	22		Ferticipants	30	38	. 6
	10.15 - 19.95	13		4		Bonefir transferable an retrene	1000		
	20%	13	13	13	12,11	Own combutant wifeot intent	review.		
	More than 20%	49	40	44		Own contributions plus interest	7		- 1
	Farticipants	-	13	2.3		Member's contributions plus port of			
12.7	Withdrawal baseful increased by ensuelly compounded interest rate of			n of		analoyer's contributions on a sharing scale plus interest	*		
	Jan Box 4%	15		31		Monber's openinations ploy of	-		
	4.0% + 5.9%		- 5	3		of employer's contributions plot in.			120
	6.05 - 7.95	23		14		interest	13	26	- 3
	8.0% - 9.9%	15	14	14		Meeder's total shore of fund	72	71	,
	10:05 - 125	39	27	32		Participant	20	34	. 6
	More from 12%	1	30	26					
	faricipava	13	22	3.5					

Provident funds

Section 1: General statistics

		Annual presences loss.	Avenue president more	Telsi
		then \$5 relies.	feas KS relien	
		*		5
à.	Active members			
88	1 - 50	12		10
	31-100	112		
	101 - 500	3#	4	27
	101-1000	12	14	13
	1 001 - 3 000	16	40	29
	2003 10 0000	311	17	13
	furnisparia T	29	23	60
2	Administration by			
	Fund thalf	18.	-9	3.5
	Answer	14	16	31
	Biolor	16	23	18
	Consider occury	20	19	27
	Dite	3	4	3
	Combington of obove	5	5	3
	Perhapsen	28	- 22	60
3	Investments by			
	Total Street	3		5.
	Assumption	41	27	- 41
	Investment house)()	24	1.6	20
	Other farmeral institution)	+	- 5	2
	Contrator of shore	74	45.	33
	Faricipens	-31	28	- 00

		THE OWNER WAS ASSESSED.	Avocal previous more	Total
		then 85 million	man KS relies	
		5	*	76
i	Number of investment in	Hitchions		
	One .	47	19	97
	Two	19	34	21
	Three	28	28	28
	Free	1	19	9
	Times ness	1	90	3
	forupass.	34	20	37
	Assets of fund invested in	30.		
	Market related grantalistic	24	277	26
	Gestertend portlobood	29	38	25
	Constitution of above	43	10	47
	faccuses	34	72	87
	Insustment choice for ind	reidual mambers		
	Yes	10	16	13
	No	92	11	88
	биосрен	37.	22	29.
,	Reserve account used for			
	Stabilising reservoir return		3.9	24
	Sphidning on breeks	31	22	22
	Shoring owing markets	28	- 11	19
	Deployer contribution holys		11	3.6
	Other	10	17	10
	forcasers:	29	38	31

PROVIDENT FUNDS 71

		remium less IS million	Annual promium more - then RS rellies	Total			ID THE AUG TO SELECT THE CONTROL OF	Annual provision many	Torol
	31011	S Section	Then its relian	1			then RS million	than 85 million	
									*
14:	Aids (more than one answer po	(eldisse			1.10	Largest representation,	If commuted/alects	of by both	
	Fernal Auto policy	U.S.	19	47		Employees	15	4	10
201	Formed Alds education programme	16	36	23		Employer	7	-	6
•	Medical test (new members)	18	33	30		fieh:	76	100	84
	Yes for hill pew nembers!	3	4	5		Perforpers	27	22	THE REAL PROPERTY.
	Exclusion closus for life cover	8		.5	4.44	Total value of assets (R	millioni		
	Exclusion places for disability				1000	0 - 12	Se	4	35
	cover	4	01601/71	3		12.1 = 80	22	11	21
1.8	Equal benefits and contribution	a for males	ond females			60.1 - 120	11	23	16
	Ten	97	95	97		120.1 - 300	- 1	34	16
	No	2	- 6	4		300.1 or none		10	12
	Биоррин	281	22	- 50		Portuguesto	36	37	58
1.10	Management of fund by				1.15	Members inferred also	of fund benefits by	more than one answer	possible)
	frisopal office/	14	-		2118	A rule booklet	#2	86	83
	Board of Trustees	Bo .	100	93		Assort benefit statements	92	100	95
	Management parenthin	-	- 1	-		Florices	39	59	47
	Parking-16	37	22	39		Trustee réports	37	59	45
0300	tradition will be a second	A STATE OF THE PARTY OF				Speeches	5 (1)	23	15
1,11	Number, if managed by Board	of Trustees				Audio-visual presentations	1.0	99	18
	3 or less	A		1 9		Workshops and discourses	1 1 1 1 1 1 1 1		22
	4	16	-	4	41 11	Bidelie	24	13	23
	7	37	10	30	1.16	Funds Seel that commun	vication with member	es la sufficient.	
	2	38	82	55		Yes	76	16	7.1
	7 or more	- 17.				Ha.	24	36	19
	Favorage and	37	- 22	54		Participants	37	- 22	19
1.12	Trustee members numinated/el	lected by			1.17	Prevision of cush basel	b in times of read		
	[mployees	*		-		Yes		3	8
	Employee	13	1450	93		Ha	9.6	95	.95
	Both	87	100.	and the later		Pathologish	25	72	65
	Perhiposti .	31	37	53		Charles		2.4	-

	*	than \$5 million	Annual premium more than 85 million	Tene
.18	Type of cosh benefit	33.	150	- 2
	Erobourners plan.	-	-	-
	Savings scheme	100	100	100
	foreigners :	T.	1.	2
19	Provision of housing old			
	No.	65	.82	71
	the	35	18	29
	fireson:	37	77	50
20	Type of housing aid			
	loss in deposit for building			
	society or book europepe	52	25	41
	Direct loop to weather	21	73	59
	functions:	23	16	24
.21	Transfer value of previous Acres of several only	fund	43	59
	Activated reserve plus feed percentage	21	33	27
	Activated reserve plus agreedanted increase	74	1.7	1.0
	Transfer medit based on shringped retrement benefit			5
	Astrones	OFF	- 19/	41
22	Cost of risk benefits over	the post years		
	busement.	50	- 29	42
	Decrepted		(4.	5
	No regularist change	30	-37	53
	Ports states	341	- 21	- 44

		Arrand promises has from \$2 million	Armed prentum more Here 93 million	Seed
		The second	The state of the s	- 5
.23	Decreased boose			
	Salurd and from receiver.	Al?	-63	45
	Decipate it continues for residence booking	22	29	27
	Changed level of risk metallic	13.	tel	14
	Engloyer contribution ratio increased	13	14	14
	Karacasak	25	7	22

Section 2: Contributions

	then \$5 million	Annual previous more than RS million	Tutod
	The state of the s	1000	
Tetal annual contribu	ution cotegory		
iau ton () milion	53		22
81 milion : 85 million	47		29
More than 85 million		100	39
Pathiguesh	14	22	56
Imployer contribution	us as percentage of a	nnual salaries	
0%	THE PERSON NAMED IN COLUMN	Control of the last	- 3
0.1%+5%	-	5	2 8 5
5.1% - 8%	13		
6.1% - 7%			
7.1% - 8%	10	19	17
8.1% - 10%	10	31	31
10,1% - 12%	21	36	27
12.1 or more		3	7
Farminertt	26	30	39
Member's combust	ens as percentage of a	neual selecies	
0%	8	1	3
0.1% - 5%		18	
5.1% - 6%	. 22	10	10
6.1% - 2%	36	35	36
7,1%+8%	19	30	30
A.S. no mark		-	*
Karlelaterh	26	170	36

	Acce	of process has	Arrest provides more	Tetal
	160	nn A5 ceillion	how 85 million	
			*	14
2.4	Description of employer's to	ntributions		
	Certain percentage of colony procured all address storion			
	and risk been its	24	22	24
	Certain percentage of solary, which rechales cost of administra	2017		
	tion and risk baselits	78	77	76
	FIRST PARTY.	37	- 22	39
2.5	If defined benefit fund is off rate to provident fund is	ered as an alte	enative, employer contrib	etlor
	More	20	19:	19
	3011	30	25	38
	Same	50	56	53
	Factorial and	20	10.	Jó

Section 3: Hembership

The second		Armed permission mare	Ton
	than R5 million	dies R5 million	111
		* * * * * * * * * * * * * * * * * * * *	1
Description of memberal	hip		
temporary employees			100
Treds once neators	24		1.
lyady, woos yand	- 4	W	1
Chates of employee	49	76	64
fewcatives - "Top Hat" lare	1 4	ů .	1
Participant	SHEET SHEET SHEET	AND	. 9
Qualification requireme	nts (more than one	pnawer passible)	
Nun			116
	89	100;	9
Personnell sender			
Po suport sendes Above minimum age	0		1
CAMPBELL STREET, STREE	9 3/		
Above minimum age		The second second	
Above minimum age Below maximum age:	. 3/	The second second	3

Section 4: Retirement age

	100 CONTRACTOR STATE OF THE STA	Asnual premium mare	Total
	than R5 million	than R5 million	4
	Party Was all the	No.	3
Normal refre	mant aga (men)		
59 or younger	. 3	5	3
60 years	26	18	23
61 62 years		THE RESERVE WHEN	14 7
55 - 6d swers	1		15
aS years	N.	30	59
demogratu	SELECTION OF THE SEC.	22	- 00
Normal retire	ment age (women)		
50 o sourger	\$	E - CA	,
ell swoor	27	23	26
61 - 62 years			-
63-64 1.05	T/	19	16
C5 years.	51	54	51
Fa Veinces	157 AVR	200	58
Funds that all	low retirement before normal	I retirement age	
Yes	¥/	100	98
No	3	LOSINE PROVINC	2
Partywart	22 100	WEDNESD OF	00
Number of y	ears that warly nations me	y precede normal retiren	ent
less tim à sec			
n swora	52	73	22
e - 9 /: 0 5		27	22
Ill years at no	re 59	2C	56
Smarlparus	Sangle of the Sa	10 10 10 10 10 10 10 10 10 10 10 10 10 1	58
NAME OF TAXABLE PARTY.	ASSESSMENT OF THE OWNER, THE OWNE		

	for 12 relies	Assuel premium more than Alt redien	Tetal
		2.3	176
Delay of re	drement till after normal retires	neet date	
Yes	24	50	70
No	24 -	41	30
fittepati.	39	22	60
Continuatio	n of contributions after normal	retirement date	
Nec	46	77	69
Bio	.34	23	31
NAMES OF THE OWNER.	20	13	42

Section 5: Pensionable remuneration

	THE TENDENCE PRODUCTION	Acroyel premium more	. 364
	then 8.5 million	then it's relieve	
		*	- 5
Panalonable remu	manation includes (more !	tion one onewer possible	1
Sonus jag madeling	13		10
Bows (13th chappe	37	41	33
Commission		5	7
Cor showard	11	14	1.13
Hosting alloweres.	Y	5	2
Overtime	3		. 2
Ofer.		YA.	-10
Definition of pers	ionable remuneration ad	icated (peat 2 years)	
Yes	H.	Statistical Control of the Control o	
Pin	. 89	95	- 91
Antispore	- 11	21	- 54
	pensionable remunerate naver passible)	en (past 2 years)	
CARGOLE LUMBO SALIS OL	25	- *-	- 30
Some jag marketing			- 27
		100	
Sones jag marketing		100	60
Bonus Jag marketing Bonus J13th sharper	\$0	100	90
Bonus jag marketing Bonus (13th charper Commission	\$0 25	- 4	90
Bones jag morketing Bones (13th skeppe) Commission Cor phywania	\$0 25 35	100	90 20 40

Section 6: Retirement benefits

		thus RS million	then \$5 million	Sory
		Part of the last	Partition .	*
bu.	Retirement benefits base	ed on		
	Contribution plus irrestme	95	93	95
	Time torrula		5	5
	Baltiquets	-36	22	40
	Funds considering conve accumulated contribution		benefits based on	
	Yes	30		33
	144	- 50	100:	67
	Process	-	-	-

Section 7: Death benefits prior to refirement

	renal premium last	Arrival promises come	Total
	then R5 million	than RS million	
		11.5	- 5
Benefits paid to depends	nts (more than or	ve answer possible)	
Accumulated member's contributions	11	4	10
Accumulated member's con- tributions plus part of emplo- centributions as a stating of		38	20
Accumulated member and employer contributions	61	59	60
turip sew, payment of multiple of salary	79	93	63
lamp our payment of multiple of pelony subject to relative of the member 1 sh of the hand.			
Spoure's person	3	3	3
Children's person	3	3	. 5
Only lump sums (includes Members without depend		ler separate schemes) pai	d at doath
Tis solony	The state of the s		1
2 a salory	10	19	14
3 x salary	42	10	28
4 x salary	24	37	32
Swaniery:	y	14	10
6 y selary	3	10	140
More fron & a shlory		- 5	4
Departing on years of seve	69 3	3	- 4
and the second second			188

	Annual premium loss than 85 million	Arrand premium more than 85 million	torel
the second	4		*
Only lump sums (inc Members without de	luding lump sums und pendants	lor soperate schomes) pak	et doot
1 is sulary	Parameter Car	-	2
2'x solary	18	25	21
3 x solery	37	3	23
A x solary	25	20	32
5 x miary		10	
d x safety	4	10	6
More than 6 x solary	4	1	4
Depending on years of	service 4	5.	4
Militaria:	28	20	48
Provision of separat	e funeral benefit		
Yes	55	73	62
390	45	27	38
faccions:	- 38	28	60
Funeral besefit on d	eath of principal more	ber	
E1-000			- 4
X1.500	- 2	-	
12 000	24.	19	22
83 000	43	(1)	38
84 000 or nore	3.1	50	40
Participants	21	36	37

Section 8: Disability benefits

	An	resol premium lies	Annal pressure rear	Total		
		from \$5 rediion	they 45 million			
		The state of the s				
8.1	Funds that provide a baselit at (more than one enswer possible)					
	Temponary disability	53	59	55		
	Personant disability	87	86	87		
6.2	Type of dischilly benefit (temporary disability), if provided for					
	Surrey name early					
	Monthly recome self-	100	100	100		
	Income followed by himp same	-		-		
	turns son fellowed by scome		97	-		
	function	20	13	33		
8.3	Type of disability benefit (personnet disability), if provided for					
	Same san only	24	36	28		
	Monthly iscome sely	67	32	55		
	income tollowed by lung you		21	13		
	tung sun followed by income	-	11			
	Autoposts	-34.	16	33		
8.4	Type of lump sum, if provided for					
	Multiple or percentage of one salery	ool ya	12	14		
	fixed amount	9				
	Other	18	-			
	ROSE SCOOL	11	12	24		

		Accord premium lies then ItS collises	Annual premium more than 83 rediline	Total		
		*				
1.5	Multiple of annual solary if lump sum is payable an permanent disability					
	I x aseual solary	2	25	26		
	Z x annual solary	29	17	21		
	I a denoal solary	-43		21		
	d a group solery	16	, 25	21		
	S a annual solary or more	-	17	13		
	Exicants	7	12	19		
1.6	Disability benefit as a p	erceroage of annue	d softery			
	lass than 50%			-		
	50% - 59%		12.	4		
	60% + 74%	10		7		
	75%	19	76	76		
	100% first 2 years and 75% therepter	10.	12	11		
	Other combination arming over 75%	1		2		
	Findingswitz	28	17:	40		
7	Increase in disability income					
	None	-13	.00	43		
	Fixed percentage (hales)	34	TI	25		
	Ad her wife minimum:	34	22	24		
	Rate declared by supprer			-		
	Combination of above	9				
	KNOWN	20	Of the last	- 00		
	The state of the s	-		-		

	Around previous less than 85 million	Arrivel precises more than \$5 million	Total	
	*		2	
Westing period before payment starts (temporary disability)				
Flores	enceration in February		3	
T month	25		18	
2 - 3 months	45	61	52	
4 - 5 months	- 5	- 4	- 3	
6 months	25	1.3	21	
12 marks or longer			3	
himsports.	711	- 11	30	
Waiting period before payment starts (permanent disability)				
None	· ·	-(1	10	
T month	9.		. 6	
2 + 3 months	33	32	33	
4 - 5 months			2	
& months	342	32	45	
12 months or longer		5	4	
Patricipant	33	-	32	
ACCOUNT OF THE PARTY OF THE PAR			71197	

Section 9: Withdrawal benefits

	ti relline	Assuel provious more than 65 million	
	×	160	- %
Coah basefit normally peid to r (valuatory resignation)	nombers at	termination of service	
Own souributions without interest	-	E .	-
Owe contributions plus interest	TA	-	8
Member's contributions plus part of amplican's contributions on dalling scale gliss interest	53	72	61
Mamber's contributions plus all of employer's contributions plus stanced	11		8
Marriso's total drave of fund	22	-23	25
Ригороси	37	-22	- 6
Own contributions without interest Own contributions plot interest Member's contributions give pair at engineer's contributions on shaling scale give, interest Member's contributions plus all at angloyer's contributions plus interest. Member's total share of fixed.	36 43	18 41- 41- 22	3 4 8
Postuporei Number of year's membership contributions is repayable (vol- applicable	other which	a partion of the employ partien), if sliding scale is	
Poyoble immediately	21	- 13	1
1 - 2 years	48	27	- 3
1 - 5 pears	26	46	3
6 - 10 years	5	2	9
More than 10 years	*	7	
Portegant	10	7.5	- 3

	Annual premium lass than \$5 million	Annual promium rears than \$2 million	Tore	
			- %	
Number of year's membership after which a portion of the employer's contributions is repayable (voluntary resignation)				
Rayoble Inmediately	42	2.5	37	
1 - 2 years		50	19	
I - 5 years	29		16	
6 - 10 years	29	-	18	
Mars fron 10 years	4	25	9	
Perkinsely	1	- 4	- 11	
Percentage of emplo (voluntary resignation (% = 9.9%	yer contributions that se), if sliding scale is a 14	sest each year aplicable	11	
10%	40	2.5	34	
10,1% - 19,9%		18	- 8	
20%	- 11	21	24	
More than 20%	23	18	21	
Consumb	- 22	14	20	
Percentage of employer contributions that west each year (extrenchment)				
0% - 9.9%	14	1	- 11	
10%	21	14	- 55	
10,1% - 19,9%		27	- 11	
20%	7	7	7	
More then 20%	58	33	- 51	
Farticiponis	14	16	31	
Interest rate payelile (compounded ennealty)				
fen han 4%			4	
4.0% - 5.9%			4	
6,0% - 7,9%	24		3.5	
8,0% - 9,9%	18	20	35	
10.0% - 11.9%	. 6	31	15	
12.9% - 15.0%	18	10	15	
More then 15,0%	13	40	21	

	1770000	The state of the s	Annual premium more	Tester	
	than	R5 million	than \$5 million	25	
		-		5	
	Determination of interest rate	28		32	
	Specified in rules	19		19	
	Board on investment return, of feed	.72	95	81	
	Participants	37	23	53	
9	Funds that allow transfer of b	enefit to one	ther approved fund		
	Yes	100	(1)	97	
	Ma.	-	9	3	
	futicpen	31/	22	60	
10	Benefit transferable (valuntary	y resignation	4		
	Own contributions without interest		-		
	Own contributions plus interest	3		4	
	Member's contributions plus part o engloyer's contributions on a sliding acole plus interest	57	6.5	59	
	Member's contribution plus off of amployer's contributions plus preced	14		11	
	Marcher's total share of final	24	30	24	
	Performance	37	20	57	
33	Benefit transferable (retranshment)				
	Own contributions without interest				
	Own contributions plus steres:	2	-	3	
	Woedser's contributions plus part angloyer's contributions on a stiding ucote plus interest	16	31	34	
	Member's contributions plus sill at employer's contributions plus interest.	500	67	. 34	
	Marsher's total chara of head	51	42	41	
	Forty power	37	10	34	

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