

2014

BENCHMARK | SURVEY



LEADERSHIP | RETIREMENT | CHALLENGES | SOLUTIONS

Stand-alone Funds Databook



Employee Benefits

CONTENTS

FOREWORD	3
RESEARCH METHODOLOGY	5
SECTION 1: GENERAL	7
SECTION 2: INFORMATION MANAGEMENT	11
SECTION 3: REMUNERATION	15
SECTION 4: CONTRIBUTIONS	16
SECTION 5: RISK BENEFITS	23
SECTION 6: WITHDRAWALS	39
SECTION 7: RETIREMENT	41
SECTION 8: INVESTMENTS	44
SECTION 9: DEMOGRAPHICS	63



FOREWORD

We are pleased to share with you the results of our 34th annual BENCHMARK™ Survey.

DAWIE DE VILLIERS
Chief Executive Officer



We have conducted over nine hundred interviews collectively with retirement fund members, pensioners, trustees and principal officers. This report covers some of our research insights based on the survey results.

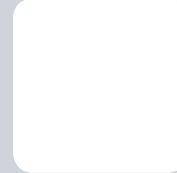
For the second consecutive year, we have included a subset of interviews with trade union retirement funds with an average of R3.3 billion assets under management. We believe that it is important to explore the benefit design trends as they develop over the next few years in this sector.

This is indeed a landmark year for South Africa as we celebrate 20 years of democracy. A number of union funds, in particular some of our clients, will celebrate the extent to which South Africans have gained independence and workers have been empowered through representation in the retirement fund industry since 1994.

As we reflect on our nation's accomplishments over the past two decades, we recognise and appreciate that there is much work to be done to realise the full extent of our democracy. Like all economic sectors, the retirement fund industry is faced with overwhelming challenges. Despite the growth in aggregate assets of retirement funds in South Africa, from R171 billion to R2 749 billion and active members having increased from 7 838 533 to 15 005 306, (as at 31 December 1994 and 2012) our current survey suggests that only 29% of retirees are able to maintain their standard of living in retirement.

With this in mind, National Treasury is proposing that every retiring member must be enrolled in a default annuity product as selected by the trustees, unless the retiring member opts for a different post-retirement product. The majority (89.1%) of trustees are aware of it, while 79.2% are in favour of this proposal.





As employers experience fiscal pressures with increasing costs due to regulatory compliance requirements, we see a continuing shift from stand-alone to commercial umbrella retirement funds, with 54% of boards already having considered making the transfer.

Global studies indicate that the low level of retirement provision is not unique to South Africa. However, it is evident from the findings of our member and pensioner surveys that South Africans are not ready to retire at 65 years and the problem is exacerbated year-on-year.

According to Prof Roux from the Institute of Futures Research at Stellenbosch University, an economy is most economically viable when its population comprises 30% of individuals below the age of 15 and 15% of individuals older than 65 years. This talks to the composition of the economically active proportion of an economy. Prof. Roux further states that South Africa embarked on this viable opportunity in 2010. We should, however, be mindful that our economy has many structural inefficiencies that hold us back from fully realising this viable economic opportunity. The most pressing being the 25% unemployment rate amongst 15 to 34 year olds, comprising 70.5% as a proportion of total unemployed. This age segment is essentially the cornerstone of our economy and potential future retirement fund members. Many retirees have cited that they had to seek a second career after they had retired. Some would like to delay or defer their normal retirement date, but is this option fiscally viable for employers now and into the future?

One of the trends which developed nations such as Germany, Denmark and others have been debating since the early 1990's, is the issue of longevity and its impact on economies and industries, particularly insurance and retirement funds globally. Secondary implications as a consequence of longevity are the demographic shifts in the labour force and family structures. Actuarial

assumptions based on life expectancy, family structures and capital requirements at retirement no longer hold true and require fresh insight.

In essence, people have less money to live on at retirement, but are living longer and have significantly greater financial burdens.

So where does this leave retirement fund members? Should they reconsider and retire another day?

I invite you to turn the pages of our 2014 Sanlam BENCHMARK report where my colleagues provide some insights into the survey data and will leave you with some thought-provoking questions to consider as you navigate your way through the year.

Remember all the data and research findings are freely available on our dedicated website www.sanlambenchmark.co.za.

My entire team is at your disposal for further engagement on our research results and insights.

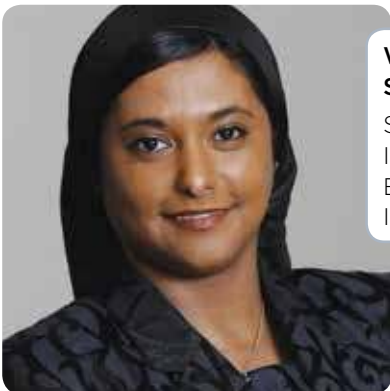
As always, I trust that you find the contents of this report together with our survey insights meaningful.

DAWIE DE VILLIERS

Chief Executive Officer
Sanlam Employee Benefits



RESEARCH METHODOLOGY



WAGIEDA SULIMAN
Sanlam Investments: Business Intelligence



LINDA FINDLAY
BDRC: Managing Director

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

The size and the scope of the 2014 stand-alone survey have remained largely consistent with the 2013 study. Interviews were conducted amongst 100 Principal Officers and Trustees of stand-alone retirement funds.

For the second consecutive year we have included a subset of interviews with 10 Union Funds.

Respondents were selected at random and it may be possible that some funds included in the survey may currently be funds which are administered or consulted to by Sanlam. Some participants may even have assets invested with Sanlam Investments. As it is not a requirement of the study we did not select respondents on the basis of their current retirement fund service provider. The entire fieldwork process is outsourced to BDRC. This is to ensure that the confidentiality of all respondents is maintained at all times.

Interview technique

Personal interviews were conducted at the offices of the respondent with each being approximately 1 hour in length. At times more than one fund representative participated in the interview.

Field work was conducted between 6 February and 25 March this year.

Sampling method and size

For the purposes of this survey the sampling frame has been defined as all stand-alone employer sponsored retirement funds. This year we have had a successful 72% year-on-year participation in the survey.



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

This year we have retained the sample size of 100 interviews. One of the questions we often receive is whether the sample size is sufficient and robust enough to make statistical inferences on the employed population. The simple answer is that a sample size of 100 for institutional research produces a likely margin of sampling error within a 6% to 10% range with a 95% confidence level.

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

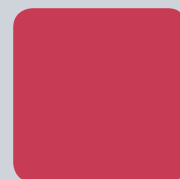
Data tables and graphs

The tables and graphs in this report are based on 100 responses. In some instances the sample responses are \neq 100: Where

- the number of responses is less than 100 the question was not applicable to all respondents
- the number of responses is greater than 100 the question allowed for multiple responses

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

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



SECTION 1: GENERAL

Q1.1 How would you classify the principal employer, using one of the following business categories?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Financial Services	9	8	22
	8,9%	8,0%	11,7%
Manufacturing	22	22	47
	21,8%	22,0%	25,0%
Agriculture, forestry or fishing	4	4	5
	4,0%	4,0%	2,7%
Professional or business services	3	2	6
	3,0%	2,0%	3,2%
Building or construction	5	4	5
	5,0%	4,0%	2,7%
Wholesale and retail	11	8	19
	10,9%	8,0%	10,1%
Mining	1	3	9
	1,0%	3,0%	4,8%
Government, semi-government / parastatal	1	1	5
	1,0%	1,0%	2,7%
Breweries, distilleries or wineries	2	1	3
	2,0%	1,0%	1,6%
Chemical or pharmaceutical	3	7	9
	3,0%	7,0%	4,8%
Energy or petrochemical	4	4	3
	4,0%	4,0%	1,6%
Engineering	4	4	11
	4,0%	4,0%	5,9%
Education	2	3	4
	2,0%	3,0%	2,1%
Healthcare	3	3	6
	3,0%	3,0%	3,2%
Hospitality	3	4	6
	3,0%	4,0%	3,2%
IT or telecoms	3	2	11
	3,0%	2,0%	5,9%
Printing and publishing	2	2	4
	2,0%	2,0%	2,1%
Religion	2	3	3
	2,0%	3,0%	1,6%
Bargaining Council	1	2	0
	1,0%	2,0%	0,0%
Logistics / Transport	3	5	9
	3,0%	5,0%	4,8%
Union	6	4	0
	5,9%	4,0%	0,0%
Advertising/Media	2	0	0
	2,0%	0,0%	0,0%
Other	5	4	0
	5,0%	4,0%	0,0%
Table Size	101	100	188
	100,0%	100,0%	100,0%

Q1.2a How many retirement funds does your organisation offer to employees?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
One	47	39	84
	46,5%	39,0%	44,7%
Two	31	37	58
	30,7%	37,0%	30,9%
Three or more	23	24	46
	22,8%	24,0%	24,5%
Mean	1,76	1,85	1,8
Table Size	101	100	188
	100,0%	100,0%	100,0%

Q1.2b Which of the following descriptions applies to the fund participating in the survey?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Pension fund	46	47	77
	45,5%	47,0%	41,0%
Provident fund	50	46	91
	49,5%	46,0%	48,4%
Hybrid Pension and Provident fund	4	7	20
	4,0%	7,0%	10,6%
The fund was set up for an industry sector	1	0	3
	1,0%	0,0%	1,6%
The fund is a union fund	10	10	0
	9,9%	10,0%	0,0%

Q1.2c Is the fund exempt from having to submit an actuarial valuation report to the Registrar at least every 3 years?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	33	33
	32,7%	33,0%
No	68	67
	67,3%	67,0%
Table Size	101	100
	100,0%	100,0%

Q1.3a How many active members belong to the fund?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
41 to 100	8	8	19
	7,9%	8,0%	10,1%
101 to 300	22	25	44
	21,8%	25,0%	23,4%
301 to 500	14	12	18
	13,9%	12,0%	9,6%
501 to 1 000	12	16	25
	11,9%	16,0%	13,3%
1 001 to 5 000	29	23	50
	28,7%	23,0%	26,6%
5 001 or more	16	16	32
	15,8%	16,0%	17,0%
Mean	2 243	2 114	2 266
Table Size	101	100	188
	100,0%	100,0%	100%

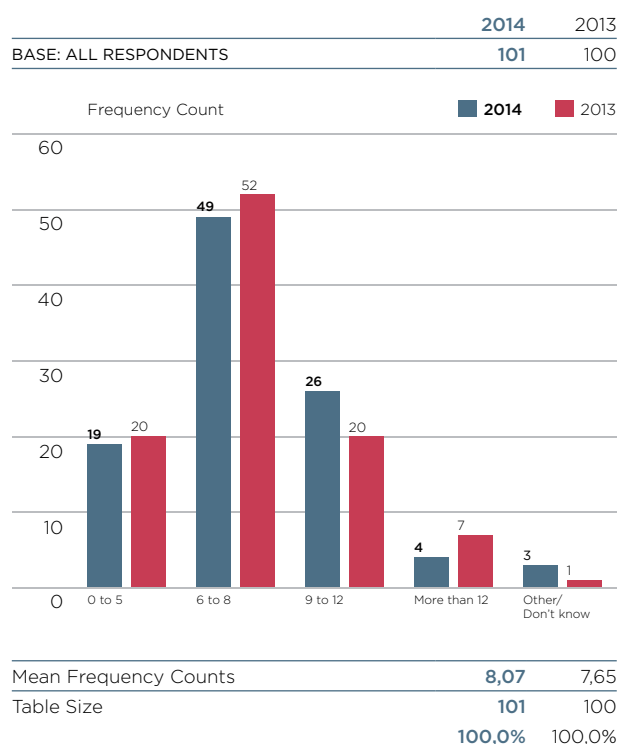
Q1.3b What is the total value of assets of the fund? (R million)

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Less than R12 million	2	3	7
	2,0%	3,0%	3,7%
R 12,1 mil to R 30 mill	8	5	19
	7,9%	5,0%	10,1%
R 30,1 mil to R 60 mill	8	14	24
	7,9%	14,0%	12,8%
R 60,1 mil to R 120 mill	11	11	15
	10,9%	11,0%	8,0%
R 120,1 mil to R 300 mill	14	15	34
	13,9%	15,0%	18,1%
R 300,1 mil to R 500 mill	15	11	17
	14,9%	11,0%	9,0%
R 500,1 mill to R 1 bn	14	17	25
	13,9%	17,0%	13,3%
R 1 bn to R 5 bn	17	0	0
	16,8%	0,0%	0,0%
R5.1 bn to R 10 bn	6	0	0
	5,9%	0,0%	0,0%
More than R10 bn	3	0	0
	3,0%	0,0%	0,0%
Not sure	3	4	6
	3,0%	4,0%	3,2%
Mean	R1 576	R542	R533
Table Size	101	100	188
	100,0%	100,0%	100%

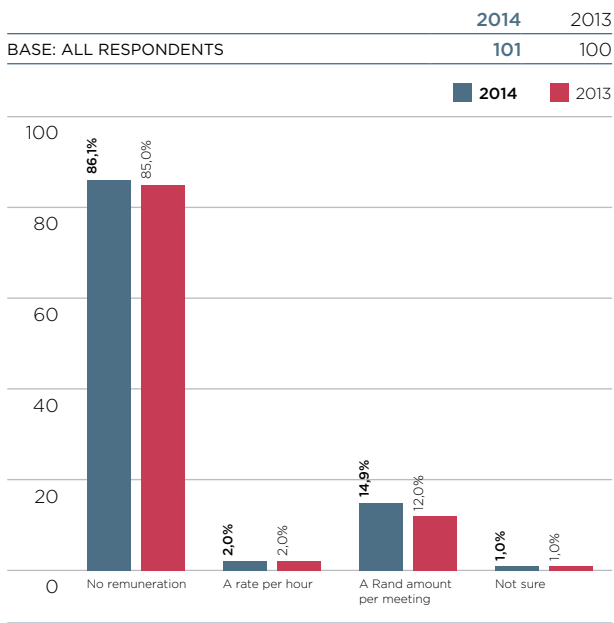
Q1.4 How many new members joined the fund in the last 12 months?

	2014	2013
BASE: ALL RESPONDENTS	101	100
0-60	53	56
	52,0%	56,0%
61 to 100	11	6
	10,9%	6,0%
101 to 300	17	16
	17,0%	16,0%
301 to 500	2	3
	2,0%	3,0%
501+	13	12
	12,9%	12,0%
None/ Don't know	5	7
	5,0%	7,0%
Mean	313	233
Table Size	101	100
	100,0%	100,0%

Q1.5 How many trustees are on the board?



Q1.6 How, if at all, are trustees paid for their services?



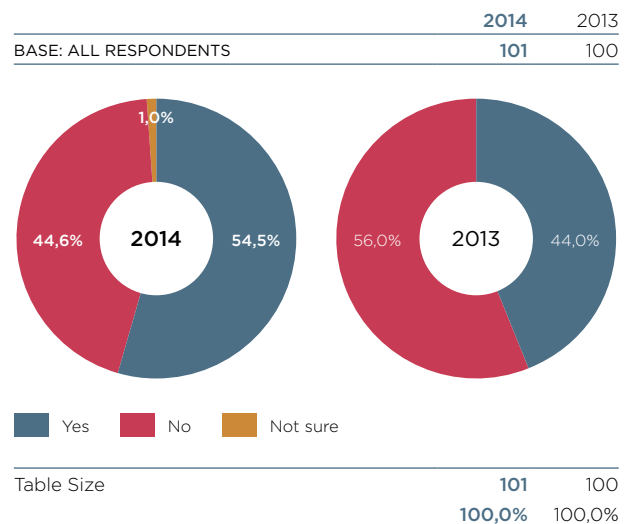
Q1.7 Who provides training to fund trustees?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Fund consultant	39	43
	38,6%	43,0%
Investment consultant	29	23
	28,7%	23,0%
Administrator	44	45
	43,6%	45,0%
Independent trustee trainer	37	33
	36,6%	33,0%
In-house training by HR/EB/FD etc	5	10
	5,0%	10,0%
No formal training provided	3	3
	3,0%	3,0%
External courses/outside training courses/IRF	2	
	2,0%	

Q1.8 What is the normal retirement age for new entrants?

	2014	2013
BASE: ALL RESPONDENTS	101	100
59 or younger	1	1
	1,0%	1,0%
60	29	26
	28,7%	26,0%
62	4	4
	4,0%	4,0%
63	18	20
	17,8%	20,0%
65	47	48
	46,5%	48,0%
66 and older	2	1
	2,0%	1,0%
Mean	63,05 yrs	63,13 yrs
Table Size	101	100
	100,0%	100,0%

Q1.9 Have the trustees ever considered providing benefits to members via an umbrella fund arrangement?



Q1.10 When do you believe the fund will move to an umbrella fund arrangement?

	2014	2013
BASE: ALL WHO'VE CONSIDERED AN UMBRELLA FUND	55	44
Within the next 6 months	5 9,1%	9 20,5%
Within the next year	7 12,7%	3 6,8%
Within the next 2 years	5 9,1%	3 6,8%
In more than 2 years	6 10,9%	4 9,1%
Decided not to move to an umbrella fund in the foreseeable future	24 43,6%	20 45,5%
Not sure	8 14,5%	5 11,4%
Table Size	55	44
	100,0%	100,0%

Q1.11 What are the factors that would influence the Board's choice of umbrella fund provider?

	2014	2013
BASE: ALL CONSIDERING MOVING TO AN UMBRELLA FUND IN THE NEXT YEAR	12	12
Existing relationship with the provider	3 25,0%	9 75,0%
Reputation/track record/brand	5 41,7%	4 33,0%
Well established/longevity in the market	2 16,7%	4 33,0%
Expertise of the trustees	2 16,7%	- -
Good investment returns / Investment policies	1 8,3%	2 16,7%
Speed of claims settlement	3 25,0%	2 16,7%
Admin capacity	1 8,3%	1 8,3%
Cost/Realistic costs / costs of the admin/ savings in costs	5 41,7%	5 41,7%
Other/ Don't know	3 12,0%	2 6,0%

SECTION 2: INFORMATION MANAGEMENT

Q2.1 The top five types of media used to communicate with members?

	2014	2013
BASE: ALL RESPONDENTS	101	100
1. Annual benefit statements	98	98
	97,0%	98,0%
2. A rule booklet	74	77
	73,3%	77,0%
3. Information on the Intranet/ Internet	73	66
	72,3%	66,0%
4. Annual trustee report	67	65
	66,3%	65,0%
5. New member inductions	63	49
	62,4%	49,0%
SUMMARY:		
	89	82
Any face to face	88,1%	82,0%
	100	100
Any printed material	99,0%	100,0%
	80	81
Any technology	79,2%	81,0%

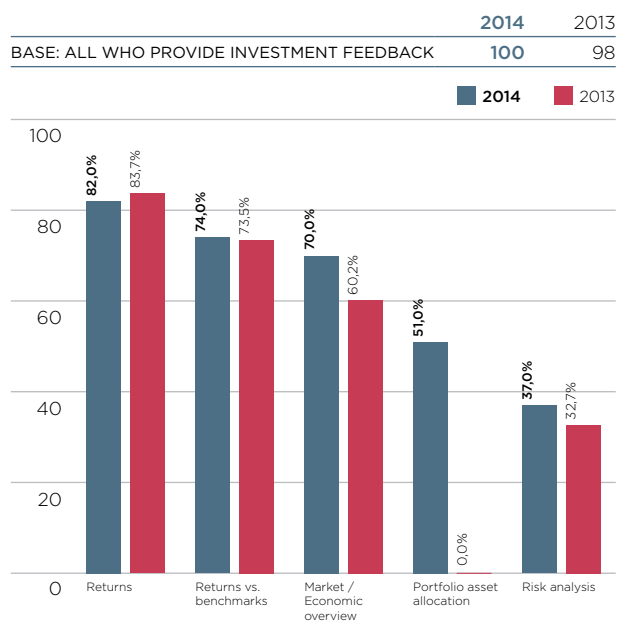
Q2.2 The top ten topics which are communicated to members?

	2014	2013
BASE: ALL RESPONDENTS	101	100
1. The benefit structure	95	93
	94,1%	93,0%
2. Investment performance	93	89
	92,1%	89,0%
3. The annual benefit statements: Interpretation and implications	72	75
	71,3%	75,0%
4. How the fund works	72	82
	71,3%	82,0%
5. Trustee decisions	68	0
	67,3%	0,0%
6. Retirement projections / replacement ratios	57	0
	56,4%	0,0%
7. Preservation options on withdrawal	55	0
	54,5%	0,0%
8. Legislative changes / Legal updates	55	59
	54,5%	59,0%
9. Member investment choices	52	55
	51,5%	55,0%
10. Annuity options on retirement	47	0
	46,5%	0,0%

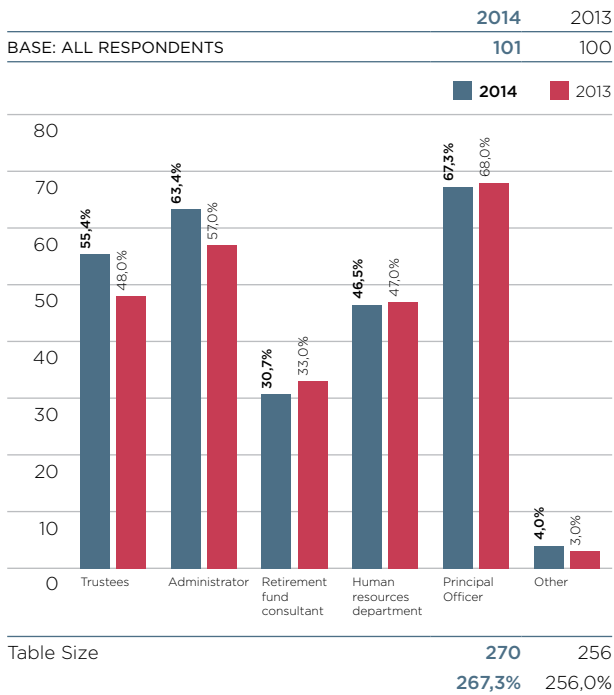
Q2.3 How frequently is investment feedback provided to members?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Daily/Weekly/Monthly	15	18
	14,9%	18,0%
Quarterly	37	40
	36,6%	40,0%
Half-yearly	18	12
	17,8%	12,0%
Annually	29	26
	28,7%	26,0%
Other/ Not provided	2	4
	2,0%	4,0%
Table Size	101	100
	100,0%	100,0%

Q2.4 What is covered in the investment feedback?



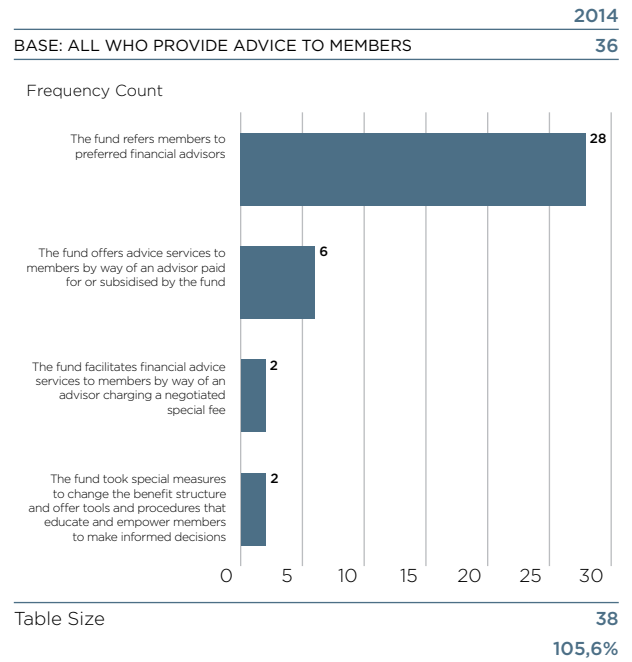
Q2.5 Who answers members' retirement fund related queries?



Q2.6 Does the fund have a formalised strategy for rendering financial advice to active members (whether in consultation with the employer or on its own)?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	36	52
	35,6%	52,0%
No, members are advised to speak to their own financial advisor	61	48
	60,4%	48,0%
Not sure	4	-
	4,0%	-
Table Size	101	100
	100,0%	100,0%

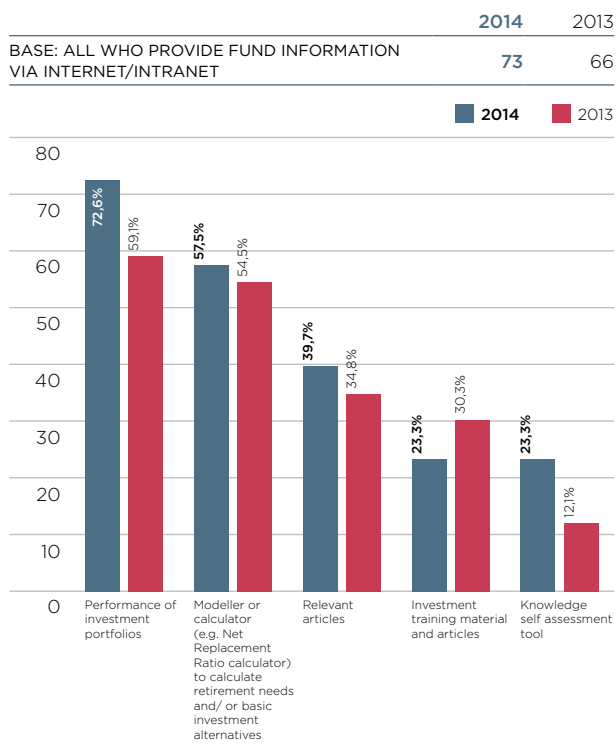
Q2.7 Which of the following best describes the fund's strategy for rendering financial advice to active members?



Q2.8 Please confirm whether the fund utilises an Intranet or Internet facility in order to give members access to information?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	73	66
	72,3%	66,0%
No	28	34
	27,7%	34,0%
Table Size	101	100
	100,0%	100,0%

Q2.9 The top five member training and support provided via the Internet / Intranet?



When considering all the aspect of retirement fund administration, how would you rank the following processes in order of importance from 1 - 10? Where 1 is most important 2 is second most important etc.

Q2.10a Paying Claims Timeously

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	34	29
	33,7%	29,0%
2nd	12	14
	11,9%	14,0%
9th	4	2
	4,0%	2,0%
10th	0	1
	0,0%	1,0%
Mean	3,02	3,33

Top 2 Bottom 2 boxes selected

Q2.10b Effecting investment switches timeously

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	6	4
	5,9%	4,0%
2nd	23	17
	22,8%	17,0%
9th	1	6
	1,0%	6,0%
10th	8	6
	7,9%	6,0%
Mean	4,32	4,51

Top 2 Bottom 2 boxes selected

Q2.10c Loading & investing contributions timeously

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	26	24
	25,7%	24,0%
2nd	31	25
	30,7%	25,0%
9th	2	4
	2,0%	4,0%
10th	1	1
	1,0%	1,0%
Mean	2,92	3,13

Top 2 Bottom 2 boxes selected

Q2.10d Timeous completion & submission of annual financial statements to FSB

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	7	11
	6,9%	11,0%
2nd	9	10
	8,9%	10,0%
9th	7	4
	6,9%	4,0%
10th	1	3
	1,0%	3,0%
Mean	4,87	4,66

Top 2 Bottom 2 boxes selected

Q2.10e Regular asset & liability reconciliation

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	8	3
	7,9%	3,0%
2nd	4	11
	4,0%	11,0%
9th	7	8
	6,9%	8,0%
10th	3	3
	3,0%	3,0%
Mean	5,26	5,47

Top 2 Bottom 2 boxes selected

Q2.10f Regular bank reconciliations

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	1	3
	1,0%	3,0%
2nd	5	5
	5,0%	5,0%
9th	14	13
	13,9%	13,0%
10th	7	3
	6,9%	3,0%
Mean	6,17	5,91

Top 2 Bottom 2 boxes selected

Q2.10g Building a good relationship with you

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	3	0
	3,0%	0,0%
2nd	1	6
	1,0%	6,0%
9th	29	22
	28,7%	22,0%
10th	15	15
	14,9%	15,0%
Mean	7,51	7,37

Top 2 Bottom 2 boxes selected

Q2.10h Technical expertise

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	16	21
	15,8%	21,0%
2nd	8	4
	7,9%	4,0%
9th	8	11
	7,9%	11,0%
10th	3	3
	3,0%	3,0%
Mean	5,43	5,06

Top 2 Bottom 2 boxes selected

Q2.10i Transparency of cost

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	0	3
	0,0%	3,0%
2nd	6	4
	5,9%	4,0%
9th	11	11
	10,9%	11,0%
10th	0	4
	0,0%	4,0%
Mean	6,3	6,44

Top 2 Bottom 2 boxes selected

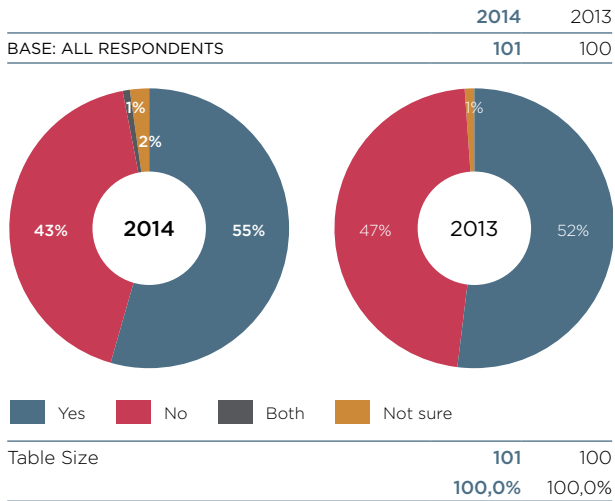
Q2.10j Assistance in HR training

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	0	0
	0,0%	0,0%
2nd	0	2
	0,0%	2,0%
9th	18	18
	17,8%	18,0%
10th	60	58
	59,4%	58,0%
Other	1	0
	1,0%	0,0%
Mean	9,24	9,06

Top 2 Bottom 2 boxes selected

SECTION 3: REMUNERATION

Q3.1 Is the employer's remuneration package structured on a total cost to company basis?



Q3.2 What percentage of the total remuneration is pensionable remuneration?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Less than 70%	14	9
	13,9%	9,0%
70.1% to 80%	28	31
	27,7%	31,0%
80.1% to 90%	13	16
	12,9%	16,0%
90.1% to 100%	31	37
	30,7%	37,0%
Members can select their own PEAR percentage	12	-
	11,9%	-
Don't know	3	6
	3,0%	6,0%
Mean	82,91	84,04
Table Size	101	100
	100,0%	100,0%

SECTION 4: CONTRIBUTIONS

Q4.1a How is the cost of the pure administration fee of the fund recovered?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
As a % of the member's salary	55	59	108
	54,5%	59,0%	57,4%
As a % of the total asset value of the fund	9	3	13
	8,9%	3,0%	6,9%
As a fixed cost per member per month	29	30	52
	28,7%	30,0%	27,7%
As a % of the contribution	6	2	0
	5,9%	2,0%	0,0%
Other/ Don't know	2	6	15
	2,0%	6,0%	8,0%
Table Size	101	100	188
	100,0%	100,0%	100,0%

Q4.1b What % of each member's salary goes towards fund administration?

	2014	2013	2012
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A % OF MEMBER'S SALARY	55	59	108
0.01% to 0.50%	18	21	39
	32,7%	35,6%	36,1%
0.51% to 1.00%	17	22	35
	30,9%	37,3%	32,4%
1.01% to 1.50%	6	5	11
	10,9%	8,5%	10,2%
1.51% to 2.00%	5	2	1
	9,1%	3,4%	0,9%
>2.00%	9	9	22
	16,4%	15,3%	20,4%
Mean	0,98	0,87	1,07
Table Size	55	59	108
	100,0%	100,0%	100,0%

Q4.1c What % of the asset value of the fund goes towards the cost of administration?

	2014	2013	2012
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A % OF TOTAL ASSETS OF THE FUND	9	3	13
0.01% to 0.50%	3	2	2
	33,3%	66,7%	15,4%
0.51% to 1.00%	5	0	6
	55,6%	0,0%	46,2%
1.51% to 2.00%	1	0	1
	11,1%	0,0%	7,7%
Other	0	1	4
	0,0%	33,3%	30,8%
Mean	0,69	0,25	1,33
Table Size	9	3	13
	100,0%	100,0%	100,0%

Q4.1d.1 What are the fund's administration costs per member per month?

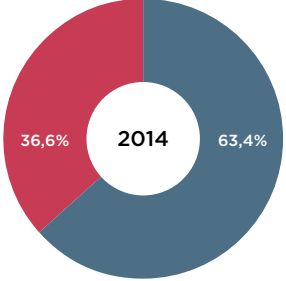
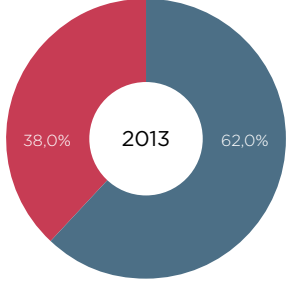
Standard Benefit Option	2014	2013	2012
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A FIXED COST PER MEMBER PER MONTH	29	30	52
<R10	2	1	0
	6,9%	3,3%	0,0%
R10 - R34	9	12	27
	31,0%	40,0%	51,9%
R35 - R49	8	5	7
	27,6%	16,7%	13,5%
R50 - R69	2	1	9
	6,9%	3,3%	17,3%
R70 or more	2	3	0
	6,9%	10,0%	0,0%
Not sure/ not applicable	6	8	9
	20,7%	26,7%	17,3%
Mean	R 34,52	R 36,36	R 34,37
Table Size	29	30	52
	100,0%	100,0%	100,0%

Q4.1d.2 What are the fund's administration costs per member per month?

Member Choice Options	2014	2013	2012
BASE: ALL WHOSE ADMIN FEE IS CALCULATED AS A FIXED COST PER MEMBER PER MONTH : MEMBER CHOICE OPTIONS			
	29	30	52
<R10	1 3,4%	1 3,3%	3 5,8%
R10 - R34	6 20,7%	4 13,3%	21 40,4%
R35 - R49	4 13,8%	2 6,7%	3 5,8%
R50 - R69	1 3,4%	2 6,7%	7 13,5%
R70 or more	2 6,9%	1 3,3%	0 0,0%
Not sure/ not applicable	15 51,7%	20 66,7%	18 34,6%
Mean	40	38,8	32,09
Table Size	29 100,0%	30 100,0%	52 100,0%

Q4.2 Does the fund allow for additional billing (i.e. for expenses not included in the Service Level Agreement)?

	2014	2013
BASE: ALL RESPONDENTS		
	101	100

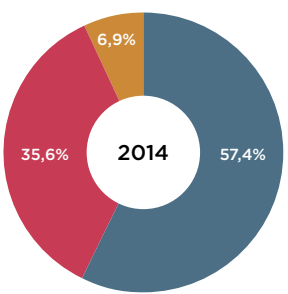
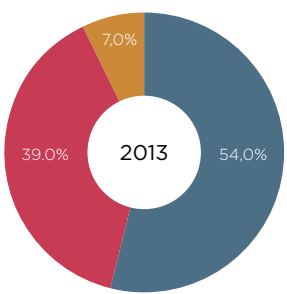



■ Yes
■ No

Table Size	101 100,0%	100 100,0%
------------	---------------	---------------

Q4.3a Does your fund operate a contingency reserve account?

	2014	2013
BASE: ALL RESPONDENTS		
	101	100

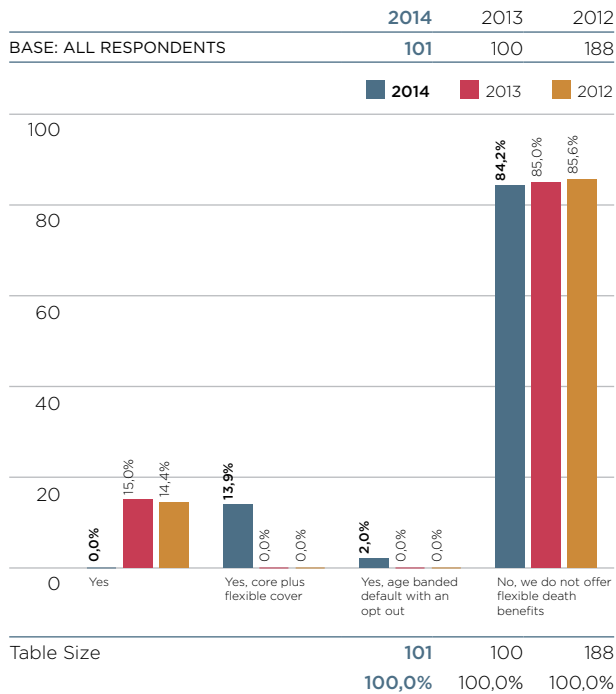
■ Yes
■ No
■ Not sure

Table Size	101 100,0%	100 100,0%
------------	---------------	---------------

Q4.3b How does your fund operate this contingency reserve account?

	2014	2013
BASE: ALL WITH A CONTINGENCY RESERVE ACCOUNT		
	58	54
Monthly deduction from employer contributions	20 34,5%	14 25,9%
Monthly deduction from employee contributions	1 1,7%	0 0,0%
Monthly deduction from both employee and employer contributions	7 12,1%	8 14,8%
Part of the administration fee	17 29,3%	15 27,8%
Comes out of fund's reserves/surplus	9 15,5%	8 14,8%
Investment returns	0 0,0%	3 5,6%
From the actuarial fund valuation	2 3,4%	3 5,6%
Other/Don't know	2 3,4%	3 5,6%
Table Size	58 100,0%	54 100,0%

Q4.4a Does the fund offer flexible death benefits (i.e. member can choose the level of cover within certain limits set by the fund)? In this instance members receive a basic level of life cover (core cover) and can then choose additional (flexible) cover to suit their needs. Savings due to members not choosing the maximum cover will be applied to their retirement provision.



Q4.4b Who provides advice to members when they are deciding whether or not to choose additional cover?

	2014	2013
BASE (2014): ALL WHO PROVIDE CORE PLUS FLEXIBLE COVER BASE (2011-2013): ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	14	15
A FAIS accredited financial advisor appointed by the fund	5	3
	35,7%	20,0%
The member's own financial advisor	6	6
	42,9%	40,0%
Human Resources personnel	5	4
	35,7%	26,7%
Trustees / PO	4	5
	28,6%	33,3%
Don't know	0	1
	0,0%	6,7%
Table Size	20	19
	142,9%	126,7%

Q4.5a.1 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? **Total GLA Benefits**

Total GLA Benefits	2014	2013	2012
BASE (2014): ALL WHO PROVIDE CORE PLUS FLEXIBLE COVER BASE (2011-2013): ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	14	15	27
0% to 1.00%	4	3	6
	28,6%	20,0%	22,2%
1.01% to 2.00%	3	5	9
	21,4%	33,3%	33,3%
2.01% to 3.00%	2	2	1
	14,3%	13,3%	3,7%
3.01% to 4.00%	1	2	2
	7,1%	13,3%	7,4%
4.01% or more	1	1	2
	7,1%	6,7%	7,4%
Other/ Don't know	3	2	7
	21,4%	13,3%	25,9%
Mean	1,84	1,9	1,74
Table Size	14	15	27
	100,0%	100,0%	100,0%

Q4.5a.2 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? **Core Benefits**

Core	2014	2013	2012
BASE (2014): ALL WHO PROVIDE CORE PLUS FLEXIBLE COVER BASE (2011-2013): ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	14	15	27
0% to 1.00%	7	4	13
	50,0%	26,7%	48,1%
1.01% to 2.00%	4	4	5
	28,6%	26,7%	18,5%
2.01% to 3.00%	1	1	1
	7,1%	6,7%	3,7%
3.01% to 4.00%	1	0	1
	7,1%	0,0%	3,7%
Other/ Don't know	1	6	7
	7,1%	40,0%	25,9%
Mean	1,1	1,08	0,96
Table Size	14	15	27
	100,0%	100,0%	100,0%

Q4.5a.3 What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively?

Flexible Risk Benefits

Flexible	2014	2013	2012
BASE (2014): ALL WHO PROVIDE CORE PLUS FLEXIBLE COVER BASE (2011-2013): ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	14	15	27
0% to 1.00%	7 50,0%	5 33,3%	11 40,7%
1.01% to 2.00%	3 21,4%	3 20,0%	6 22,2%
2.01% to 3.00%	0 0,0%	1 6,7%	3 11,1%
3.01% to 4.00%	1 7,1%	0 0,0%	1 3,7%
Other/ Don't know	3 21,4%	6 40,0%	6 22,2%
Mean	1,02	0,78	1,17
Table Size	14 100,0%	15 100,0%	27 100,0%

Q4.6a What percentage of salaries is applied to the cost of death benefits/life cover under the fund and under a separate scheme? Under the Fund

	2014	2013	2012
BASE: ALL WHO DO NOT PROVIDE FLEXIBLE DEATH BENEFITS	85	85	161
0% to 1.00%	21 24,71%	19 22,35%	41 25,47%
1.01% to 2.00%	23 27,06%	20 23,53%	45 27,95%
2.01% to 3.00%	7 8,24%	10 11,76%	20 12,42%
3.01% to 4.00%	7 8,24%	2 2,35%	8 4,97%
4.01% or more	2 2,35%	3 3,53%	7 4,35%
No benefit	19 22,35%	27 31,76%	31 19,25%
Other/ Don't know	6 7,06%	4 4,71%	9 5,59%
Mean	1,59	1,63	1,59
Table Size	85 100,0%	85 100,0%	161 100,0%

4.6b What percentage of salaries is applied to the cost of death benefits/life cover under the fund and under a separate scheme? Under a separate scheme

	2014	2013	2012
BASE: ALL WHO DO NOT PROVIDE FLEXIBLE DEATH BENEFITS	85	85	161
0% to 1.00%	13 15,29%	17 20,00%	28 17,39%
1.01% to 2.00%	6 7,06%	6 7,06%	21 13,04%
2.01% to 3.00%	6 7,06%	7 8,24%	7 4,35%
3.01% to 4.00%	1 1,18%	1 1,18%	1 0,62%
4.01% or more	0 0,00%	2 2,35%	1 0,62%
No benefit	57 67,06%	50 58,82%	98 60,87%
Other/ Don't know	2 2,35%	2 2,35%	5 3,11%
Mean	1,25	1,43	1,19
Table Size	85 100,0%	85 100,0%	161 100,0%

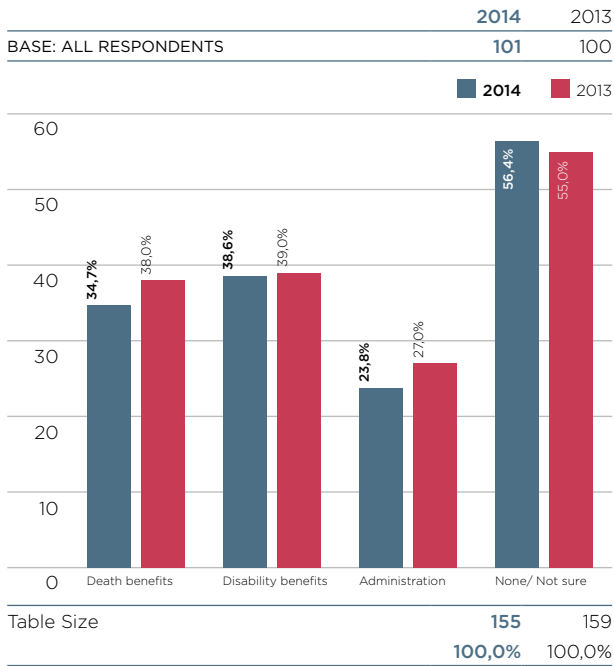
Q4.7a What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? Under the fund

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
0% to 1.00%	37 36,63%	27 27,0%	65 34,57%
1.01% to 2.00%	9 8,91%	15 15,0%	38 20,21%
2.01% to 3.00%	4 3,96%	3 3,0%	1 0,53%
3.01% to 4.00%	3 2,97%	0 0,0%	4 2,13%
4.01% or more	0 0,00%	2 2,0%	5 2,66%
No benefit	42 41,58%	47 47,0%	61 32,45%
Other/ Don't know	6 5,94%	6 6,0%	14 7,45%
Mean	1,01	1,13	1,11
Table Size	101 100,0%	100 100,0%	188 100,0%

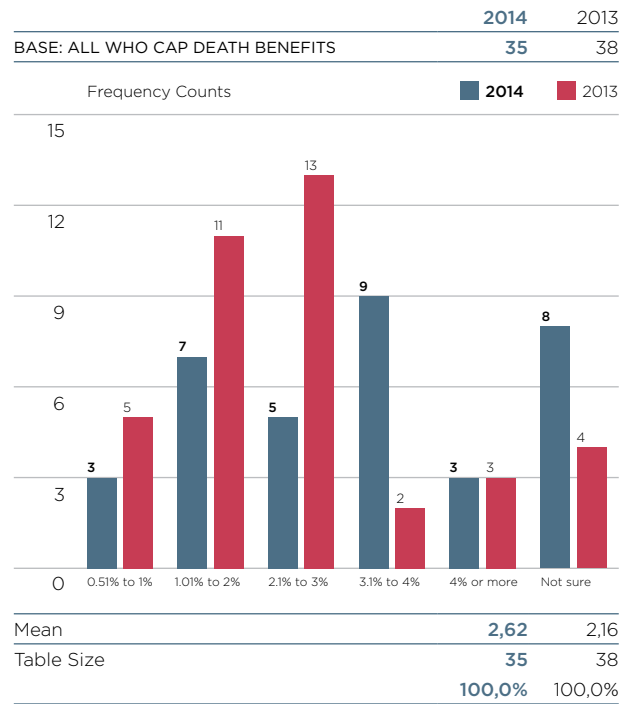
Q4.7b What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? **Under a separate scheme**

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
0% to 1.00%	27 27,00%	30 30,00%	53 28,19%
1.01% to 2.00%	8 8,00%	13 13,00%	24 12,77%
2.01% to 3.00%	6 6,00%	2 2,00%	2 1,06%
3.01% to 4.00%	0 0,00%	1 1,00%	3 1,60%
4.01% or more	0 0,00%	1 1,00%	4 2,13%
No benefit	58 58,00%	49 49,00%	95 50,53%
Other/ Don't know	2 2,00%	4 4,00%	7 3,72%
Mean	1,01	1,03	1,03
Table Size	101	100	188
	100,0%	100,0%	100,0%

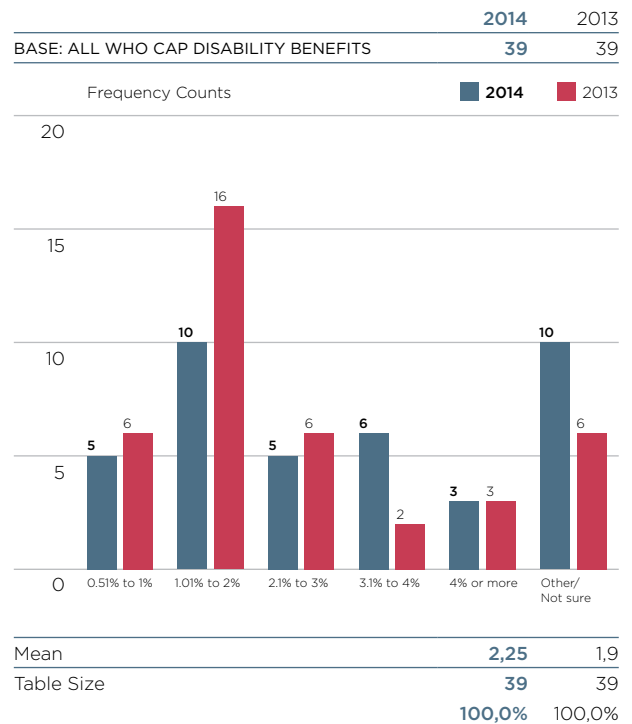
Q4.8 Which of the following costs are limited to / capped at a certain fixed percentage?



Q4.9 At what percentage are death benefits capped?



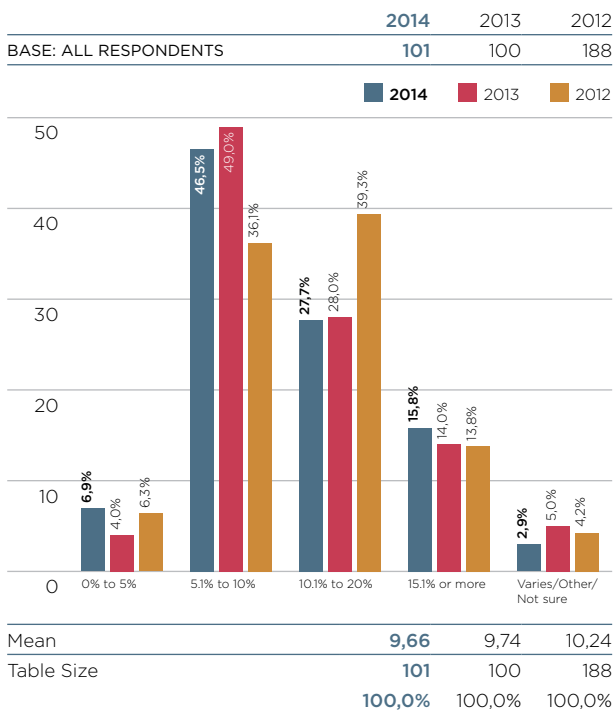
Q4.10 At what percentage are disability benefits capped?



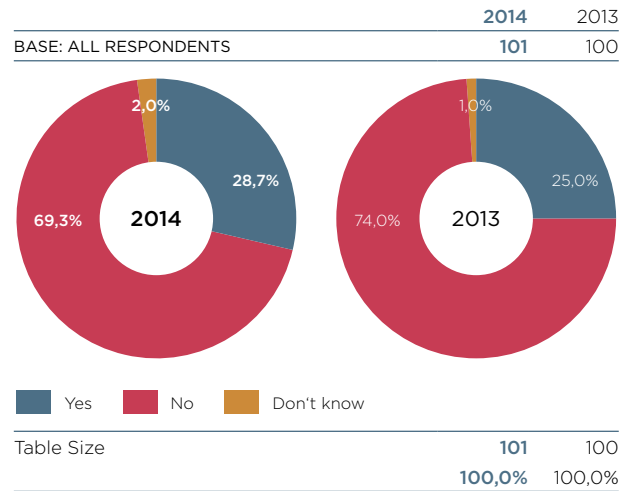
Q4.11 Which of the following does the employer pay?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Fixed contribution only (i.e. total cost to company - no additional costs)	43 42,6%	44 44,0%	93 49,5%
Fixed contribution plus the cost of administration	5 5,0%	6 6,0%	5 2,7%
Fixed contribution plus the cost of risk benefits	8 7,9%	5 5,0%	9 4,8%
Fixed contribution plus the cost of administration and the cost of risk benefits	43 42,6%	41 41,0%	75 39,9%
Other/Nothing/Not sure	2 2,0%	5 5,0%	6 3,2%
Table Size	102	101	188
	101,0%	101,0%	100,0%

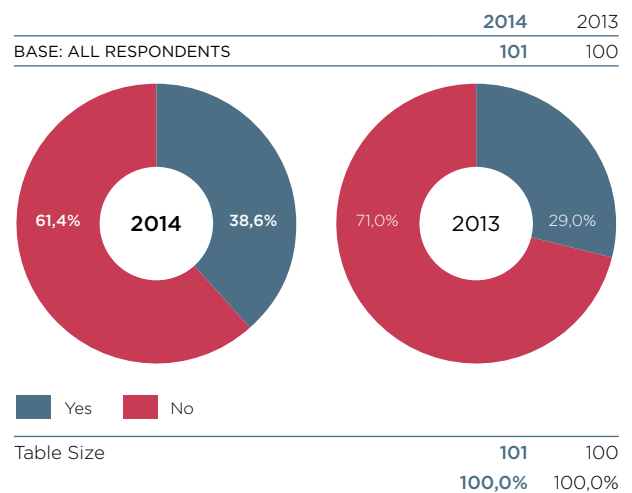
Q4.12 What on average are the employer's total contributions (excluding any contributions made to an unapproved scheme), expressed as a percentage of total average annual salary?



Q4.13 Can members choose the level of contribution by the employer in terms of a remuneration package restructure arrangement (i.e. salary sacrifice, even though it may only be within certain parameters)?



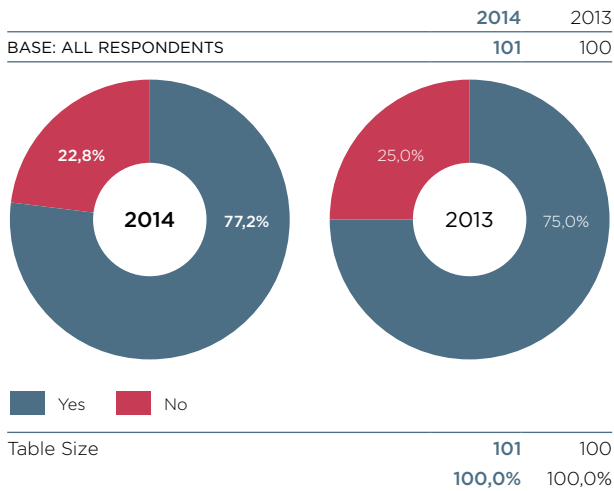
Q4.14 Can members choose their own contribution levels (even though it may only be within certain parameters and at certain intervals)?



Q4.15 What contribution (as a percentage of salary and excluding any additional voluntary contributions) is made by members on average?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
0% to 5%	15 14,85%	19 19,00%	37 19,68%
5.1% to 6%	3 2,97%	9 9,00%	14 7,45%
6.1% to 7.5%	69 68,32%	59 59,00%	114 60,64%
7.6% to 8%	4 3,96%	5 5,00%	3 1,60%
8.1% or more	10 9,90%	4 4,00%	15 7,98%
Other/ Not applicable/Not sure	0 0,00%	4 4,00%	5 2,66%
Mean	6,44	5,87	5,96
Table Size	101	100	188
	100,0%	100,0%	100,0%

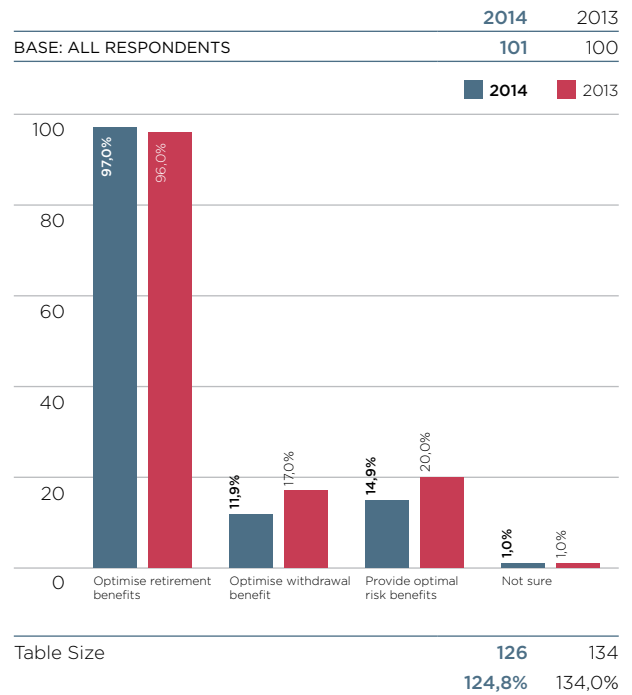
Q4.16a Does the fund allow for members to make additional voluntary contributions via the fund?



Q4.16b What additional voluntary contribution (as a percentage of salary) is made by members on average?

	2014	2013
BASE: ALL WHO ALLOW AVCS	78	75
0% to 5%	36 46,2%	42 56,0%
5.1% to 7.5%	4 5,1%	3 4,0%
7.6% to 8%	1 1,3%	1 1,3%
An unspecified Rand amount	28 35,9%	19 25,3%
Not sure	9 11,5%	10 13,3%
Mean	2,65	2,2
Table Size	78	75
	100,0%	100,0%

Q4.17 In your opinion, are the trustees managing the fund to optimize size and stability of retirement benefits, to optimize stability of withdrawal benefits or to provide optimal risk benefits?



SECTION 5: RISK BENEFITS

Q5.1a What benefits are paid to dependants on the death of a member before retirement?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Lump sum	98	98
	97,0	98,0
Spouse's pension	19	15
	18,8	15,0
Children's pension	16	15
	15,8	15,0
No benefit offered	1	1
	1,0	1,0
Not sure	0	1
	0,0	1,0
Table Size	134	140
	132,7	140,0

Q5.1b Are risk benefits provided as part of the fund or are they provided through a separate scheme?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Part of the fund	54	56
	53,5	56,0
Separate scheme	21	28
	20,8	28,0
Both	25	15
	24,8	15,0
Not applicable	1	1
	1,0	1,0
Table Size	101	100
	100,0	100,0

Q5.2 What is the size of the lump sum payable by the fund (not a separate scheme) on death for members with a spouse's pension?

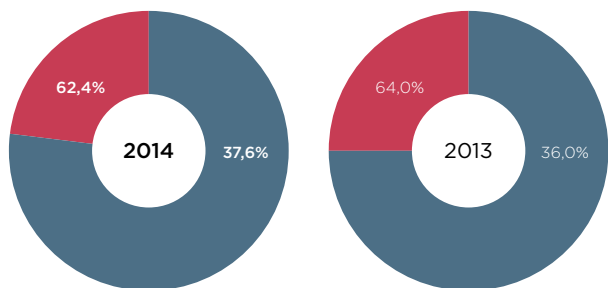
	2014	2013
BASE: ALL PROVIDING A SPOUSE'S PENSION THROUGH THE FUND	17	13
2 x annual salary	3	2
	17,6	15,4
3 x annual salary	3	3
	17,6	23,1
4 x annual salary	1	3
	5,9	23,1
4.5 x annual salary	1	0
	5,9	0,0
5 x annual salary	3	2
	17,6	15,4
Scaled per age band	2	2
	11,8	15,4
Members have flexible benefits, so it varies from member to member	4	1
	23,5	7,7
Mean	3,09	3,5
Table Size	17	13
	100,0	100,0

Q5.3 What is the size of the lump sum payable by the fund on death for members without a spouse's pension?

	2014	2013
BASE: ALL PROVIDING BENEFITS THROUGH THE FUND, BUT NOT PROVIDING A SPOUSE'S PENSION	64	58
1 x annual salary	1	0
	1,6	0,0
1.5 x annual salary	1	2
	1,6	3,4
2 x annual salary	7	3
	10,9	5,2
2.5 x annual salary	1	0
	1,6	0,0
3 x annual salary	17	16
	26,6	27,6
4 x annual salary	12	16
	18,8	27,6
5 x annual salary	6	5
	9,4	8,6
More than 5 x annual salary	2	3
	3,1	5,2
Depending on years of service	3	0
	4,7	0,0
Scaled per age band	7	4
	10,9	6,9
Members have flexible benefits, so it varies from member to member	4	8
	6,3	13,8
Not sure	3	1
	4,7	1,7
Mean	3,4	3,64
Table Size	64	58
	100,0	100,0

Q5.4a Is a lump sum benefit paid to dependants on the death of a member before retirement under a separate scheme (i.e. not by the fund)?

	2014	2013
BASE: ALL RESPONDENTS	101	100



■ Yes ■ No

Table Size	101	100
	100,0	100,0

Q5.4b What is the size of the lump sum provided under a separate scheme?

	2014	2013
BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME	38	36
1 x annual salary	3	1
	7,9	2,8
2 x annual salary	6	4
	15,8	11,1
3 x annual salary	9	10
	23,7	27,8
4 x annual salary	8	8
	21,1	22,2
5 x annual salary	1	2
	2,6	5,6
More than 5 x annual salary	1	3
	2,6	8,3
Depending on years of service	1	0
	2,6	0,0
Scaled per age band	4	3
	10,5	8,3
Members have flexible benefits, so it varies from member to member	4	4
	10,5	11,1
Other	1	1
	2,6	2,8
Mean	3,04	3,54
Table Size	38	36
	100,0	100,0

Q5.5 Who pays for the benefits provided under separate schemes?

	2014	2013
BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME	38	36
It is deducted from the member contribution	2	4
	5,3	11,1
Additional payment by the member	7	8
	18,4	22,2
It is deducted from the employer contribution	18	12
	47,4	33,3
Additional payment by the employer	12	14
	31,6	38,9
Summary	30	26
Any employer	78,9	72,2
	9	12
Any member	23,7	33,3
	39	38
Table Size	102,6	105,6

Q5.6 Does the lump sum payable on death include the member's equitable share or does the member receive his/her equitable share in addition to the lump sum?

	2014	2013
BASE: ALL PAYING A LUMP SUM BENEFIT UNDER A SEPARATE SCHEME	38	36
Includes member's equitable share	13	12
	34,2	33,3
Excludes member's equitable share	23	24
	60,5	66,7
Not sure	2	0
	5,3	0,0
Table Size	38	36
	100,0	100,0

Q5.7 What is the default core / flexible structure level of death cover?

	2014	2013
BASE: ALL WHO OFFER FLEXIBLE DEATH BENEFITS AND A LUMP SUM UNDER A SEPARATE SCHEME	8	5
Depends on what level of life cover members have applied for - Flexible benefits	0,0	20,0
4x risk benefit	0,0	20,0
2x annual salary core level up to 5x annual salary flexible level	0,0	20,0
Various bands with their own defaults and maximums. Minimum 1x annual salary - Highest maximum 13x salary	0,0	20,0
Core is 3x annual salary. Flexible - you can choose between 4 & 7 times (that in a further 1 to 4x)	0,0	20,0
Core 1x + fund credit. Flexible, can choose another 2x, 4x, 5x or 1x + Widow and Children's Pension. LAST option Closed - not offered to new members	12,5	-
Core 3x. Flexible: To a maximum of 7x	12,5	-
6x Salary = Core Benefit. Members can elect to reduce benefits after they have been on the fund for 10 years. But must still retain at least 4x salary	12,5	-
It is based on a multiple of salary dependent on age. Core and flexible benefits vary according to age	12,5	-
Core, 2x annual salary. Flexible age < 34=5x annual salary; age 35-44=4x annual salary; age 45-54=2.5x annual salary & age 55 to retirement = 1.5x	12,5	-
Core = 1x Salary. Flexible - 1x or 3x or 5x depending on regiment seniority + service	12,5	-
Core 1 times annual salary. Flexible is between 1 and 5 times annual salary. Default is 2x	12,5	-
No default core. Flexible structure - members choose own levels	12,5	-
Table Size	8	5
	100,0	100,0

Q5.8a In the past year, has the fund had to distribute death benefits to minor orphans?

	2014	2013
BASE: ALL RESPONDENTS	101	100

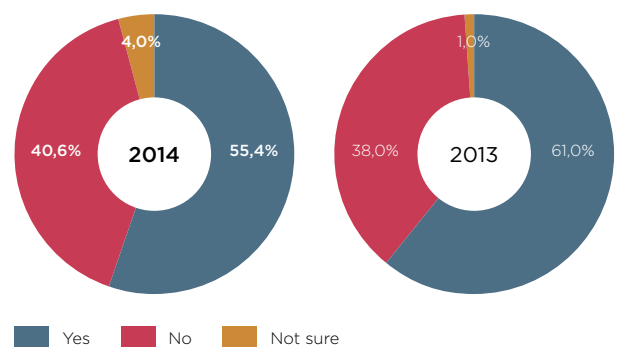


Table Size	101	100
	100,0	100,0

Q5.8b What is the fund's policy on this issue?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Provide benefits to a legal guardian only	28	48
Provide benefits to a guardian, regardless of legal status	27,7	48,0
Provide benefits to the minor orphan	10	11
Set up a trust	9,9	11,0
Provide benefits through a beneficiary fund	4	1
Depends on each individual case/varies	4,0	1,0
Legal guardian if they have the expertise otherwise trustees set up a trust	52	45
Other	51,5	45,0
No death benefits provided	35	10
	34,7	10,0
	6	8
	5,9	8,0
	0	4
	0,0	4,0
	3	2
	3,0	2,0
	1	1
	1,0	1,0
Table Size	139	130
	137,6	130,0

Q5.9a What disability benefits, if any, are provided under the fund or via a separate scheme (or schemes)? **Under The Fund.**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Temporary disability benefits	4	0
Permanent disability benefits	19	23
Both	36	29
None/Don't know	42	48
Table Size	101	100
	100,0	100,0

Q5.9b What disability benefits, if any, are provided under the fund or via a separate scheme (or schemes)? **Under a separate scheme.**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Temporary disability benefits	3	7
Permanent disability benefits	9	10
Both	32	38
None	57	45
Table Size	101	100
	100,0	100,0

Q5.10a And are these benefits provided as a **Temporary disability**

	2014	2013
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS	74	72
Monthly income	63	62
Monthly income for a given period followed by a lump sum benefit	85,1	86,1
Lump sum followed by a monthly income	7	8
Other/ Don't know	9,5	11,1
Table Size	1	1
	1,4	1,4
Table Size	4	1
	5,4	1,4
Table Size	75	72
	101,4	100,0

Q5.10b And are these benefits provided as a **Permanent disability**

	2014	2013
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS	95	99
Monthly income	67	68
Monthly income for a given period followed by a lump sum benefit	70,5	68,7
Lump sum followed by a monthly income	11	18
Lump sum only	11,6	18,2
Other/ Don't know	8	1
Table Size	8,4	1,0
	11	8
	11,6	8,1
Table Size	1	3
	1,1	3,0
Table Size	98	99
	103,2	100,0

Q5.11a.1 Does the fund offer a lump sum disability benefit under the fund or under a separate scheme? - **Under the fund**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes, as an acceleration of a death benefit	15	11
Yes, as a separate benefit to a death benefit	14,9	11,0
No lump sum benefit is provided	9	14
Don't know	8,9	14,0
Summary	75	75
Any yes	74,3	75,0
Table Size	2	0
	2,0	0,0
Summary		
Any yes	24	25
Table Size	23,8	25,0
	101	100
	100,0	100,0

Q5.11a.2 Does the fund offer a lump sum disability benefit under the fund or under a separate scheme? - **Under a separate scheme**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes, as an acceleration of a death benefit	6	5
Yes, as a separate benefit to a death benefit	5,9	5,0
No lump sum benefit is provided	9	6
Other/ Don't know	8,9	6,0
Summary	83	89
Any yes	82,2	89,0
Table Size	3	0
	3,0	0,0
Summary		
Any yes	15	11
Table Size	14,9	11,0
	101	100
	100,0	100,0

Q5.11b Which of the following best describes the lump sum disability benefit?

	2014	2013
BASE: ALL PAYING A LUMP SUM DISABILITY BENEFIT	38	35
Multiple of salary, 1 x annual salary	3	2
	7,7	5,4
Multiple of salary, 1.5 x annual salary	0	1
	0,0	2,7
Multiple of salary, 2 x annual salary	9	6
	23,1	16,2
Multiple of salary, 3 x annual salary	8	11
	20,5	29,7
Multiple of salary, 4 x annual salary	6	3
	15,4	8,1
Multiple of salary, more than 4 x annual salary	3	2
	7,7	5,4
75 of salary till retirement date	6	4
	15,4	10,8
Lump sum is paid in instalments	0	1
	0,0	2,7
Varies from person to person/age scaled	2	4
	5,1	10,8
Other	2	3
	5,1	8,1
Mean	2,42	2,82
Table Size	39	37
	102,6	105,7

Q5.12a Are disability benefits reduced as members get closer to retirement age?

	2014	2013
BASE: ALL PAYING A LUMP SUM DISABILITY BENEFIT	38	35
Yes	18	16
	47,4	45,7
No	18	18
	47,4	51,4
Not sure	2	1
	5,3	2,9
Table Size	38	35
	100,0	100,0

Q5.12b How many years before retirement does the lump sum disability benefit start to reduce?

	2014	2013
BASE: ALL WHO REDUCE THE LUMP SUM DISABILITY BENEFIT	18	16
3 years	2	1
	11,1	6,3
5 years	13	13
	72,2	81,3
Other	3	2
	16,7	12,6
Mean	5,06	5,53
Table Size	18	16
	100,0	100,0

Q5.13a What is the length of the initial waiting period in the case of permanent disability?

	2014	2013
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS	95	99
Less than 1 month	5	4
	5,3	4,0
1 month	1	0
	1,1	0,0
2 months	1	2
	1,1	2,0
3 months	42	30
	44,2	30,3
6 months	37	50
	38,9	50,5
12 months	1	4
	1,1	4,0
More than 12 months	6	4
	6,3	4,0
Other/ Don't know	2	5
	2,1	5,1
Mean	4,82	5,49
Table Size	95	99
	100,0	100,0

Q5.13b What is the length of the initial waiting period in the case of temporary disability?

	2014	2013
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS	74	72
Less than 1 month	3	8
	4,1	11,1
1 month	6	7
	8,1	9,7
2 months	3	4
	4,1	5,6
3 months	44	32
	59,5	44,4
6 months	17	20
	23,0	27,8
Other /Don't know	1	1
	0,0	1,4
Mean	3,39	3,31
Table Size	74	72
	100,0	100,0

Q5.14 What disability income benefits (PHI / GHI) expressed as a percentage of annual salary does the scheme offer?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Less than 75	6	7
	5,9	7,0
75	77	77
	76,2	77,0
75 plus a 25 Top Up on permanent disability	3	2
	3,0	2,0
Other combination averaging over 75	6	2
	5,9	2,0
Not sure/ Not applicable	9	12
	8,9	12,0
Table Size	101	100
	100,0	100,0

Q5.15 How are increases in disability income benefits (PHI / GDI) determined?

	2014	2013
BASE: ALL RESPONDENTS	101	100
There are no increases	18	15
	17,8	15,0
Fixed percentage according to the rules	13	16
	12,9	16,0
Ad hoc	9	8
	8,9	8,0
Ad hoc subject to a minimum	1	1
	1,0	1,0
Defined as a percentage of CPI with no maximum	31	26
	30,7	26,0
Defined as a percentage of CPI with a fixed maximum (capped)	23	21
	22,8	21,0
Other/ Not applicable	3	6
	3,0	6,0
Not sure	3	7
	3,0	7,0
Summary		
Any of CPI	54	47
	53,5	47,0
Any ad hoc	10	9
	9,9	9,0
Table Size	101	100
	100,0	100,0

Q5.16a What fixed percentage is used?

	2014	2013
BASE: ALL USING A FIXED PERCENTAGE	13	16
3.01 to 4 p.a.	1	0
	7,7	0,0
4.01 to 5 p.a.	4	5
	30,8	31,1
5.01 to 6 p.a.	3	2
	23,1	12,5
7.01 to 8 p.a.	0	1
	0,0	6,3
More than 8 p.a.	2	4
	15,4	25,0
Not sure	3	4
	23,1	25,0
Mean	5,5	6,25
Table Size	13	16
	100,0	100,0

Q5.16b What is the cap on increases in disability income benefits?

	2014	2013
BASE: ALL WITH FIXED PERCENTAGE INCREASES OR CAPS	39	44
Up to 5 p.a.	7	11
	17,9	20,5
5,01 to 8 p.a.	10	8
	25,6	25,0
More than 8 p.a.	7	7
	17,9	15,9
No cap	8	12
	20,5	27,3
Not sure	7	6
	17,9	13,6
Mean	6,42	6,04
Table Size	39	44
	100,0	100,0

Q5.17 What is the percentage of increase in CPI used?

	2014	2013
BASE: ALL PROVIDING CPI INCREASES	53	47
50 or less	4	4
	7,5	8,5
51 to 74	1	1
	1,9	2,1
75	5	4
	9,4	8,5
75 to 99	2	1
	3,8	2,1
100	37	31
	69,8	66,0
Not sure	4	6
	7,5	12,8
Mean	92,08	91,46
Table Size	53	47
	100,0	100,0

Q5.18 Which of the following benefits are offered under separate schemes?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Critical illness cover	10	8
	9,9	8,0
Funeral cover	62	61
	61,4	61,0
None	38	38
	37,6	38,0
Table Size	110	108
	108,9	108,0

Q5.19 What form of critical illness cover is offered?

	2014	2013
BASE: ALL PROVIDING CRITICAL ILLNESS COVER	10	8
Core	6	4
	60,0	50,0
Comprehensive	2	1
	20,0	12,5
Other/ Not sure	2	3
	20,0	37,5
Table Size	10	8
	100,0	100,0

Q5.20 What on average is the level of critical illness cover offered?

	2014	2013
BASE: ALL PROVIDING CRITICAL ILLNESS COVER	10	8
1 x annual salary	4	4
	40,0	50,0
2 x annual salary	2	2
	20,0	25,0
Fixed amount	2	1
	20,0	12,5
Other? Not sure	2	1
	20,0	12,5
Table Size	8	8
	100,0	100,0

Q5.21 Who is covered under the funeral benefit?

	2014	2013
BASE: ALL PROVIDING FUNERAL BENEFITS	62	61
Member	61	60
	98,4	98,4
Spouse	60	59
	96,8	96,7
Own children	59	57
	95,2	93,4
Parents and parents-in-law	8	6
	12,9	9,8
Additional spouses	9	5
	12,9	8,2
Extended family (e.g. siblings, aunts, uncles, nephews, nieces, etc.)	3	3
	4,8	4,9
Summary		
Any children	59	57
	95,2	93,4
Any extended family	14	10
	22,6	16,4
Table Size	200	190
	322,6	311,5

Q5.22 Who is entitled to the funeral cover option?

	2014	2013
BASE: ALL PROVIDING FUNERAL BENEFITS	62	61
All members	61	60
	98,4	98,4
Only certain categories (e.g. senior management)	1	1
	1,6	1,6
Table Size	62	61
	100,0	100,0

Q5.23 What is the level of funeral cover provided by the fund?

	2014	2013
BASE: ALL PROVIDING FUNERAL BENEFITS	62	61
R 5,000 to R10,000	21	38
	33,9	62,3
R11,000 to R20,000	34	25
	54,8	41,0
R21,000 to R30,000	7	5
	11,3	8,2
Varies	2	1
	3,2	1,6
Mean	R 15 782	R 13 294
Table Size	64	69
	103,2	113,1

Q5.24a How often does the fund rebroke its Administration?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Annually	31	38
	30,7	38,0
Every 2 years	18	16
	17,8	16,0
Every 3 years	11	13
	10,9	13,0
Every 4 years	1	3
	1,0	3,0
Every 5 years	6	4
	5,9	4,0
When rates are increased	6	3
	5,9	3,0
At our discretion	5	8
	5,0	8,0
Longer than every 3 years	0	2
	0,0	2,0
Never	20	11
	19,8	11,0
Other/ Not sure	3	2
	3,0	2,0
Table Size	101	100
	100,0	100,0

Q5.24b How often does the fund rebroke its Risk?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Annually	63	62
	62,4	62,0
Every 2 years	14	18
	13,9	18,0
Every 3 years	8	8
	7,9	8,0
Every 4 years	0	2
	0,0	2,0
When rates are increased	5	1
	5,0	1,0
At our discretion	1	2
	1,0	2,0
Never	8	4
	7,9	4,0
Other/Not sure/Not applicable	2	3
	2,0	3,0
Table Size	101	100
	100,0	100,0

Q5.24c How often does the fund rebroke its Investment?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Annually	43	45
	42,6	45,0
Every 2 years	17	20
	16,8	20,0
Every 3 years	7	11
	6,9	11,0
Every 4 years	0	4
	0,0	4,0
Every 5 years	5	0
	5,0	0,0
When rates are increased	5	5
	5,0	5,0
At our discretion	4	4
	4,0	4,0
More often than annually	6	3
	5,9	3,0
Longer than every 3 years	0	2
	0,0	2,0
Never	11	5
	10,9	5,0
Other/ Not sure	3	1
	3,0	1,0
Table Size	101	100
	100,0	100,0

Q5.24d How often does the fund rebroke its Employee Benefits Consulting?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Annually	32	35
	31,7	35,0
Every 2 years	13	20
	12,9	20,0
Every 3 years	10	10
	9,9	10,0
Every 4 years	1	2
	1,0	2,0
Every 5 years	4	3
	4,0	3,0
When rates are increased	7	3
	6,9	3,0
At our discretion	7	7
	6,9	7,0
Longer than every 3 years	0	2
	0,0	2,0
Never	18	10
	17,8	10,0
Other/Not sure/ Not applicable	9	8
	8,9	8,0
Table Size	101	100
	100,0	100,0

Q5.25

What are the key determinants when choosing an administrator? Please rank in order from 1 to 7.

SUMMARY	2014	2013
1. Service levels of the administrator	1,81	1,74
2. Price	2,56	2,61
3. Size of the administrator	3,53	3,46
4. Your relationship with the administrator	4,15	4,04
5. Brand	4,52	4,92
6. Administrators relationship with the broker	5,48	5,48
7. Your relationship with the broker	6,01	5,58

Ranked in order of importance

Q5.25a

What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance, where 1 is most important, 2 is second most important etc.: **Price**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	22	18
	21,8	18,0
2nd	39	36
	38,6	36,0
6th	2	3
	2,0	3,0
7th	3	2
	3,0	2,0
Not applicable	2	3
	2,0	3,0
Mean	2,56	2,61

Top 2 Bottom 2 boxes selected

Q5.25b

What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance: **Brand**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	4	5
	4,0	5,0
2nd	10	5
	9,9	5,0
7th	18	25
	17,8	25,0
8th	1	0
	1,0	0,0
Not applicable	2	3
	2,0	3,0
Mean	4,52	4,92

Top 2 Bottom 2 boxes selected

Q5.25c

What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance: **Size of the administrator**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	5	7
	5,0	7,0
2nd	16	23
	15,8	23,0
7th	4	6
	4,0	6,0
8th	0	0
	0,0	0,0
Not applicable	2	3
	2,0	3,0
Mean	3,53	3,46

Top 2 Bottom 2 boxes selected

Q5.25d

What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance: **Your relationship with the administrator**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	5	6
	5,0	6,0
2nd	11	9
	10,9	9,0
6th	11	5
	10,9	5,0
7th	6	7
	5,9	7,0
Not applicable	4	3
	4,0	3,0
Mean	4,15	4,04

Top 2 Bottom 2 boxes selected

Q5.25e

What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance: **Administrator's relationship with the broker**

	2014	2013
BASE: ALL RESPONDENTS	101	100
2nd	1	1
	1,0	1,0
3rd	2	7
	2,0	7,0
7th	29	19
	28,7	19,0
8th	23	0
	22,8	0,0
Not applicable	12	12
	11,9	12,0
Mean	5,48	5,48

Top 2 Bottom 2 boxes selected

Q5.25f What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance:
Your relationship with the broker

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	0	1
	0,0	1,0
2nd	2	5
	2,0	5,0
7th	35	28
	34,7	28,0
8th	1	1
	1,0	1,0
Not applicable	12	11
	11,9	11,0
Mean	6,01	5,58
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.25g What are the key determinants when choosing an administrator? Please rank the following from 1 to 7 in order of importance: **Service levels of the administrator**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	60	58
	59,4	58,0
2nd	17	18
	16,8	18,0
6th	2	1
	2,0	1,0
7th	0	1
	0,0	1,0
Not applicable	2	6
	2,0	6,0
Mean	1,81	1,74

Top 2 Bottom 2 boxes selected

Q5.26 What are the key determinants when choosing a risk benefits provider? Please rank in order of 1 to 9.

SUMMARY	2014	2013
1. Confidence that valid claims will be paid	2,60	2,86
2. Price	2,70	2,68
3. Service levels of the insurer	3,34	3,44
4. Size of the insurer	4,65	4,56
5. Flexibility of product design	5,01	5,52
6. Brand	5,71	5,81
7. Your relationship with the insurer	6,19	5,87
8. Your relationship with the broker	7,09	6,76
9. Insurer's relationship with the broker	7,38	7,28

Ranked in order of importance

Q5.26a Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Price**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	32	35
	31,7	35,0
2nd	19	14
	18,8	14,0
8th	0	0
	0,0	0,0
9th	1	4
	1,0	4,0
Not applicable	5	6
	5,0	6,0
Mean	2,7	2,68

Top 2 Bottom 2 boxes selected

Q5.26b Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Brand**

	2014	2013
BASE: ALL RESPONDENTS	100	100
1st	5	3
	5,0	3,0
2nd	6	8
	5,9	8,0
8th	8	11
	7,9	11,0
9th	14	19
	13,9	19,0
Not applicable	7	6
	6,9	6,0
Mean	5,71	5,81

Top 2 Bottom 2 boxes selected

Q5.26c Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Confidence that valid claims will be paid**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	31	23
	30,7	23,0
2nd	25	30
	24,8	30,0
7th	2	5
	2,0	5,0
8th	1	1
	1,0	1,0
Not applicable	6	6
	5,9	6,0
Mean	2,6	2,86

Top 2 Bottom 2 boxes selected

Q5.26d Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Size of the insurer**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	5	6
	5,0	6,0
2nd	11	13
	10,9	13,0
8th	6	6
	5,9	6,0
9th	5	3
	5,0	3,0
Not applicable	6	7
	5,9	7,0
Mean	4,65	4,56

Top 2 Bottom 2 boxes selected

Q5.26e Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Your relationship with the insurer**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	1	1
	1,0	1,0
2nd	5	5
	5,0	5,0
8th	8	8
	7,9	8,0
9th	9	4
	8,9	4,0
Not applicable	6	8
	5,9	8,0
Mean	6,19	5,87

Top 2 Bottom 2 boxes selected

Q5.26f Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Your relationship with the broker**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	3	2
	3,0	2,0
2nd	0	0
	0,0	0,0
8th	36	34
	35,6	34,0
9th	11	8
	10,9	8,0
Not applicable	13	12
	12,9	12,0
Mean	7,09	6,76
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.26g Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Insurer's relationship with the broker**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	0	1
	0,0	1,0
2nd	2	1
	2,0	1,0
8th	23	19
	22,8	19,0
9th	32	33
	31,7	33,0
Not applicable	13	12
	12,9	12,0
Mean	7,38	7,28
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.26h Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Service levels of the insurer**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	14	18
	13,9	18,0
2nd	19	19
	18,8	19,0
8th	3	2
	3,0	2,0
9th	1	4
	1,0	4,0
Not applicable	6	7
	5,9	7,0
Mean	3,34	3,44
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.26i Please rank the following criteria from 1 to 9 in order of importance, to indicate the key determinants when choosing a risk benefit provider: **Flexibility of product design**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	7	4
	6,9	4,0
	7	3
2nd	6,9	3,0
8th	3,0	7,0
	13	12
9th	12,9	12,0
	7	10
Not applicable	6,9	10,0
Mean	5,01	5,52
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.27 What is the typical turnaround time on death claims (after all signed resolutions and other documents have been received)?

	2014	2013
BASE: ALL RESPONDENTS	101	100
	52	39
1 to 4 weeks	51,5	39,0
	21	22
5 to 8 weeks	20,8	22,0
	11	18
2-3 months	10,9	18,0
	13	15
More than 3 months	12,9	15,0
	4	6
Not Sure	4,0	6,0
Mean	5,96	7,06
Table Size	101	100
	100,0	100,0

Q5.28 How satisfied are you with your current life insurer?

	2014	2013
BASE: ALL RESPONDENTS	101	100
	55	62
Very satisfied	54,5	62,0
	42	33
Fairly satisfied	41,6	33,0
	1	2
Fairly dissatisfied	1,0	2,0
	1	1
Very dissatisfied	1,0	1,0
	2	2
Not applicable	2,0	2,0
Summary		
Very/fairly satisfied	97	95
	96,0	95,0
Very/fairly dissatisfied	2	3
	2,0	3,0
Table Size	101	100
	100,0	100,0

Q5.29 What one key change would you like to see from your life insurer?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Lower costs	22	23
	21,8	23,0
Faster turnaround on claims processing	11	13
	10,9	13,0
Better communication	12	5
	11,9	5,0
One point of contact	3	1
	3,0	1,0
Timeous response to queries	7	10
	6,9	10,0
Less paperwork / bureaucracy	5	4
	5,0	4,0
Flexible benefits	1	3
	1,0	3,0
More knowledge of our fund	0	1
	0,0	1,0
Simplify benefit statement	0	1
	0,0	1,0
Increase value of the pension with little cost to the fund	0	1
	0,0	1,0
More interest in administering standalone funds	0	1
	0,0	1,0
More trust	0	1
	0,0	1,0
No change	34	43
	33,7	43,0
Other/ Not sure/Not applicable	6	3
	5,9	3,0
Table Size	101	110
	100,0	110,0

Q5.30a What are the key determinants when choosing an investment provider? Please rank in order of 1 to 7.

SUMMARY	2014	2013
1. Past performance of the investment manager	2,32	2,09
2. Price and compensation structure	2,81	3,11
3. Service levels of the investment manager	3,36	3,17
4. Size of the investment manager	3,80	3,90
5. Brand	4,80	4,90
6. Relationship with the investment manager	5,14	4,82
7. Relationship with the broker	6,15	6,04

Ranked in order of importance

Q5.30a.1 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Price and compensation structure**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	19	16
	18,8	16,0
2nd	27	25
	26,7	25,0
7th	1	1
	1,0	1,0
8th	1	0
	1,0	0,0
Not applicable	1	3
	1,0	3,0
Mean	2,81	3,11
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30a.2 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Brand**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	6	5
	5,9	5,0
2nd	5	6
	5,0	6,0
7th	22	26
	21,8	26,0
8th	0	0
	0,0	0,0
Not applicable	1	3
	1,0	3,0
Mean	4,8	4,9
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30a.3 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Size of the investment manager**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	10	4
	9,9	4,0
2nd	14	17
	13,9	17,0
6th	12	12
	11,9	12,0
7th	6	5
	5,9	5,0
Not applicable	1	3
	1,0	3,0
Mean	3,8	3,9
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30a.4 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Relationship with the investment manager**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	2	2
	2,0	2,0
2nd	3	7
	3,0	7,0
7th	14	8
	13,9	8,0
8th	2	0
	2,0	0,0
Not applicable	1	4
	1,0	4,0
Mean	5,14	4,82

Top 2 Bottom 2 boxes selected

Q5.30a.5 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Relationship with the broker**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	1	1
	1,0	1,0
2nd	1	1
	1,0	1,0
7th	45	47
	44,6	47,0
8th	3	2
	3,0	2,0
Not applicable	9	8
	8,9	8,0
Mean	6,15	6,04
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30a.6 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Service levels of the investment manager**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	13	13
	12,9	13,0
2nd	21	24
	20,8	24,0
6th	9	7
	8,9	7,0
7th	1	2
	1,0	2,0
Not applicable	1	5
	1,0	5,0
Mean	3,36	3,17
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30a.7 Would you kindly rank the following criteria from 1 to 7 in order of importance, to indicate the key determinants when choosing an investment provider: **Past Performance of the investment manager**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	47	55
	46,5	55,0
2nd	24	15
	23,8	15,0
6th	4	4
	4,0	4,0
7th	3	2
	3,0	2,0
Not applicable	1	4
	1,0	4,0
Mean	2,32	2,09
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30b What are the key determinants when choosing an Employee Benefits Consultant? Please rank in order of 1 to 8.

SUMMARY	2014	2013
1. Level of experience and regulatory compliance of the employee benefits consulting team	3,07	3,03
2. Service levels of the employee benefits consultancy	3,31	3,11
3. Price and compensation structure	3,46	3,63
4. Past performance and time in the industry of the employee benefits consulting team	3,94	3,72
5. Size of the employee benefits firm	5,26	5,29
6. Relationship with employee benefits consulting team	5,46	5,63
7. EB Consulting team's relationship with other service providers	5,52	5,51
8. Brand	6,00	5,99

Ranked in order of importance

Q5.30b.1 Would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Price and compensation structure**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	13	13
	12,9	13,0
2nd	18	19
	17,8	19,0
7th	3	3
	3,0	3,0
8th	1	8
	1,0	8,0
Not applicable	7	12
	6,9	12,0
Mean	3,46	3,63
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30b.2 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Brand**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	5	3
	5,0	3,0
2nd	5	4
	5,0	4,0
8th	28	32
	27,7	32,0
9th	1	0
	1,0	0,0
Not applicable	7	13
	6,9	13,0
Mean	6	5,99
Table Size	101	100
	100,0	100,0

Top 2 Bottom 2 boxes selected

Q5.30b.3 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Size of the Employee Benefits Consulting firm**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	4	3
	4,0	3,0
2nd	3	5
	3,0	5,0
8th	12	5
	11,9	5,0
9th	0	0
	0,0	0,0
Not applicable	7	13
	6,9	13,0
Mean	5,26	5,29

Top 2 Bottom 2 boxes selected

Q5.30b.4 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Level of experience and regulatory compliance of the Employee Benefits Consulting team**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	29	28
	28,7	28,0
2nd	19	15
	18,8	15,0
7th	9	4
	8,9	4,0
8th	2	2
	2,0	2,0
Not applicable	7	13
	6,9	13,0
Mean	3,07	3,03

Top 2 Bottom 2 boxes selected

Q5.30b.5 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Your relationship with the Employee Benefits Consulting team**

	2014	2013
BASE: ALL RESPONDENTS	100	100
1st	4	0
	4,0	0,0
2nd	8	1
	7,9	1,0
7th	22	19
	21,8	19,0
8th	16	10
	15,8	10,0
Not applicable	7	14
	6,9	14,0
Mean	5,46	5,63

Top 2 Bottom 2 boxes selected

Q5.30b.6 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **The Employee Benefits Consultant's relationship with other service providers (e.g. administrators and insurers)**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	3	1
	3,0	1,0
2nd	4	7
	4,0	7,0
8th	22	18
	21,8	18,0
9th	1	0
	1,0	0,0
Not applicable	7	15
	6,9	15,0
Mean	5,52	5,51

Top 2 Bottom 2 boxes selected

Q5.30b.7 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: **Service levels of the Employee Benefits Consultancy**

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	26	24
	25,7	24,0
2nd	12	19
	11,9	19,0
7th	8	2
	7,9	2,0
8th	0	4
	0,0	4,0
Not applicable	7	13
	6,9	13,0
Mean	3,31	3,11

Top 2 Bottom 2 boxes selected

Q5.30b.8 And, would you kindly rank the following criteria from 1 to 8 in order of importance, to indicate the key determinants when choosing an Employee Benefits Consultant: Past performance and time in the industry of the Employee Benefits Consulting team

	2014	2013
BASE: ALL RESPONDENTS	101	100
1st	9	15
	8,9	15,0
2nd	25	18
	24,8	18,0
7th	4	7
	4,0	7,0
8th	9	6
	9,0	6,0
Not applicable	8	13
	7,9	13,0
Mean	3,94	3,72

Top 2 Bottom 2 boxes selected

Q5.31 Which of the following new generation products are offered by the fund?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Medical aid premium waiver	9	3
	8,9	3,0
Education benefit	11	10
	10,9	10,0
Value added packages	1	3
	1,0	3,0
Disability Income Top-up	2	3
	2,0	3,0
Other/Not sure	1	3
	1,0	3,0
None	82	88
	81,2	88,0
Table Size	106	110
	105,0	110,0

SECTION 6: WITHDRAWALS

Q6.1a Thinking about your members who terminate employment, what percentage would you estimate – **Take their withdrawal benefit in cash?**

	2014
BASE: ALL RESPONDENTS	101
0-40	15
	14,9
41-50	7
	6,9
51-70	20
	19,8
71-90	31
	30,7
91-100	25
	24,8
Don't know	3
	3,0
Mean	70,96
Table Size	101
	100,0

Q6.1b Thinking about your members who terminate employment, what percentage would you estimate – **Transfer their withdrawal benefit to another fund?**

	2014
BASE: ALL RESPONDENTS	101
0	22
	21,8
1-10	36
	35,6
11-30	21
	20,8
	15
31-60	14,9
	2
61-90	2,0
	2
91-100	2,0
Don't know	3
	3,0
Mean	17,44
Table Size	101
	100,0

Q6.1c Thinking about your members who terminate employment, what percentage would you estimate – **Select a deferred/paid up pension and leave their withdrawal benefit?**

	2014
BASE: ALL RESPONDENTS	101
0	79
	78,2
1-5	9
	8,9
6-10	4
	4,0
11-20	3
	3,0
21-30	1
	1,0
31-50	5
	5,0
Mean	2,64
Table Size	101
	100,0

Q6.1d Thinking about your members who terminate employment, what percentage would you estimate – **Transfer their withdrawal benefit to the preservation fund identified by the fund?**

	2014
BASE: ALL RESPONDENTS	101
0	55
	54,5
1-10	20
	19,8
11-30	17
	16,8
31-50	4
	4,0
51-70	1
	1,0
71-100	4
	4,0
Mean	8,95
Table Size	101
	100,0

Q6.2 What, if anything, does your fund do to encourage preservation of retirement benefits?

	2014
BASE: ALL RESPONDENTS	101
The fund and/ or the employer provides the member with the information recommended	67 66,3
The forms and procedures have been specially designed so that members are more likely to select the default preservation option	21 20,8
The fund, in terms of a written strategy, arranges for an advisor to counsel and advise the member	38 37,6
The fund has a default preservation strategy in place to encourage preservation	14 13,9
Communication/education on the importance of preservation	5 5,0
Encourage members to seek advice from their FA	2 2,0
Rules of the fund - no withdrawal of cash allowed	1 1,0
The fund does nothing	7 6,9
Table Size	155 153,5

Q6.3 Whose responsibility do you think it is to encourage members to preserve their withdrawal benefit?

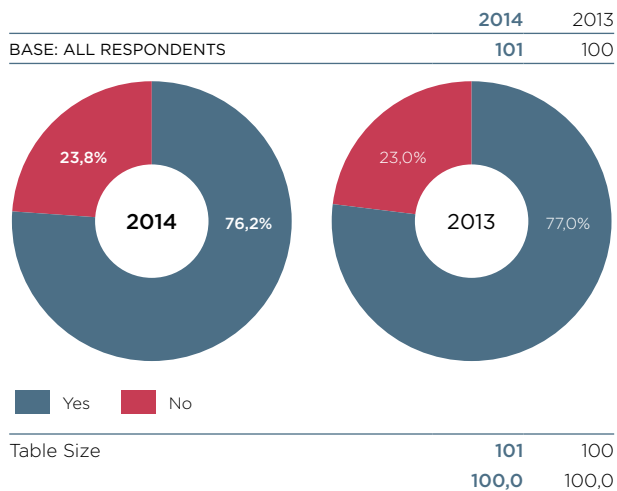
	2014	2013
BASE: ALL RESPONDENTS	101	100
The employer / HR	47 46,5	50 50,0
The Trustees	34 33,7	56 56,0
The members' own responsibility	43 42,6	44 44,0
The government	10 9,9	2 2,0
Principal Officer	0 0,0	2 2,0
Own advisor/broker	0 0,0	2 2,0
Not Sure	0 0,0	1 1,0
Table Size	134 132,7	157 157,0

SECTION 7: RETIREMENT

Q7.1 What, if anything, does the fund currently have in place to assess and improve the Net Replacement Ratio (NRR) of its members?

	2014
BASE: ALL RESPONDENTS	101
Provide members with access to a NRR or similar calculator	35
	34,7
Provide each member with an NRR statement each year/regularly	48
	47,5
Trustees monitor NRR on a regular basis	56
	55,4
Regular member communication and education	4
	4,0
Other	1
	1,0
Nothing in place	11
	10,9
Table Size	155
	153,5

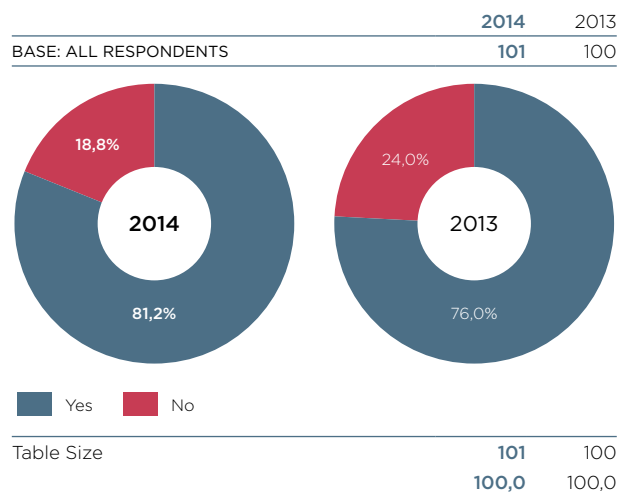
Q7.2a Does the fund provide any form of pre-retirement counselling?



Q7.2b How long before the retirement date is the counseling provided?

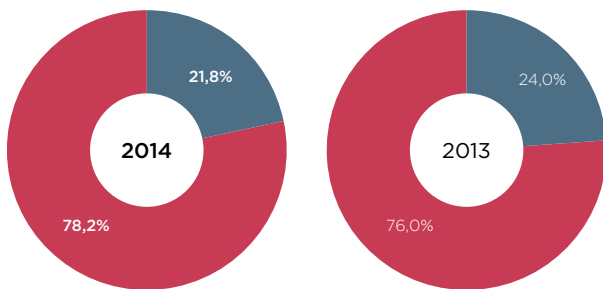
	2014	2013
BASE: ALL WHO PROVIDE PRE-RETIREMENT COUNSELING	77	77
10 years	15	12
	19,5	15,6
5 years	30	28
	39,0	36,4
3 years	9	11
	11,7	14,3
1 year	10	12
	13,0	15,6
Less than 1 year	1	0
	1,0	0,0
At retirement	3	7
	3,9	9,1
Member has free choice/on request	2	1
	2,6	1,3
Other	7	6
	9,1	7,8
Mean	5,42	4,36
Table Size	77	77
	100,0	100,0

Q7.3 Is the employer or are the Trustees concerned about how members utilise their retirement benefits?



Q7.4 Does the employer or do the Trustees want to have further involvement with members after retirement?

	2014	2013
BASE: ALL RESPONDENTS	101	100



■ Yes ■ No

Table Size	101	100
	100,0	100,0

Q7.5 Do you consider yourself responsible for ensuring that members have good financial retirement outcomes?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	80	79,2
No	21	20,8
Table Size	101	100,0

Q7.6 In your opinion, which annuity would be more appropriate for an 'average' member of your fund?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Guaranteed fixed annuity	-	14,0
Guaranteed annuity (level or increasing at a fixed percentage)	25	0
	24,8	0
With profit annuity	6	8
	5,9	8,0
Living annuity	30	29
	29,7	29,0
Inflation linked annuity	22	40
	21,8	40,0
Combination of different annuities	13	0
	12,9	0
It depends on the individual	1	3
	1,0	3,0
Other/ Unsure	4	9
	4,0	9,0
Table Size	101	103
	100,0	103,0

Q7.7 Are you aware that National Treasury is proposing that every retiring member must be enrolled in a default annuity product as selected by the Trustees unless the retiring member opts for a different post-retirement product?

	2014
BASE: ALL RESPONDENTS	101
Yes	90
	89,1
No	11
	10,9
Table Size	101
	100,0

Q7.8 Are you in favour or against this idea?

	2014
BASE: ALL RESPONDENTS	101
In favour	80
	79,2
Against	13
	12,9
Unsure	8
	7,9
Table Size	101
	100,0

Q7.9a Has your fund determined an appropriate default annuity product for your members?

	2014
BASE: ALL RESPONDENTS	101
Yes, we have already determined an appropriate default annuity product	8
	7,9
We are working on this and it will be done within the next 12 months	23
	22,8
We are working on this and it will be done within the next 24 months	18
	17,8
No	51
	50,5
Not sure	1
	1,0
Table Size	101
	100,0

Q7.9b Which default annuity product have you selected?

	2014
BASE: ALL WHO HAVE DETERMINED AN APPROPRIATE DEFAULT ANNUITY PRODUCT	8
Guaranteed annuity (level or increasing at a fixed percentage)	1
	12,5
With profit annuity	2
	25,0
Living annuity	1
	12,5
Inflation linked annuity	5
	62,5
Table Size	9
	112,5

Q7.9c Have you negotiated preferential fees for the default annuity taking into account the fund's membership size?

	2014
BASE: ALL WHO HAVE DETERMINED AN APPROPRIATE DEFAULT ANNUITY PRODUCT	8
Yes, institutional fees	3
	37,5
Yes (not further specified)	3
	37,5
No	2
	25,0
Table Size	8
	100,0

Q7.9d Is your fund's Living Annuity solution in-fund or provided by an external financial services provider?

	2014
BASE: ALL WHO HAVE SELECTED A LIVING ANNUITY AS THEIR DEFAULT ANNUITY PRODUCT	1
In fund	1
	100,0
Table Size	1
	100,0

Q7.10 What do you believe are the biggest mistakes that members make when saving for retirement?

	2014
BASE: ALL RESPONDENTS	101
Low levels of contribution rates in retirement savings	43
	42,6
Not preserving retirement benefits and therefore having too little investment or insufficient time to save for retirement	79
	78,2
Investing too conservatively	10
	9,9
Investing too aggressively	1
	1,0
Member apathy, i.e. not taking retirement planning seriously or leaving it too late to start saving for retirement	73
	72,3
Table Size	206
	204,0

SECTION 8: INVESTMENTS

Q8.1 Which of the following best describes your Fund's investment strategy?

	2014
BASE: ALL RESPONDENTS	101
Trustee Choice, i.e. there is no choice for members	46
	45,5
Default investment portfolio, plus member choice	48
	47,5
Member investment choice without a default, but we are planning to offer a default	2
	2,0
Member investment choice without a default, and we are not planning to offer a default	1
	1,0
Combination of the above for different categories of members	4
	4,0
Table Size	101
	100,0

Q8.2 Which of the following best describes the investment portfolio of the Trustees Choice/Default?

	2014
BASE: ALL WHO OFFER A TRUSTEE CHOICE/DEFAULT	98
Lifestage	58
	59,2
Balanced active	29
	29,6
Balanced passive	4
	4,1
Guaranteed / Smoothed bonus	5
	5,1
Cash / Money market	2
	2,0
Table Size	98
	100,0

Q8.3 Is your balanced passive portfolio?

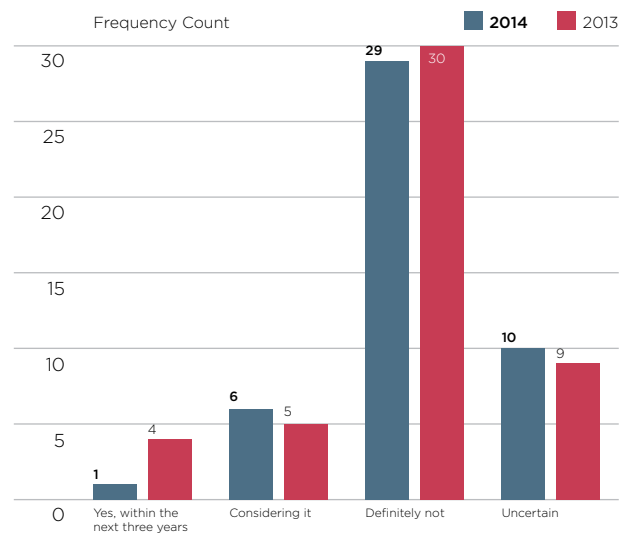
	2014
BASE: ALL WHO OFFER A BALANCED PASSIVE INVESTMENT PORTFOLIO	4
	3,5
	3,0
	2,5
	2,0
	1,5
	1,0
	0,5
	0
Conservative	1
Moderate	3
Aggressive	0
Table Size	4
	100,0

Q8.4 Is your balanced active portfolio?

	2014
BASE: ALL WHO OFFER A BALANCED ACTIVE INVESTMENT PORTFOLIO	29
Conservative	2
	6,9
Moderate	21
	72,4
Aggressive	5
	17,2
Moderate & Aggressive portfolios	1
	3,4
Table Size	29
	100,0

Q8.5 Does the fund plan to offer flexible investment choice to members in the future?

	2014	2013
BASE: ALL WHO DO NOT OFFER MEMBER INVESTMENT CHOICE	46	48
Frequency Count		
Yes, within the next three years	1	4
Considering it	6	5
Definitely not	29	30
Uncertain	10	9
Table Size	46	48
	100,0	100,0



Q8.6a Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Lifestage**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	11
	20,0
1	17
	30,9
3	14
	25,5
	2
4	3,6
	3
5	5,5
	4
6	7,3
	1
7	1,8
	2
10+	3,6
	1
Don't know	1,8
Mean	5,8
Table Size	55
	100,0

Q8.6b Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Passive - Conservative**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	46
	83,6
1	6
	10,9
2	2
	3,6
Don't know	1
	1,8
Mean	0,19
Table Size	55
	100,0

Q8.6c Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Passive - Moderate**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	44
	80,0
1	9
	16,4
2	1
	1,8
Don't know	1
	1,8
Mean	0,2
Table Size	55
	100,0

Q8.6d Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Passive - Aggressive**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	43
	78,2
1	8
	14,5
2	2
	3,6
3	1
	1,8
	1
Don't know	1,8
Mean	0,28
Table Size	55
	100,0

Q8.6e Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Active - Conservative**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	32
	58,2
1	16
	29,1
2	4
	7,3
3	1
	1,8
	1
5	1,8
	1
Don't know	1,8
Mean	0,59
Table Size	55
	100,0

Q8.6f Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Active - Moderate**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	26
	47,3
1	20
	36,4
2	5
	9,1
3	2
	3,6
	1
7	1,8
	1
Don't know	1,8
Mean	0,8
Table Size	55
	100,0

Q8.6g Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Balanced Active - Aggressive**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	30
	54,5
1	15
	27,3
2	6
	10,9
3	2
	3,6
4	1
	1,8
Don't know	1
	1,8
Mean	0,69
Table Size	55
	100,0

Q8.6h Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Guaranteed / Smoothed Bonus**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	42
	76,4
1	10
	18,2
2	1
	1,8
3	1
	1,8
Don't know	1
	1,8
Mean	0,28
Table Size	55
	100,0

Q8.6i Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **Cash / Money market**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	24
	43,6
1	30
	54,5
Don't know	1
	1,8
Mean	0,56
Table size	55
	100,0

Q8.6j Please take a look at this show card and tell me, for each option, how many portfolios the Fund offers its members. - **LISP Platform**

	2014
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55
0	49
	89,1
1	4
	7,3
2	1
	1,8
Don't know	1
	1,8
Mean	0,11
	55
Table size	100,0

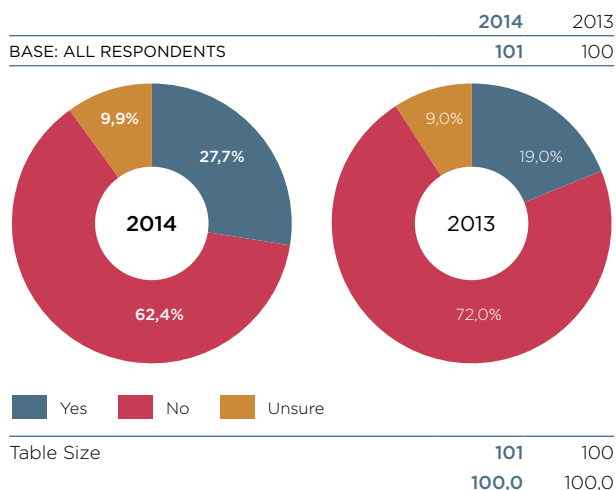
Q8.7 How frequently is switching allowed?

	2014	2013
BASE: ALL WHO OFFER MEMBER INVESTMENT CHOICE	55	52
Daily	16	14
	29,1	26,9
Monthly	13	13
	23,6	25,0
Quarterly	2	4
	3,6	7,7
Half-yearly	5	4
	9,1	7,7
Annually	14	17
	25,5	32,7
Never	2	0
	3,6	0,0
Other/ Don't know	3	0
	5,5	0,0
Table Size	55	52
	100,0	100,0

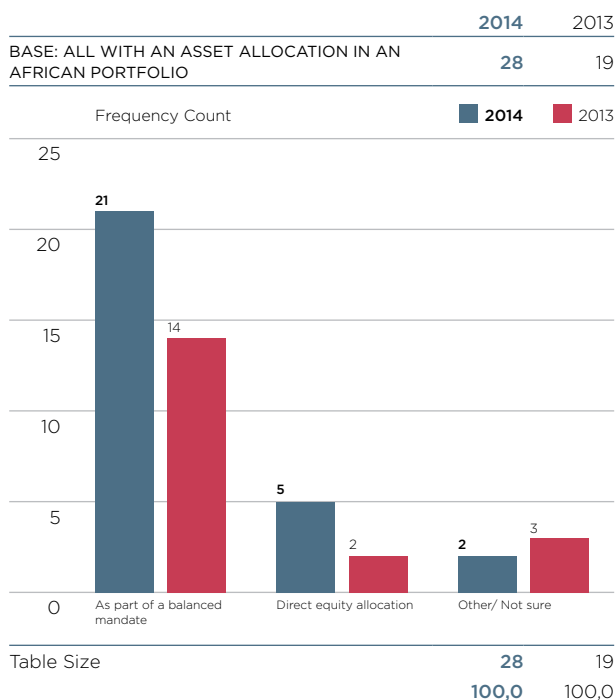
Q8.8 Which of the following mandates does the fund have in place?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Single Manager (pooled)	19	24
	18,8	24,0
Multi- Manager (pooled)	56	55
	55,4	55,0
Segregated	34	29
	33,7	29,0
Collective Investment Scheme (Unit Trust)	11	5
	10,9	5,0
Don't know	0	3
	0,0	3,0
Table Size	120	116
	118,8	116,0

Q8.9a Does the fund's investment strategy have an asset allocation in an African portfolio?



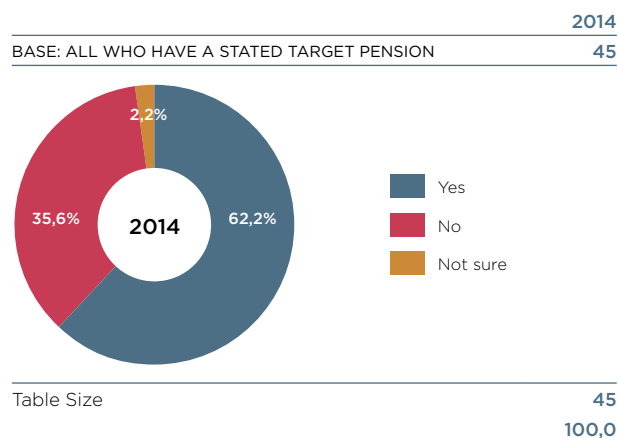
Q8.9b Is this?



Q8.10a Does your fund have a stated target pension (normally expressed as Net Replacement Ratio or NRR) that the trustees actively work towards? (Previous wording: Does your fund have a stated target pension that the trustees actively work towards?)

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Yes	45	41	66
	44,6	41,0	35,1
No	56	59	115
	55,4	59,0	61,2
Not sure	0	0	7
	0,0	0,0	3,7
Table Size	101	100	188
	100,0	100,0	100,0

Q8.10b Do you have a default contribution rate (Employer and Employee) that is aligned with the stated target pension?



Q8.10c What income replacement ratio does the fund target?

	2014	2013
BASE: ALL WHO HAVE A STATED TARGET PENSION	45	41
25 - 75	35	1
	77,8	2,4
50 - 74	0	20
	0,0	48,8
75 - 79	7	14
	15,6	34,1
80 or more	0	4
	0,0	9,8
Fund does not use a replacement ratio to target	1	2
	2,2	4,9
Don't know	2	0
	4,4	0,0
Mean	72,17	69,62
Table Size	45	41
	100,0	100,0

Q8.10d If the fund does not use a replacement ratio to target, what else is being used?

	2014	2013
BASE: ALL WHO DO NOT USE A REPLACEMENT RATIO TO TARGET	1	2
CPI + 3.5	0	1
	0,0	50,0
9 times annual salary	0	1
	0,0	50,0
Trustees benchmark for each portfolio	1	-
	100,0	-
Table Size	1	2
	100,0	100,0

Q8.10e In your definition of Net Replacement Ratio (NRR), how is the pension expressed?

	2014
BASE: ALL WHO DO NOT USE A REPLACEMENT RATIO TO TARGET	41
As a % of pensionable remuneration (PEAR)	39
	95,1
As a % of total remuneration net of income tax	2
	4,9
Table Size	41
	100,0

Q8.11 What percentage of your retirees would you estimate are able to retain their current standard of living in retirement?

	2014
BASE: ALL RESPONDENTS	101
0	6
	5,9
1 to 20	41
	40,6
21-40	18
	17,8
41-60	16
	15,8
61-90	8
	7,9
91-100	3
	3,0
Don't know	9
	8,9
Mean	29,02
Table Size	101
	100,0

Q8.12a.1 What replacement ratio do you consider that retirees need for survival? - Salary R5,000

	2014
BASE: ALL RESPONDENTS	101
Less than 10	3
	3,0
11 - 50	20
	19,8
51 - 80	27
	26,7
81 - 90	8
	7,9
91 - 100	35
	34,7
More than 100	1
	1,0
Don't know/ Not applicable	7
	6,9
Mean	72,53
Table Size	101
	100,0

Q8.12a.2 What replacement ratio do you consider that retirees need for survival? - Salary R10,000

	2014
Base: All Respondents	101
Less than 10	3
	3,0
11 - 50	18
	17,8
51 - 80	46
	45,5
81 - 90	9
	8,9
91 - 100	19
	18,8
Don't know	6
	5,9
Mean	67,84
Table Size	101
	100,0

Q8.12a.3 What replacement ratio do you consider that retirees need for survival? - Salary R30,000

	2014
BASE: ALL RESPONDENTS	101
Less than 10	4
	4,0
11 - 50	32
	31,7
51 - 80	41
	40,6
81 - 90	9
	8,9
91 - 100	9
	8,9
Don't know	6
	5,9
Mean	59,63
Table Size	101
	100,0

Q8.12b.1

What replacement ratio do you consider that retirees need to maintain their current living standard? - **Salary R5,000**

	2014
BASE: ALL RESPONDENTS	101
Less than 10	2
	2,0
11 - 50	4
	4,0
51 - 80	22
	21,8
81 - 90	13
	12,9
91 - 100	50
	49,5
More than 100	3
	3,0
Don't know/ Not applicable	7
	6,9
Mean	82,91
Table Size	101
	100,0

Q8.12b.2

What replacement ratio do you consider that retirees need to maintain their current living standard? - **Salary R10,000**

	2014
BASE: ALL RESPONDENTS	101
Less than 10	2
	2,0
11 - 50	4
	4,0
51 - 80	29
	28,7
81 - 90	21
	20,8
91 - 100	39
	38,6
Don't know	6
	5,9
Mean	80,58
Table Size	101
	100,0

Q8.12b.3

What replacement ratio do you consider that retirees need to maintain their current living standard? - **Salary R30,000**

	2014
BASE: ALL RESPONDENTS	101
Less than 10	3
	3,0
11 - 50	5
	5,0
51 - 70	12
	11,9
71 - 80	32
	31,7
81 - 90	14
	13,9
91 - 100	29
	28,7
Don't know	6
	5,9
Mean	76,37
Table Size	101
	100,0

Q8.12c.1

What replacement ratio do you consider that retirees need to live beyond their current standard of living? - **Salary R5,000**

	2014
BASE: ALL RESPONDENTS	101
Less than 10	1
	1,0
11 - 50	2
	2,0
51 - 80	5
	5,0
81 - 90	8
	7,9
91 - 100	69
	68,3
More than 100	8
	7,9
Don't know/ Not applicable	8
	7,9
Mean	90,06
Table Size	101
	100,0

Q8.12c.2

What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Salary R10,000

	2014
BASE: ALL RESPONDENTS	101
Less than 10	2
	2,0
11 - 50	3
	3,0
51 - 80	3
	3,0
81 - 90	12
	11,9
91 - 100	71
	70,3
More than 100	3
	3,0
Don't know	7
	6,9
Mean	88,85
Table Size	101
	100,0

Q8.12c.3

What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Salary R30,000

	2014
BASE: ALL RESPONDENTS	101
Less than 10	1
	1,0
11 - 50	4
	4,0
51 - 80	4
	4,0
81 - 90	10
	9,9
91 - 100	73
	72,3
More than 100	2
	2,0
Don't know	7
	6,9
Mean	88,91
Table Size	101
	100,0

Q8.13a

Can the stated target pension be achieved by members who remain in the fund for their working life time (35-40 yrs) if they are only ever invested in the default investment portfolio?

	2014
BASE: ALL WITH A STATED TARGET PENSION AND OFFERING MIC	25

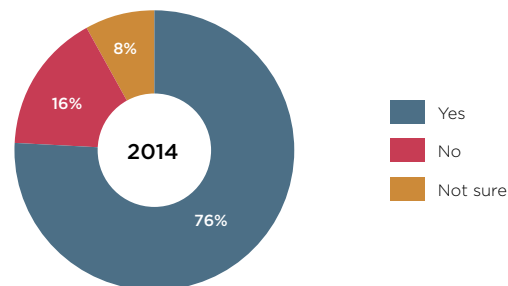


Table Size	25
	100,0

Q8.13b

What proportion of the fund's membership is invested in the Trustee choice or Default investment option? (Previous wording: What proportion of the fund's membership relies upon the Trustee choice or Default option?)

	2014
BASE: ALL WHO BELIEVE THEIR MEMBERS CAN ACHIEVE THE STATED TARGET PENSION IF THEY REMAIN IN THE DEFAULT PORTFOLIO	19
20.1 to 30	2
	10,5
30.1 to 40	1
	5,3
50.1 to 60	1
	5,3
70.1 to 80	4
	21,1
80.1 to 90	4
	21,1
90.1 to 100	7
	36,8
Mean	76,1
Table Size	19
	100,0

Q8.14a

Does your fund currently have an ESG (Environmental, Social and Corporate Governance) policy in place?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Yes	40	43	35
	39,6	43,0	18,6
No	57	51	137
	56,4	51,0	72,9
Not sure	4	6	16
	4,0	6,0	8,5
Table Size	101	100	188
	100,0	100,0	100,0

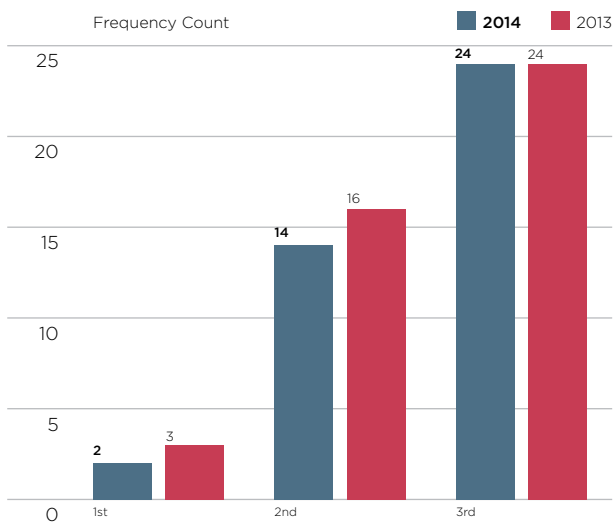
Q8.14b How would the Board of Trustees rank these in order of importance?

SUMMARY	2014	2013
1. Governance	1,38	1,26
2. Social	2,05	2,26
3. Environmental	2,55	2,49

Ranked in order of importance

Q8.14b.1 How would the Board of Trustees rank these issues in terms of importance (on a scale of 1-3)? - Environmental

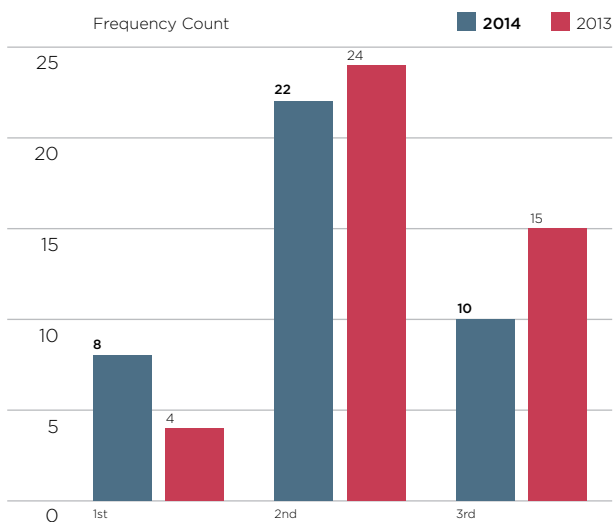
	2014	2013
BASE: ALL WITH AN ESG POLICY IN PLACE	40	43



Mean	2,55	2,49
Table size	40	43
	100,0	100,0

Q8.14b.2 How would the Board of Trustees rank these issues in terms of importance (on a scale of 1-3)? - Social

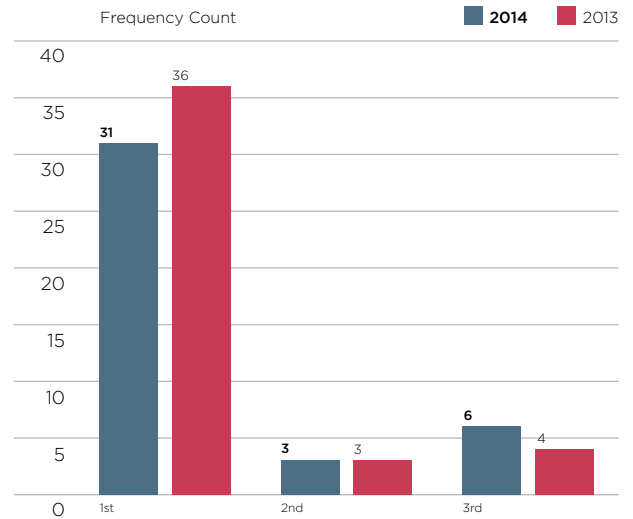
	2014	2013
BASE: ALL WITH AN ESG POLICY IN PLACE	40	43



Mean	2,05	2,26
Table size	40	43
	100,0	100,0

Q8.14b.3 How would the Board of Trustees rank these issues in terms of importance (on a scale of 1-3)? - Corporate Governance

	2014	2013
BASE: ALL WITH AN ESG POLICY IN PLACE	40	43



Mean	1,38	1,26
Table size	40	43
	100,0	100,0

Q8.15a Are you comfortable with the research and assessment done by your asset manager on the investments in respect of ESG? - Environmental

	2014
BASE: ALL RESPONDENTS	101

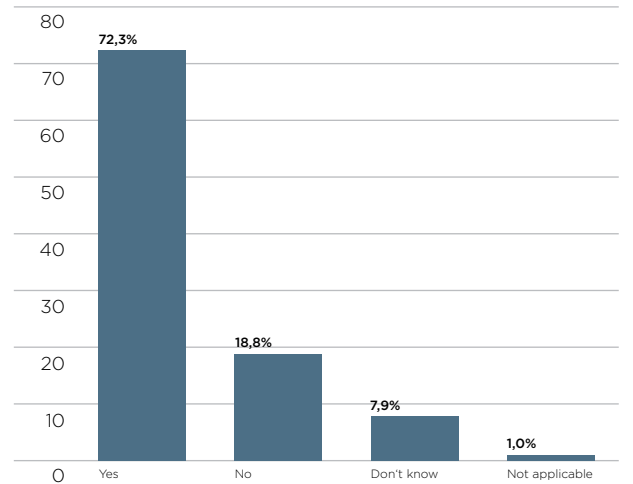
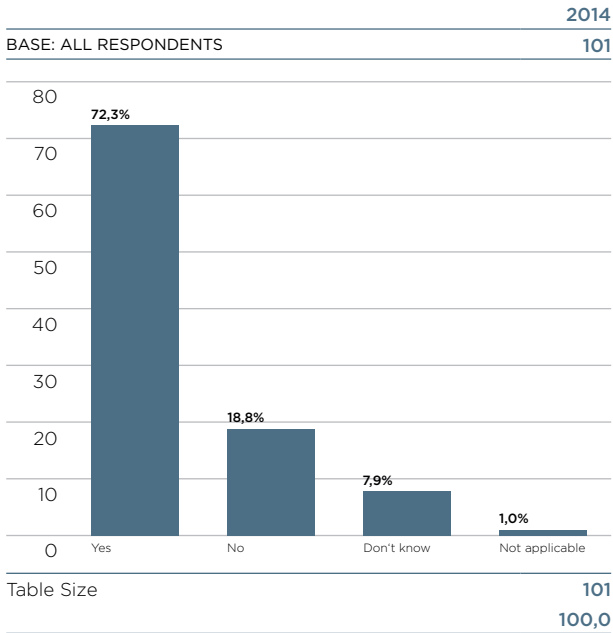
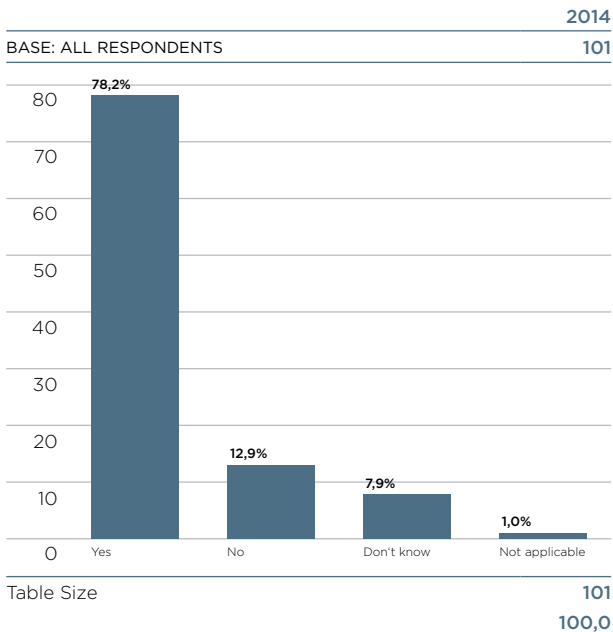


Table Size	101
	100,0

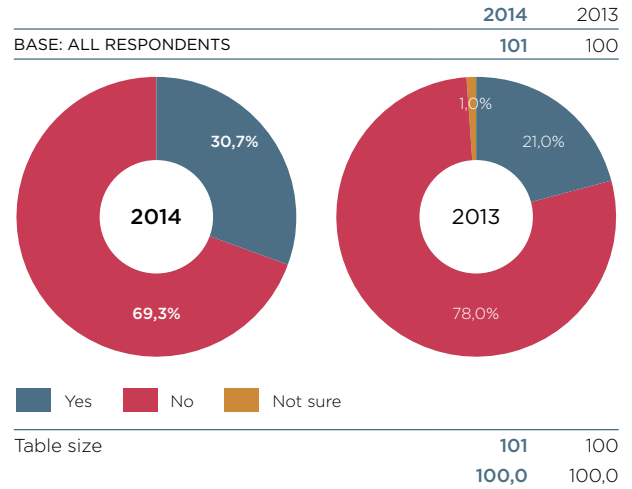
Q8.15b Are you comfortable with the research and assessment done by your asset manager on the investments in respect of ESG? – **Social**



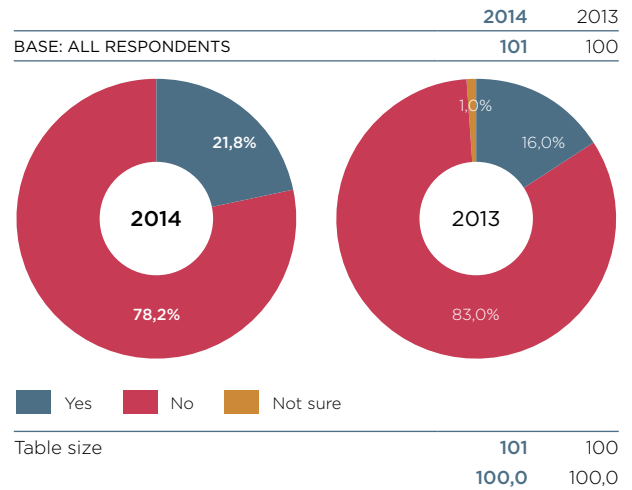
Q8.15c Are you comfortable with the research and assessment done by your asset manager on the investments in respect of ESG? – **Governance**



Q8.16a Your asset managers hold shares in various listed companies on the fund's behalf. In the past year, have you requested information on how the asset manager voted?



Q8.16b Did you engage the asset manager on how they voted at the AGMs?



Q8.16c Why not?

	2014	2013
BASE: ALL THOSE WHO DID NOT ENGAGE THE AM ON HOW THEY VOTED	79	83
We trust their knowledge and expertise/ we have put our trust in the company's expertise of the marketing and understanding our fund	18	17
Never thought to do so/ have not considered it yet/ never crossed my mind	22,8	20,5
There is no need for this/ no reason - did not see any need for it	16	17
No reason - as long as we are getting good returns we leave it to them/ if the returns are satisfactorily then I don't need to know how he voted	20,3	20,5
We get guided from our own investment consultant	10	15
Don't want to get involved	12,7	18,1
Because we give them a mandate and as long as they adhere to that it is fine	5	6
We don't tell them how to manage their business/ we don't interfere with them	6,3	7,2
We are too small/ higher level participate/ fund is too small to make a difference	11	5
Happy with status quo	13,9	6,0
It is not a high priority just yet/ not on top of our agenda	4	4
Before it was not a priority - but is currently been addressed	5,1	4,8
Other	1	4
Don't know	1,3	4,8
Table size	3	3
	3,8	3,6
	1	2
	1,3	2,4
	2	0
	2,5	0,0
	2	0
	2,5	0,0
	3	5
	3,8	6,0
	0	2
	0,0	2,4
	83	87
	105,1	104,8

Q8.17a Has the fund ever debated proxy rules?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	22	14
No	21,8	14,0
Not sure	79	85
Table size	78,2	85,0
	0	1
	0,0	1,0
	101	100
	100,0	100,0

Q8.17b Why not?

	2014	2013
BASE: ALL WHO HAVE NOT DEBATED PROXY RULES	79	85
We have never had that issue come up/ it hasn't ever come up	13	15
See no reason to - as long as they deliver on our mandate/ we did not see the need for it	16,5	17,6
Never thought to do so/ we were happy with what was there	3	15
Not important/ not regarded as important at present/ no real interest	3,8	17,6
Leave it to the experts/ rely on investment manager/ trust asset managers	2	13
We are not involved in this	2,5	15,3
We are too small	20	8
I am not aware of proxy rules/ no understanding of this	25,3	9,4
We outsource our investments to achieve investment performance that is average/ they are with a reputable service provider	14	8
Not within our mandate	17,7	9,4
Pooled funds	9	4
Not applicable	11,4	4,7
Before it was not a priority - but is currently been addressed/ we are in discussion with proxy rules	4	4
Other	5,1	4,7
Don't know	9	3
Refused	11,4	3,5
Table size	0	3
	0,0	3,5
	0	2
	0,0	2,4
	0	2
	0,0	2,4
	0	1
	0,0	1,2
	2	0
	2,5	0,0
	5	6
	6,3	7,1
	3	5
	3,8	5,9
	1	0
	1,3	0,0
	85	85
	107,6	100,0

Q8.18 Does the fund's investment mandate with asset managers include voting principles, which have been communicated to the asset manager on how to exercise proxy voting on their investments?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	26	24
No	25,7	24,0
Don't know	72	73
Table size	71,3	73,0
	3	3
	3,0	3,0
	101	100
	100,0	100,0

Q8.19 Are your asset manager's Minutes and Resolutions freely accessible, e.g. published on their intranet?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	40	29
	39,6	29,0
No	21	22
	20,8	22,0
Don't know	40	49
	39,6	49,0
Table Size	101	100
	100,0	100,0

Q8.20 Do you believe that fund trustees largely abdicate responsibility for shareholder voting to asset managers?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Yes	85	79
	84,2	79,0
No	13	20
	12,9	20,0
Not sure	3	1
	3,0	1,0
Table Size	101	100
	100,0	100,0

Q8.21a What percentage weight, if any, is placed on BEE criteria when choosing an asset manager (versus other criteria such as performance, balance sheet etc.)?

	2014	2013
BASE: ALL RESPONDENTS	101	100
1-10	6	7
	5,9	7,0
11-20	8	3
	7,9	3,0
21-30	4	3
	4,0	3,0
41-50	1	1
	1,0	1,0
51-60	4	1
	4,0	1,0
61-70	2	0
	2,0	0,0
71-90	1	0
	1,0	0,0
91-100	2	2
	2,0	2,0
None	68	82
	67,3	82,0
Not sure	5	1
	5,0	1,0
Mean	10,64	5,05
Table Size	101	100
	100,0	100,0

Q8.21b When looking at BEE criteria for asset managers, what weight do you place on each of the following?

SUMMARY	2014	2013
1. Management and control	19,92%	16,63%
2. Equity ownership	19,12%	15,19%
3. Employment Equity	14,12%	11,63%
4. Skills development	11,04%	9,81%
5. Socio-economic development	10,19%	8,19%
6. Preferential procurement	9,12%	7,81%
7. Enterprise development	8,81%	8,38%

Ranked in order of weighting

Q8.21b.1 When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Equity ownership**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	3	3
	10,7	17,6
1 - 10	6	5
	21,4	29,4
11 - 20	8	5
	28,6	29,4
21 - 30	6	2
	21,4	11,8
31-40	2	0
	7,1	0,0
41-50	1	0
	3,6	0,0
51 - 60	0	1
	0,0	5,9
Don't know	2	1
	7,1	5,9
Mean	19,12	15,19
Table Size	28	17
	100,0	100,0

Q8.21b.2

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Management and control**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	3	3
	10,7	17,6
1 - 10	6	4
	21,4	23,5
11 - 20	10	4
	35,7	23,5
21 - 30	2	4
	7,1	23,5
31 - 40	3	1
	10,7	5,9
41 - 50	1	0
	3,6	0,0
51 - 60	1	0
	3,6	0,0
Don't know	2	1
	7,1	5,9
Mean	19,92	16,63
Table Size	28	17
	100,0	100,0

Q8.21b.3

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Employment equity**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	2	3
	7,1	17,6
1 - 10	9	6
	32,1	35,3
11 - 20	13	6
	46,4	35,3
21 - 30	2	1
	7,1	5,9
Don't know	2	1
	7,1	5,9
Mean	14,12	11,63
Table Size	28	17
	100,0	100,0

Q8.21b.4

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Skills development**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	2	4
	7,1	23,5
1 - 10	16	6
	57,1	35,3
11 - 20	6	5
	21,4	29,4
21 - 30	2	1
	7,1	5,9
Don't know	2	1
	7,1	5,9
Mean	11,04	9,81
Table Size	28	17
	100,0	100,0

Q8.21b.5

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Preferential procurement**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	3	5
	10,7	29,4
1 - 10	17	7
	60,7	41,2
11 - 20	6	4
	21,4	23,5
Don't know	2	1
	7,1	5,9
Mean	9,12	7,81
Table Size	28	17
	100,0	100,0

Q8.21b.6

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Enterprise development**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	3	5
	10,7	29,4
1 - 10	18	7
	64,3	41,2
11 - 20	5	4
	17,9	23,5
Don't know	2	1
	7,1	5,9
Mean	8,81	8,38
Table Size	28	17
	100,0	100,0

Q8.21b.7

When looking at BEE criteria for asset managers, what weight do you place on each of the following: **Socio-economic development**

	2014	2013
BASE: ALL WHO CONSIDER BEE CRITERIA	28	17
0	5	5
	17,9	29,4
1 - 10	13	6
	46,4	35,3
11 - 20	7	5
	25,0	29,4
31 -40	1	0
	3,6	0,0
Don't know	2	1
	7,1	5,9
Mean	10,19	8,19
Table Size	28	17
	100,0	100,0

Q8.22a

How many hours have the Trustees spent debating CRISA in the last year?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Have not debated / discussed CRISA	36	42
	35,6	42,0
Up to 1 hour	17	17
	16,8	17,0
1 - 2 hours	26	18
	25,7	18,0
3 - 6 hours	14	15
	13,9	15,0
7 - 12 hours	3	6
	3,0	6,0
More than 12 hours	5	0
	5,0	0,0
Unsure	0	2
	0,0	2,0
Mean	2,12	1,63
Table Size	101	100
	100,0	100,0

Q8.22b

How have the trustees responded to CRISA?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Changed investment mandates	6	5
	5,9	5,0
Changed investment policy statement	16	10
	15,8	10,0
Increased the frequency of reviewing fund manager performance	8	7
	7,9	7,0
Included in one IPS	0	2
	0,0	2,0
Appointed a new investment manager that is involved in future growth	0	1
	0,0	1,0
Question investment managers, focus on info from investment managers	0	1
	0,0	1,0
Other	2	0
	2,0	0,0
Don't know	0	3
	0,0	3,0
No change in behaviour	73	72
	72,3	72,0
Table Size	105	101
	104,0	101,0

Q8.23

From the fund's perspective, it is important that products provide stable investment returns to ...?

	2014	2013
BASE: ALL RESPONDENTS SAYING 'YES'	101	100
All members	85	83
	84,2	83,0
Blue collar workers	78	68
	77,2	68,0
Members close to retirement	94	86
	93,1	86,0
Table Size	101	100
	100,0	100,0

Q8.24a

How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Cash**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	36	29
	35,6	29,0
Good	20	23
	19,8	23,0
Moderate	17	20
	16,8	20,0
Poor	17	17
	16,8	17,0
Very poor	6	5
	5,9	5,0
Not sure	5	6
	5,0	6,0
Summary		
Very/good	56	52
	55,4	52,0
Very/poor	23	22
	22,8	22,0
Table Size	101	100
	100,0	100,0

Q8.24b

How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Smoothed Bonus**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	16	8
	15,8	8,0
Good	35	47
	34,7	47,0
Moderate	29	22
	28,7	22,0
Poor	6	4
	5,9	4,0
Very poor	0	2
	0,0	2,0
Not sure	15	17
	14,9	17,0
Summary		
Very/good	51	55
	50,5	55,0
Very/poor	6	6
	5,9	6,0
Table Size	101	100
	100,0	100,0

Q8.24c

How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Structured Products**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	7	7
	6,9	7,0
Good	47	44
	46,5	44,0
Moderate	33	27
	32,7	27,0
Poor	3	3
	3,0	3,0
Very poor	0	1
	0,0	1,0
Not sure	11	18
	10,9	18,0
Summary		
Very/good	54	51
	53,5	51,0
Very/poor	3	7
	3,0	7,0
Table Size	101	100
	100,0	100,0

Q8.24d

How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Absolute Return**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	13	15
	12,9	15,0
Good	52	39
	51,5	39,0
Moderate	23	26
	22,8	26,0
Poor	5	4
	5,0	4,0
Very poor	0	4
	0,0	4,0
Not sure	8	16
	7,9	16,0
Summary		
Very/good	65	54
	64,4	54,0
Very/poor	5	4
	5,0	4,0
Table Size	101	100
	100,0	100,0

Q8.24e How does the fund rate the following products' ability to provide stable investment returns to fund members? - **Hedge Funds**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	5	2
	5,0	2,0
Good	15	14
	14,9	14,0
Moderate	32	32
	31,7	32,0
Poor	18	10
	17,8	10,0
Very poor	3	5
	3,0	5,0
Not sure	28	37
	27,7	37,0
Summary		
Very/good	20	16
	19,8	16,0
Very/poor	21	15
	20,8	15,0
Table Size	101	100
	100,0	100,0

Q8.25 How important are investment products that provide guarantees to fund members?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very important	32	30
	31,7	30,0
Important	24	23
	23,8	23,0
Somewhat important	26	23
	25,7	23,0
Not important	18	20
	17,8	20,0
Not sure	1	4
	1,0	4,0
Summary		
Very/important	56	53
	55,4	53,0
Table Size	101	100
	100,0	100,0

Q8.26a How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - **Cash**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	33	27
	32,7	27,0
Good	31	33
	30,7	33,0
Moderate	13	17
	12,9	17,0
Poor	10	14
	9,9	14,0
Very poor	2	1
	2,0	1,0
Not sure	12	8
	11,9	8,0
Summary		
Very/good	64	60
	63,4	60,0
Very/poor	12	15
	11,9	15,0
Table Size	101	100
	100,0	100,0

Q8.26b How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - **Smoothed Bonus**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	16	9
	15,8	9,0
Good	37	46
	36,6	46,0
Moderate	28	26
	27,7	26,0
Poor	0	2
	0,0	2,0
Very poor	1	0
	1,0	0,0
Not sure	19	17
	18,8	17,0
Summary		
Very/good	53	55
	52,5	55,0
Very/poor	1	2
	1,0	2,0
Table Size	101	100
	100,0	100,0

Q8.26c How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - **Structured Products**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	7	5
	6,9	5,0
Good	37	38
	36,6	38,0
Moderate	33	36
	32,7	36,0
Poor	4	2
	4,0	2,0
Very poor	1	0
	1,0	0,0
Not sure	19	19
	18,8	19,0
Summary		
Very/good	44	43
	43,6	43,0
Very/poor	5	2
	5,0	2,0
Table Size	101	100
	100,0	100,0

Q8.26d How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - **Absolute Return**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	13	10
	12,9	10,0
Good	47	39
	46,5	39,0
Moderate	31	28
	30,7	28,0
Poor	6	7
	5,9	7,0
Very poor	1	0
	1,0	0,0
Not sure	16	16
	15,8	16,0
Summary		
Very/good	47	49
	46,5	49,0
Very/poor	7	7
	6,9	7,0
Table Size	101	100
	100,0	100,0

Q8.26e How does the fund rate the following investment products on their ability to provide guarantees for the purposes of benefit payments? - **Hedge Funds**

	2014	2013
BASE: ALL RESPONDENTS	101	100
Very good	6	1
	5,9	1,0
Good	10	17
	9,9	17,0
Moderate	33	28
	32,7	28,0
Poor	15	15
	14,9	15,0
Very poor	6	5
	5,9	5,0
Not sure	31	34
	30,7	34,0
Summary		
Very/good	16	18
	15,8	18,0
Very/poor	21	20
	20,8	20,0
Table Size	101	100
	100,0	100,0

Q8.27 How often are performance and compliance with mandates reviewed?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	163
Monthly	8	2	14
	7,9	2,0	8,6
Quarterly	54	49	86
	53,5	49,0	52,8
Tri-Annually	2	2	3
	2,0	2,0	1,8
Half-yearly	12	13	15
	11,9	13,0	9,2
Annually	24	34	33
	23,8	34,0	20,2
Other/ Less often than annually	0	0	4
	0,0	0,0	2,5
Not sure	1	0	8
	1,0	0,0	4,9
Table Size	101	100	163
	100,0	100,0	100,0

Q8.28a What benchmark is described in your investment mandates to assess your investment manager's performance?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Competitor asset manager's performance in a published survey/ Peer performance published in a survey	36	37	97
	35,6	37,0	51,6
Published Index e.g. FTSE/JSE All Share Index or weighted combination of indices	34	40	95
	33,7	40,0	50,5
Inflation / CPI+	62	60	119
	61,4	60,0	63,3
Own benchmark	30	21	9
	29,7	21,0	4,8
Don't use benchmark in our IPS	1	2	4
	1,0	2,0	2,1
Other/ Don't Know	3	8	12
	3,0	8,0	6,4
Table Size	166	168	336
	164,4	168,0	178,7

Q8.28b Which benchmark is most important when deciding whether or not to retain your investment manager?

	2014	2013	2012
BASE: ALL RESPONDENTS	101	100	188
Competitor asset manager's performance in a published survey/ Peer performance published in a survey	21	17	61
	20,8	17,0	32,4
Published Index e.g. FTSE/JSE All Share Index or weighted combination of indices	16	24	38
	15,8	24,0	20,2
Inflation/ CPI+	43	39	66
	42,6	39,0	35,1
Own benchmark	19	13	7
	18,8	13,0	3,7
Don't use benchmark in our IPS	1	0	5
	1,0	0,0	2,7
Other/ Don't know	1	7	11
	1,0	7,0	5,9
Table Size	101	100	188
	100,0	100,0	100,0

Q8.28c Over what period are investment management reviews / assessments performed?

	2014	2013
BASE: ALL RESPONDENTS	101	100
More frequently than 1 year	5	4
	5,0	4,0
1 year	57	49
	56,4	49,0
2 years	6	11
	5,9	11,0
3 years	27	25
	26,7	25,0
5 years	18	12
	17,8	12,0
6-10 years	0	4
	0,0	4,0
As deemed necessary/ no time frame	3	2
	2,6	2,0
Don't know	0	2
	0,0	2,0
Mean	2,14	2,34
Table Size	116	100
	114,9	100,0

Q8.28d Using a scale from 1 to 10, where 10 is critically important and 1 is not at all important, how would you rate the importance of investment philosophy when selecting an investment manager?

	2014	2013
BASE: ALL RESPONDENTS	101	100
	0	1
5	0,0	1,0
	1	0
6	1,0	0,0
	13	9
7	12,9	9,0
	29	24
8	28,7	24,0
	24	30
9	23,8	30,0
	34	35
10	33,7	35,0
	0	1
Don't know	0,0	1,0
Mean	8,76	8,89
Table Size	101	100
	100,0	100,0

Q8.29 What gross investment returns did the fund achieve in the last calendar year?

	2014	2013
BASE: ALL RESPONDENTS	101	100
2.6 to 10	7	9
	6,9	9,0
10.1 to 15	15	38
	14,9	38,0
15.1 to 20	34	37
	33,7	37,0
20.1 to 30	39	12
	38,6	12,0
30.1 to 35	1	0
	1,0	0,0
40.1+	0	1
	0,0	1,0
Don't know	5	3
	5,0	3,0
Mean	19,23	16,29
Table Size	101	100
	100,0	100,0

Q8.30 Do you expect investments in the 2014 calendar year to be ...

	2014	2013
BASE: ALL RESPONDENTS	101	100
Better than previous year	11	28
	10,9	28,0
The same or similar to previous year	27	34
	26,7	34,0
Poorer than previous year, but still positive	59	32
	58,4	32,0
Don't know	4	6
	4,0	6,0
Table Size	101	100
	100,0	100,0

Q8.31 In a life stage vehicle members are switched to a less volatile phase in the investment portfolios for the period prior to retirement age. How many years prior to retirement do you start moving members to that phase, i.e. how long is the phase out period?

	2014	2013	2012
BASE: ALL WHO USE LIFESTAGING	62	44	113
Less than 5 years	15	6	8
	24,2	13,6	7,1
5 years	30	22	46
	48,4	50,0	40,7
6 to 10 years	17	13	54
	27,4	29,5	47,8
11 to 16 years	0	1	4
	0,0	2,3	3,5
Other/ Don't know	0	2	1
	0,0	4,5	0,9
Mean	5,5	6,14	6,68
Table Size	62	44	113
	100,0	100,0	100,0

Q8.32 Is your life stage investment strategy aligned to the annuity options members have at retirement?

	2014
BASE: ALL WHO USE LIFESTAGING	62

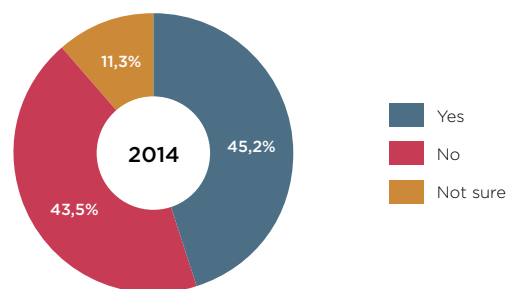


Table Size	62
	100,0

Q8.33 Is there more than one end stage portfolio intended to align with members' annuity selection?

	2014
BASE: ALL WHO USE LIFESTAGING	62

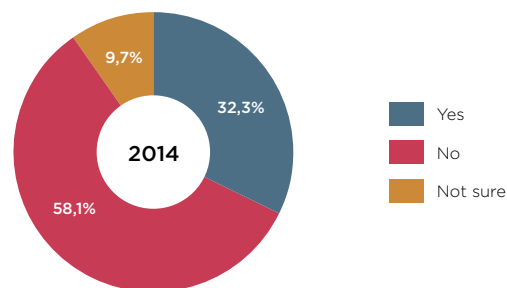


Table Size	62
	100,0

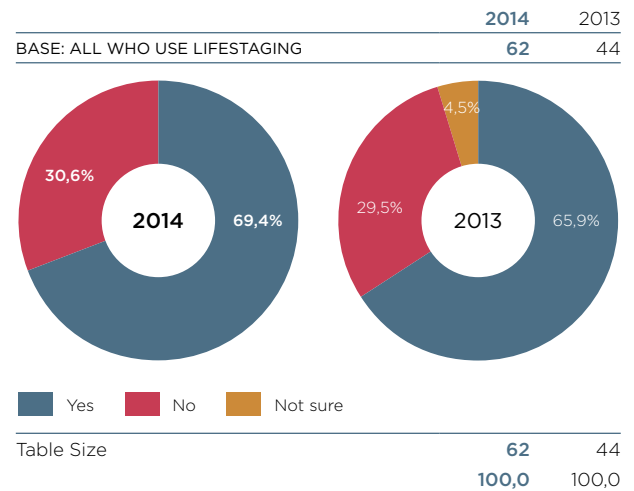
Q8.34 Which type of annuities do the different end stages allow for?

	2014	2013	2012
BASE: ALL WHO USE LIFESTAGING	62	44	113
Guaranteed annuity (level or increasing at a fixed percentage)	26	20	42
Living annuity (ILLA)	41,9	45,5	37,2
Inflation linked	26	22	41
With profit	41,9	50,0	36,3
Individual choice	14	14	35
We don't have annuities - we pay cash	22,6	31,8	31,0
All available	12	11	27
Other	19,4	25,0	23,9
None	4	5	0
Not sure	6,5	11,4	0,0
Table Size	2	2	0
	3,2	4,5	0,0
	0	2	0
	0,0	4,5	0,0
	1	0	19
	1,6	0,0	16,8
	0	4	0
	0,0	9,1	0,0
	13	2	28
	21,0	4,5	24,8
	98	82	192
	158,1	186,4	169,9

Q8.35 Which of the following asset allocations best describes the end stage in the lifestage option?

	2014	2013	2012
BASE: ALL WHO USE LIFESTAGING	62	44	113
Cash (100)	18	14	33
Bonds (100)	29,0	31,8	29,2
Smooth bonus	1	1	5
Conservative equity (<40)	1,6	2,3	4,4
Moderate equity (40-65)	7	3	11
Aggressive equity portfolio (66+)	11,3	6,8	9,7
Other	24	13	36
Not sure	38,7	29,5	31,9
Table Size	4	5	18
	6,5	11,4	15,9
	1	0	0
	1,6	0,0	0,0
	2	4	6
	3,2	9,1	5,3
	5	4	4
	8,1	9,1	3,5
	62	44	113
	100,0	100,0	100,0

Q8.36 Does the fund facilitate advice to members when they switch into this last phase? (Previous wording: Do members receive advice when they switch into this last phase of the life stage model before retirement?)



SECTION 9: DEMOGRAPHICS

Q9.1 For how long have you performed the duties of a Principal Officer or Trustee on a retirement fund?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Up to 1 year	4	3
2 to 5 years	4,0	3,0
6 to 10 years	26	28
11 to 20 years	25,7	28,0
21+ years	36	26
Don't know	35,6	26,0
Table Size	30	31
	29,7	31,0
	5	9
	5,0	9,0
	0	3
	0,0	3,0
Table Size	101	100
	100,0	100,0

Q9.2 Are you an independent Principal Officer or an independent Trustee of the retirement fund?

	2014
BASE: ALL RESPONDENTS	101

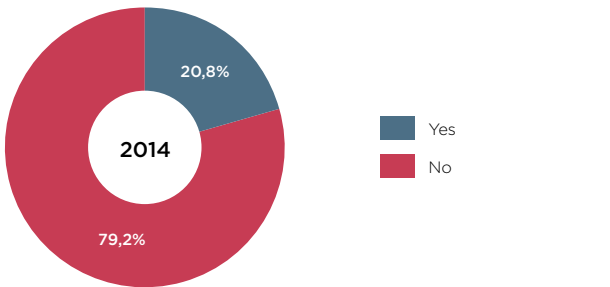


Table Size	101
	100,0

Q9.3 What is the highest level of qualification that you hold?

	2014	2013
BASE: ALL RESPONDENTS	101	100
Degree	35	35
Honours degree	34,7	35,0
Diploma	15	16
National certificate	14,9	16,0
Chartered accountant	11	23
Chartered secretary	10,9	23,0
MBA	2	11
Matric	2,0	11,0
Refused	17	12
	16,8	12,0
	1	2
	1,0	2,0
	5	0
	5,0	0,0
	14	0
	13,9	0,0
	1	1
	1,0	1,0
Table Size	101	100
	100,0	100,0

Q9.4 Gender

	2014	2013
BASE: ALL RESPONDENTS	101	100

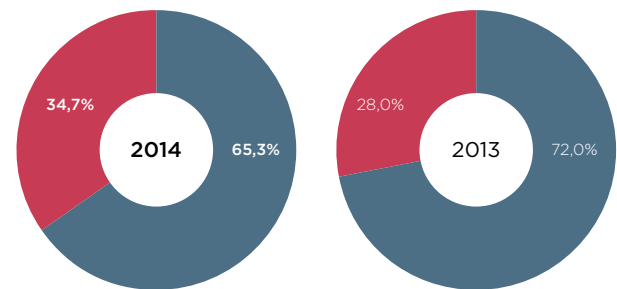
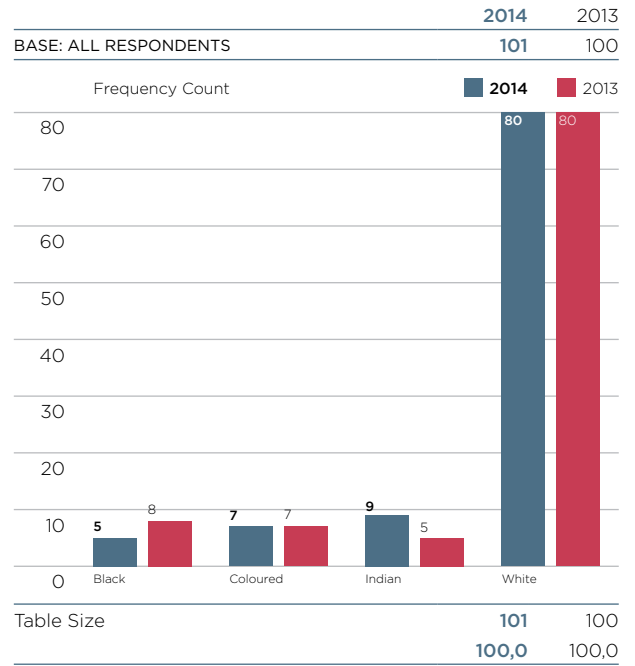


Table Size	101	100
	100,0	100,0

Q9.5 Which of the following best describes your age group?

	2014	2013
BASE: ALL RESPONDENTS	101	100
25-34	5	5
	5,0	5,0
35-44	23	18
	22,8	18,0
45-54	32	30
	31,7	30,0
55-64	30	38
	29,7	38,0
65 or older	10	8
	9,9	8,0
Refused	1	1
	1,0	1,0
Table Size	101	100
	100,0	100,0

Q9.6 Ethnic group



CONTACT DETAILS

DANIE VAN ZYL

Head: Guaranteed Investments

Sanlam Employee Benefits

Tel: 021 950 2853

Email: danievez@sim.sanlam.com

MAYURI REDDY

Actuarial Specialist

Sanlam Employee Benefits

Tel: 021 950 2988

Email: mayurir@sim.sanlam.com

KAREN DE KOCK-WENTZEL

Head: Annuities

Sanlam Employee Benefits

Tel: 021 950 2974

Email: karendk@sim.sanlam.com

VIRESH MAHARAJ

Chief Marketing Actuary

Sanlam Employee Benefits

Tel: 021 950 2795

Email: Viresh.maharaj@sanlam.co.za

VIRATH MAHARAJ

Actuarial Specialist

Sanlam Employee Benefits: Group Risk

Tel: 021 947 3078

Email: Virath.maharaj@sanlam.co.za

WAGIEDA SULIMAN

Business Intelligence

Sanlam Investments Marketing

Tel: 021 950 2952

Email: wagiedas@sim.sanlam.com

