

Pension benefits

In South Africa

Sanlam 1985



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Introduction

Sanlam has pleasure in publishing the findings of its third biennial survey on the conditions and benefit structures of pension funds in South Africa.

Questionnaires were sent to 888 funds spread over the entire spectrum of economic activity in South Africa. In comparison with previous surveys, the current survey was expanded to include Semi-government organisations, Local authorities and Professional groups. We received 417 completed questionnaires, representing a sample of 47%, which can be regarded as an excellent reaction by all standards. The sample includes more than 1,6 million active members and approximately 180 000 pensioners.

This report contains the following:

- a summary of the most important findings
- an analysis of the funds in general
- an analysis according to size, measured in terms of contributions, viz.:
 - * funds with total annual contributions of less than R250 000
 - * funds with total annual contributions of between R250 000 and R1 million
 - * funds with total annual contributions exceeding R1 million
- analysis according to the following industries:

Financial institutions	(45 funds)
Manufacturing companies	(150 funds)
Services companies	(36 funds)
Construction companies	(13 funds)
Co-operatives	(38 funds)
Corporations	(9 funds)
Wholesale and retail companies	(55 funds)
Conglomerates	(24 funds)
Mining companies	(14 funds)
Semi-government organisations	(8 funds)
Local authorities	(16 funds)
Professional groups	(9 funds)

Explanatory notes applicable to all the analyses appear in the analysis for all pension funds together. Unnecessary repetition of these notes has been avoided.

We thank all those who participated and invite anybody who requires further information or wishes to comment or make any suggestions regarding future surveys to write to us or to contact our local pensions manager.

A summary of the most important findings

Qualification requirements

88% of the pension funds admit members of all races, 96% of the funds which do not allow all races, have separate arrangements for those who are excluded. In comparison with the 1981 and 1983 surveys, there is therefore a greater move towards the elimination of racial discrimination.

Approximately 50% of the funds have no requirements regarding membership or require only appointment to the permanent staff.

Retirement age

As was the case in 1983, the current survey shows that approximately 90% of the funds have a retirement age of 63 or 65 years for males (mostly the age of 65). There is a clear tendency, however, to bring the retirement age of females in line with that of males. 59% of the funds analysed in 1983 allowed females to retire at the age of 60 and 27% at the age of 65. These figures are now 46% and 40% respectively.

In comparison with the 21% in 1983, 24% of the funds now allow middle and top management to retire at an earlier age without reducing their pension benefits. Approximately 80% of these funds credit such officials with supplementary pensionable service to the normal retirement age.

Pension provision

The 1983 survey showed that 94% of the funds provided "pension according to scale", i.e. a fixed percentage of a member's "final average salary" multiplied by the number of years of pensionable service. The 1985 survey produced a figure of 96% indicating that employers still give preference to pension provision related to salary and years of service.

According to the 1983 survey, the majority of the funds defined "final average salary" as the average of the last three years of pensionable service or the average of the three consecutive years giving the highest result. The figures for the current survey compare with those of 1983 as follows:

	1983	1985
Last 5 years	11%	6%
Highest 5 years	5%	3%
Last 3 years	41%	31%
Highest 3 years	30%	40%
Last 2 years	-	4%
Highest 2 years	-	3%
Final salary	9%	12%
Other	4%	1%

The definition of final average salary shows a clear tendency towards a shorter period and, therefore, more favourable pension provision.

The most popular scale used for the percentage of salary according to which pension is determined is still 2% ($1/50$). There is also a tendency towards a more favourable scale. More than 70% of the funds calculate pension according to a scale of 2% or higher, but 23% limit the pension to a certain maximum percentage of final average salary. This limit varies between 75% and 100%, but is mostly 80% or 90% of final average salary.

The majority of the funds allow their members to advance (97%) or delay (84%) their date of retirement. Nearly all the funds which allow early retirement reduce the pension at such retirement. Approximately 50% of the funds allowing late retirement provide for the continuation of contributions after the normal retirement date. Nearly all these funds grant additional pensionable service in respect of such continued contributions. 81% of the funds which allow members to delay their retirement increase the normal retirement pension over and above any additional pension derived from the extension in service.

Growth in pensions

About 90% of the funds in the current survey provide growth in pensions in some form or other, compared with 80% in 1983. This shows that funds are aware of the effect of inflation on pensions and that they are providing for it to an increasing extent. The average growth granted over the last three years is more than 8.5%. The 1983 survey revealed an average growth of between 7% and 8% for the previous three years. As was the case with the 1983 survey, it was found that some funds granted

substantial once-off increases, especially where there had been no growth previously and where pensions are now being gradually increased to compensate for the loss in purchasing power. These increases were not taken into account in determining the average rate of growth in pensions.

Death before retirement

The 1981 survey showed that 40% of the funds pay a lump sum only. This percentage has now decreased to 28%, which suggests that, to a larger extent, funds are giving preference to widow's and/or children's pensions. The majority of funds (55%) provide a lump sum together with widow's and children's pensions.

The majority of funds (65%) providing widow's and children's pensions prefer to express these as a percentage of the deceased member's expected pension at normal retirement age, rather than as a percentage of salary at death. The most popular formula seems to be as follows:

Widow's pension : 50% of member's expected pension
Children's pension : 10% - 15% of member's expected pension per child

19% of the funds providing children's pensions limit simultaneous payment to a maximum of only two children, while the majority (81%) allow simultaneous payment in respect of three or more children. The majority of the funds (90%) providing children's benefits, however, limit the total amount payable as children's pensions to such an extent that widow's and children's pensions together do not exceed between 75% and 100% of the deceased member's salary or expected pension. The survey shows that funds determining the benefit according to expected pension tend to set a higher limit than funds using salary at death as a basis for determining the benefit.

The majority of the funds (80%) pay children's pensions to the age of 18 years, but more than 90% have provision for continuation of payments in respect of children studying full-time or undergoing military training. The majority of funds also continue with these payments in respect of children who remain dependent as a result of some form of physical disability.

An interesting trend is that a large number of funds (43%) providing widow's pensions, also provide a widower's pension on the death of a female member. This suggests that funds are moving in the direction of a spouse's pension rather than a widow's pension. It should be added, however, that about 50% of the funds providing for a widower's pension require the widower to have been dependent on the deceased member's

income. The survey also shows that 31% of the funds providing a widow's/widower's pension stipulate that benefit payments cease on remarriage. About one-quarter of these funds apply the stipulation only if remarriage takes place before a certain age, e.g. 55 or 60 years.

Death after retirement

A small number of funds (5%) do not provide any death benefit after retirement, while 18% guarantee pension payments for a minimum period, usually five years. Almost all the remaining 77% pay a widow's and/or children's pension which is expressed as a percentage of the member's pension before or after commutation. Details of these pensions correspond largely with those of the benefits payable on death before retirement.

Disability benefits

Nearly 90% of the funds grant a regular income to members who become totally disabled as a result of an accident or illness (about 80% in 1983). 7% pay a once-off lump sum and the remaining funds do not provide for any disability benefit. Approximately 56% of the funds which provide a regular disability income base that benefit on salary at disablement. The remaining 44% of these funds pay an income related to the member's salary and service, i.e. a percentage of expected pension based on salary at disablement. 61% of the funds providing a salary and service-related benefit take full prospective service to normal retirement date into account, 13% give full credit for past service plus a portion of potential future service and 17% do not recognise any part of potential future service.

The remaining 9% apply a formula which provides, for example, more than 100% of the member's prospective pension, subject to a maximum of 75% of salary.

81% of the funds which grant a disability income also make provision for growth in income once payment has commenced. Most of these funds (66%) allocate growth on an ad hoc basis - the average growth over the past three years was more than 8%. Some funds made large once-off adjustments which have not been taken into account.

Benefits on withdrawal from service

In the case of voluntary resignation, 90% of funds refund a member's own contributions together with interest which is mostly of the order of 4% to 6% compound. 9% refund contributions without interest while only 1% pay more than own contributions plus interest, i.e. a portion of

the employer's contributions as well. 20% of the funds pay employees who are dishonorably discharged only their own contributions without interest. On the other hand, for 29% of the funds, employees who are reemployed receive their own contributions plus interest plus all or a portion of the employer's credit. Some funds which pay only own contributions plus interest or less specify that after a certain minimum period of service members will be entitled to all or a portion of the employer's credit.

The majority of funds (81%) allow persons leaving service to leave the benefit in the pension fund as a fully paid-up deferred pension benefit and in this event, 67% of these funds are prepared to award the member a larger than normal benefit. Almost without exception, however, these funds lay down certain age and service prerequisites for the granting of this option. 83% of funds allow members who are terminating service to transfer their benefits to other approved funds and 30% of these funds are prepared in such cases to pay a larger benefit than would otherwise have been granted. The majority of the funds which transfer the increased benefit require a certain minimum period of service and some also require a guarantee from the receiving fund that the benefit will not be paid in cash when the member leaves service there.

Contribution rates

Most funds (± 75%) still require a contribution rate of between 6% and 8% of salary from males and females, with 7.5% being the most common rate. Most employers contribute between 7% and 15% of salary. The lowest and highest reported employer contribution rates were 3.5% and 28%.

Communication

Almost all funds inform their members in some way of the provisions of the fund. The usual medium is a rule booklet. A large number of funds also provide members with an annual benefit statement. Only a small percentage of funds use audio-visual presentations.

Benefit improvements

Nearly 80% of funds improved their benefits over the past two years. Retirement benefits received most attention but a large number of funds also improved their disability and death benefits and the benefits of existing pensioners. Withdrawal benefits also received attention but to a lesser extent.

Just over half the funds plan to make further improvements during the

next twelve months. The majority of these funds plan to improve especially pension benefits and benefits of existing pensioners. Death, disability and withdrawal benefits will also be given attention, however.

Trends

When one reviews the overall results of the survey and compares them with the results of previous surveys, the following becomes apparent:

- Discrimination based on race and sex are very much on the wane.
- Nearly all funds now provide pensions on a final average salary basis with the definitions tending strongly towards a shorter average period. It is now by no means unusual for pensions to be based on salary over two years or even on final salary.
- Provision for post-retirement inflation is still increasing.
- The retirement ages for males and females are moving more in line with each other. In particular the female retirement age is tending towards the usual male retirement age of 65.
- Although funds are increasingly prepared to devote attention to the improvement (with associated preservation) of withdrawal benefits, there has been no large-scale movement in this direction yet.
- Widow's and children's pensions are, more than previously, being provided by pension funds with a concomitant reduction in lump sum payments on death.
- Disability benefits have improved.
- More funds are beginning to offer widower's benefits.

Analysis of all pension funds together

A. Participation

All races	88%
Whites only	12%

Note: 96% of the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	3%
Permanent staff	45%
Minimum age	4%
Minimum service	3%
Minimum salary	-
Combination of aforementioned	44%

Note: In addition to one or more of the above, 30% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
55 years	-	1%
58 years	-	1%
60 years	8%	45%
62 years	1%	1%
63 years	14%	11%
65 years	77%	40%

Note: 24% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 29% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	96%
Other means of provision	4%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $1/60$	1%	1%
$1/60$	6%	6%
$1/50$	7%	9%
$1/40$	62%	61%
Better than $1/40$	11%	11%
Varying	10%	10%
Other	3%	2%

Notes: 1. "Better than $1/40$ " represents a number of funds the majority of which grant a scale of $1/30$ or $1/40$.

2. "Varying" refers mainly to funds that provide pensions at a certain scale for a specific period, usually 15 to 20 years, and at a different scale for the balance of the period of pensionable service OR funds that differentiate between occupation and/or race.

3. "Other" represents pension scales which do not fit into the above categories, e.g. $1/30$ or $1/40$.

4. 23% of the funds covered by the survey, limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	53%
Is not permitted	7%

Note: Of the funds not allowing conversion of part of the pension, 79% make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	6%
Average over the last 3 years	31%
Average over the last 2 years	4%
Average over any 3 consecutive years giving the highest result	3%
Average over any 3 consecutive years giving the highest result	40%
Average over any 2 consecutive years giving the highest result	3%
Final salary	12%
Other	1%

Note: 1. Several funds stipulate that the period on which the final average salary is determined, must be within the last 10 or 5 years before the normal retirement date.

2. Some of the funds that calculate the pension on "final salary", require that the highest salary in any year of pensionable service be used.

G. Early retirement in good health

Is permitted	97%
Is not permitted	3%

Benefits at date of early retirement:

Remain unaffected	1%
Reduced by a fixed percentage	71%
Reduced actuarially	13%
Reduced according to a varying scale	15%

Note: 1. Approximately 2% of the funds using the "fixed percentage" method, reduce pensions only if early retirement takes place more than 5 years before the normal retirement date, and in such a case the percentage reduction applies only in the years in excess of 5.

2. The "varying scale" refers to those funds that apply a cer-

tain reduction percentage in the first two to five years of early retirement, while a larger percentage is applied to the balance of the period; e.g. 0.25% per month for retirement between ages 60 and 65 and 0.5% per month for the period of retirement between ages 55 and 60.

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	30%
$\frac{1}{3}$ % per month	10%
$\frac{1}{4}$ % per month	14%
$\frac{1}{5}$ % per month	11%
$\frac{1}{6}$ % per month	21%
Other	14%

Note: "Other" represents a number of funds the majority (77%) of which merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures, while the rest reduce pensions at rates other than those mentioned above - e.g. 2.5% per annum, 2.0% per annum, etc.

H. Deferred retirement

Is permitted	84%
Is not permitted	16%

Contributions cease on normal retirement date	47%
Contributions continue till date of actual retirement	53%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 97% indicated that additional pensionable service was granted in respect of such continued contributions. The other 3% do not do so.

Increase in pension over and above pension secured as a result of longer service:

None	19%
Fixed percentage increase	61%
Increased according to actuarial basis	20%

Scale of increase where a fixed percentage is used:

1% per month	22%
1/4% per month	29%
1/2% per month	3%
1/3% per month	9%
1/12% per month	7%
1/5% per month	12%
1/5% per month	1%
1/4% per month	2%
Other	15%

Notes: 1. A few funds ($\pm 2\%$) apply different scales of increase to males and females, e.g. males 1/2% per month, females 1/3% per month, or males 1/12% per month, females 1/5% per month. We have ignored the scale applicable to females because they seldom retire late.

2. "Other" represents a number of funds of which 53% merely mentioned that a fixed percentage increase was applied without supplying the actual figures, while the rest increase pensions at scales which do not fit into the categories mentioned above; e.g. 3/10% per month, 1/10% per month, etc.

I. Growth in pension

None	11%
Fixed percentage	6%
Ad hoc	70%
Combination of aforementioned	13%

Average growth allocated during preceding three years:

1982: 8.56% based on a sample of 70% of funds providing growth
 1983: 8.57% based on a sample of 74% of funds providing growth
 1984: 8.72% based on a sample of 80% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	28%
Widow's pension only	-
Widow's and children's pension only	4%
Lump sum plus widow's pension	12%
Lump sum plus widow's and children's pension	53%
Lump sum or widow's pension	1%

Lump sum only:

Funds that allocate cover in accordance with sex

	Males	Females
1 x annual salary	1%	4%
2 x annual salary	11%	18%
3 x annual salary	21%	17%
4 x annual salary	20%	22%
5 x annual salary	21%	20%
6 x annual salary	1%	-
Varying	4%	4%
Other	15%	15%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	27%
2 x annual salary	-	47%
3 x annual salary	17%	12%
4 x annual salary	35%	3%
5 x annual salary	42%	-
6 x annual salary	3%	-
Varying	8%	3%
Other	-	8%

Notes: 1. 66% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 34% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

2. 19% of the funds in this category grant additional cover

to senior managerial staff, as follows:

- 1 x annual salary extra = 50%
- 2 x annual salary extra = 41%
- More than 2 x annual salary extra = 9%

3. "Varying" refers to funds that grant different amounts of cover depending on, for example, salary or number of dependants.

4. "Other" refers mainly to funds where the cover includes fractions of salary.

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	19%
2 x annual salary	41%
3 x annual salary	15%
4 x annual salary	4%
5 x annual salary	2%
6 x annual salary	1%
Varying	4%
Other	14%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
None	3%	-
1 x annual salary	18%	36%
2 x annual salary	30%	32%
3 x annual salary	14%	9%
4 x annual salary	20%	8%
5 x annual salary	1%	2%
6 x annual salary	-	1%
Other	14%	9%

Notes: 1. 75% of the funds in this category grant all members the same cover, while 25% distinguish between members with and without dependants.

2. 6% of the funds grant additional cover to senior managerial staff, as follows:

- 1 x annual salary extra = 65%
- 2 x annual salary extra = 24%
- More than 2 x annual salary extra = 11%

Please note: Although the question was not asked specifically, 16% of the funds that pay a lump sum only and 7% of the funds that pay a lump sum plus widow's and/or children's benefit, mentioned that they also pay the member's contributions at resignation.

A number of funds indicated that death benefits before retirement were provided by means of a separate group life insurance scheme. Benefits provided by these schemes are reflected in the above figures.

Widow's pension:

Calculated as a percentage of member's salary at death	31%
Calculated as a percentage of member's prospective pension	65%
Any other method	4%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	10%
30% - 35%	27%
40%	21%
50%	39%
More than 50%	3%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

Less than 50%	3%
50%	76%
51% - 60%	10%
More than 60%	11%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	26%
10% - 15%	66%
16% - 20%	7%
More than 20%	1%

Pension per child as a percentage of member's prospective pension @ normal retirement date:

Less than 10%	10%
10% - 15%	47%
16% - 20%	32%
More than 20%	10%
Varying	1%

Maximum number of children per member qualifying for the benefit:

2	19%
3 and more	81%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	19%
30% - 49%	60%
50%	13%
More than 50%	1%
No maximum	7%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	10%
30% - 49%	37%
50%	39%
More than 50%	8%
No maximum	6%

Note: Although the question was not asked specifically, 31% of the funds indicated that if there is no widow, the children's pension is substantially increased and, in fact, doubled in most cases.

Maximum age at which children's pension ceases:

Age 18	80%
Age 19 - 21	12%
Age 22 - 25	1%
Age 26	1%
Definition of dependant according to the Income Tax Act	3%
Until completion of full-time studies	2%
Other	1%

Notes: 1. Funds in the categories "age 22 - 25" and "age 26" stipulated that the child must still be dependent on the deceased member.

2. The category "until completion of full-time studies" refers to funds that merely mentioned that pension payments continue until completion of studies without stating an age.

3. Approximately 75% of the funds in the categories "age 18" and "age 19 - 21" stipulate additionally that pension payments will continue until, for example, age 23, 24, 25 or 26. The majority of these funds are prepared to extend the period by two years if the prospective student completes his compulsory military training first.

K. Death benefits after retirement

No provision	5%
Pension payments guaranteed for a minimum period	18%
Lump sum only	1%
Widow's and/or children's pension	24%
Guarantee plus widow's and/or children's pension	38%
Lump sum plus widow's and/or children's pension	9%
Lump sum plus guarantee plus widow's and/or children's pension	5%

Notes: 1. In the fifth and seventh categories mentioned above the fund pays the full pension for the unexpired portion of the guarantee period; after this the widow's and/or children's pension commences(s).

2. The lump sum varies considerably in nature and amount. Of the funds granting this benefit, the majority (55%) pay either a cash amount, e.g. R500 or R1 000, or a multiple of the monthly pension, e.g. 3.6 or 12 times. The remaining 45% base the lump sum on either final average salary, salary at retirement or widow's pension. There is a tendency to increase the lump sum when there is no surviving spouse or dependent children who qualify for a widow's and/or children's pension.

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	13%	28%
3 years	74%	63%
10 years	10%	7%
Other	3%	2%

Note: "Other" represents funds with guarantee periods not mentioned above, e.g. 3 years, 12 years etc., as well as a few funds that allow members a choice between two or more alternatives.

Widow's pension as a percentage of the member's pension:

Less than 50%	5%
50%	77%
51% - 60%	8%
61% - 70%	8%
More than 70%	2%

Pension per child as a percentage of the member's pension:

Less than 10%	5%
10% - 15%	48%
16% - 20%	35%
More than 20%	8%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	21%
3 and more	79%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	7%
30% - 45%	39%
50%	39%
More than 50%	10%
No maximum	5%

L. Disability benefits

No provision	4%
Lump sum	7%
Income expressed as a percentage of member's salary	50%
Income based on salary and service (i.e. prospective pension)	39%

Notes: 1. 19% of the funds providing this benefit do so by way of a separate scheme.

2. A few funds (less than 1%) included in the category "income based on salary and service", pay a percentage of salary for the first part of the disability period - e.g. 100% for the first 12 months, 75% for the next 6 months - and after that a percentage of the prospective pension.

3. In addition to the disability income, some of the funds (\pm 1%) pay a lump sum based on salary and service, e.g. $5,72\% \times \text{annual salary} \times \text{years of service}$.

4. Approximately 5% of the funds included in the two income categories above, pay a disability income only to those members who have completed a minimum period of service, e.g. 5 or 10 years.

Other members receive a lump sum, paid out in cash by some funds or used to purchase a disability income for the member by others.

5. The lump sum varies from fund to fund, but is usually one of the following:

- Member's contributions plus employer's contributions plus interest
- A multiple of the annual salary
- A percentage of the annual salary per year of service
- A percentage of the annual salary per year of past service plus a smaller percentage per year of unexpired service till the normal retirement date.

Income as a percentage of salary:

40% - 50%	5%
51% - 60%	7%
61% - 75%	79%
Varying	5%

Notes: 1. "Varying" represents a number of funds providing a disability income on a sliding scale according to duration of disability, e.g. 100% of salary for the first year or two and 67% after that.

2. The "61% - 75%" category includes funds basically providing a 75% benefit, but differentiating according to level of income at disablement, e.g. 75% of that part of a member's monthly salary not exceeding R2 500, and 55% of that part exceeding R2 500.

Disability benefit expressed as a percentage of member's prospective pension:

100% i.r.o. actual service plus future service	61%
100% i.r.o. actual service plus a smaller percentage i.r.o. future service	13%
100% i.r.o. actual service	17%
Other	9%

Notes: 1. Some of the funds included in the second category above, apply the smaller percentage in respect of future service only when a member becomes disabled more than 5 years before reaching the normal retirement age.

2. Funds often stipulate that the benefit is subject to a minimum and/or maximum of salary at disablement, e.g. minimum 50%, maximum 75%.

3. The category "other" represents, inter alia, funds that pay more than 100% of expected pension (e.g. 133,33%) subject to a maximum of 75% of salary; funds that pay actuarially reduced pensions and funds that base the benefit on age, occupation or status.

Waiting period from date of disablement until the benefit becomes payable:

None	46%
1 month	3%
3 months	11%
6 months	37%
12 months	2%
Other	1%

Growth in disability benefit:

Yes	61%
No	39%
Fixed percentage	17%
Ad hoc	66%
Combination of aforementioned	17%

Average growth allocated during preceding three years:

1982 : 8,64% based on a sample of 66% of funds providing growth
 1983 : 8,62% based on a sample of 73% of funds providing growth
 1984 : 8,24% based on a sample of 79% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	9%	20%	6%
Own contributions plus interest	90%	79%	65%
More than own contributions plus interest	1%	1%	29%

Notes: 1. Of the funds paying own contributions plus interest, about 4% - 5% pay interest only if the member has completed a minimum period of service, e.g. 2 or 5 years.

2. The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service ranging from 5 to 15 years:

Voluntary resignation	= 17%
Dismissal	= 9%
Retrenchment	= 19%

Interest rate payable on member's contributions:

Less than 4%	33%
4% - 6%	64%
6% - 8%	2%
8% - 10%	1%

Is the option of a paid-up (deferred) pension benefit available?

Yes	81%
No	19%

Paid-up benefit:

Equal to cash withdrawal benefit	33%
Larger than cash withdrawal benefit	67%

Note: The majority of funds granting a paid-up benefit set one or more of the following conditions:

- The member must have completed a minimum period of service, e.g. 10 or 15 years.
- The member must have reached a certain age, e.g. 45 or 50 years.
- The benefit must be large enough to purchase a certain minimum pension, e.g. R240 per annum.

May a member transfer his benefit to another approved fund?

Yes	63%
No	17%

Benefit that can be transferred:

Cash withdrawal benefit	30%
Larger than cash withdrawal benefit	30%

Note: Of the latter funds, the majority require a certain minimum period of service to have been completed. Some also require a guarantee from the receiving fund that the benefit will not be paid in cash should the member leave the service of that employer.

N. Contribution rate of members

	Males	Females
Less than 5%	1%	1%
5% but less than 6%	11%	13%
6% but less than 7%	30%	32%
7% but less than 8%	44%	41%
8% and more	7%	6%
Varying scale	7%	7%

Note: "Varying" refers mainly to funds whose contribution rates vary between races, salary and wage groups, age groups or occupation groups. Some funds distinguish between breadwinners and non-breadwinners. The only fund that reported a contribution of a fixed amount per month has been included in this category.

Voluntary additional contributions by members:

Are permitted	67%
Are not permitted	33%

Voluntary additional members' contributions are applied towards:

Purchase of past service	55%
Purchase of additional pension at retirement	39%
Other	6%

Note: "Other" represents mainly funds where the member can decide whether past service or additional pension should be purchased. A few funds leave it to the discretion of the employer or the Board of Trustees or the actuary of the fund.

O. Contribution rate of employer

Less than 5%	2%
5% but less than 7%	8%
7% but less than 9%	17%
9% but less than 11%	25%
11% but less than 13%	20%
13% but less than 15%	9%
15% but less than 17%	6%
17% but less than 19%	2%
19% and more	5%
Varying scale	9%

Note: 51% of the funds with a varying employer's contribution rate have different contribution rates for males and females. The contribution rate of the remaining 49% varies mainly between age groups, salary and wage groups, occupation groups or status groups.

P. Total contribution rate (member and employer contributions together)

Less than 10%	1%
10% but less than 12%	6%
12% but less than 14%	9%
14% but less than 16%	21%
16% but less than 18%	20%
18% but less than 20%	17%
20% but less than 22%	11%
22% but less than 24%	7%
24% and more	8%

Note: The analysis was made for funds whose total contribution rate could be readily determined. Those funds with a total contribution rate that varies according to level of income, age, etc. were not taken into account.

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	44%
Yearly benefit statement	11%
Audio-visual presentation	1%
Rule booklet plus yearly benefit statement	32%
Rule booklet plus audio-visual presentation	4%
Rule booklet plus yearly benefit statement plus audio-visual presentation	8%

R. Improvement of benefits

Benefits improved during the past two years:

None	24%
Retirement benefits	44%
Death benefits	33%
Disability benefits	40%
Withdrawal benefits	20%
Benefits of existing pensioners	39%
Pension growth added or improved	14%

Note: 52% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	51%
No	49%

Note: Slightly less than 2% of the funds that envisage no improvements, actually intend reducing benefits.

Improvements envisaged within 12 months:

Pension benefits	66%
Death benefits	30%
Disability benefits	32%
Withdrawal benefits	23%
Benefits of existing pensioners	46%
Other	2%

Note: 58% of the funds intend improving more than one benefit.

Analysis according to total contributions

Total contributions less than R250 000 per annum

A. Participation

All races	36%
Whites only	14%

Note: 71% of the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	3%
Permanent staff	43%
Minimum age	6%
Minimum service	6%
Combination of aforementioned	42%

Note: In addition to one or more of the above, 24% of the funds require qualifying members to be younger than a certain age. The age varies, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
55 years	-	3%
58 years	-	2%
60 years	9%	54%
62 years	7%	1%
65 years	84%	40%

Note: 13% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 88% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	90%
Other means of provision	10%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{50}$	4%	6%
$\frac{1}{50}$	6%	6%
$\frac{1}{50}$	6%	10%
$\frac{1}{50}$	61%	55%
Better than $\frac{1}{50}$	11%	11%
Varying	10%	10%
Other	2%	2%

Note: 14% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	94%
Is not permitted	4%

Note: All the funds not allowing conversion, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	17%
Average over the last 3 years	33%
Average over the last 2 years	2%
Average over any 5 consecutive years giving the highest result	9%
Average over any 3 consecutive years giving the highest result	29%
Average over any 2 consecutive years giving the highest result	2%
Final salary	7%
Other	1%

G. Early retirement in good health

Is permitted	95%
Is not permitted	5%

Benefits at date of early retirement:

Remain unaffected	3%
Reduced by a fixed percentage	72%
Reduced actuarially	22%
Reduced according to a varying scale	3%

Scale of reduction where a fixed percentage is used:

$1/2$ % per month	47%
$1/4$ % per month	12%
$1/3$ % per month	5%
$1/5$ % per month	5%
$1/4$ % per month	12%
Other	13%

H. Deferred retirement

Is permitted	87%
Is not permitted	13%

Contributions cease on normal retirement date	56%
Contributions continue till date of actual retirement	44%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 96% indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	14%
Fixed percentage increase	64%
Increased according to actuarial basis	22%

Scale of increase where a fixed percentage is used:

1% per month	26%
$1/2$ % per month	46%
$1/3$ % per month	3%
$1/2$ % per month	9%
$1/3$ % per month	3%
$1/4$ % per month	8%
Other	9%

I. Growth in pension

None	35%
Fixed percentage	8%
Ad hoc	43%
Combination of aforementioned	14%

Average growth allocated during preceding three years:

1982 : 8.15% based on a sample of 49% of funds providing growth
 1983 : 8.77% based on a sample of 51% of funds providing growth
 1984 : 8.72% based on a sample of 56% of funds providing growth

J. Death benefits before retirement

Lump sum only	47%
Widow's and children's pension only	5%
Lump sum plus widow's pension	11%
Lump sum plus widow's and children's pension	37%

Lump sum only:

Funds that allocate cover in accordance with sex

	Males	Females
1 x annual salary	-	6%
2 x annual salary	12%	41%
3 x annual salary	41%	23%
4 x annual salary	18%	6%
5 x annual salary	25%	18%
Other	6%	6%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	50%
2 x annual salary	-	30%
3 x annual salary	-	10%
4 x annual salary	40%	-
5 x annual salary	30%	-
Varying	30%	10%

Notes: 1. 63% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 37% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

2. 11% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 100%

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

2 x annual salary	45%
3 x annual salary	27%
5 x annual salary	5%
6 x annual salary	5%
Varying	5%
Other	13%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
None	24%	-
1 x annual salary	13%	62%
2 x annual salary	13%	25%
3 x annual salary	13%	13%
4 x annual salary	25%	-
Other	12%	-

Notes: 1. 73% of the funds in this category grant all members the same cover, while 27% distinguish between members with and without dependants.

2. 3% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 100%

Widow's pension:

Calculated as a percentage of member's salary at death	39%
Calculated as a percentage of member's prospective pension	61%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	9%
40%	45%
50%	46%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	74%
51% - 60%	5%
More than 60%	21%

Pension per child as a percentage of member's salary at time of death:

10% - 15%	87%
More than 20%	13%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	37%
10% - 15%	25%
16% - 20%	13%
More than 20%	19%
Varying	6%

Maximum number of children per member qualifying for the benefit:

2	4%
3 and more	96%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	22%
30% - 49%	56%
No maximum	22%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	7%
30% - 49%	40%
50%	13%
More than 50%	13%
No maximum	27%

Maximum age at which children's pension ceases:

Age 18	70%
Age 19 - 21	18%
Age 26	4%
Definition of dependant according to the Income Tax Act	4%
Other	4%

K. Death benefits after retirement

No provision	5%
Pension payments guaranteed for a minimum period	31%
Lump sum only	-
Widow's and/or children's pension	21%
Guarantee plus widow's and/or children's pension	55%
Lump sum plus widow's and/or children's pension	5%
Lump sum plus guarantee plus widow's and/or children's pension	3%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	15%	30%
5 years	68%	57%
10 years	13%	9%
Other	4%	4%

Widow's pension as a percentage of the member's pension:

Less than 50%	5%
50%	84%
51% - 60%	2%
61% - 70%	7%
More than 70%	2%

Pension per child as a percentage of member's pension:

Less than 10%	24%
10% - 15%	35%
16% - 20%	24%
More than 20%	17%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	6%
3 and more	94%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	6%
30% - 49%	35%
50%	39%
More than 50%	11%
No maximum	11%

L. Disability benefits

No provision	6%
Lump sum	21%
Income expressed as a percentage of member's salary	60%
Income based on salary and service (i.e. prospective pension)	13%

Note: 25% of the funds providing this benefit do so by way of a separate scheme.

Income as a percentage of salary:

40% - 50%	3%
51% - 60%	6%
61% - 75%	68%
Varying	2%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.r.o. actual service plus future service	63%
100% i.r.o. actual service plus a smaller percentage i.r.o. future service	12%
100% i.r.o. actual service	12%
Other	13%

Waiting period from date of disablement until the benefit becomes payable:

None	24%
1 month	2%
3 months	17%
6 months	52%
12 months	5%

Growth in disability benefit:

Yes	35%
No	65%

Fixed percentage	64%
Ad hoc	9%
Combination of ad hoc and fixed	27%

Average growth allocated during preceding three years:

1982 : 9,12% based on a sample of 44% of funds providing growth
1983 : 8,62% based on a sample of 44% of funds providing growth
1984 : 7,61% based on a sample of 56% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	7%	15%	3%
Own contributions plus interest	91%	83%	71%
More than own contributions plus interest	2%	2%	24%

Notes: 1. Of the funds paying own contributions plus interest, about 10% pay interest only if the member has completed a minimum period of service, e.g. 2 or 3 years.

2. The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service ranging from 5 to 15 years:

Voluntary resignation	= 14%
Dismissal	= 3%
Retrenchment	= 3%

Interest rate payable on member's contributions:

Less than 4%	39%
4% - 6%	59%
6% - 8%	2%

Is the option of a paid-up (deferred) pension benefit available?

Yes	70%
No	30%

Paid-up benefit:

Equal to cash withdrawal benefit	48%
Larger than cash withdrawal benefit	52%

May a member transfer his benefit to another approved fund?

Yes	13%
No	27%

Benefit that can be transferred:

Cash withdrawal benefit	78%
Larger than cash withdrawal benefit	22%

14% but less than 18%	21%
18% but less than 20%	16%
20% but less than 22%	7%
22% but less than 24%	3%
24% and more	9%

N. Contribution rate of members

	Males	Females
Less than 5%	3%	3%
5% but less than 6%	18%	18%
6% but less than 7%	30%	30%
7% but less than 8%	37%	37%
8% and more	5%	5%
Varying scale	7%	7%

Voluntary additional contributions by members:

Are permitted	57%
Are not permitted	43%

Voluntary additional members' contributions are applied towards:

Purchase of past service	52%
Purchase of additional pension at retirement	42%
Other	6%

O. Contribution rate of employer

Less than 5%	2%
5% but less than 7%	14%
7% but less than 9%	13%
9% but less than 11%	29%
11% but less than 13%	16%
13% but less than 15%	5%
15% but less than 17%	3%
17% but less than 19%	5%
19% and more	5%
Varying scale	8%

P. Total contribution rate (member and employer contributions together)

Less than 10%	2%
10% but less than 12%	9%
12% but less than 14%	10%
14% but less than 16%	23%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	57%
Yearly benefit statement	13%
Audio-visual presentation	2%
Rule booklet plus yearly benefit statement	21%
Rule booklet plus audio-visual presentation	2%
Rule booklet plus yearly benefit statement plus audio-visual presentation	9%

R. Improvement of benefits**Benefits improved during the past two years:**

None	39%
Retirement benefits	32%
Death benefits	20%
Disability benefits	36%
Withdrawal benefits	15%
Benefits of existing pensioners	20%
Pension growth added or improved	15%

Note: 29% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	51%
No	49%

Improvements envisaged:

Pension benefits	90%
Death benefits	29%
Disability benefits	39%
Withdrawal benefits	25%
Benefits of existing pensioners	19%

Note: 32% of the funds intend improving more than one benefit.

Total contributions between R250 000 and R1 million per annum

A. Participation

All races	89%
Whites only	11%

Note: 76% of the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	3%
Permanent staff	37%
Minimum age	4%
Minimum service	4%
Combination of aforementioned	52%

Note: In addition to one or more of the above, 10% of the funds require qualifying members to be younger than a certain age. This age varies, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
58 years	-	1%
60 years	3%	51%
62 years	2%	1%
63 years	9%	5%
65 years	86%	42%

Note: 23% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age, 13% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	94%
Other means of provision	6%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{60}$	1%	1%
$\frac{1}{60}$	9%	9%
$\frac{1}{50}$	5%	6%
$\frac{1}{30}$	65%	66%
Better than $\frac{1}{30}$	9%	8%
Varying	9%	9%
Other	1%	1%

Note: 26% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	98%
Is not permitted	2%

Note: 33% of the funds not allowing conversion, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	7%
Average over the last 3 years	31%
Average over the last 2 years	2%
Average over any 3 consecutive years giving the highest result	4%
Average over any 3 consecutive years giving the highest result	43%
Average over any 2 consecutive years giving the highest result	2%
Final salary	11%

G. Early retirement in good health

Is permitted	97%
Is not permitted	3%

Benefits at date of early retirement:

Reduced by a fixed percentage	75%
Reduced actuarially	11%
Reduced according to a varying scale	14%

Scale of reduction where a fixed percentage is used:

1/2% per month	31%
1/3% per month	11%
2/3% per month	13%
1% per month	11%
1 1/4% per month	22%
Other	12%

H. Deferred retirement

Is permitted	88%
Is not permitted	12%

Contributions cease on normal retirement date	51%
Contributions continue till date of actual retirement	49%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 98% indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	17%
Fixed percentage increase	65%
Increased according to actuarial basis	18%

Scale of increase where a fixed percentage is used:

1% per month	27%
1 1/4% per month	27%
1 1/2% per month	4%
1 2/3% per month	10%
2% per month	5%
2 1/4% per month	8%
2 1/2% per month	1%
2 3/4% per month	1%
Other	17%

I. Growth in pension

None	14%
Fixed percentage	6%
Ad hoc	72%
Combination of aforementioned	8%

Average growth allocated during preceding three years:

1982: 7.85% based on a sample of 61% of funds providing growth
 1983: 7.86% based on a sample of 64% of funds providing growth
 1984: 8.73% based on a sample of 74% of funds providing growth

J. Death benefits before retirement

Lump sum only	38%
Widow's and children's pension only	3%
Lump sum plus widow's pension	7%
Lump sum plus widow's and children's pension	51%
Lump sum or widow's pension	1%

Lump sum only:**Funds that allocate cover in accordance with sex**

	Males	Females
1 x annual salary	2%	3%
2 x annual salary	8%	11%
3 x annual salary	15%	19%
4 x annual salary	30%	27%
5 x annual salary	24%	24%
6 x annual salary	3%	-
Varying	3%	3%
Other	11%	11%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	21%
2 x annual salary	-	53%
3 x annual salary	11%	10%
4 x annual salary	47%	-
5 x annual salary	42%	-
Other	-	10%

Notes: 1. 66% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 34% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

2. 16% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 33%
2 x annual salary extra = 56%
More than 2 x annual salary extra = 11%

Lump sum paid with widow's pension:

Funds that grant the same cover to all members:

1 x annual salary	22%
2 x annual salary	53%
3 x annual salary	11%
4 x annual salary	9%
5 x annual salary	2%
Other	3%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	4%	37%
2 x annual salary	38%	33%
3 x annual salary	25%	13%
4 x annual salary	33%	4%
5 x annual salary	-	13%

Notes: 1. 70% of the funds in this category grant all members the same cover, while 30% distinguish between members with and without dependants.

2. 6% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 80%
2 x annual salary extra = 20%

Widow's pension:

Calculated as a percentage of member's salary at death	36%
Calculated as a percentage of member's prospective pension	54%
Any other method	7%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	10%
30% - 35%	32%
40%	16%
50%	34%
More than 50%	8%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

Less than 50%	4%
50%	89%
51% - 60%	2%
More than 60%	5%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	32%
10% - 15%	62%
16% - 20%	6%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	8%
10% - 15%	43%
16% - 20%	31%
More than 20%	18%

Maximum number of children per member qualifying for the benefit:

2	14%
3 and more	86%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	22%
30% - 49%	52%
50%	13%
More than 50%	3%
No maximum	10%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	7%
30% - 49%	37%
50%	44%
More than 50%	7%
No maximum	5%

Maximum age at which children's pension ceases:

Age 18	78%
Age 19 - 21	12%
Age 22 - 25	7%
Definition of dependant according to the Income Tax Act	5%
Other	3%

K. Death benefits after retirement

No provision	8%
Pension payments guaranteed for a minimum period	23%
Lump sum only	1%
Widow's and/or children's pension	19%
Guarantee plus widow's and/or children's pension	43%
Lump sum plus widow's and/or children's pension	3%
Lump sum plus guarantee plus widow's and/or children's pension	3%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	7%	27%
5 years	81%	64%
10 years	10%	8%
Other		1%

Widow's pension as a percentage of the member's pension:

Less than 50%	4%
50%	84%
51% - 60%	5%
61% - 70%	5%
More than 70%	2%

Pension per child as a percentage of the member's pension:

Less than 10%	2%
10% - 15%	49%
16% - 20%	35%
More than 20%	14%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	30%
3 and more	80%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	6%
30% - 49%	28%
50%	49%
More than 50%	13%
No maximum	4%

L. Disability benefits

No provision	6%
Lump sum	6%
Income expressed as a percentage of member's salary	65%
Income based on salary and service (i.e. prospective pension)	22%

Note: 27% of the funds providing this benefit do so by way of a separate scheme.

Income as a percentage of salary:

40% - 50%	9%
51% - 60%	6%
61% - 75%	75%
Varying	10%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	63%
100% i.e.o. actual service plus a smaller percentage i.e.o. future service	15%
100% i.e.o. actual service	15%
Other	7%

Waiting period from date of disablement until the benefit becomes payable:

None	26%
1 month	4%
3 months	15%
6 months	51%
12 months	2%
Other	2%

Growth in disability benefit:

Yes	49%
No	51%
Fixed percentage	33%
Ad hoc	59%
Combination of aforementioned	8%

Average growth allocated during preceding three years:

1982 : 6.51% based on a sample of 44% of funds providing growth
 1983 : 6.74% based on a sample of 32% of funds providing growth
 1984 : 7.08% based on a sample of 61% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	16%	20%	11%
Own contributions plus interest	83%	79%	62%
More than own contributions plus interest	1%	1%	27%

Notes: 1. Of the funds paying own contributions plus interest, about 1% pay interest only if the member has completed a minimum period of service, e.g. 2 or 5 years.

2. The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service ranging from 3 to 15 years:

Voluntary resignation	= 20%
Dismissal	= 10%
Retrenchment	= 18%

Interest rate payable on member's contributions:

Less than 4%	32%
4% - 6%	67%
6% - 8%	-
8% - 10%	1%

Is the option of a paid-up (deferred) pension benefit available?

Yes	88%
No	12%

Paid-up benefit:

Equal to cash withdrawal benefit	41%
Larger than cash withdrawal benefit	59%

May a member transfer his benefit to another approved fund?

Yes	85%
No	15%

Benefit that can be transferred:

Cash withdrawal benefit	78%
Larger than cash withdrawal benefit	22%

N. Contribution rate of members

	Males	Females
Less than 5%	1%	1%
5% but less than 6%	15%	16%
6% but less than 7%	32%	31%
7% but less than 8%	40%	40%
8% and more	5%	5%
Varying scale	7%	7%

Voluntary additional contributions by members:

Are permitted	71%
Are not permitted	29%

Voluntary additional members' contributions are applied towards:

Purchase of past service	59%
Purchase of additional pension at retirement	34%
Other	7%

O. Contribution rate of employer

Less than 5%	4%
5% but less than 7%	12%
7% but less than 9%	23%
9% but less than 11%	18%
11% but less than 13%	19%
13% but less than 15%	10%
15% but less than 17%	5%
17% but less than 19%	1%
19% and more	4%
Varying scale	4%

P. Total contribution rate (member and employer contributions together)

Less than 10%	3%
10% but less than 12%	9%
12% but less than 14%	13%
14% but less than 16%	25%
16% but less than 18%	16%
18% but less than 20%	14%
20% but less than 22%	12%
22% but less than 24%	5%
24% and more	5%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	45%
Yearly benefit statement	5%
Audio-visual presentation	1%
Rule booklet plus yearly benefit statement	31%
Rule booklet plus audio-visual presentation	2%
Rule booklet plus yearly benefit statement plus audio-visual presentation	16%

R. Improvement of benefits**Benefits imposed during the past two years:**

None	24%
Retirement benefits	42%
Death benefits	29%
Disability benefits	48%
Withdrawal benefits	24%
Benefits of existing pensioners	33%
Pension growth added or improved	24%

Note: 54% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	47%
No	53%

Note: Of the funds that envisage no improvements, approximately 3% actually intend reducing benefits.

Improvements envisaged:

Pension benefits	76%
Death benefits	39%
Disability benefits	41%
Withdrawal benefits	21%
Benefits of existing pensioners	47%
Other	2%

Note: 68% of the funds intend improving more than one benefit.

Total contributions more than R1 million per annum

A. Participation

All races	88%
Whites only	12%

Note: All the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	4%
Permanent staff	52%
Minimum age	4%
Minimum service	2%
Combination of aforementioned	38%

Note: In addition to one or more of the above, 5% of the funds require qualifying members to be younger than a certain age. The age varies, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
55 years	-	1%
60 years	11%	41%
62 years	2%	1%
63 years	18%	17%
65 years	69%	40%

Note: 28% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 81% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	98%
Other means of pension	2%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{60}$	1%	1%
$\frac{1}{60}$	4%	4%
$\frac{1}{55}$	9%	10%
$\frac{1}{50}$	58%	57%
Better than $\frac{1}{50}$	13%	13%
Varying	11%	11%
Other	4%	4%

Note: 30% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	89%
Is not permitted	11%

Note: 82% of the funds not allowing conversion, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	3%
Average over the last 3 years	30%
Average over the last 2 years	7%
Average over any 5 consecutive years giving the highest result	2%
Average over any 3 consecutive years giving the highest result	40%
Average over any 2 consecutive years giving the highest result	3%
Final salary	14%
Other	1%

G. Early retirement in good health

Is permitted	97%
Is not permitted	3%

Benefits at date of early retirement:

Remain unaffected	2%
Reduced by a fixed percentage	68%
Reduced actuarially	11%
Reduced according to a varying scale	19%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	23%
$\frac{1}{4}$ % per month	9%
$\frac{3}{4}$ % per month	19%
$\frac{1}{2}$ % per month	12%
$\frac{1}{4}$ % per month	23%
Other	14%

H. Deferred retirement

Is permitted	81%
Is not permitted	19%
Contributions cease on normal retirement date	40%
Contributions continue till date of actual retirement	60%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 96% indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	22%
Fixed percentage increase	58%
Increased according to actuarial basis	20%

Scale of increase where a fixed percentage is used:

1% per month	16%
$\frac{1}{2}$ % per month	26%
$\frac{3}{4}$ % per month	2%
$\frac{1}{2}$ % per month	9%
$\frac{1}{10}$ % per month	10%
$\frac{1}{5}$ % per month	16%
$\frac{1}{4}$ % per month	1%
$\frac{1}{2}$ % per month	3%
Other	17%

I. Growth in pension

Note	1%
Fixed percentage	3%
Ad hoc	78%
Combination of aforementioned	16%

Average growth allocated during preceding three years:

1982 : 8.94% based on a sample of 79% of funds providing growth
 1983 : 8.87% based on a sample of 84% of funds providing growth
 1984 : 8.67% based on a sample of 89% of funds providing growth

J. Death benefits before retirement

Lump sum only	18%
Widow's pension only	1%
Widow's and children's pension only	4%
Lump sum plus widow's pension	13%
Lump sum plus widow's and children's pension	63%
Lump sum or widow's pension	1%

Lump sum only:**Funds that allocate over in accordance with sex:**

	Males	Females
2 x annual salary	14%	14%
3 x annual salary	9%	9%
4 x annual salary	27%	27%
5 x annual salary	14%	14%
Varying	9%	9%
Other	23%	27%

Funds that distinguish between members with and without dependants:

	With dependants	No dependants
1 x annual salary	-	18%
2 x annual salary	-	55%
3 x annual salary	27%	18%
4 x annual salary	9%	9%
5 x annual salary	55%	-
6 x annual salary	9%	-

Notes: 1. 67% of the funds in the category "lump sum only" allocate cover in accordance with age, while 33% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

2. 30% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 50%
2 x annual salary extra = 40%
More than 2 x annual salary extra = 10%

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	21%
2 x annual salary	35%
3 x annual salary	14%
4 x annual salary	3%
5 x annual salary	1%
6 x annual salary	1%
Varying	6%
Other	19%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	29%	29%
2 x annual salary	29%	32%
3 x annual salary	6%	6%
4 x annual salary	9%	12%
5 x annual salary	3%	-
6 x annual salary	-	3%
Other	24%	18%

Notes: 1. 78% of the funds in this category grant all members the same cover, while 22% distinguish between members with and without dependants.

2. 3% of the funds grant additional cover to senior managerial staff, as follows:

1 x annual salary extra = 55%
2 x annual salary extra = 27%
More than 2 x annual salary extra = 18%

Widow's pension:

Calculated as a percentage of member's salary at death	25%
Calculated as a percentage of member's prospective pension	71%
Any other method	4%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	9%
30% - 35%	30%
40%	20%
50%	41%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

Less than 50%	3%
50%	72%
51% - 60%	14%
More than 60%	11%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	23%
10% - 15%	65%
16% - 20%	10%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	7%
10% - 15%	51%
16% - 20%	36%
More than 20%	5%
Varying	1%

Maximum number of children per member qualifying for the benefit:

2	23%
3 and more	77%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	15%
30% - 49%	67%
50%	15%
No maximum	2%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	11%
30% - 49%	37%
50%	41%
More than 50%	8%
No maximum	3%

Maximum age at which children's pension ceases:

Age 18	82%
Age 19 - 21	12%
Definition of dependant according to the Income Tax Act	3%
Until completion of full-time studies	3%

K. Death benefits after retirement

No provision	2%
Pension payments guaranteed for a minimum period	11%
Lump sum only	1%
Widow's and/or children's pension	30%
Guarantee plus widow's and/or children's pension	35%
Lump sum plus widow's and/or children's pension	15%
Lump sum plus guarantee plus widow's and/or children's pension	6%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	18%	29%
5 years	69%	65%
10 years	8%	5%
Other	5%	1%

Widow's pension as a percentage of the member's pension:

Less than 50%	2%
50%	72%
51% - 60%	11%
61% - 70%	11%
More than 70%	1%

Pension per child expressed as a percentage of the member's pension:

Less than 10%	10%
10% - 15%	49%
16% - 20%	36%
More than 20%	5%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	23%
3 and more	77%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	8%
30% - 49%	45%
50%	35%
More than 50%	8%
No maximum	4%

L. Disability benefits

No provision	2%
Lump sum	3%
Income expressed as a percentage of member's salary	36%
Income based on salary and service (i.e. prospective pension)	59%

Note: 11% of the funds providing this benefit do so by way of a separate scheme.

Income as a percentage of salary:

40% - 50%	1%
51% - 60%	8%
61% - 75%	81%
Varying	10%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	66%
100% i.r.o. actual service plus a smaller percentage i.e.o. future service	10%
100% i.e.o. actual service	15%
Other	15%

Waiting period from date of disablement until the benefit becomes payable:

None	65%
1 month	2%
3 months	7%
6 months	24%
12 months	1%
Other	1%

Growth in disability benefit:

Yes	77%
No	23%

Fixed percentage	9%
Ad hoc	73%
Combination of aforementioned	18%

Average growth allocated during preceding three years:

1982 : 9.01% based on a sample of 76% of funds providing growth
 1983 : 9.09% based on a sample of 84% of funds providing growth
 1984 : 8.61% based on a sample of 88% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	5%	10%	3%
Own contributions plus interest	94%	79%	65%
More than own contributions plus interest	1%	1%	32%

Notes: 1. Of the funds paying own contributions plus interest, about 3% pay interest only if the member has completed a minimum period of service, e.g. 2 or 5 years.

2. The following percentages of the funds in the first two categories above stipulate that members become entitled

to the employer's credit or part of it after a certain number of years' service ranging from 5 to 15 years:

Voluntary resignation	= 16%
Dismissal	= 10%
Retrenchment	= 16%

Interest rate payable on member's contributions:

Less than 4%	31%
4% - 6%	64%
6% - 8%	3%
8% - 10%	1%
More than 10%	1%

Is the option of a paid-up (deferred) pension benefit available?

Yes	79%
No	21%

Paid-up benefit:

Equal to cash withdrawal benefit	23%
Larger than cash withdrawal benefit	77%

May a member transfer his benefit to another approved fund?

Yes	84%
No	16%

Benefit that can be transferred:

Cash withdrawal benefit	67%
Larger than cash withdrawal benefit	33%

N. Contribution rate of members

	Males	Females
Less than 5%	-	1%
5% but less than 6%	6%	9%
6% but less than 7%	27%	32%
7% but less than 8%	49%	44%
8% and more	9%	6%
Fixed amount	1%	-
Varying scale	8%	8%

Voluntary additional contributions by members:

Are permitted	68%
Are not permitted	32%

Voluntary additional members' contributions are applied towards:

Purchase of post service	53%
Purchase of additional pension at retirement	41%
Other	6%

O. Contribution rate of employer

Less than 5%	-
5% but less than 7%	4%
7% but less than 9%	15%
9% but less than 11%	22%
11% but less than 13%	21%
13% but less than 15%	10%
15% but less than 17%	7%
17% but less than 19%	2%
19% and more	5%
Fixed amount	1%
Varying scale	13%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	2%
12% but less than 14%	5%
14% but less than 16%	18%
16% but less than 18%	23%
18% but less than 20%	20%
20% but less than 22%	11%
22% but less than 24%	9%
24% and more	11%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	40%
Yearly benefit statement	12%

Audio-visual presentation	-
Rule booklet plus yearly benefit statement	32%
Rule booklet plus audio-visual presentation	6%
Rule booklet plus yearly benefit statement plus audio-visual presentation	10%

R. Improvement of benefits**Benefits improved during the past two years:**

None	21%
Retirement benefits	50%
Death benefits	40%
Disability benefits	36%
Withdrawal benefits	19%
Benefits of existing pensioners	50%
Pension growth added or improved	15%

Note: 59% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	54%
No	46%

Note: Of the funds that envisage no improvements, approximately 1% actually intend reducing benefits.

Improvements envisaged within 12 months:

Pension benefits	53%
Death benefits	25%
Disability benefits	27%
Withdrawal benefits	24%
Benefits of existing pensioners	53%
Other	4%

Note: 54% of the funds intend improving more than one benefit.

Analysis according to industries

Pension funds of financial institutions

A. Participation

All races	96%
Whites only	4%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	7%
Permanent staff	55%
Minimum age	4%
Minimum service	-
Minimum salary	-
Combination of aforementioned	34%

Note: In addition to one or more of the above, 13% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 55.

C. Normal retirement age

	Males	Females
60 years	18%	60%
63 years	18%	11%
65 years	64%	29%

Note: 29% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 56% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	96%
Other means of provision	4%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{60}$	2%	2%
$\frac{1}{60}$	10%	10%
$\frac{1}{50}$	16%	16%
Better than $\frac{1}{60}$	28%	28%
Varying	20%	20%
Other	2%	2%

Note: 24% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	96%
Is not permitted	4%

Note: The funds not allowing conversion of part of the pension, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	7%
Average over the last 3 years	25%
Average over the last 2 years	9%
Average over any 5 consecutive years giving the highest result	5%
Average over any 3 consecutive years giving the highest result	28%
Average over any 2 consecutive years giving the highest result	7%
Final salary	19%

G. Early retirement in good health

Is permitted	96%
Is not permitted	4%

Benefits at date of early retirement:

Remain unaffected	12%
Reduced by a fixed percentage	63%
Reduced actuarially	16%
Reduced according to a varying scale	7%

Scale of reduction where a fixed percentage is used:

1/2% per month	28%
3/4% per month	28%
1% per month	7%
1 1/4% per month	18%
1 1/2% per month	4%
1 3/4% per month	4%
2 1/2% per annum	4%
Other	3%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	86%
Is not permitted	14%

Contributions cease on normal retirement date	24%
Contributions continue till date of actual retirement	76%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 93% indicated that additional pensionable service was granted in respect of such continued contributions. The other 7% do not do so.

Increase in pension over and above pension secured as a result of longer service:

None	40%
Fixed percentage increase	47%
Increased according to actuarial basis	13%

Scale of increase where a fixed percentage is used:

1% per month	17%
3/4% per month	22%
3/5% per month	6%
1/2% per month	17%
3/11% per month	17%
1/4% per month	5%
Varying	5%
Other	11%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	13%
Fixed percentage	2%
Ad hoc	69%
Combination of aforementioned	16%

Average growth allocated during preceding three years:

1982: 8.37% based on a sample of 72% of funds providing growth
1983: 8.48% based on a sample of 79% of funds providing growth
1984: 8.67% based on a sample of 82% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	24%
Widow's and children's pension only	9%
Lump sum plus widow's pension	7%
Lump sum plus widow's and children's pension	60%

Lump sum only:**Funds that allocate cover in accordance with sex**

	Males	Females
2 x annual salary	-	33%
3 x annual salary	33%	17%
4 x annual salary	17%	-
5 x annual salary	50%	50%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	40%
2 x annual salary	-	60%
4 x annual salary	20%	-
5 x annual salary	60%	-
Varying	20%	-

Note: 59% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 45% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:**Funds that grant the same cover to all members**

1 x annual salary	21%
2 x annual salary	37%
3 x annual salary	5%
4 x annual salary	5%
Varying	11%
Other	21%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	27%	64%
2 x annual salary	37%	27%
3 x annual salary	27%	-
4 x annual salary	9%	-
5 x annual salary	-	9%

Note: 63% of the funds in this category grant all members the same cover, while 37% distinguish between members with and without dependants.

Widow's pension:

Calculated as a percentage of member's salary at death	26%
Calculated as a percentage of member's prospective pension	66%
Any other method	8%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	11%
30% - 35%	11%
40%	56%
50%	22%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	65%
51% - 60%	4%
More than 60%	31%

Pension per child as a percentage of member's salary at time of death:

10% - 15%	71%
16% - 20%	29%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	13%
10% - 15%	43%
16% - 20%	35%
More than 20%	9%

Maximum number of children per member qualifying for the benefit:

2	6%
3 and more	94%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	13%
30% - 49%	37%
50%	37%
More than 50%	13%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	13%
30% - 49%	29%
50%	29%
More than 50%	25%
No maximum	4%

Maximum age at which children's pension ceases:

Age 18	76%
Age 19 - 21	17%
Age 22 - 25	4%
Definition of dependant according to the Income Tax Act	3%

K. Death benefits after retirement

No provision	7%
Pension payments guaranteed for a minimum period	12%
Lump sum only	2%
Widow's and/or children's pension	41%
Guarantee plus widow's and/or children's pension	27%
Lump sum plus widow's and/or children's pension	9%
Lump sum plus guarantee plus widow's and/or children's pension	2%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	24%	38%
5 years	60%	50%
10 years	12%	8%
Other	4%	4%

Widow's pension as a percentage of the member's pension:

Less than 50%	5%
50%	74%
51% - 60%	3%
61% - 70%	10%
More than 70%	8%

Pension per child as a percentage of the member's pension:

Less than 10%	7%
10% - 15%	48%
16% - 20%	35%
More than 20%	10%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	14%
3 and more	86%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	3%
30% - 49%	38%
50%	38%
More than 50%	17%
No maximum	4%

L. Disability benefits

No provision	2%
Lump sum	9%
Income expressed as a percentage of member's salary	56%
Income based on salary and service (i.e. prospective pension)	33%

Income as a percentage of salary:

51% - 60%	10%
61% - 75%	71%
Varying	19%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.r.o. actual service plus future service	53%
100% i.r.o. actual service plus a smaller percentage i.r.o. future service	14%
100% i.r.o. actual service	20%
Other	13%

Waiting period from date of disablement until the benefit becomes payable:

None	50%
1 month	5%
3 months	5%
6 months	34%
12 months	4%
Other	2%

Growth in disability benefit:

Yes	69%
No	31%
Fixed percentage	25%
Ad hoc	52%
Combination of aforementioned	19%

Average growth allocated during preceding three years:

1982 : 8,39% based on a sample of 66% of funds providing growth
 1983 : 7,88% based on a sample of 76% of funds providing growth
 1984 : 7,64% based on a sample of 76% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	2%	24%	2%
Own contributions plus interest	98%	76%	12%
More than own contributions plus interest	-	-	26%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 14%
Dismissal	= 7%
Retrenchment	= 23%

Interest rate payable on member's contributions:

Less than 4%	17%
4% - 6%	78%
6% - 8%	5%

Is the option of a paid-up (deferred) pension benefit available?

Yes	73%
No	27%

Paid-up benefit:

Equal to cash withdrawal benefit	25%
Larger than cash withdrawal benefit	75%

May a member transfer his benefit to another approved fund?

Yes	76%
No	24%

Benefit that can be transferred:

Cash withdrawal benefit	42%
Larger than cash withdrawal benefit	18%

N. Contribution rate of members

	Males	Females
5% but less than 6%	19%	19%
6% but less than 7%	17%	20%
7% but less than 8%	50%	43%
8% and more	7%	5%
Varying scale	7%	7%

Voluntary additional contributions by members:

Are permitted	64%
Are not permitted	36%

Voluntary additional members' contributions are applied towards:

Purchase of past service	69%
Purchase of additional pension at retirement	24%
Other	7%

O. Contribution rate of employer

Less than 5%	2%
5% but less than 7%	4%
7% but less than 9%	5%
9% but less than 11%	22%
11% but less than 13%	31%
13% but less than 15%	9%
15% but less than 17%	7%
17% but less than 19%	2%
19% and more	7%
Varying scale	11%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	2%
12% but less than 14%	10%
14% but less than 16%	12%
16% but less than 18%	33%
18% but less than 20%	19%
20% but less than 22%	12%
22% but less than 24%	7%
24% and more	5%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	64%
Yearly benefit statement	4%
Rule booklet plus yearly benefit statement	23%
Rule booklet plus audio-visual presentation	7%
Rule booklet plus yearly benefit statement plus audio-visual presentation	2%

R. Improvement of benefits**Benefits improved during the past two years:**

None	24%
Retirement benefits	40%
Death benefits	24%
Disability benefits	33%
Withdrawal benefits	20%
Benefits of existing pensioners	38%
Pension growth added or improved	13%

Note: 49% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	53%
No	47%

Improvements envisaged within 12 months:

Pension benefits	24%
Death benefits	35%
Disability benefits	35%
Withdrawal benefits	30%
Benefits of existing pensioners	43%
Other	4%

Note: 65% of the funds intend improving more than one benefit.

Pension funds of manufacturing companies

A. Participation

All races	95%
Whites only	4%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	4%
Permanent staff	46%
Minimum age	3%
Minimum service	3%
Minimum salary	-
Combination of aforementioned	44%

Note: In addition to one or more of the above, 3% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
60 years	4%	5%
62 years	3%	3%
63 years	11%	10%
65 years	82%	74%

Note: 17% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 81% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	95%
Other means of provision	5%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{30}$	1%	2%
$\frac{1}{30}$	10%	10%
$\frac{1}{25}$	10%	10%
$\frac{1}{20}$	66%	63%
Better than $\frac{1}{20}$	6%	6%
Varying	5%	5%
Other	2%	2%

Note: 28% of the funds covered by the survey, limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	97%
Is not permitted	3%

Note: Of the funds not allowing conversion of part of the pension, 25% make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	7%
Average over the last 3 years	35%
Average over the last 2 years	2%
Average over any 5 consecutive years giving the highest result	5%
Average over any 3 consecutive years giving the highest result	39%
Final salary	14%
Other	1%

G. Early retirement in good health

Is permitted	98%
Is not permitted	2%

Benefits at date of early retirement:

Reduced by a fixed percentage	74%
Reduced actuarially	10%
Reduced according to a varying scale	16%

Scale of reduction where a fixed percentage is used:

1/2% per month	21%
3/4% per month	9%
1% per month	15%
1 1/4% per month	14%
1 1/2% per month	25%
1 3/4% per month	1%
2% per month	1%
Other	14%

Note: "Other" mostly represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	84%
Is not permitted	16%
Contributions cease on normal retirement date	46%
Contributions continue till date of actual retirement	54%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 99% indicated that additional pensionable service was granted in respect of such continued contributions. The other 1% do not do so.

Increase in pension over and above pension secured as a result of longer service:

None	20%
Fixed percentage increase	57%
Increased according to actuarial basis	23%

Scale of increase where a fixed percentage is used:

1% per month	15%
1 1/4% per month	3%
1 1/2% per month	28%
1 3/4% per month	1%
2% per month	11%
2 1/4% per month	8%
2 1/2% per month	18%
2 3/4% per month	2%
3% per month	3%
Varying	1%
Other	10%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	9%
Fixed percentage	6%
Ad hoc	75%
Combination of aforementioned	10%

Average growth allocated during preceding three years:

1982: 8.37% based on a sample of 71% of funds providing growth
 1983: 8.48% based on a sample of 74% of funds providing growth
 1984: 8.63% based on a sample of 78% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	29%
Widow's and children's pension only	2%
Lump sum plus widow's pension	16%
Lump sum plus widow's and children's pension	51%
Lump sum or widow's pension	2%

Lump sum only:**Funds that allocate cover in accordance with sex**

	Males	Females
1 x annual salary	3%	3%
2 x annual salary	7%	13%
3 x annual salary	27%	24%
4 x annual salary	20%	20%
5 x annual salary	23%	20%
Other	20%	20%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	33%
2 x annual salary	-	42%
3 x annual salary	33%	8%
4 x annual salary	33%	-
5 x annual salary	25%	-
6 x annual salary	5%	-
Other	-	17%

Note: 71% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 29% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:**Funds that grant the same cover to all members**

1 x annual salary	23%
2 x annual salary	45%
3 x annual salary	15%
4 x annual salary	4%
5 x annual salary	3%
Varying	1%
Other	9%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	20%	35%
2 x annual salary	30%	30%
3 x annual salary	5%	20%
4 x annual salary	25%	-
Other	20%	15%

Note: 80% of the funds in this category grant all members the same cover, while 20% distinguish between members with and without dependants.

Widow's pension:

Calculated as a percentage of member's salary at death	26%
Calculated as a percentage of member's prospective pension	72%
Any other method	2%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	13%
30% - 35%	46%
40%	17%
50%	17%
More than 50%	7%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

Less than 50%	5%
50%	87%
51% - 60%	8%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	42%
10% - 15%	38%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	12%
10% - 15%	44%
16% - 20%	37%
More than 20%	7%

Maximum number of children per member qualifying for the benefit:

2	21%
3 and more	79%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	32%
30% - 49%	68%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	14%
30% - 49%	32%
50%	46%
More than 50%	1%
No maximum	7%

Maximum age at which children's pension ceases:

Age 18	89%
Age 19 - 21	6%
Definition of dependant according to the Income Tax Act	5%

K. Death benefits after retirement

No provision	3%
Pension payments guaranteed for a minimum period	19%
Lump sum only	1%
Widow's and/or children's pension	27%
Guarantee plus widow's and/or children's pension	34%
Lump sum plus widow's and/or children's pension	11%
Lump sum plus guarantee plus widow's and/or children's pension	5%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	16%	32%
5 years	81%	67%
10 years	3%	1%

Widow's pension as a percentage of the member's pension:

Less than 50%	2%
50%	86%
51% - 60%	7%
61% - 70%	4%
More than 70%	1%

Pension per child as a percentage of the member's pension:

Less than 10%	7%
10% - 15%	40%
16% - 20%	43%
More than 20%	10%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	30%
3 and more	80%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	5%
30% - 49%	27%
50%	49%
More than 50%	11%
No maximum	8%

L. Disability benefits

No provision	3%
Lump sum	4%
Income expressed as a percentage of member's salary	47%
Income based on salary and service (i.e. prospective pension)	46%

Income as a percentage of salary:

40% - 50%	8%
51% - 60%	9%
61% - 75%	71%
Varying	12%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.r.o. actual service plus future service	74%
100% i.r.o. actual service plus a smaller percentage i.r.o. future service	5%
100% i.r.o. actual service	11%
Other	10%

Waiting period from date of disablement until the benefit becomes payable:

None	49%
1 month	2%
3 months	12%
6 months	35%
12 months	2%

Growth in disability benefit:

Yes	62%
No	38%
Fixed percentage	18%
Ad hoc	78%
Combination of aforementioned	4%

Average growth allocated during preceding three years:

1982 : 8,52% based on a sample of 70% of funds providing growth
 1983 : 8,44% based on a sample of 73% of funds providing growth
 1984 : 7,98% based on a sample of 76% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	9%	18%	7%
Own contributions plus interest	90%	81%	67%
More than own contributions plus interest	1%	1%	26%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 19%
Dismissal	= 11%
Retrenchment	= 25%

Interest rate payable on member's contributions:

Less than 4%	33%
4% - 6%	64%
6% - 8%	1%
8% - 10%	1%

Is the option of a paid-up (deferred) pension benefit available?

Yes	91%
No	9%

Paid-up benefit:

Equal to cash withdrawal benefit	22%
Larger than cash withdrawal benefit	78%

May a member transfer his benefit to another approved fund?

Yes	83%
No	17%

Benefit that can be transferred:

Cash withdrawal benefit	74%
Larger than cash withdrawal benefit	26%

N. Contribution rate of members

	Males	Females
Less than 5%	1%	1%
5% but less than 6%	14%	17%
6% but less than 7%	33%	34%
7% but less than 8%	44%	40%
8% and more	1%	1%
Varying scale	7%	7%

Voluntary additional contributions by members:

Are permitted	63%
Are not permitted	37%

Voluntary additional members' contributions are applied towards:

Purchase of past service	43%
Purchase of additional pension at retirement	45%
Other	12%

O. Contribution rate of employer

Less than 5%	2%
5% but less than 7%	6%
7% but less than 9%	22%
9% but less than 11%	27%
11% but less than 13%	21%
13% but less than 15%	8%
15% but less than 17%	3%
17% but less than 19%	1%
19% and more	1%
Varying scale	9%

P. Total contribution rate (member and employer contributions together)

Less than 10%	1%
10% but less than 12%	8%
12% but less than 14%	8%
14% but less than 16%	27%
16% but less than 18%	22%
18% but less than 20%	20%
20% but less than 22%	10%
22% but less than 24%	3%
24% and more	1%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	43%
Yearly benefit statement	5%
Rule booklet plus yearly benefit statement	35%
Rule booklet plus audio-visual presentation	4%
Rule booklet plus yearly benefit statement plus audio-visual presentation	13%

R. Improvement of benefits**Benefits improved during the past two years:**

None	27%
Retirement benefits	42%
Death benefits	33%
Disability benefits	39%
Withdrawal benefits	21%
Benefits of existing pensioners	41%
Pension growth added or improved	13%

Note: 52% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	60%
No	40%

Improvements envisaged within 12 months:

Pension benefits	67%
Death benefits	28%
Disability benefits	30%
Withdrawal benefits	19%
Benefits of existing pensioners	47%
Other	1%

Note: 54% of the funds intend improving more than one benefit.

Pension funds of services companies

A. Participation

All races	92%
Whites only	8%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	2%
Permanent staff	53%
Minimum age	5%
Minimum service	3%
Minimum salary	-
Combination of aforementioned	36%

Note: In addition to one or more of the above, 17% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
60 years	6%	44%
63 years	8%	6%
65 years	86%	50%

Note: 19% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 86% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	92%
Other means of provision	8%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{30}$	11%	13%
$\frac{1}{36}$	75%	75%
Better than $\frac{1}{36}$	7%	7%
Varying	7%	7%

Note: 19% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	91%
Is not permitted	9%

Note: The funds not allowing conversion of part of the pension, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	12%
Average over the last 3 years	30%
Average over the last 2 years	6%
Average over any 5 consecutive years giving the highest result	3%
Average over any 3 consecutive years giving the highest result	51%
Average over any 2 consecutive years giving the highest result	6%
Final salary	12%

G. Early retirement in good health

Is permitted	100%
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Benefits at date of early retirement:

Reduced by a fixed percentage	61%
Reduced actuarially	28%
Reduced according to a varying scale	11%

Scale of reduction where a fixed percentage is used:

1/2% per month	50%
1/3% per month	9%
2/3% per month	14%
1/4% per month	14%
Other	13%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	86%
Is not permitted	14%
Contributions cease on normal retirement date	48%
Contributions continue till date of actual retirement	52%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	13%
Fixed percentage increase	58%
Increased according to actuarial basis	29%

Scale of increase where a fixed percentage is used:

1/8% per month	6%
1/4% per month	33%
1/2% per month	28%
3/4% per month	6%
1% per month	22%
Other	5%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	14%
Fixed percentage	8%
Ad hoc	64%
Combination of storementioned	14%

Average growth allocated during preceding three years:

1982: 9.49% based on a sample of 68% of funds providing growth
1983: 9.39% based on a sample of 61% of funds providing growth
1984: 9.31% based on a sample of 68% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	42%
Widow's and children's pension only	3%
Lump sum plus widow's pension	5%
Lump sum plus widow's and children's pension	50%

Lump sum only:**Funds that allocate cover in accordance with sex:**

	Males	Females
1 x annual salary	-	14%
2 x annual salary	14%	29%
3 x annual salary	14%	14%
4 x annual salary	29%	-
Varying	14%	14%
Other	29%	29%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	25%
2 x annual salary	-	50%
3 x annual salary	13%	13%
4 x annual salary	38%	-
5 x annual salary	37%	-
Varying	12%	-
Other	-	12%

Note: 47% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 53% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	10%
2 x annual salary	32%
3 x annual salary	26%
4 x annual salary	5%
Varying	11%
Other	10%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
None	100%	-
1 x annual salary	-	100%

Note: 95% of the funds in this category grant all members the same cover, while 5% distinguish between members with and without dependants.

Widow's pension:

Calculated as a percentage of member's salary at death	47%
Calculated as a percentage of member's prospective pension	59%

Widow's pension as a percentage of member's salary at time of death:

Less than 30%	11%
30% - 35%	11%
40%	11%
50%	50%
More than 50%	11%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	70%
51% - 60%	10%
More than 60%	20%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	21%
10% - 15%	62%
16% - 20%	13%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	22%
10% - 15%	22%
16% - 20%	54%
More than 20%	11%
Varying	11%

Maximum number of children per member qualifying for the benefit:

2	24%
3 and more	70%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	25%
30% - 40%	25%
50%	25%
No maximum	25%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	13%
30% - 49%	37%
50%	13%
More than 50%	37%

Maximum age at which children's pension ceases:

Age 18	93%
Age 19 - 21	7%

K. Death benefits after retirement

No provision	5%
Pension payments guaranteed for a minimum period	25%
Widow's and/or children's pension	17%
Guarantee plus widow's and/or children's pension	39%
Lump sum plus widow's and/or children's pension	11%
Lump sum plus guarantee plus widow's and/or children's pension	3%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	10%	15%
5 years	65%	69%
10 years	7%	8%
Other	14%	8%

Widow's pension as a percentage of the member's pension:

Less than 50%	3%
50%	73%
51% - 60%	11%
61% - 70%	7%
More than 70%	4%

Pension per child as a percentage of the member's pension:

Less than 10%	7%
10% - 15%	64%
16% - 20%	29%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	20%
3 and more	80%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	12%
30% - 49%	19%
50%	50%
More than 50%	13%
No maximum	6%

L. Disability benefits

No provision	3%
Lump sum	17%
Income expressed as a percentage of member's salary	50%
Income based on salary and service (i.e. prospective pension)	30%

Income as a percentage of salary:

61% - 75%	87%
Varying	13%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.o. actual service plus future service	50%
100% i.o. actual service plus a smaller percentage i.o. future service	13%
100% i.o. actual service	25%
Other	12%

Waiting period from date of disablement until the benefit becomes payable:

None	50%
1 month	9%
3 months	10%
6 months	28%
Other	3%

Growth in disability benefit:

Yes	59%
No	41%
Fixed percentage	27%
Ad hoc	60%
Combination of aforementioned	13%

Average growth allocated during preceding three years:

1982 : 9.45% based on a sample of 65% of funds providing growth
 1983 : 10.27% based on a sample of 65% of funds providing growth
 1984 : 7.86% based on a sample of 71% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Owe contributions without interest or less	17%	37%	11%
Own contributions plus interest	83%	63%	49%
More than own contributions plus interest	-	-	40%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 29%
Dismissal	= 20%
Retrenchment	= 29%

Interest rate payable on member's contributions:

Less than 4%	52%
4% - 4%	48%

Is the option of a paid-up (deferred) pension benefit available?

Yes	80%
No	20%

Paid-up benefit:

Equal to cash withdrawal benefit	33%
Larger than cash withdrawal benefit	67%

May a member transfer his benefit to another approved fund?

Yes	83%
No	17%

Benefit that can be transferred:

Cash withdrawal benefit	70%
Larger than cash withdrawal benefit	30%

N. Contribution rate of members

	Males	Females
3% but less than 4%	9%	12%
4% but less than 7%	34%	34%
7% but less than 8%	34%	37%
8% and more	9%	3%
Varying scale	14%	14%

Voluntary additional contributions by members:

Are permitted	69%
Are not permitted	31%

Voluntary additional members' contributions are applied towards:

Purchase of past service	43%
Purchase of additional pension at retirement	57%

O. Contribution rate of employer

5% but less than 7%	12%
7% but less than 9%	15%
9% but less than 11%	12%
11% but less than 13%	24%
13% but less than 15%	3%
15% but less than 17%	9%
17% but less than 19%	-
19% and more	11%
Varying scale	14%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	7%
12% but less than 14%	14%
14% but less than 16%	10%
16% but less than 18%	17%
18% but less than 20%	14%
20% but less than 22%	10%
22% but less than 24%	14%
24% and more	14%

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	33%
Yearly benefit statement	9%
Rule booklet plus yearly benefit statement	39%
Rule booklet plus audio-visual presentation	9%

R. Improvement of benefits

Benefits improved during the past two years:

None	20%
Retirement benefits	45%
Death benefits	34%
Disability benefits	51%
Withdrawal benefits	29%
Benefits of existing pensioners	37%
Pension growth added or improved	14%

Note: 60% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	49%
No	51%

Note: Slightly less than 2% of the funds that envisage no improvements actually intend reducing benefits.

Improvements envisaged within 12 months:

Pension benefits	33%
Death benefits	35%
Disability benefits	35%
Withdrawal benefits	39%
Benefits of existing pensioners	65%
Other	6%

Note: 71% of the funds intend improving more than one benefit.

Pension funds of construction companies

A. Participation

All races	100%
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B. Qualification requirements

Permanent staff	38%
Minimum age	8%
Minimum service	-
Minimum salary	-
Combination of aforementioned	54%

Note: In addition to one or more of the above, 15% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
55 years	-	8%
60 years	8%	38%
62 years	15%	-
63 years	8%	8%
65 years	69%	46%

Note: 15% of the funds analyzed allow senior management to retire five years before the normal retirement age. 50% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{40}$	-	8%
$\frac{1}{33}$	8%	8%
$\frac{1}{30}$	85%	77%
Other	7%	7%

Note: 8% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	92%
Is not permitted	8%

F. Final average salary

Average over the last 5 years	8%
Average over the last 3 years	42%
Average over any 3 consecutive years giving the highest result	33%
Final salary	17%

G. Early retirement in good health

Is permitted	100%
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Benefits at date of early retirement:

Reduced by a fixed percentage	92%
Reduced according to a varying scale	8%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	25%
$\frac{1}{4}$ % per month	17%
$\frac{1}{8}$ % per month	25%
$\frac{1}{4}$ % per month	25%
$\frac{1}{2}$ % per month	8%

H. Deferred retirement

Is permitted	100%
Contributions cease on normal retirement date	46%
Contributions continue till date of actual retirement	54%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	15%
Fixed percentage increase	62%
Increased according to actuarial basis	23%

Scale of increase where a fixed percentage is used:

1% per month	38%
1/2% per month	12%
1/4% per month	25%
3/4% per month	12%
1 1/2% per month	13%

I. Growth in pension

None	15%
Fixed percentage	-
Ad hoc	77%
Combination of aforementioned	8%

Average growth allocated during preceding three years:

1982 - 8.10% based on a sample of 55% of funds providing growth
 1983 - 8.00% based on a sample of 45% of funds providing growth
 1984 - 9.69% based on a sample of 73% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	31%
Widow's and children's pension only	15%
Lump sum plus widow's pension	8%
Lump sum plus widow's and children's pension	46%

Lump sum only:

Funds that allocate cover in accordance with sex:

	Males	Females
1 x annual salary	-	33%
4 x annual salary	34%	34%
5 x annual salary	33%	33%
6 x annual salary	33%	-

Funds that distinguish between members with and without dependants

	With dependants	No dependants
4 x annual salary	-	100%
5 x annual salary	100%	-

Note: 75% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 25% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

2 x annual salary	75%
6 x annual salary	25%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
None	33%	-
1 x annual salary	33%	33%
2 x annual salary	-	67%
4 x annual salary	34%	-

Note: 57% of the funds in this category grant all members the same cover, while 43% distinguish between members with and without dependants.

Widow's pension:	
Calculated as a percentage of member's salary at death	30%
Calculated as a percentage of member's prospective pension	70%
Widow's pension as a percentage of member's salary at time of death:	
Less than 30%	67%
30% - 35%	33%
Widow's pension as a percentage of member's prospective pension till normal retirement date:	
50%	57%
51% - 60%	14%
More than 60%	29%
Pension per child as a percentage of member's salary at time of death:	
Less than 10%	100%
Pension per child as a percentage of member's prospective pension till normal retirement date:	
10% - 15%	20%
16% - 20%	40%
More than 20%	40%
Maximum number of children per member qualifying for the benefit:	
2	25%
3 and more	75%
Maximum children's pension as a percentage of the member's salary at time of death:	
Less than 30%	33%
30% - 49%	33%
No maximum	34%

Maximum children's pension as a percentage of the member's prospective pension:

30% - 49%	60%
50%	20%
More than 50%	20%

Maximum age at which children's pension ceases:

Age 18	67%
Age 19 - 21	17%
Age 25	16%

K. Death benefits after retirement

No provision	15%
Pension payments guaranteed for a minimum period	23%
Widow's and/or children's pension	15%
Guarantee plus widow's and/or children's pension	39%
Lump sum plus widow's and/or children's pension	8%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	-	43%
3 years	89%	57%
10 years	11%	-

Widow's pension as a percentage of the member's pension:

50%	60%
51% - 60%	20%
61% - 70%	20%

Pension per child as a percentage of the member's pension:

16% - 20%	75%
More than 20%	25%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	50%
3 and more	50%

Maximum children's benefit as a percentage of member's pension:

30% - 49%	50%
50%	25%
More than 50%	25%

L. Disability benefits

No provision	8%
Income expressed as a percentage of member's salary	42%
Income based on salary and service (i.e. prospective pension)	50%

Income as a percentage of salary:

40% - 50%	20%
61% - 75%	60%
Varying	20%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	60%
100% i.e.o. actual service	40%

Waiting period from date of disablement until the benefit becomes payable:

None	46%
1 month	9%
3 months	18%
6 months	27%

Growth in disability benefit:

Yes	50%
No	50%
Fixed percentage	20%
Ad hoc	60%
Combination of aforementioned	20%

Average growth allocated during preceding three years:

1982 : 8.50% based on a sample of 80% of funds providing growth
 1983 : 7.00% based on a sample of 80% of funds providing growth
 1984 : 8.70% based on a sample of 100% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	23%	31%	15%
Own contributions plus interest	77%	69%	39%
More than own contributions plus interest	-	-	46%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 38%
Dismissal	= 8%
Retrenchment	= 43%

Interest rate payable on member's contributions:

Less than 4%	29%
4% - 6%	71%

Is the option of a paid-up (deferred) pension benefit available?

Yes	85%
No	15%

Paid-up benefit:

Equal to cash withdrawal benefit	40%
Larger than cash withdrawal benefit	60%

May a member transfer his benefit to another approved fund?

Yes	83%
No	15%

Benefit that can be transferred:

Cash withdrawal benefit	55%
Larger than cash withdrawal benefit	45%

N. Contribution rate of members

	Males	Females
6% but less than 7%	54%	54%
7% but less than 8%	31%	31%
Varying scale	15%	15%

Voluntary additional contributions by members:

Are permitted	92%
Are not permitted	8%

Voluntary additional members' contributions are applied towards:

Purchase of past service	50%
Purchase of additional pension at retirement	50%

O. Contribution rate of employer

5% but less than 7%	15%
7% but less than 9%	39%
9% but less than 11%	23%
11% but less than 13%	8%
13% but less than 15%	15%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	-
12% but less than 14%	18%
14% but less than 16%	37%
16% but less than 18%	18%
18% but less than 20%	27%
20% but less than 22%	-
22% but less than 24%	-
24% and more	-

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	50%
Yearly benefit statement	42%
Rule booklet plus yearly benefit statement plus audio-visual presentation	8%

R. Improvement of benefits**Benefits improved during the past two years:**

None	31%
Retirement benefits	54%
Death benefits	38%
Disability benefits	31%
Withdrawal benefits	15%
Benefits of existing pensioners	31%
Pension growth added or improved	8%

Note: 38% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	42%
No	58%

Improvements envisaged within 12 months:

Pension benefits	60%
Death benefits	-
Disability benefits	20%
Withdrawal benefits	-
Benefits of existing pensioners	80%
Other	20%

Note: 60% of the funds intend improving more than one benefit.

Pension funds of co-operatives

A. Participation

All races	50%
Whites only	50%

Note: 68% of the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

Permanent staff	26%
Minimum age	3%
Minimum service	3%
Minimum salary	-
Combination of aforementioned	68%

C. Normal retirement age

	Males	Females
55 years	-	3%
58 years	-	3%
60 years	-	37%
63 years	29%	15%
65 years	71%	42%

Note: 66% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 88% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{20}$	3%	3%
$\frac{1}{30}$	42%	47%
Better than $\frac{1}{30}$	25%	20%
Varying	30%	30%

Note: 34% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum

Is permitted	100%
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F. Final average salary

Average over the last 3 years	16%
Average over any 3 consecutive years giving the highest result	71%
Average over any 2 consecutive years giving the highest result	8%
Final salary	5%

G. Early retirement in good health

Is permitted	100%
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Benefits at date of early retirement:

Reduced by a fixed percentage	76%
Reduced actuarially	1%
Reduced according to a varying scale	16%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	35%
$\frac{1}{3}$ % per month	3%
$\frac{1}{4}$ % per month	3%
$\frac{1}{5}$ % per month	52%
Other	7%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	92%
Is not permitted	8%

Contributions cease on normal retirement date	80%
Contributions continue till date of actual retirement	20%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	3%
Fixed percentage increase	91%
Increased according to actuarial basis	6%

Scale of increase where a fixed percentage is used:

1% per month	47%
1/2% per month	44%
1/3% per month	3%
Other	6%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	11%
Fixed percentage	8%
Ad hoc	76%
Combination of ad hoc/actuarial	5%

Average growth allocated during preceding three years:

1982 : 8.04% based on a sample of 59% of funds providing growth
 1983 : 8.02% based on a sample of 74% of funds providing growth
 1984 : 8.14% based on a sample of 79% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	29%
Widow's and children's pension only	3%
Lump sum plus widow's pension	10%
Lump sum plus widow's and children's pension	58%

Lump sum only:

Funds that allocate cover in accordance with sex

	Males	Females
2 x annual salary	50%	50%
5 x annual salary	50%	50%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
2 x annual salary	-	60%
3 x annual salary	-	40%
4 x annual salary	20%	-
5 x annual salary	80%	-

Note: 55% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 45% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

2 x annual salary	90%
3 x annual salary	10%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
2 x annual salary	36%	50%
3 x annual salary	36%	15%
4 x annual salary	14%	14%
5 x annual salary	7%	14%
Other	7%	7%

Note: 42% of the funds in this category grant all members the same cover, while 58% distinguish between members with and without dependants.

Widow's pension

Calculated as a percentage of member's salary at death	73%
Calculated as a percentage of member's prospective pension	27%

Widow's pension as a percentage of member's salary at time of death

Less than 30%	5%
30% - 35%	5%
40%	37%
50%	53%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	100%
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Pension per child as a percentage of member's salary at time of death:

10% - 15%	93%
16% - 20%	7%

Pension per child as a percentage of member's prospective pension till normal retirement date:

10% - 15%	86%
16% - 20%	14%

Maximum number of children per member qualifying for the benefit:

3 and more	100%
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Maximum children's pension as a percentage of the member's salary at time of death:

30% - 40%	85%
50%	15%

Maximum children's pension as a percentage of the member's prospective pension:

30% - 40%	78%
50%	22%

Maximum age at which children's pension ceases:

Age 18	58%
Age 19 - 21	26%
Definition of dependant according to the Income Tax Act	16%

K. Death benefits after retirement

Pension payments guaranteed for a minimum period	34%
Widow's and/or children's pension	16%
Guarantee plus widow's and/or children's pension	63%
Lump sum plus guarantee plus widow's and/or children's pension	3%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	-	10%
5 years	61%	57%
10 years	39%	33%

Widow's pension as a percentage of the member's pension:

Less than 50%	7%
50%	90%
51% - 60%	3%

Pension per child as a percentage of the member's pension:

Less than 10%	6%
10% - 15%	88%
16% - 20%	6%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

3 and more	100%
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Maximum children's benefit as a percentage of member's pension:

Less than 30%	6%
30% - 49%	81%
50%	13%

L. Disability benefits

No provision	5%
Lump sum	11%
Income expressed as a percentage of member's salary	81%
Income based on salary and service (i.e. prospective pension)	3%

Income as a percentage of salary:

40% - 50%	3%
61% - 73%	97%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	100%
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Waiting period from date of disablement until the benefit becomes payable:

None	3%
3 months	15%
6 months	82%

Growth in disability benefit:

Yes	47%
No	53%

Fixed percentage	15%
Ad hoc	46%
Combination of aforementioned	39%

Average growth allocated during preceding three years:

1982 : 5,97% based on a sample of 44% of funds providing growth
 1983 : 7,18% based on a sample of 50% of funds providing growth
 1984 : 6,29% based on a sample of 63% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	5%	5%	5%
Own contributions plus interest	92%	95%	90%
More than own contributions plus interest	3%	-	5%

Interest rate payable on member's contributions:

Less than 4%	29%
4% - 6%	71%

Is the option of a paid-up (deferred) pension benefit available?

Yes	81%
No	19%

Paid-up benefit:

Equal to cash withdrawal benefit	81%
Larger than cash withdrawal benefit	19%

May a member transfer his benefit in another approved fund?

Yes	73%
No	27%

Benefit that can be transferred:

Cash withdrawal benefit	85%
Larger than cash withdrawal benefit	15%

N. Contribution rate of members

	Males	Females
5% but less than 6%	3%	3%
6% but less than 7%	5%	8%
7% but less than 8%	68%	63%
8% and more	13%	13%
Varying scale	11%	11%

Voluntary additional contributions by members:

Are permitted		76%
Are not permitted		24%

Voluntary additional members' contributions are applied towards:

Purchase of past service	71%	
Purchase of additional pension at retirement	29%	

O. Contribution rate of employer

3% but less than 7%	5%
7% but less than 9%	3%
9% but less than 11%	5%
11% but less than 13%	27%
13% but less than 15%	19%
15% but less than 17%	16%
17% but less than 19%	6%
19% and more	13%
Varying scale	6%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	3%
12% but less than 14%	3%
14% but less than 16%	3%
16% but less than 18%	9%
18% but less than 20%	15%
20% but less than 22%	26%
22% but less than 24%	15%
24% and more	26%

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	24%
Yearly benefit statement	13%
Audio-visual presentation	3%
Rule booklet plus yearly benefit statement	57%
Rule booklet plus yearly benefit statement plus audio-visual presentation	3%

R. Improvement of benefits

Benefits improved during the past two years:

None	13%
Retirement benefits	45%
Death benefits	35%
Disability benefits	61%
Withdrawal benefits	16%
Benefits of existing pensioners	39%
Pension growth added or improved	32%

Note: 58% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	37%
No	63%

Improvements envisaged within 12 months:

Pension benefits	38%
Death benefits	15%
Disability benefits	15%
Withdrawal benefits	31%
Benefits of existing pensioners	46%

Note: 38% of the funds intend improving more than one benefit.

Pension funds of corporations

A. Participation

All races	78%
Whites only	22%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

Permanent staff	89%
Minimum age	-
Minimum service	-
Minimum salary	-
Combination of aforementioned	11%

Note: In addition to one or more of the above, 44% of the funds require qualifying members to be younger than a certain age. This age varies between 55 and 60.

C. Normal retirement age

	Males	Females
60 years	-	33%
63 years	11%	11%
65 years	89%	56%

Note: 44% of the funds analysed allow senior management to retire on average between three years and five years before the normal retirement age. 75% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{60}$	13%	13%
$\frac{1}{50}$	50%	50%
Better than $\frac{1}{60}$	25%	25%
Varying	12%	12%

Note: 22% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	89%
Is not permitted	11%

Note: The funds not allowing conversion of part of the pension, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	11%
Average over the last 3 years	22%
Average over the last 2 years	11%
Average over any 3 consecutive years giving the highest result	54%
Final salary	22%

G. Early retirement in good health

Is permitted	89%
Is not permitted	11%

Benefits at date of early retirement:

Reduced by a fixed percentage	75%
Reduced actuarially	13%
Reduced according to a varying scale	12%

Scale of reduction where a fixed percentage is used:

1/2% per month	57%
1/4% per month	33%

H. Deferred retirement

Is permitted	78%
Is not permitted	22%

Contributions cease on normal retirement date	63%
Contributions continue till date of actual retirement	37%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	28%
Fixed percentage increase	43%
Increased according to actuarial basis	29%

Scale of increase where a fixed percentage is used:

1% per month	33%
1/2% per month	57%

I. Growth in pension

None	-
Fixed percentage	11%
Ad hoc	56%
Combination of aforementioned	33%

Average growth allocated during preceding three years:

1982 : 9.12% based on a sample of 56% of funds providing growth
 1983 : 6.89% based on a sample of 78% of funds providing growth
 1984 : 7.89% based on a sample of 89% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	11%
Widow's and children's pension only	22%
Lump sum plus widow's pension	11%
Lump sum plus widow's and children's pension	56%

Lump sum only:

Funds that allocate cover in accordance with sex:

	Males	Females
3 x annual salary	100%	100%

Note: All the funds in the category "lump sum only" allocate cover in accordance with sex.

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

2 x annual salary	20%
3 x annual salary	30%
6 x annual salary	30%
Other	40%

Note: All the funds in the category "lump sum paid with widow's pension" grant all members the same cover.

Widow's pension:

Calculated as a percentage of member's salary at death	62%
Calculated as a percentage of member's prospective pension	38%

Widow's pension as a percentage of member's salary at time of death:

40%	50%
50%	50%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	67%
More than 60%	33%

Pension per child as a percentage of member's salary at time of death:

10% - 15% 100%

Pension per child as a percentage of member's prospective pension till normal retirement date:

16% - 20% 67%
More than 20% 33%

Maximum number of children per member qualifying for the benefit:

2 43%
3 and more 57%

Maximum children's pension as a percentage of the member's salary at time of death:

30% - 49% 100%

Maximum children's pension as a percentage of the member's prospective pension:

30% - 49% 78%
50% 22%

Maximum age at which children's pension ceases:

Age 18 100%

K. Death benefits after retirement

Widow's and/or children's pension 22%
Guarantee plus widow's and/or children's pension 45%
Lump sum plus widow's and/or children's pension 22%
Lump sum plus guarantee plus widow's and/or children's pension 11%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	17%	20%
5 years	83%	60%
10 years	-	20%

Widow's pension as a percentage of the member's pension:

50% 88%
61% - 70% 12%

Pension per child as a percentage of the member's pension:

10% - 13% 20%
16% - 20% 60%
More than 20% 20%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2 67%
3 and more 33%

Maximum children's benefit as a percentage of member's pension:

30% - 49% 78%
50% 22%

L. Disability benefits

No provision 11%
Income expressed as a percentage of member's salary 45%
Income based on salary and service (i.e. prospective pension) 44%

Income as a percentage of salary:

61% - 75% 100%

Disability benefit expressed as a percentage of member's prospective pension:

100% (i.e. actual service plus a smaller percentage i.r.o. future service) 100%

Waiting period from date of disablement until the benefit becomes payable:

None 50%
3 months 25%
6 months 25%

Growth in disability benefit:

Yes	88%
No	12%
Fixed percentage	-
Ad hoc	80%
Combination of aforementioned	20%

Average growth allocated during preceding three years:

1982 : 10.83% based on a sample of 43% of funds providing growth
 1983 : 7.40% based on a sample of 71% of funds providing growth
 1984 : 8.50% based on a sample of 71% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	33%	33%	11%
Own contributions plus interest	67%	67%	56%
More than own contributions plus interest	-	-	33%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 22%
Dismissal	= 11%
Retrenchment	= 17%

Interest rate payable on member's contributions:

Less than 4%	30%
4% - 6%	30%

Is the option of a paid-up (deferred) pension benefit available?

Yes	67%
No	33%

Paid-up benefit:

Equal to cash withdrawal benefit	17%
Larger than cash withdrawal benefit	83%

May a member transfer his benefit to another approved fund?

Yes	78%
No	22%

Benefit that can be transferred:

Cash withdrawal benefit	86%
Larger than cash withdrawal benefit	14%

N. Contribution rate of members

	Males	Females
5% but less than 6%	11%	11%
6% but less than 7%	22%	22%
7% but less than 8%	67%	67%

Voluntary additional contributions by members:

Are permitted	78%
Are not permitted	22%

Voluntary additional members' contributions are applied towards:

Purchase of past service	83%
Purchase of additional pension at retirement	17%

O. Contribution rate of employer

5% but less than 7%	11%
7% but less than 9%	11%
9% but less than 11%	13%
11% but less than 13%	23%
13% but less than 15%	15%
15% but less than 17%	23%
17% but less than 19%	15%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	12%
12% but less than 14%	-
14% but less than 16%	-
16% but less than 18%	12%
18% but less than 20%	13%
20% but less than 22%	25%
22% but less than 24%	25%
24% and more	13%

Note: 50% of the funds intend improving more than one benefit.

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	44%
Rule booklet plus yearly benefit statement	45%
Rule booklet plus audio-visual presentation	11%

R. Improvement of benefits

Benefits improved during the past two years:

None	29%
Retirement benefits	57%
Death benefits	29%
Disability benefits	57%
Withdrawal benefits	14%
Benefits of existing pensioners	29%
Pension growth added or improved	29%

Note: 57% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	22%
No	78%

Improvements envisaged within 12 months:

Pension benefits	50%
Death benefits	50%
Withdrawal benefits	50%
Benefits of existing pensioners	50%

Pension funds of wholesale and retail companies

A. Participation

All races	93%
Whites only	7%

Note: 75% of the funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	4%
Permanent staff	34%
Minimum age	4%
Minimum service	11%
Minimum salary	-
Combination of aforementioned	47%

Note: In addition to one or more of the above, 13% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
60 years	11%	38%
63 years	11%	11%
65 years	78%	51%

Note: 15% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 75% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	96%
Other means of provision	4%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{60}$	2%	2%
$\frac{1}{60}$	4%	4%
$\frac{1}{50}$	8%	6%
$\frac{1}{40}$	73%	73%
Better than $\frac{1}{40}$	4%	4%
Varying	7%	7%
Other	4%	4%

Note: 18% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	96%
Is not permitted	4%

Note: Of the funds not allowing conversion of part of the pension, 30% make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 5 years	9%
Average over the last 3 years	35%
Average over the last 2 years	7%
Average over any 5 consecutive years giving the highest result	6%
Average over any 3 consecutive years giving the highest result	37%
Final salary	4%
Other	2%

G. Early retirement in good health

Is permitted	96%
Is not permitted	4%

Benefits at date of early retirement:

Reduced by a fixed percentage	66%
Reduced actuarially	19%
Reduced according to a varying scale	15%

Scale of reduction where a fixed percentage is used:

1/2% per month	40%
1/3% per month	11%
1/4% per month	14%
1/5% per month	15%
1/4% per month	12%
5 1/2% per annum	3%
Other	9%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	85%
Is not permitted	15%
Contributions cease on normal retirement date	43%
Contributions continue till date of actual retirement	57%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 96% indicated that additional pensionable service was granted in respect of such continued contributions. The other 4% do not do so.

Increase in pension over and above pension secured as a result of longer service:

None	15%
Fixed percentage increase	64%
Increased according to actuarial basis	21%

Scale of increase where a fixed percentage is used:

1% per month	17%
1/4% per month	40%
1/2% per month	7%
1/3% per month	7%
1/4% per month	4%
1/5% per month	1%
8 1/2% per annum	3%
Other	17%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	16%
Fixed percentage	5%
Ad hoc	75%
Combination of above-mentioned	4%

Average growth allocated during preceding three years:

1982: 8.43% based on a sample of 72% of funds providing growth
1983: 9.54% based on a sample of 65% of funds providing growth
1984: 9.47% based on a sample of 78% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	29%
Widow's and children's pension only	4%
Lump sum plus widow's pension	11%
Lump sum plus widow's and children's pension	34%
Lump sum or widow's pension	2%

Lump sum only:**Funds that allocate cover in accordance with sex**

	Males	Females
2 x annual salary	9%	18%
3 x annual salary	27%	18%
4 x annual salary	46%	46%
5 x annual salary	9%	9%
Varying	9%	9%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	-	50%
2 x annual salary	-	33%
3 x annual salary	-	17%
4 x annual salary	67%	-
5 x annual salary	33%	-

Note: 65% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 35% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Lump sum paid with widow's pension:**Funds that grant the same cover to all members**

1 x annual salary	16%
2 x annual salary	44%
3 x annual salary	8%
4 x annual salary	8%
Other	24%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	10%	70%
2 x annual salary	40%	30%
4 x annual salary	40%	10%
Other	10%	-

Note: 71% of the funds in this category grant all members the same cover, while 29% distinguish between members with and without dependants.

Widow's pension:

Calculated as a percentage of member's salary at death	29%
Calculated as a percentage of member's prospective pension	61%
Any other method	10%

Widow's pension as a percentage of member's salary at time of death:

30% - 35%	50%
30%	50%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

30%	81%
51% - 60%	13%
More than 60%	8%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	30%
10% - 15%	50%
16% - 20%	20%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	4%
10% - 15%	65%
16% - 20%	18%
More than 20%	13%

Maximum number of children per member qualifying for the benefit:

2	18%
3 and more	82%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	20%
30% - 49%	40%
50%	20%
No maximum	20%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	4%
30% - 49%	35%
50%	48%
More than 50%	4%
No maximum	9%

Maximum age at which children's pension ceases:

Age 18	81%
Age 19 - 21	13%
Until completion of full-time studies	6%

K. Death benefits after retirement

No provision	6%
Pension payments guaranteed for a minimum period	18%
Widow's and/or children's pension	16%
Guarantee plus widow's and/or children's pension	37%
Lump sum plus widow's and/or children's pension	7%
Lump sum plus guarantee plus widow's and/or children's pension	6%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	3%	23%
5 years	83%	56%
10 years	14%	11%

Widow's pension as a percentage of the member's pension:

Less than 50%	5%
50%	10%
51% - 60%	8%
61% - 70%	7%

Pension per child as a percentage of the member's pension:

Less than 10%	17%
10% - 15%	45%
16% - 20%	22%
More than 20%	6%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	22%
3 and more	78%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	11%
30% - 49%	47%
50%	32%
More than 50%	10%
No maximum	3%

L. Disability benefits

No provision	7%
Lump sum	9%
Income expressed as a percentage of member's salary	33%
Income based on salary and service (i.e. prospective pension)	16%

Income as a percentage of salary:

0% - 50%	11%
51% - 60%	15%
61% - 75%	70%
76% and over	4%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	58%
100% i.e.o. actual service plus a smaller percentage i.e.o. future service	10%
100% i.e.o. actual service	13%
Other	19%

Waiting period from date of disablement until the benefit becomes payable:

None	32%
1 month	2%
3 months	12%
6 months	46%
12 months	4%
Other	4%

Growth in disability benefit:

Yes	48%
No	52%

Fixed percentage	21%
Ad hoc	68%
Combination of above mentioned	11%

Average growth allocated during preceding three years:

1982 : 8.66% based on a sample of 65% of funds providing growth
 1983 : 10.00% based on a sample of 65% of funds providing growth
 1984 : 9.41% based on a sample of 85% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

Voluntary resignation	= 6%
Dismissal	= 2%
Retrenchment	= 7%

Interest rate payable on member's contributions:

Less than 4%	39%
4% - 6%	50%
6% - 8%	2%
8% - 10%	4%

Is the option of a paid-up (deferred) pension benefit available?

Yes	87%
No	13%

Paid-up benefit:

Equal to cash withdrawal benefit	38%
Larger than cash withdrawal benefit	62%

May a member transfer his benefit to another approved fund?

Yes	91%
No	9%

Benefit that can be transferred:

Cash withdrawal benefit	78%
Larger than cash withdrawal benefit	22%

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	9%	13%	6%
Own contributions plus interest	89%	85%	79%
More than own contributions plus interest	2%	2%	15%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service.

N. Contribution rate of members

	Males	Females
3% but less than 6%	9%	11%
6% but less than 7%	42%	44%
7% but less than 8%	44%	40%
8% and more	3%	3%
Varying scale	2%	2%

Voluntary additional contributions by members:

Are permitted	75%
Are not permitted	25%

Voluntary additional members' contributions are applied towards:

Purchase of past service	49%
Purchase of additional pension at retirement	49%
Other	2%

O. Contribution rate of employer

Less than 3%	4%
5% but less than 7%	11%
7% but less than 9%	35%
9% but less than 11%	27%
11% but less than 13%	11%
13% but less than 15%	6%
15% but less than 17%	-
17% but less than 19%	2%
19% and more	2%
Varying scale	2%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	6%
12% but less than 14%	16%
14% but less than 16%	39%
16% but less than 18%	17%
18% but less than 20%	12%
20% but less than 22%	4%
22% but less than 24%	2%
24% and more	4%

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	44%
Yearly benefit statement	15%
Rule booklet plus yearly benefit statement	31%
Rule booklet plus audio-visual presentation	6%
Rule booklet plus yearly benefit statement plus audio-visual presentation	4%

R. Improvement of benefits

Benefits improved during the past two years:

None	24%
Retirement benefits	42%
Death benefits	36%
Disability benefits	42%
Withdrawal benefits	16%
Benefits of existing pensioners	38%
Pension growth added or improved	13%

Note: 51% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	44%
No	56%

Improvements envisaged within 12 months:

Pension benefits	70%
Death benefits	35%
Disability benefits	39%
Withdrawal benefits	26%
Benefits of existing pensioners	43%

Note: 65% of the funds intend improving more than one benefit.

Pension funds of conglomerates

A. Participation

All races	95%
Whites only	4%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	4%
Permanent staff	40%
Minimum age	4%
Minimum service	-
Minimum salary	-
Combination of aforementioned	46%

C. Normal retirement age

	Males	Females
55 years	-	4%
60 years	4%	13%
63 years	17%	17%
65 years	79%	66%

Note: 38% of the funds analysed allow senior management to retire on average between two years and five years before the normal retirement age. 85% of these funds credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	96%
Other means of provision	4%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{30}$	5%	5%
$\frac{1}{20}$	73%	73%
Better than $\frac{1}{30}$	9%	9%
Varying	9%	9%
Other	4%	4%

Note: 13% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	100%
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F. Final average salary

Average over the last 5 years	4%
Average over the last 3 years	33%
Average over any 3 consecutive years giving the highest result	63%

G. Early retirement in good health

Is permitted	100%
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Benefits at date of early retirement:

Reduced by a fixed percentage	63%
Reduced actuarially	4%
Reduced according to a varying scale	33%

Scale of reduction where a fixed percentage is used:

$\frac{1}{30}$ per month	33%
$\frac{1}{20}$ per month	20%
$\frac{1}{15}$ per month	13%
$\frac{1}{10}$ per month	27%
2% per annum	7%

H. Deferred retirement

Is permitted	88%
Is not permitted	12%

Contributions cease on normal retirement date	33%
Contributions continue till date of actual retirement	67%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	19%
Fixed percentage increase	62%
Increased according to actuarial basis	19%

Scale of increase where a fixed percentage is used:

1% per month	31%
1/2% per month	8%
1/3% per month	8%
1/4% per month	8%
1/5% per month	8%
1/6% per month	8%
1/7% per month	7%
1/8% per month	7%
1/9% per month	15%
Varying	8%

I. Growth in pension

None	4%
Fixed percentage	-
Ad hoc	88%
Combination of aforementioned	8%

Average growth allocated during preceding three years:

1982: 9.18% based on a sample of 70% of funds providing growth
 1983: 9.43% based on a sample of 87% of funds providing growth
 1984: 8.68% based on a sample of 100% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	25%
Widow's pension only	4%
Lump sum plus widow's pension	4%
Lump sum plus widow's and children's pension	67%

Lump sum only:

Funds that allocate cover in accordance with sex:

	Males	Females
3 x annual salary	17%	17%
4 x annual salary	50%	50%
Varying	17%	17%
Other	16%	16%

Note: All the funds in the category "lump sum only" allocate cover in accordance with sex.

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	38%
2 x annual salary	31%
3 x annual salary	15%
4 x annual salary	8%
Other	8%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	33%	-
2 x annual salary	33%	-
4 x annual salary	-	33%
6 x annual salary	-	33%
Other	34%	34%

Note: 81% of the funds in this category grant all members the same cover, while 19% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Widow's pension:

Calculated as a percentage of member's salary at death	18%
Calculated as a percentage of member's prospective pension	82%

Widow's pension as a percentage of member's salary at time of death:

30% - 35%	33%
50%	67%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	79%
51% - 60%	21%

Pension per child as a percentage of member's salary at time of death:

Less than 10%	50%
10% - 15%	50%

Pension per child as a percentage of member's prospective pension till normal retirement date:

10% - 15%	42%
16% - 20%	58%

Maximum number of children per member qualifying for the benefit:

2	19%
3 and more	81%

Maximum children's pension as a percentage of the member's salary at time of death:

Less than 30%	25%
30% - 49%	50%
50%	25%

Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	8%
30% - 49%	54%
50%	50%
No maximum	8%

Maximum age at which children's pension ceases:

Age 18	60%
Age 19 - 21	27%
Until completion of full-time studies	13%

K. Death benefits after retirement

Widow's and/or children's pension	29%
Guarantee plus widow's and/or children's pension	37%
Lump sum plus widow's and/or children's pension	17%
Lump sum plus guarantee plus widow's and/or children's pension	17%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
3 years	88%	100%
10 years	6%	-
Other	6%	-

Widow's pension as a percentage of the member's pension:

Less than 30%	4%
30%	71%
51% - 60%	8%
61% - 70%	13%
More than 70%	4%

Pension per child as a percentage of the member's pension:

Less than 10%	6%
10% - 15%	44%
16% - 20%	44%
More than 20%	6%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	12%
3 and more	88%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	13%
30% - 49%	31%
50%	50%
More than 50%	6%

L. Disability benefits

Income expressed as a percentage of member's salary	46%
Income based on salary and service (i.e. prospective pension)	54%

Income as a percentage of salary:

51% - 60%	9%
61% - 75%	82%
Varying	9%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.r.o. actual service plus future service	55%
100% i.r.o. actual service plus a smaller percentage i.r.o. future service	18%
100% i.r.o. actual service	27%

Waiting period from date of disablement until the benefit becomes payable:

None	58%
3 months	9%
6 months	29%
Other	4%

Growth in disability benefit:

Yes	75%
No	25%
Fixed percentage	6%
Ad hoc	81%
Combination of aforementioned	13%

Average growth allocated during preceding three years:

1982: 8.55% based on a sample of 61% of funds providing growth
 1983: 8.98% based on a sample of 78% of funds providing growth
 1984: 8.27% based on a sample of 89% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	4%	8%	-
Own contributions plus interest	96%	92%	54%
More than own contributions plus interest	-	-	46%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 21%
Dismissal	= 19%
Retrenchment	= 8%

Interest rate payable on member's contributions:

Less than 4%	41%
4% - 6%	59%

Is the option of a paid-up (deferred) pension benefit available?

Yes	74%
No	21%

Paid-up benefit:

Equal to cash withdrawal benefit	33%
Larger than cash withdrawal benefit	67%

May a member transfer his benefit to another approved fund?

Yes	92%
No	8%

Benefit that can be transferred:

Cash withdrawal benefit	59%
Larger than cash withdrawal benefit	41%

N. Contribution rate of members

	Males	Females
5% but less than 6%	4%	9%
6% but less than 7%	31%	30%
7% but less than 8%	52%	48%
8% and more	4%	4%
Varying scale	9%	9%

Voluntary additional contributions by members:

Are permitted	88%
Are not permitted	12%

Voluntary additional members' contributions are applied towards:

Purchase of past service	65%
Purchase of additional pension at retirement	30%
Other	5%

O. Contribution rate of employer

5% but less than 7%	4%
7% but less than 9%	17%
9% but less than 11%	29%
11% but less than 13%	17%
13% but less than 15%	8%
15% but less than 17%	4%
Varying scale	21%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	-
12% but less than 14%	5%
14% but less than 16%	26%
16% but less than 18%	26%
18% but less than 20%	26%
20% but less than 22%	11%
22% but less than 24%	8%
24% and more	-

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	22%
Yearly benefit statement	35%
Rule booklet plus yearly benefit statement	17%
Rule booklet plus audio-visual presentation	9%
Rule booklet plus yearly benefit statement plus audio-visual presentation	17%

R. Improvement of benefits**Benefits improved during the past two years:**

None	21%
Retirement benefits	49%
Death benefits	46%
Disability benefits	33%
Withdrawal benefits	21%
Benefits of existing pensioners	38%
Pension growth added or improved	35%

Note: 54% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	46%
No	54%

Improvements envisaged within 12 months

Pension benefits	82%
Death benefits	27%
Disability benefits	27%
Withdrawal benefits	27%
Benefits of existing pensioners	45%

Note: 82% of the funds intend improving more than one benefit.

Pension funds of mining companies

A. Participation

All races	79%
Whites only	21%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

Permanent staff	37%
Minimum age	-
Minimum service	-
Minimum salary	-
Combination of aforementioned	43%

Note: In addition to one or more of the above, 29% of the funds require qualifying members to be younger than 55.

C. Normal retirement age

	Males	Females
60 years	14%	43%
63 years	14%	14%
65 years	72%	43%

Note: 14% of the funds analysed allow senior management to retire five years before the normal retirement age, and credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{100}$	7%	7%
$\frac{1}{50}$	64%	64%
Varying	29%	29%

Note: 7% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum

Is permitted	93%
Is not permitted	7%

Note: The funds not allowing conversion of part of the pension, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 1 years	14%
Average over the last 2 years	14%
Average over any 3 consecutive years giving the highest result	43%
Average over any 2 consecutive years giving the highest result	12%
Final salary	7%

G. Early retirement in good health

Is permitted	100%
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Benefits at date of early retirement:

Remain unaffected	7%
Reduced by a fixed percentage	72%
Reduced actuarially	21%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	10%
$\frac{1}{4}$ % per month	10%
$\frac{1}{3}$ % per month	20%
$\frac{1}{4}$ % per month	10%
$\frac{1}{2}$ % per month	20%
Other	10%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	100%
Contributions cease on normal retirement date	57%
Contributions continue till date of actual retirement	43%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	7%
Fixed percentage increase	64%
Increased according to actuarial basis	29%

Scale of increase where a fixed percentage is used:

1% per month	22%
1/2% per month	11%
2/3% per month	22%
1/3% per month	11%
1/4% per month	11%
Other	23%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	-
Fixed percentage	7%
Ad hoc	64%
Combination of aforementioned	29%

Average growth allocated during preceding three years:

1982 : 9,36% based on a sample of 71% of funds providing growth
 1983 : 9,21% based on a sample of 79% of funds providing growth
 1984 : 8,08% based on a sample of 86% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	36%
Lump sum plus widow's and children's pension	64%

Lump sum only:

Funds that allocate cover in accordance with sex

	Males	Females
4 x annual salary	67%	67%
5 x annual salary	33%	33%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
2 x annual salary	-	100%
4 x annual salary	50%	-
5 x annual salary	50%	-

Note: 60% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 40% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "headwinner".

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	29%
2 x annual salary	28%
3 x annual salary	43%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	50%	-
2 x annual salary	-	50%
4 x annual salary	-	50%
Other	50%	-

Note: 78% of the funds in this category grant all members the same cover, while 22% distinguish between members with and without dependants.

Widow's pension:

Calculated as a percentage of member's salary at death	11%
Calculated as a percentage of member's prospective pension	78%
Any other method	11%

Widow's pension as a percentage of member's salary at time of death:

50%	100%
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Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	29%
51% - 60%	14%
More than 60%	57%

Pension per child as a percentage of member's salary at time of death:

10% - 15%	100%
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Pension per child as a percentage of member's prospective pension till normal retirement date:

10% - 15%	83%
More than 20%	17%

Maximum number of children per member qualifying for the benefit:

2	14%
3 and more	86%

Maximum children's pension as a percentage of the member's salary at time of death:

30% - 49%	100%
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Maximum children's pension as a percentage of the member's prospective pension:

Less than 30%	17%
30% - 49%	33%
50%	53%
More than 50%	17%

Maximum age at which children's pension ceases:

Age 18	78%
Age 19 - 21	11%
Until completion of full-time studies	11%

K. Death benefits after retirement

Pension payments guaranteed for a minimum period	14%
Widow's and/or children's pension	14%
Guarantee plus widow's and/or children's pension	50%
Lump-sum plus widow's and/or children's pension	22%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	18%	25%
5 years	73%	59%
10 years	-	8%
Other	9%	8%

Widow's pension as a percentage of the member's pension:

50%	42%
51% - 60%	16%
61% - 70%	42%

Pension per child as a percentage of the member's pension:

Less than 10%	37%
10% - 15%	25%
16% - 20%	25%
More than 20%	13%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	25%
3 and more	75%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	25%
30% - 49%	37%
50%	25%
No maximum	13%

L. Disability benefits

No provision	7%
Income expressed as a percentage of member's salary	57%
Income based on salary and service (i.e. prospective pension)	36%

Income as a percentage of salary:

61% - 75%	100%
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Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	80%
100% i.e.o. actual service plus a smaller percentage i.e.o. future service	20%

Waiting period from date of disablement until the benefit becomes payable:

None	61%
3 months	3%
6 months	31%

Growth in disability benefit:

Yes	75%
No	25%

Fixed percentage:

Ad hoc	50%
Combination of aforementioned	50%

Average growth allocated during preceding three years:

1982 : 9,31% based on a sample of 56% of funds providing growth
 1983 : 8,65% based on a sample of 67% of funds providing growth
 1984 : 7,53% based on a sample of 89% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	-	8%	-
Own contributions plus interest	92%	84%	42%
More than own contributions plus interest	8%	8%	58%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 6%
Dismissal	= 6%
Retrenchment	= 30%

Interest rate payable on member's contributions:

Less than 4%	42%
4% - 6%	58%

Is the option of a paid-up (deferred) pension benefit available?

Yes	77%
No	23%

Paid-up benefit:

Equal to cash withdrawal benefit	12%
Larger than cash withdrawal benefit	88%

May a member transfer his benefit to another approved fund?

Yes	100%
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Benefit that can be transferred:

Cash withdrawal benefit	25%
Larger than cash withdrawal benefit	75%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	-
12% but less than 14%	-
14% but less than 16%	22%
16% but less than 18%	14%
18% but less than 20%	36%
20% but less than 22%	14%
22% but less than 24%	14%
24% and more	-

Q. Contribution rate of members

	Males	Females
5% but less than 6%	8%	8%
6% but less than 7%	59%	59%
7% but less than 8%	25%	25%
8% and more	8%	8%

Voluntary additional contributions by members:

Are permitted	50%
Are not permitted	50%

Voluntary additional members' contributions are applied towards:

Purchase of past service	57%
Purchase of additional pension at retirement	14%
Other	29%

R. Contribution rate of employer

5% but less than 7%	14%
7% but less than 9%	7%
9% but less than 11%	14%
11% but less than 13%	29%
13% but less than 15%	15%
15% but less than 17%	7%
17% but less than 19%	7%
19% and more	7%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	54%
Yearly benefit statement	21%
Rule booklet plus audio-visual presentation	8%
Rule booklet plus yearly benefit statement plus audio-visual presentation	15%

R. Improvement of benefits**Benefits improved during the past two years:**

None	21%
Retirement benefits	43%
Death benefits	21%
Disability benefits	21%
Withdrawal benefits	43%
Benefits of existing pensioners	29%
Pension growth added or improved	7%

Note: 36% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	57%
No	43%

Improvements envisaged within 12 months:

Person benefits	63%
Death benefits	24%
Disability benefits	25%
Withdrawal benefits	25%
Benefits of existing persons	13%

Note: 50% of the funds intend improving more than one benefit.

Pension funds of semi-government organisations

A. Participation

All races	100%
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B. Qualification requirements

Permanent staff	88%
Minimum age	-
Minimum service	-
Minimum salary	-
Combination of above/mentioned	12%

Note: In addition to one or more of the above, 12% of the funds require qualifying members to be younger than 55.

C. Normal retirement age

	Males	Females
60 years	37%	62%
65 years	63%	38%

Note: 25% of the funds analysed allow senior management to retire on average between three years and five years before the normal retirement age, and credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{2}\%$	25%	25%
$\frac{1}{4}\%$	50%	50%
Better than $\frac{1}{4}\%$	25%	25%

Note: 25% of the funds covered by the survey, limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum:

Is permitted	50%
Is not permitted	50%

Note: The funds not allowing conversion of part of the pension, make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 3 years	12%
Average over any 3 consecutive years giving the highest result	25%
Final salary	63%

G. Early retirement in good health

Is permitted	63%
Is not permitted	37%

Benefits at date of early retirement:

Reduced by a fixed percentage	80%
Reduced according to a varying scale	20%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}\%$ per month	25%
$\frac{1}{4}\%$ per month	25%
$\frac{1}{4}\%$ per month	25%
Other	25%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	50%
Is not permitted	50%
Contributions cease on normal retirement date	75%
Contributions continue till date of actual retirement	25%

Note: The funds that allow contributions to continue till the date of actual retirement, indicated that additional pensionable service was granted in respect of such continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	25%
Fixed percentage increase	75%

Scale of increase where a fixed percentage is used:

1% per month	67%
1/2% per month	33%

I. Growth in pension

None	-
Fixed percentage	12%
Ad hoc	63%
Combination of aforementioned	25%

Average growth allocated during preceding three years:

1982 : 7.95% based on a sample of 100% of funds providing growth
1983 : 6.06% based on a sample of 100% of funds providing growth
1984 : 8.31% based on a sample of 100% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum plus widow's pension	38%
Lump sum plus widow's and children's pension	62%

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

1 x annual salary	25%
2 x annual salary	25%
3 x annual salary	13%
Other	37%

Note: All the funds in the category "lump sum paid with widow's pension" grant all members the same cover.

Widow's pension:

Calculated as a percentage of member's salary at death	50%
Calculated as a percentage of member's prospective pension	50%

Widow's pension as a percentage of member's salary at time of death:

30% - 35%	25%
50%	75%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	75%
51% - 60%	25%

Pension per child as a percentage of member's salary at time of death:

10% - 15%	75%
More than 20%	25%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Varying	100%
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Maximum number of children per member qualifying for the benefit:

2	40%
3 and more	60%

Maximum children's pension as a percentage of the member's salary at time of death:

30% - 49%	75%
No maximum	25%

Maximum children's pension as a percentage of the member's prospective pension:

More than 50%	100%
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Maximum age at which children's pension ceases:

Age 18	57%
Age 19 - 21	43%

K. Death benefits after retirement

No provision	12%
Widow's and/or children's pension	25%
Guarantee plus widow's and/or children's pension	63%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	14%	28%
5 years	86%	71%

Widow's pension as a percentage of the member's pension:

Less than 50%	12%
50%	75%
51% - 60%	13%

Pension per child as a percentage of the member's pension:

10% - 15%	75%
16% - 20%	25%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	50%
3 and more	50%

Maximum children's benefit as a percentage of member's pension:

30% - 49%	100%
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L. Disability benefits

No provision	12%
Lump sum	15%
Income expressed as a percentage of member's salary	25%
Income based on salary and service (i.e. prospective pension)	50%

Income as a percentage of salary:

61% - 75%	100%
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Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus a smaller percentage i.e.o. future service	25%
100% i.e.o. actual service	75%

Waiting period from date of disablement until the benefit becomes payable:

None	57%
1 month	14%
3 months	14%
6 months	15%

Growth in disability benefit:

Yes	75%
No	25%

Fixed percentage	20%
Ad hoc	60%
Combination of aforementioned	20%

Average growth allocated during preceding three years:

1982 : 6.80% based on a sample of 33% of funds providing growth
 1983 : 6.06% based on a sample of 81% of funds providing growth
 1984 : 8.80% based on a sample of 81% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	-	25%	-
Own contributions plus interest	100%	75%	37%
More than own contributions plus interest	-	-	63%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 38%
Dismissal	= 13%
Retrenchment	= 33%

Interest rate payable on member's contributions:

Less than 4%	20%
4% - 6%	80%

Is the option of a paid-up (deferred) pension benefit available?

Yes	50%
No	50%

Paid-up benefit:

Equal to cash withdrawal benefit	25%
Larger than cash withdrawal benefit	75%

May a member transfer his benefit to another approved fund?

Yes	63%
No	37%

Benefit that can be transferred:

Cash withdrawal benefit	60%
Larger than cash withdrawal benefit	40%

N. Contribution rate of members

	Males	Females
Less than 5%	-	12%
5% but less than 6%	13%	13%
6% but less than 7%	12%	25%
7% but less than 8%	25%	25%
8% and more	38%	13%
Varying scale	13%	12%

Voluntary additional contributions by members:

Are permitted	63%
Are not permitted	37%

Voluntary additional members' contributions are applied towards:

Purchase of past service	100%
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O. Contribution rate of employer

9% but less than 11%	38%
11% but less than 13%	-
13% but less than 15%	12%
15% but less than 17%	12%
17% but less than 19%	-
19% and more	13%
Varying scale	25%

P. Total contribution rate (member and employer contributions together)

Less than 10%	-
10% but less than 12%	-
12% but less than 14%	-
14% but less than 16%	14%
16% but less than 18%	14%
18% but less than 20%	14%
20% but less than 22%	-
22% but less than 24%	13%
24% and more	43%

Q. Communication

How are members informed of the benefits the fund offers them?

Yearly benefit statement	14%
Rule booklet plus yearly benefit statement	72%
Rule booklet plus yearly benefit statement plus audio-visual presentation	14%

R. Improvement of benefits

Benefits improved during the past two years:

None	25%
Retirement benefits	25%
Death benefits	25%
Disability benefits	25%
Withdrawal benefits	25%
Benefits of existing pensioners	63%
Pension growth added or improved	25%

Note: 38% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	25%
No	75%

Improvements envisaged within 12 months:

Pension benefits	50%
Death benefits	50%
Disability benefits	100%
Withdrawal benefits	50%
Benefits of existing pensioners	50%

Note: 50% of the funds intend improving more than one benefit.

Pension funds of local authorities

A. Participation

All races	50%
Whites only	50%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

None	6%
Permanent staff	32%
Minimum age	25%
Minimum service	6%
Minimum salary	-
Combination of above mentioned	31%

Note: In addition to one or more of the above, 39% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
58 years	-	6%
60 years	19%	38%
63 years	12%	12%
65 years	65%	44%

Note: 6% of the funds analysed allow senior management to retire five years before the normal retirement age, and credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	100%
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E. Retirement benefits (normal retirement)

Pension scale	Males	Females
Less than $\frac{1}{60}$	8%	8%
$\frac{1}{60}$	8%	8%
$\frac{1}{50}$	15%	15%
$\frac{1}{40}$	31%	31%
Better than $\frac{1}{40}$	31%	31%
Other	7%	7%

Note: None of the funds covered by the survey, limit the pension to a maximum percentage of "final average salary".

Conversion of part of pension to lump sum:

Is permitted	31%
Is not permitted	69%

Note: Of the funds not allowing conversion of part of the pension, 91% make provision for a lump sum by means of a separate fund or scheme.

F. Final average salary

Average over the last 3 years	38%
Average over the last 2 years	12%
Average over any 3 consecutive years giving the highest result	6%
Final salary	44%

G. Early retirement in good health

Is permitted	88%
Is not permitted	12%

Benefits at date of early retirement:

Reduced by a fixed percentage	79%
Reduced according to a varying scale	21%

Scale of reduction where a fixed percentage is used:

1/3% per month	9%
1/5% per month	37%
1/2% per month	18%
4 1/2% per annum	9%
Other	27%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	44%
Is not permitted	56%
Contributions cease on normal retirement date	-
Contributions continue till date of actual retirement	100%

Note: All the funds indicated that additional pensionable service was granted in respect of continued contributions.

Increase in pension over and above pension secured as a result of longer service:

None	29%
Fixed percentage increase	71%

Scale of increase where a fixed percentage is used:

1/2% per month	20%
1/4% per month	80%

I. Growth in pension

None	6%
Fixed percentage	19%
Ad hoc	13%
Combination of aforementioned	50%

Average growth allocated during preceding three years:

1982 : 9.52% based on a sample of 87% of funds providing growth
 1983 : 10.09% based on a sample of 93% of funds providing growth
 1984 : 10.34% based on a sample of 93% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	13%
Widow's and children's pension only	7%
Lump sum plus widow's pension	7%
Lump sum plus widow's and children's pension	73%

Lump sum only:**Funds that allocate cover in accordance with sex**

	Males	Females
2 x annual salary	50%	50%
Other	50%	50%

Note: All the funds in the category "lump sum only" allocate cover in accordance with sex.

Lump sum paid with widow's pension:**Funds that grant the same cover to all members**

2 x annual salary	22%
Varying	33%
Other	45%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
1 x annual salary	50%	50%
Other	50%	50%

Note: 82% of the funds in this category grant all members the same cover, while 18% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

Widow's pension:

Calculated as a percentage of member's prospective pension	92%
Any other method	8%

Widow's pension as a percentage of member's prospective pension till normal retirement date:

Less than 50%	18%
50%	55%
51% - 60%	9%
More than 60%	18%

Pension per child as a percentage of member's prospective pension till normal retirement date:

Less than 10%	30%
10% - 15%	50%
16% - 20%	20%

Maximum number of children per member qualifying for the benefit:

2	40%
3 and more	60%

Maximum children's pension as a percentage of the member's prospective pension:

30% - 49%	70%
50%	30%

Maximum age at which children's pension ceases:

Age 18	91%
Age 19 - 21	9%

K. Death benefits after retirement

Pension payments guaranteed for a minimum period	19%
Widow's and/or children's pension	62%
Guarantee plus widow's and/or children's pension	13%
Lump sum plus guarantee plus widow's and/or children's pension	6%

Minimum guaranteed period for pension payments:

	Members who do not qualify for dependants' pension	Members who qualify for dependants' pension
No guarantee	57%	77%
5 years	29%	15%
Other	14%	8%

Widow's pension as a percentage of the member's pension:

Less than 50%	23%
50%	39%
51% - 60%	15%
61% - 70%	23%

Pension per child as a percentage of the member's pension:

Less than 10%	25%
10% - 15%	50%
16% - 20%	25%

Note: Where the pension is paid according to a sliding scale, the average was taken as if the maximum number of children who can qualify for the benefit, will receive it.

Maximum number of children per member qualifying for the benefit:

2	42%
3 and more	58%

Maximum children's benefit as a percentage of member's pension:

Less than 30%	8%
30% - 49%	67%
50%	25%

L. Disability benefits

No provision	12%
Income based on salary and service (i.e. prospective pension)	88%

Disability benefit expressed as a percentage of member's prospective pension:

100% i.e.o. actual service plus future service	43%
100% i.e.o. actual service plus a smaller percentage i.e.o. future service	21%
100% i.e.o. actual service	14%
Other	21%

Waiting period from date of disablement until the benefit becomes payable:

None	100%
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Growth in disability benefit:

Yes	86%
No	14%
Fixed percentage	-
Ad hoc	50%
Combination of aforementioned	50%

Average growth allocated during preceding three years:

1982 : 9,32% based on a sample of 100% of funds providing growth
 1983 : 10,48% based on a sample of 100% of funds providing growth
 1984 : 10,84% based on a sample of 100% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	14%	57%	7%
Own contributions plus interest	86%	43%	21%
More than own contributions plus interest	-	-	72%

Note: The following percentages of the funds in the first two categories above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 7%
Dismissal	= 0%
Retrenchment	= 10%

Interest rate payable on member's contributions:

Less than 4%	9%
4% - 6%	91%

Is the option of a paid-up (deferred) pension benefit available?

Yes	44%
No	56%

Paid-up benefit:

Larger than cash withdrawal benefit	100%
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May a member transfer his benefit to another approved fund?

Yes	81%
No	19%

Benefit that can be transferred:

Cash withdrawal benefit	11%
Larger than cash withdrawal benefit	89%

N. Contribution rate of members

	Males	Females
Less than 5%	6%	6%
5% but less than 6%	7%	7%
6% but less than 7%	13%	13%
7% but less than 8%	7%	14%
8% and more	60%	53%
Varying scale	7%	7%

Voluntary additional contributions by members:

Are permitted	38%
Are not permitted	62%

Voluntary additional members' contributions are applied towards:

Purchase of past service	100%
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O. Contribution rate of employer

5% but less than 7%	12%
7% but less than 9%	6%
9% but less than 11%	13%
11% but less than 13%	-
13% but less than 15%	6%
15% but less than 17%	19%
17% but less than 19%	6%
19% and more	19%
Varying scale	19%

P. Total contribution rate (member and employer contributions together)

Less than 10%	7%
10% but less than 12%	-
12% but less than 14%	13%
14% but less than 16%	-
16% but less than 18%	13%
18% but less than 20%	-
20% but less than 22%	-
22% but less than 24%	13%
24% and more	54%

Q. Communication**How are members informed of the benefits the fund offers them?**

Rule booklet	72%
Yearly benefit statement	14%
Rule booklet plus yearly benefit statement	7%
Rule booklet plus audio-visual presentation	7%

R. Improvement of benefits**Benefits improved during the past two years:**

Note:	13%
Retirement benefits	89%
Death benefits	31%
Disability benefits	25%
Withdrawal benefits	6%
Benefits of existing pensioners	63%
Pension growth added or improved	19%

Note: 75% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	47%
No	53%

Improvements envisaged within 12 months:

Pension benefits	71%
Death benefits	29%
Disability benefits	43%
Withdrawal benefits	14%
Benefits of existing pensioners	43%

Note: 43% of the funds intend improving more than one benefit.

Pension funds of professional groups

A. Participation

All races	85%
Whites only	13%

Note: The funds that do not include all races, make separate provision for those excluded.

B. Qualification requirements

Permanent staff	56%
Minimum age	13%
Minimum service	-
Minimum salary	-
Combination of aforementioned	33%

Note: In addition to one or more of the above, 11% of the funds require qualifying members to be younger than a certain age. This age varies between 45 and 60, but is mostly 55 for males and 50 for females.

C. Normal retirement age

	Males	Females
55 years	-	11%
60 years	11%	44%
63 years	11%	-
65 years	78%	45%

Note: 11% of the funds analyzed allow senior management to retire five years before the normal retirement age, but do not credit such officials with supplementary pensionable service up to the normal retirement age.

D. Pension provision

Fixed percentage of final average salary multiplied by years of pensionable service	67%
Other means of provision	33%

E. Retirement benefits (normal retirement)

Pension scale	Males	Females
$\frac{1}{60}$	-	83%
$\frac{1}{50}$	83%	-
Varying	17%	17%

Note: 33% of the funds limit the pension to a maximum percentage of "final average salary" - usually 80% or 90%.

Conversion of part of pension to lump sum

Is permitted	100%
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F. Final average salary

Average over the last 5 years	17%
Average over the last 3 years	50%
Average over any 3 consecutive years giving the highest result	33%

G. Early retirement in good health

Is permitted	100%
Is not permitted	-

Benefits at date of early retirement:

Reduced by a fixed percentage	43%
Reduced actuarially	28%
Reduced according to a varying scale	29%

Scale of reduction where a fixed percentage is used:

$\frac{1}{2}$ % per month	67%
Other	33%

Note: "Other" represents funds that merely mentioned that pensions were reduced by a fixed percentage without supplying the actual figures.

H. Deferred retirement

Is permitted	89%
Is not permitted	11%
Contributions cease on normal retirement date	50%
Contributions continue till date of actual retirement	50%

Note: Of the funds that allow contributions to continue till the date of actual retirement, 75% indicated that additional pensionable service was granted in respect of such continued contributions. The other 25% do not do so.

Increase in pension over and above pension secured as a result of longer service:

None	37%
Fixed percentage increase	50%
Increased according to actuarial basis	13%

Scale of increase where a fixed percentage is used:

1/4 % per month	75%
Other	25%

Note: "Other" represents funds that merely mentioned that a fixed percentage increase was applied without supplying the actual figures.

I. Growth in pension

None	45%
Fixed percentage	-
Ad hoc	33%
Combination of aforementioned	22%

Average growth allocated during preceding three years:

1982 : 6.00% based on a sample of 40% of funds providing growth
1983 : 7.67% based on a sample of 60% of funds providing growth
1984 : 6.83% based on a sample of 60% of funds providing growth

Note: Every sample includes only those funds whose growth allocations appear to be recurrent. Large non-recurring adjustments have not been taken into account.

J. Death benefits before retirement

Lump sum only	25%
Lump sum plus widow's pension	25%
Lump sum plus widow's and children's pension	50%

Lump sum only:

Funds that allocate cover in accordance with sex

	Males	Females
Other (see notes below)	100%	100%

Funds that distinguish between members with and without dependants

	With dependants	No dependants
Varying (see notes below)	100%	100%

Notes: 1. 50% of the funds in the category "lump sum only" allocate cover in accordance with sex, while 50% distinguish between members with and without dependants. This category includes the classifications "married/unmarried" and "breadwinner".

2. "Other" refers mainly to funds where the cover includes fractions of salary.

3. "Varying" refers to funds that grant different amounts of cover depending on, for example, salary or number of dependants.

Lump sum paid with widow's pension:

Funds that grant the same cover to all members

2 x annual salary	50%
4 x annual salary	25%
5 x annual salary	25%

Note: All the funds in the category "lump sum paid with widow's pension" grant the same cover to all members.

Widow's pension:

Calculated as a percentage of member's salary at death	17%
Calculated as a percentage of member's prospective pension	50%
Any other method	33%

Widow's pension as a percentage of member's salary at time of death:

50%	100%
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Widow's pension as a percentage of member's prospective pension till normal retirement date:

50%	67%
More than 60%	33%

Pension per child as a percentage of member's salary at time of death:

10% - 15%	100%
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Pension per child as a percentage of member's prospective pension till normal retirement date:

More than 20%	100%
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Maximum number of children per member qualifying for the benefit:

3 and more	100%
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Maximum children's pension as a percentage of the member's salary at time of death:

30% - 49%	100%
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Maximum children's pension as a percentage of the member's prospective pension:

No maximum	100%
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Maximum age at which children's pension ceases:

Age 18	25%
Other	75%

K. Death benefits after retirement

No provision	44%
Pension payments guaranteed for a minimum period	43%
Lump sum only	11%

Minimum guaranteed period for pension payments:

3 years	100%
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L. Disability benefits

No provision	11%
Lump sum	45%
Income expressed as a percentage of member's salary	33%
Income based on salary and service (i.e. prospective pension)	11%

Income as a percentage of salary:

61% - 75%	100%
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Disability benefit expressed as a percentage of member's prospective pension:

As for early retirement	100%
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Waiting period from date of disablement until the benefit becomes payable:

None	50%
3 months	25%
6 months	25%

Growth in disability benefit:

Yes	40%
No	60%

Fixed percentage	100%
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Average growth allocated during preceding three years:

1982 : 5.00% based on a sample of 100% of funds providing growth
 1983 : 5.00% based on a sample of 100% of funds providing growth
 1984 : 5.00% based on a sample of 100% of funds providing growth

Note: Large non-recurring adjustments have not been taken into account.

M. Withdrawal benefits

	Voluntary resignation	Dismissal	Retrenchment
Own contributions without interest or less	-	-	-
Own contributions plus interest	89%	89%	89%
More than own contributions plus interest	11%	11%	11%

Note: The following percentages of the funds in the second category above stipulate that members become entitled to the employer's credit or part of it after a certain number of years' service:

Voluntary resignation	= 38%
Dismissal	= 38%
Retrenchment	= 38%

Interest rate payable on member's contributions:

Less than 4%	20%
4% - 6%	80%

Is the option of a paid-up (deferred) pension benefit available?

Yes	38%
No	62%

Paid-up benefit:

Equal to cash withdrawal benefit	100%
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May a member transfer his benefit to another approved fund?

Yes	78%
No	22%

Benefit that can be transferred:

Cash withdrawal benefit	29%
Larger than cash withdrawal benefit	71%

N. Contribution rate of members

	Males	Females
5% but less than 6%	25%	25%
6% but less than 7%	13%	13%
7% but less than 8%	37%	37%
8% and more	13%	13%
Varying scale	12%	12%

Voluntary additional contributions by members:

Are permitted	56%
Are not permitted	44%

Voluntary additional members' contributions are applied towards:

Purchase of past service	60%
Purchase of additional pension at retirement	40%

O. Contribution rate of employer

Less than 5%	14%
5% but less than 7%	14%
7% but less than 9%	-
9% but less than 11%	29%
11% but less than 13%	-
13% but less than 15%	14%
15% but less than 17%	-
17% but less than 19%	15%
Varying scale	14%

P. Total contribution rate (member and employer contributions together)

Less than 10%	14%
10% but less than 12%	14%
12% but less than 14%	14%
14% but less than 16%	14%
16% but less than 18%	14%
18% but less than 20%	-
20% but less than 22%	19%
22% but less than 24%	-
24% and more	15%

Q. Communication

How are members informed of the benefits the fund offers them?

Rule booklet	45%
Yearly benefit statement	11%
Rule booklet plus yearly benefit statement	44%

R. Improvement of benefits

Benefits improved during the past two years:

None	56%
Retirement benefits	22%
Death benefits	11%
Disability benefits	33%
Benefits of existing pensioners	11%

Note: 22% of the funds have improved more than one benefit.

Is an improvement in fund benefits within 12 months envisaged?

Yes	56%
No	44%

Improvements envisaged within 12 months:

Pension benefits	100%
Death benefits	40%
Disability benefits	40%
Withdrawal benefits	20%
Benefits of existing pensioners	20%

Note: 60% of the funds intend improving more than one benefit.