

Benchmark 2018

# Empowering insights



**Combined** survey data

Insurance

Financial Planning

Retirement

Investments

Wealth

# contents:

Foreword	2
Research methodology	4
<b>STAND-ALONE FUNDS</b>	
<b>Section 1:</b> General Employer Statistics	7
<b>Section 2:</b> Costs, expenses or fees	9
<b>Section 3:</b> Contributions	10
<b>Section 4:</b> Risk Benefits	14
<b>Section 5:</b> Retirement	16
<b>Section 6:</b> Investments	20
<b>Section 7:</b> Special Topics	24
<b>Demographics</b>	<b>30</b>
<b>UBRELLA FUNDS</b>	
<b>Section 1:</b> General Employer Statistics	32
<b>Section 2:</b> Costs, expenses or fees	35
<b>Section 3:</b> Contributions	36
<b>Section 4:</b> Risk Benefits	42
<b>Section 5:</b> Retirement	44
<b>Section 6:</b> Investments	48
<b>Section 7:</b> Special Topics	51
<b>Demographics</b>	<b>53</b>

## foreword

# Empowering insights



## Sanlam, 100 years of building a better world

by

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

This is an exciting year for us at Sanlam because we celebrate our centenary in June. I am particularly pleased that the Sanlam Benchmark survey has been running for just over one quarter of the company's lifespan. Throughout its history Sanlam has been at the forefront of transformation in South Africa, with a number of firsts to market, such as the first major BEE deal in South Africa in 1993 when Sanlam sold control of Metropolitan Life to a black consortium that established New Africa Investments Limited (NAIL). Our efforts in fostering transformation have continued into the employee benefits industry, and through our research process we have examined the retirement fund industry's commitment to transformation.

### Transformation and the retirement fund industry

The amended Financial Services Sector Code was issued in terms of Broad-Based Black Economic Empowerment (B-BBEE) on 1 December 2017. The code applies only to the top 100 funds on a voluntary basis. The aims of the Code are to actively promote a transformed, vibrant and globally competitive financial services sector that reflects the demographic profile of South Africa, provides accessible financial services to black people and directs investment into targeted sectors of the economy.

On the back of the amended Code we incorporated a few questions in our surveys conducted among trustees and consultants. One of the key statistics that stood out for me was the strong gender bias in the retirement fund industry. Gender representation on boards is split 9:1 males versus females. Even within our sample of stand-alone union funds with an average of 16 board members, often only one female holds a senior management position on the Board of Trustees. The retirement fund industry has a long way to go to create an equal distribution of talent and resources across all demographic profiles.

### Growth and labour market trends in South Africa

Since 2001 the total population has increased by 26% to 56.2 million in 2017. The total employed market stands at 16.1 million, which indicates that approximately half a million jobs were created year on year. Slightly more employees had access to retirement benefits, with 48.2% in 2017 and 46.5% in 2016. Our research shows that after steadily increasing since 2013, total contribution levels have declined to pre-2013 levels. The number of employees with access to private medical aid provision has remained flat at 30% year on year.

The unemployment rate stood at 27.7% at the end of the second quarter of 2017.

#### Proportion of employed South Africans with access to medical aid and retirement provision

	2011	2012	2013	2014	2015	2016	2017
Medical aid	32%	33%	32%	31%	30%	30%	30%
Retirement fund contribution	47%	49%	49%	49%	46%	47%	48%

### Member retirement readiness

Retirement fund members are still no closer to moving towards their desired financial outcomes, where they are able to maintain their pre-retirement standard of living. Despite attempts to monitor performance over time, the proportion of members thought to be able to maintain their standard of living in retirement continues to drop and is estimated at just 19% of members in stand-alone funds and 14% of members in umbrella funds.

Not all fund members have access to advice or benefit counselling. Only half (49%) of stand-alone funds and 64% of employers participating in umbrella funds have a formalised strategy for providing advice to members.

Among stand-alone funds, advice/counselling is mainly provided at withdrawal (71%), and to a lesser extent when switching investments (47%) and at life events (33%).

Among umbrella fund participants, advice/counselling is mainly provided when switching investments (64%), and to a lesser extent at withdrawal (55%), and at life events (38%).

### Change is the only constant

From an economic and political point of view it seems that 2018 is set to be as turbulent as last year. Regulatory changes are as certain as death and taxes. Sanlam remains committed to conduct and provide you with empowering insights as you navigate these uncertain times.

### Expression of gratitude

The annual Sanlam Benchmark research would not be possible without the survey respondents. Each year, principal officers, trustees, employer representatives, intermediaries and retirement fund members sacrifice some of their valuable time to participate in various telephonic and personal interviews and online surveys.

I thank you for your commitment to partner with Sanlam in making our annual Sanlam Benchmark research a huge success. Your research responses provide valuable data on the basis of which stakeholders make informed decisions regarding their retirement benefit structures.

A sincere thank you to my team who tirelessly and relentlessly worked around the clock to produce a body of information that is well researched and referenced. They have once again revamped the online research repository at [www.sanlambenchmark.co.za](http://www.sanlambenchmark.co.za) where all the research reports are published.

I am sure you will enjoy the new fresh look and feel of our research hub and, as always, will find the research insights valuable.

#### Dawie de Villiers

CEO Sanlam Employee Benefits

# Research Methodology

The size and the scope of the 2018 stand-alone funds and participating employers in umbrella funds surveys have remained largely consistent with previous years. Interviews were conducted with 100 principal officers and trustees of stand-alone retirement funds and 100 key liaison persons at participating employers.

For the sixth consecutive year we have included a subset of interviews with 10 union funds as part of the stand-alone funds survey.

We analysed the stats for the union funds separately and have not reported on it in this databook. However, the data is available on request and we provide a synopsis of the survey results in the Research Summary Report.

Respondents for both surveys were selected at random and some funds included in the survey might currently be funds administered or consulted to by Sanlam. Some participants may even have assets invested with Sanlam Investments. As it is not a requirement of the study, we did not select respondents on the basis of their current retirement fund service provider. On page 50 we provide a list of the commercial umbrella fund whose participating employers formed part of this year's study.

The entire fieldwork process was outsourced to BDRC Africa, a leading market research agency. This was to ensure the integrity of the data and the confidentiality of all respondents was maintained at all times.

## Interview technique

This year we significantly reduced the length of our survey measurement tool and opted for telephonic interviews with respondents. The average duration of each interview was 20 minutes.

Fieldwork was conducted between 9 February and 15 March this year and took place with respondents based in Johannesburg, Cape Town, Durban and Pretoria.

## Sample composition

For the purposes of this survey, the sampling frame was defined as all stand-alone employer-sponsored retirement funds and participating employers in commercial umbrella funds. We had a significant 72% and 62% year-on-year participation in the stand-alone funds and umbrella funds surveys respectively. We continue to observe the ongoing migration from stand-alone funds to participating employers in umbrella funds, with at least 52% of funds having given this some consideration – up from last year's 38% who contemplated migrating to commercial umbrella funds.

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

This year we retained the sample size of each survey at 100 interviews. One of the questions we often receive is whether the sample size is sufficient and robust enough to make accurate statistical inferences on the employed population. The simple answer is that a sample size of 100 for institutional research will produce an approximate margin of sampling error that is within a 6% to 10% range, with a 95% confidence level. This suggests that the sample size we selected was robust and the conclusions drawn credible.

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



by

**Wagieda Suliman**  
Market Insights  
Sanlam Employee  
Benefits

## Data tables and graphs

The tables and graphs in this report are based on 100 responses.

In some instances the sample responses are  $\neq$  100.

Where:

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

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

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

All our survey data can be accessed on [www.sanlambenchmark.co.za](http://www.sanlambenchmark.co.za), the Sanlam Benchmark research portal, which has been refreshed to provide a convenient, single point of access for all the research-related reference material.

# Stand-Alone Funds

# Section 1

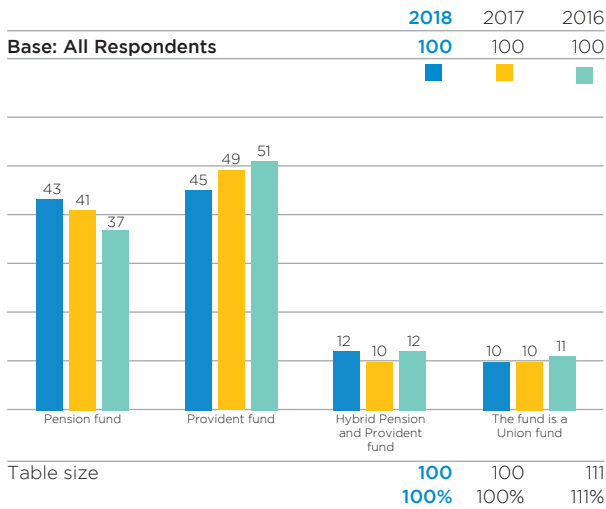
# General employer statistics

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

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Financial Services	15	8	11
	15.0%	8.0%	11.0%
Manufacturing	13	19	18
	13.0%	19.0%	18.0%
Agriculture, forestry or fishing	3	2	2
	3.0%	2.0%	2.0%
Professional or business services	2	4	7
	2.0%	4.0%	7.0%
Building or construction	2	3	1
	2.0%	3.0%	1.0%
Wholesale and retail	10	9	10
	10.0%	9.0%	10.0%
Mining	4	2	5
	4.0%	2.0%	5.0%
Government, semi-government /parastatal	7	7	4
	7.0%	7.0%	4.0%
Local authority or municipality	2	4	0
	2.0%	4.0%	0.0%
Chemical or pharmaceutical	2	3	2
	2.0%	3.0%	2.0%
Energy or petrochemical	5	4	2
	5.0%	4.0%	2.0%
Engineering	4	2	3
	4.0%	2.0%	3.0%
Education	6	7	3
	6.0%	7.0%	3.0%
Healthcare	3	3	2
	3.0%	3.0%	2.0%
Hospitality	2	1	2
	2.0%	1.0%	2.0%
IT or telecoms	5	3	7
	5.0%	3.0%	7.0%
Printing and publishing	3	1	2
	3.0%	1.0%	2.0%
Religion	2	2	2
	2.0%	2.0%	2.0%
Transport/Logistics	3	4	3
	3.0%	4.0%	3.0%
Union	4	5	11
	4.0%	5.0%	11.0%
Advertising/Media	1	2	0
	1.0%	2.0%	0.0%
Other	2	2	1
	2.0%	2.0%	1.0%
Table Size	100	100	100
	100%	100%	100%



### Q1.2 Which of the following descriptions applies to the sub-fund participating in the survey?



### Q1.3a How many of your employees belong to the fund? (i.e. are active members of the fund?)

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
<100	<b>3</b>	2	3
	<b>3.0%</b>	2.0%	3.0%
101 to 300	<b>16</b>	16	16
	<b>16.0%</b>	16.0%	16.0%
301 to 500	<b>6</b>	9	11
	<b>6.0%</b>	9.0%	11.0%
501 to 2,000	<b>26</b>	28	26
	<b>26.0%</b>	28.0%	26.0%
2,001 to 5,000	<b>26</b>	23	22
	<b>26.0%</b>	23.0%	22.0%
5,001 to 10,000	<b>3</b>	6	5
	<b>3.0%</b>	6.0%	5.0%
10,001 or more	<b>20</b>	16	17
	<b>20.0%</b>	16.0%	17.0%
Mean	<b>19151</b>	11231	9696
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

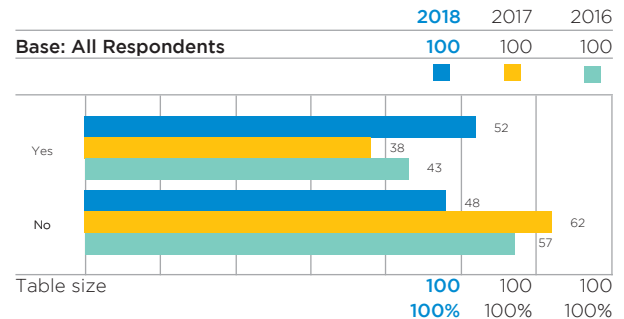
### Q1.3b What is the total value of the members' assets of the fund?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
<R50m	<b>7</b>	9	9
	<b>7.0%</b>	9.0%	9.0%
R50m to R100m	<b>10</b>	10	10
	<b>10.0%</b>	10.0%	10.0%
R101m to R300m	<b>11</b>	13	13
	<b>11.0%</b>	13.0%	13.0%
R301m to R500m	<b>10</b>	13	12
	<b>10.0%</b>	13.0%	12.0%
R501m to R1bn	<b>9</b>	11	14
	<b>9.0%</b>	11.0%	14.0%
R 1 bn to R 5 bn	<b>40</b>	35	25
	<b>40.0%</b>	35.0%	25.0%
More than R5bn	<b>13</b>	9	13
	<b>13.0%</b>	9.0%	13.0%
Mean (millions)	<b>R3,083</b>	R2,105	R2,837
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

### Q1.4 What is the normal retirement age for new entrants?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
60	<b>24</b>	25	26
	<b>24.0%</b>	25.0%	26.0%
62	<b>1</b>	1	2
	<b>1.0%</b>	1.0%	2.0%
63	<b>17</b>	19	20
	<b>17.0%</b>	19.0%	20.0%
65	<b>57</b>	51	50
	<b>57.0%</b>	51.0%	50.0%
66 and older	<b>1</b>	3	1
	<b>1.0%</b>	3.0%	1.0%
Mean (years of age)	<b>63.44</b>	63.31	63.19
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

### Q1.5 Has the employer ever considered providing benefits to members via an umbrella fund arrangement?



# Section 2

# Costs, expenses or fees

## Q2.1 On what basis is your fund's consultant/broker remunerated?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Statutory commission paid annually in advance	2	4	6
	2.0%	4.0%	6.0%
Statutory commission paid monthly	20	14	15
	20.0%	14.0%	15.0%
Fee as negotiated between the employer and the advisor	64	71	66
	64.0%	71.0%	66.0%
Part of the admin fee	2	1	1
	2.0%	1.0%	1.0%
Retainer	2	0	0
	2.0%	0.0%	0.0%
Flat fee	1	0	0
	1.0%	0.0%	0.0%
Other	1	1	-
	1.0%	1.0%	
Not sure	2	2	2
	2.0%	2.0%	2.0%
Not applicable - no fund consultant	6	5	9
	6.0%	5.0%	9.0%
<b>Summary</b>			
Any statutory commission	22	18	21
	22.0%	18.0%	21.0%
Table Size	100	107	100
	100.0%	107.0%	100.0%

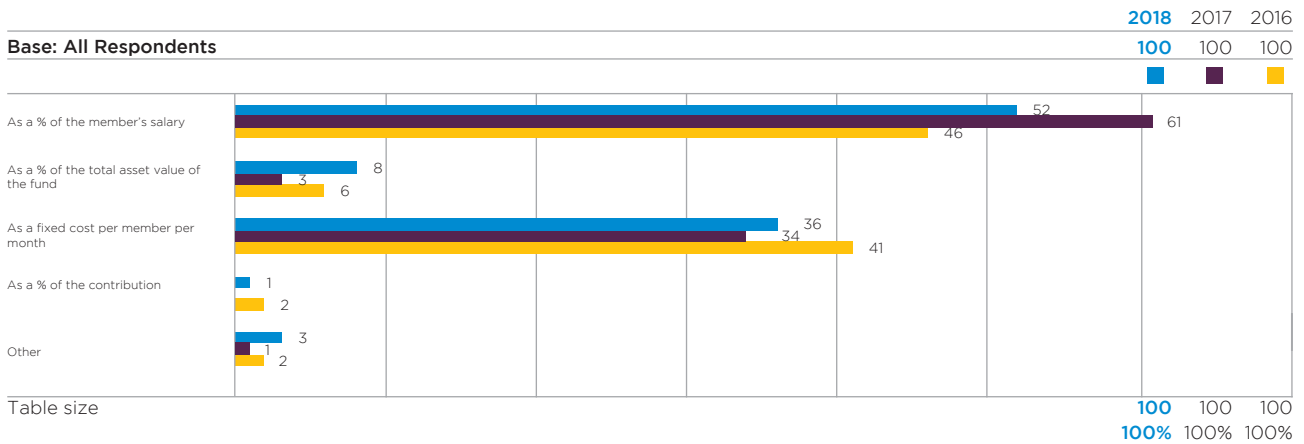
## Q2.2 How is the fund's broker selected?

	2017
<b>Base: All Respondents</b>	<b>100</b>
Company brand/ track record	42
Price/ cost of service	11
Independence of the broker	15
Range of advice offered which include EB, medical aid, short-term insurance, financial wellness	13
B-BBEE	1
None of the above	18
Table size	100
	100%

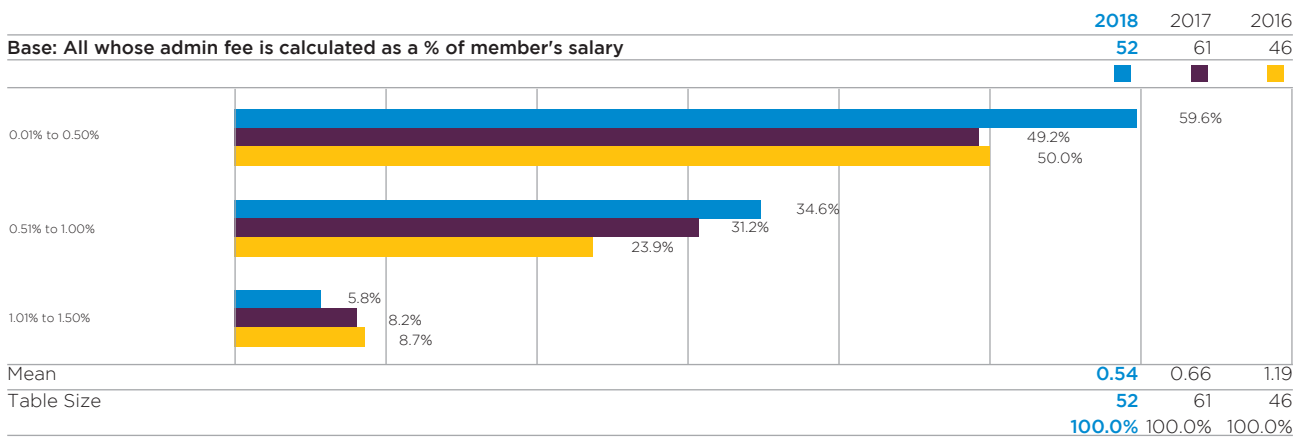
# Section 3

## Contributions

### Q3.1 How is the cost of the pure administration fee of the fund expressed?



### Q3.2A What percentage of members' salary (as a proportion of PEAR) goes towards the fund's pure administration cost - excluding asset management fees/ consulting and risk costs?



### Q3.2B What percentage of the asset value of the fund goes towards the pure administration cost (total fund management fees – excluding asset management fees/ consulting and risk cost)?

	2018	2017	2016
<b>Base: All whose admin fee is calculated as a % of total assets of the fund</b>	<b>8</b>	<b>3</b>	<b>6</b>
0.01% to 0.50%	6	2	2
0.51% to 1.00%	75.0%	66.7%	33.3%
2.01% to 2.50%	1	0	0
	12.5%	0.0%	0.0%
	1	0	0
	12.5%	0.0%	0.0%
<b>Summary</b>			
Mean	0.55	2.2	2.75
Table Size	8	3	6
	100.0%	100.0%	100.0%

### Q3.2C What are the fund's administration costs per member per month as a fixed cost inclusive of VAT?

	2018	2017	2016
<b>Base: All whose admin fee is calculated as a fixed cost per member per month</b>	<b>36</b>	34	41
R15 to R24	2	4	2
	5.6%	11.8%	4.9%
R25 to R29	4	5	8
	11.1%	14.7%	19.5%
R30 to R34	4	4	3
	11.1%	11.8%	7.3%
R35 to R39	5	4	3
	13.9%	11.8%	7.3%
R40 to R44	3	3	3
	8.3%	8.8%	7.3%
R45 to R49	1	0	0
	2.8%	0.0%	0.0%
R50 to R54	1	2	1
	2.8%	5.9%	2.4%
R55 to R59	2	2	1
	5.6%	5.9%	2.4%
R60 to R64	1	0	3
	2.8%	0.0%	7.3%
R65 to R69	2	0	1
	5.6%	0.0%	2.4%
R70 to R74	1	0	0
	2.8%	0.0%	0.0%
R75 to R79	1	0	1
	2.8%	0.0%	2.4%
R80 or more	5	7	5
	13.9%	20.6%	12.2%
Not sure	4	1	6
	11.1%	2.9%	14.6%
Mean	53.72	53.71	54.04
Table Size	36	34	41
	100.0%	100.0%	100.0%

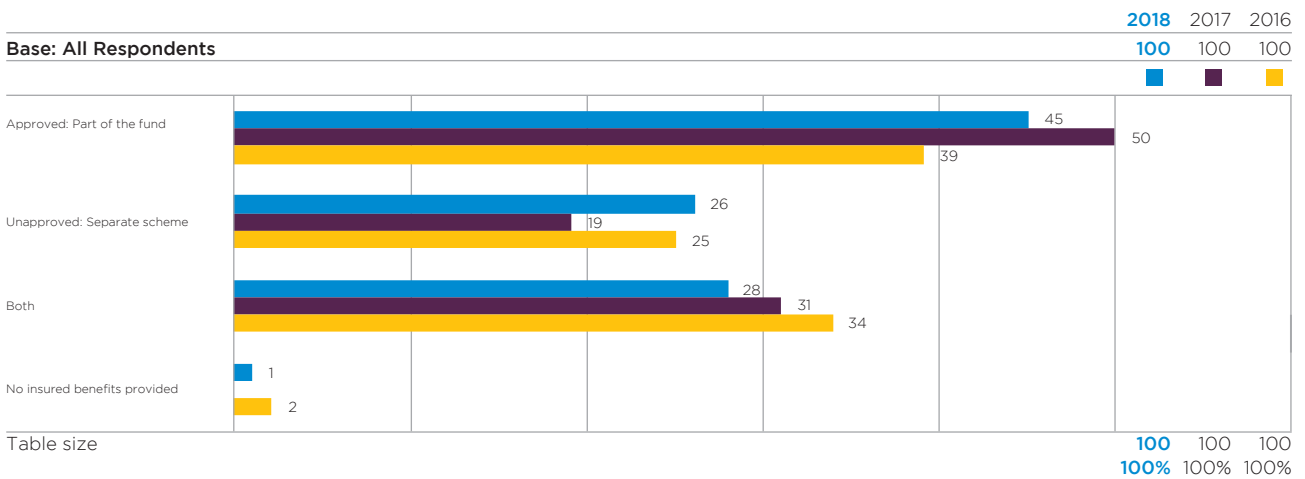
### Q3.3A What percentage of salaries is applied to the total cost of death benefits/life cover under the fund?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	98
0%	1	0	2
	1.0%	0.0%	2.0%
0.01% to 0.50%	9	8	11
	9.0%	8.0%	11.2%
0.51% to 1.00%	20	27	16
	20.0%	27.0%	16.3%
1.01% to 1.50%	21	17	12
	21.0%	17.0%	12.2%
1.51% to 2.00%	10	10	13
	10.0%	10.0%	13.3%
2.01% to 2.50%	3	8	7
	3.0%	8.0%	7.1%
2.51% to 3.00%	4	3	3
	4.0%	3.0%	3.1%
3.01% to 3.50%	3	2	1
	3.0%	2.0%	1.0%
3.51% to 4.00%	5	1	3
	5.0%	1.0%	3.1%
4.01% or more	1	0	1
	1.0%	0.0%	1.0%
No benefit	19	18	26
	19.0%	18.0%	26.5%
Other	1	-	-
	1.0%	-	-
Not sure	3	5	3
	3.0%	5.0%	3.1%
Mean	1.45	1.28	1.38
Table Size	100	100	98
	100.0%	100.0%	100.0%

**Q3.3B What percentage of salaries is applied to the total cost of death benefits/life cover under a separate scheme?**

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	98
0%	2	2	1
	2.0%	2.0%	1.0%
0.01% to 0.50%	6	6	10
	6.0%	6.0%	10.2%
0.51% to 1.00%	5	5	3
	5.0%	5.0%	3.1%
1.01% to 1.50%	7	9	7
	7.0%	9.0%	7.1%
1.51% to 2.00%	3	3	7
	3.0%	3.0%	7.1%
2.01% to 2.50%	2	4	2
	2.0%	4.0%	2.0%
2.51% to 3.00%	2	0	1
	2.0%	0.0%	1.0%
3.01% to 3.50%	2	0	0
	2.0%	0.0%	0.0%
No benefit	69	65	60
	69.0%	65.0%	61.2%
Not sure	2	3	2
	2.0%	3.0%	2.0%
Mean	1.23	1.25	1.24
Table Size	100	100	98
	100.0%	100.0%	100.0%

**Q3.4 Are risk benefits provided as part of the fund (approved) or are they provided through a separate scheme (unapproved)?**



### Q3.5A What percentage of salaries is applied to the total cost of disability income benefits (PHI) under the fund and under a separate scheme?

	2018	2017	2016
<b>Base : All who provide risk benefits</b>	<b>99</b>	100	98
0%	3	1	1
	3.0%	1.0%	1.0%
0.01% to 0.50%	15	9	8
	15.2%	9.0%	8.2%
0.51% to 1.00%	13	20	15
	13.1%	20.0%	15.3%
1.01% to 1.50%	7	14	9
	7.1%	14.0%	9.2%
1.51% to 2.00%	6	3	4
	6.1%	3.0%	4.1%
2.01% to 2.50%	2	3	2
	2.0%	3.0%	2.0%
2.51% to 3.00%	1	1	0
	1.0%	1.0%	0.0%
3.51% to 4.00%	1	1	0
	1.0%	1.0%	0.0%
4.01% or more	1	1	1
	1.0%	1.0%	1.0%
No benefit	45	43	53
	45.5%	43.0%	54.1%
Other	1	0	0
	1.0%	0.0%	0.0%
Not sure	4	3	4
	4.0%	3.0%	4.1%
Mean	0.98	1.08	1.06
Table size	99	100	98
	100.0%	100.0%	100.0%

### Q3.6A What on average are the employer's total contributions (excluding any contributions made to an unapproved insurance benefit), expressed as a percentage of total average annual salary?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
0%	8	4	1
	8.0%	4.0%	1.0%
0.1% to 5%	5	6	8
	5.0%	6.0%	8.0%
5.1% to 7.5%	18	18	21
	18.0%	18.0%	21.0%
7.6% to 10%	24	24	21
	24.0%	24.0%	21.0%
10.1% to 11%	8	5	11
	8.0%	5.0%	11.0%
11.1% to 12.5%	6	14	11
	6.0%	14.0%	11.0%
12.6% to 15%	6	8	11
	6.0%	8.0%	11.0%
15.1% or more	20	19	13
	20.0%	19.0%	13.0%
Varies	3	1	2
	3.0%	1.0%	2.0%
Not sure/ don't know	2	1	1
	2.0%	1.0%	1.0%
Mean	9.91	10.7	10.36
Table size	100	100	100
	100.0%	100.0%	100.0%

### Q3.5B What percentage of salaries is applied to the total cost of disability income benefits (PHI) under the fund?

	2018	2017	2016
<b>Base : All who provide risk benefits</b>	<b>99</b>	100	98
0%	3	2	4
	3.0%	2.0%	4.1%
0.01% to 0.50%	5	9	11
	5.1%	9.0%	11.2%
0.51% to 1.00%	25	20	29
	25.3%	20.0%	29.6%
1.01% to 1.50%	10	7	6
	10.1%	7.0%	6.1%
1.51% to 2.00%	4	4	1
	4.0%	4.0%	1.0%
2.01% to 2.50%	1	0	1
	1.0%	0.0%	1.0%
2.51% to 3.00%	1	0	0
	1.0%	0.0%	0.0%
3.01% to 3.50%	1	1	1
	1.0%	1.0%	1.0%
No benefit	47	54	41
	47.5%	54.0%	41.8%
Other	1	-	-
	1.0%	-	-
Confidential	1	3	1
	1.0%	3.0%	1.0%
Mean	0.96	0.84	0.92
Table size	99	100	98
	100.0%	100.0%	100.0%

### Q3.6B What contribution (as a percentage of salary, and excluding any additional voluntary contributions) is made by members on average?

	2018	2017	2016
<b>Base : All who provide risk benefits</b>	<b>100</b>	100	100
0%	14	11	9
	14.0%	11.0%	9.0%
0.1% to 5%	8	4	9
	8.0%	4.0%	9.0%
5.1% to 6%	7	6	5
	7.0%	6.0%	5.0%
6.1% to 7.4%	12	15	15
	12.0%	15.0%	15.0%
7.50%	29	45	43
	29.0%	45.0%	43.0%
7.6% to 8%	2	3	1
	2.0%	3.0%	1.0%
8.1% or more	10	14	7
	10.0%	14.0%	7.0%
Varies	13	-	-
	13.0%	-	-
Not sure/ don't know	5	0	5
	5.0%	0.0%	5.0%
Mean	5.68	7.84	7.27
Table size	100	100	100
	100.0%	100.0%	100.0%

# Section 4

## Risk Benefits

### Q4.1A What is the size of the lump sum payable on death on your approved fund ?

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>73</b>	81	73
1 x Annual salary	1	1	2
	1.4%	1.2%	2.7%
2 x Annual salary	10	12	7
	13.7%	14.8%	9.6%
3 x Annual salary	18	19	21
	24.7%	23.5%	28.8%
3.5 x Annual salary	2	1	-
	2.7%	1.2%	
4 x Annual salary	18	21	16
	24.7%	25.9%	21.9%
5 x Annual salary	3	5	4
	4.1%	6.2%	5.5%
Other multiple of salary	1	-	-
	1.3%		
Depending on years of service	4	2	0
	5.5%	2.5%	0.0%
Scaled per age band	10	9	10
	13.7%	11.1%	13.7%
Members have flexible benefits, so it varies from member to member	6	8	6
	8.2%	9.9%	8.2%
Mean	3.25	3.33	3.4
Table size	73	81	73
	100.0%	100.0%	100.0%

### Q4.1B What is the size of the lump sum payable on death on your unapproved scheme?

	2018	2017	2016
<b>Base: All who provide unapproved risk benefits</b>	<b>54</b>	50	59
1 x Annual salary	1	1	2
	1.9%	2.0%	3.4%
2 x Annual salary	1	1	5
	1.9%	2.0%	8.5%
2.5 x Annual salary	1	0	0
	1.9%	0.0%	0.0%
3 x Annual salary	7	12	9
	13.0%	24.0%	15.3%
3.5 x Annual salary	1	-	-
	1.9%		
4 x Annual salary	6	7	8
	11.1%	14.0%	13.6%
5 x Annual salary	3	1	1
	5.6%	2.0%	1.7%
More than 5 x Annual salary	1	1	0
	1.9%	2.0%	0.0%
Scaled per age band	3	3	3
	5.6%	6.0%	5.1%
Members have flexible benefits, so it varies from member to member	6	7	7
	11.1%	14.0%	11.9%
No lump sum	23	14	22
	42.6%	28.0%	37.3%
Not sure	1	1	1
	1.9%	2.0%	1.7%
Mean	3.57	3.39	3.04
Table size	54	50	59
	100.0%	100.0%	100.0%

**Q4.1C What is the size of the lump sum payable on disability on your approved fund?**

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>73</b>	81	73
1 x Annual salary	2 2.7%	3 3.7%	1 1.4%
2 x Annual salary	2 2.7%	2 2.5%	1 1.4%
3 x Annual salary	4 5.5%	5 6.2%	3 4.1%
3.5 x Annual salary	1 1.4%	-	-
4 x Annual salary	2 2.7%	2 2.5%	-
Depending on years of service	2 2.7%	1 1.2%	0 0.0%
Scaled per age band	2 2.7%	4 4.9%	3 4.1%
Fixed amount	1 1.4%	0 0.0%	1 1.4%
Members have flexible benefits, so it varies from member to member	1 1.4%	3 3.7%	3 4.1%
No lump sum disability	55 75.3%	60 74.1%	58 79.5%
Not sure	1 1.4%	0 0.0%	0 0.0%
Mean	2.68	2.5	3.31
Table size	73 100.0%	81 100.0%	73 100.0%

**Q4.1D What is the size of the lump sum payable on disability on your unapproved scheme?**

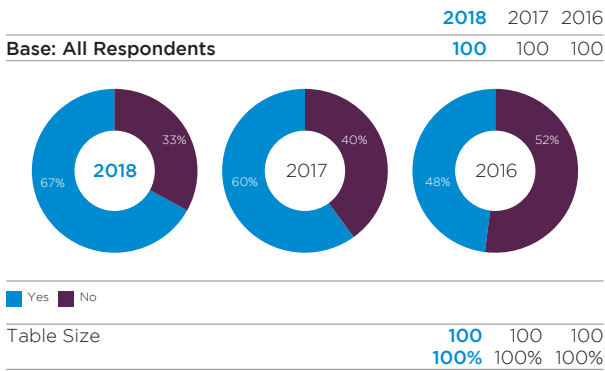
	2018	2017	2016
<b>Base: All who provide unapproved risk benefits</b>	<b>54</b>	50	59
1 x Annual salary	3 5.6%	2 4.0%	0 0.0%
2 x Annual salary	2 3.7%	1 2.0%	1 1.7%
3 x Annual salary	2 3.7%	5 10.0%	4 6.8%
More than 5 x Annual salary	1 1.9%	1 2.0%	0 0.0%
Depending on years of service	1 1.9%	-	-
Scaled per age band	2 3.7%	0 0.0%	3 5.1%
Members have flexible benefits, so it varies from member to member	2 3.7%	2 4.0%	3 5.1%
No lump sum disability	39 72.2%	36 72.0%	47 79.7%
Not sure	2 3.7%	1 2.0%	0 0.0%
Mean	2.25	2.9	2.8
Table size	54 100.0%	50 100.0%	59 100.0%



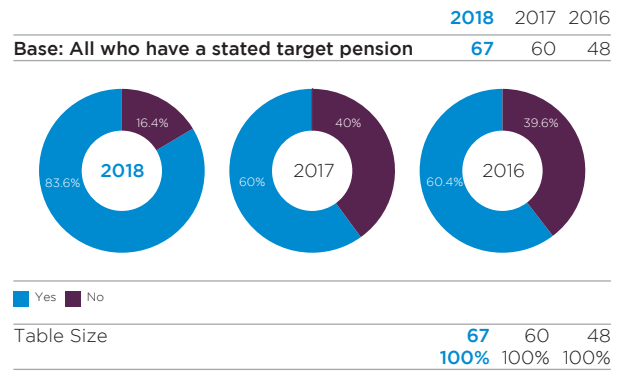
# Section 5

# Retirement

**Q5.1A Does your fund have a stated target pension (usually expressed as Net Replacement Ratio (NRR)) that the trustees actively work towards?**



**Q5.1B Do you have a default contribution rate (Employer and Employee) that is aligned with the stated target pension?**



**Q5.1C What income replacement ratio does the fund target?**

	2018	2017	2016
<b>Base: All who have a stated target pension</b>	<b>67</b>	60	48
Less than 25%	2	3	1
	3.0%	5.0%	2.1%
60% - 69%	7	10	7
	10.4%	16.7%	14.6%
70% - 75%	50	37	29
	74.6%	61.7%	60.4%
76% or more	3	6	8
	4.5%	10.0%	16.7%
Fund does not use a replacement ratio to target	4	0	0
	6.0%	0.0%	0.0%
Don't know	1	2	3
	1.5%	3.3%	6.3%
Mean	65.51	67.96	72.58
Table size	67	60	48
	100.0%	100.0%	100.0%

**Q5.2 Do you believe that NRR is a suitable measure for determining whether a member is on track for retirement?**

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Yes	66	59	58
	66.0%	59.0%	58.0%
No, members do not understand the measure	12	10	20
	12.0%	10.0%	20.0%
No, there are too many variables and assumptions used	13	21	17
	13.0%	21.0%	17.0%
No, the trustees do not feel comfortable with the measure	2	3	2
	2.0%	3.0%	2.0%
Other	5	6	2
	5.0%	6.0%	2.0%
Not sure	2	0	1
	2.0%	0.0%	1.0%
<b>Summary</b>			
Any no	27	40	41
	27.0%	40.0%	41.0%
Table size	100	100	100
	100.0%	100.0%	100.0%

### Q5.3 What percentage of your retirees would you estimate are able to retain their current standard of living in retirement?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
0%	<b>1</b> <b>1.0%</b>	1	2
1%	<b>2</b> <b>2.0%</b>	3	6
2%	<b>9</b> <b>9.0%</b>	4	3
3%	<b>2</b> <b>2.0%</b>	1	4
4%	<b>1</b> <b>1.0%</b>	2	3
5%	<b>15</b> <b>15.0%</b>	9	12
6%-10%	<b>14</b> <b>14.0%</b>	21	26
11%-20%	<b>10</b> <b>10.0%</b>	13	8
21%-30%	<b>9</b> <b>9.0%</b>	6	5
31%-40%	<b>4</b> <b>4.0%</b>	3	6
41%-50%	<b>2</b> <b>2.0%</b>	9	9
51%-60%	<b>7</b> <b>7.0%</b>	5	0
61%-70%	<b>3</b> <b>3.0%</b>	1	1
71%-80%	<b>2</b> <b>2.0%</b>	3	0
81%-90%	<b>1</b> <b>1.0%</b>	0	3
91%-100%	<b>1</b> <b>1.0%</b>	1	1
Don't know	<b>17</b> <b>17.0%</b>	18	11
Mean	<b>18.92</b>	23.84	19.6
Table size	<b>100</b> <b>100.0%</b>	100	100

### Q5.4 What proportion of your membership (in terms of number of members) is invested in the Trustee choice or Default investment option?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>		
<b>Base pre 2018: All who believe their members can achieve the stated target pension if they remain in the default portfolio</b>		74	75
0% to 10%	<b>4</b> <b>4.0%</b>	3	4
10,1% to 20%	<b>1</b> <b>1.0%</b>	2	0
40,1% to 50%	<b>1</b> <b>1.0%</b>	0	5
50,1% to 60%	<b>3</b> <b>3.0%</b>	2	2
60,1% to 70%	<b>4</b> <b>4.0%</b>	3	5
70,1% to 80%	<b>9</b> <b>9.0%</b>	8	5
80,1% to 90%	<b>16</b> <b>16.0%</b>	12	10
90,1% to 100%	<b>62</b> <b>62.0%</b>	42	43
Mean	<b>84.3</b>	81.22	80.2
Table size	<b>100</b> <b>100.0%</b>	74	75
	<b>100.0%</b>	100.0%	100.0%

### Q5.5 Has your Fund implemented an appropriate default annuity strategy for your members?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Yes, we have already determined an appropriate default annuity product	<b>32</b>	22	16
	<b>32.0%</b>	22.0%	16.0%
We are working on this and it will be done within the next 12 months	<b>34</b>	8	13
	<b>34.0%</b>	8.0%	13.0%
We are working on this and it will be done within the next 24 months	<b>15</b>	18	17
	<b>15.0%</b>	18.0%	17.0%
No, we have not discussed/ considered this at all	<b>11</b>	10	-
	<b>11.0%</b>	10.0%	-
No, we are a Provident Fund and do not believe that this should be applicable to us	<b>4</b>	11	-
	<b>4.0%</b>	11.0%	-
Other	<b>2</b>	-	-
	<b>2.0%</b>	-	-
Not sure	<b>2</b>	0	0
	<b>2.0%</b>	0.0%	0.0%
Table size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

### Q5.6 As a trustee what do you believe is the most important feature of a default annuity strategy?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Longevity projections (income for life)	<b>30</b>	30	29
	<b>30.0%</b>	30.0%	29.0%
Ease of understanding	<b>9</b>	-	-
	<b>9.0%</b>	-	-
Allowing for pensioners to maintain their pre-retirement lifestyle as long as possible (even if not for the full duration of retirement)	<b>25</b>	25	11
	<b>25.0%</b>	25.0%	11.0%
Ability to access the lump sum after the retiree's death (remaining assets are transferred to the deceased's estate)	<b>2</b>	1	4
	<b>2.0%</b>	1.0%	4.0%
Annuity income which keeps pace with inflation	<b>30</b>	46	49
	<b>30.0%</b>	46.0%	49.0%
Flexibility to vary the income levels year-on-year (flexible drawdown rate)	<b>2</b>	4	5
	<b>2.0%</b>	4.0%	5.0%
Unsure	<b>2</b>	2	2
	<b>2.0%</b>	2.0%	2.0%
Table size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

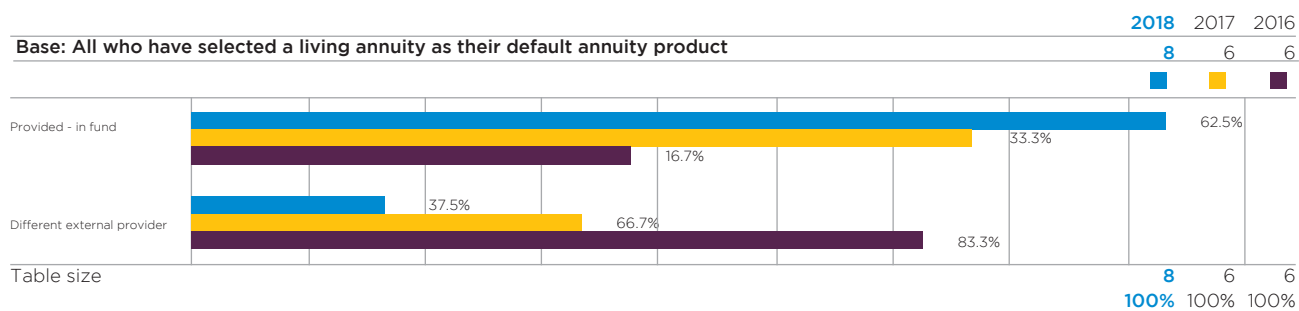
### Q5.7A Which default annuity product have you selected?

	2018	2017	2016
<b>Base: All who have determined an appropriate default annuity product</b>	<b>32</b>	22	16
Guaranteed annuity (level or increasing at a fixed percentage)	<b>3</b>	3	1
	<b>9.4%</b>	13.6%	6.3%
With profit annuity	<b>6</b>	7	5
	<b>18.8%</b>	31.8%	31.3%
Living annuity	<b>8</b>	6	6
	<b>25.0%</b>	27.3%	37.5%
Inflation linked annuity	<b>3</b>	4	2
	<b>9.4%</b>	18.2%	12.5%
Index linked annuity (increases are referenced to a published index, e.g. SWIX, ALSI, GOVI)	<b>1</b>	0	1
	<b>3.1%</b>	0.0%	6.3%
Combination of different annuities	<b>9</b>	0	1
	<b>28.1%</b>	0.0%	6.3%
Unsure	<b>2</b>	1	-
	<b>6.3%</b>	4.6%	-
Table size	<b>32</b>	22	16
	<b>100.0%</b>	100.0%	100.0%

### Q5.7B In selecting a default annuity provider, which factor is the most important to you?

	2018	2017
<b>Base: All who have determined an appropriate default annuity product</b>	<b>32</b>	22
Cost of the product	13 40.6%	6 27.3%
Security of the product	6 18.8%	10 45.5%
Investment fees (living annuity)	3 9.4%	1 4.6%
Good administration	2 6.3%	0 0.0%
Simplistic product	1 3.1%	0 0.0%
Smooth transition from pre to post retirement	4 12.5%	3 13.6%
Provided in fund	2 6.3%	-
Other	1 3.1%	2 9.1%
Table size	<b>32</b> 100.0%	22 100.0%

### Q5.8 Is your fund's Living Annuity solution provided in-fund or provided by an external financial services provider?



# Section 6

# Investments

## Q6.1 Which of the following best describes your Fund's investment strategy?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Trustee Choice, i.e. there is no choice for members	26	44	36
	26.0%	44.0%	36.0%
Default investment portfolio, plus member choice	62	49	48
	62.0%	49.0%	48.0%
Combination of the above for different categories of members	12	6	13
	12.0%	6.0%	13.0%
Table size	100	100	100
	100.0%	100.0%	100.0%

## Q6.2 Which of the following best describes the investment portfolio of the Trustees Choice/Default?

	2018	2017	2016
<b>Base: All who offer a Trustee Choice/Default</b>	<b>100</b>	99	97
Lifestage	59	58	59
	59.0%	58.6%	60.8%
Balanced active	23	27	20
	23.0%	27.3%	20.6%
Balanced passive	10	5	4
	10.0%	5.1%	4.1%
Guaranteed / Smoothed bonus	5	6	9
	5.0%	6.1%	9.3%
Cash / Money market	2	0	1
	2.0%	0.0%	1.0%
Other	1	0	1
	1.0%	0.0%	1.0%
Table size	100	99	97
	100.0%	100.0%	100.0%

## Q6.3 What percentage of assets is invested in your default investment option?

	2018	2017	2016
<b>Base: All who offer a Trustee Choice/Default</b>	<b>100</b>	99	97
0-10%	5	0	2
	5.0%	0.0%	2.1%
41-50%	3	1	3
	3.0%	1.0%	3.1%
51-60%	5	5	7
	5.0%	5.1%	7.2%
61-70%	6	3	2
	6.0%	3.0%	2.1%
71-80%	15	8	12
	15.0%	8.1%	12.4%
81-90%	14	17	10
	14.0%	17.2%	10.3%
91-100%	46	55	46
	46.0%	55.6%	47.4%
Don't know	6	5	11
	6.0%	5.1%	11.3%
Mean	77.95	87.96	84.15
Table size	100	99	97
	100.0%	100.0%	100.0%

**Q6.4 How many investment options does the fund offer to members?**

	2018	2017	2016
<b>Base: All who offer MIC</b>	<b>74</b>	56	64
2	<b>7</b>	4	3
	<b>9.5%</b>	7.1%	4.7%
3	<b>14</b>	8	20
	<b>18.9%</b>	14.3%	31.3%
4	<b>21</b>	13	14
	<b>28.4%</b>	23.2%	21.9%
5	<b>13</b>	14	7
	<b>17.6%</b>	25.0%	10.9%
6 or more	<b>19</b>	15	18
	<b>25.7%</b>	26.8%	28.1%
Mean	<b>4.66</b>	4.87	4.63
Table size	<b>74</b>	56	64
	<b>100.0%</b>	100.0%	100.0%

**Q6.5 What gross investment returns do you expect to achieve in the next calendar year?**

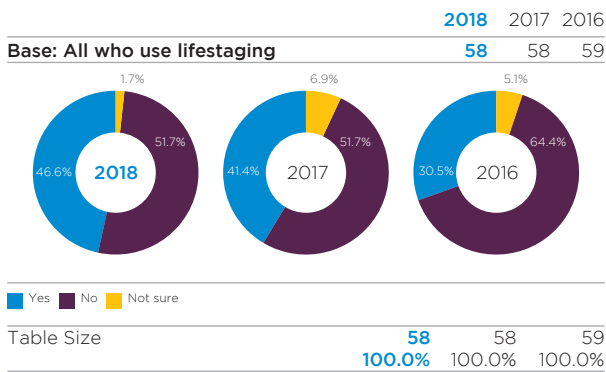
	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
2.6 to 5 %	<b>6</b>	14	11
	<b>6.0%</b>	14.0%	11.0%
5.1 to 7.5 %	<b>7</b>	11	12
	<b>7.0%</b>	11.0%	12.0%
7.6 to 10 %	<b>57</b>	52	47
	<b>57.0%</b>	52.0%	47.0%
10.1 to 12.5 %	<b>24</b>	11	12
	<b>24.0%</b>	11.0%	12.0%
12.6 to 15 %	<b>3</b>	8	5
	<b>3.0%</b>	8.0%	5.0%
15.1 to 7.5%	<b>2</b>	2	0
	<b>2.0%</b>	2.0%	0.0%
Don't know	<b>1</b>	1	10
	<b>1.0%</b>	1.0%	10.0%
Mean	<b>9.11</b>	9.16	8.57
Table size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

# Lifestage Investment Strategies

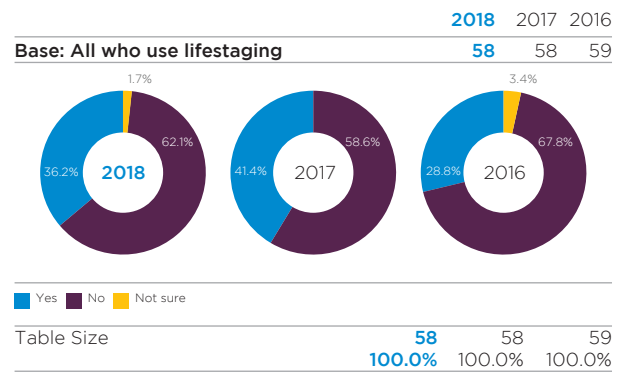
**Q6.6 In a life stage vehicle members are switched to a less volatile portfolio during the consolidation phase in the investment portfolios for the period just prior to normal retirement age. How many years prior to retirement do you does your fund start moving members to that phase, i.e. how long is the phase out period?**

	2018	2017	2016
<b>Base: All who use lifestaging</b>	<b>58</b>	58	59
Less than 5 years	3	6	7
	5.2%	10.3%	11.9%
5 years	25	25	21
	43.1%	43.1%	35.6%
6-7 years	22	17	20
	37.9%	29.3%	33.9%
8-10 years	8	9	11
	13.8%	15.5%	18.6%
Mean	6.02	5.97	6.02
Table size	58	58	59
	100.0%	100.0%	100.0%

**Q6.7 Is your life stage investment strategy explicitly aligned to your annuity strategy?**



**Q6.8 Is there more than one end stage portfolio intended to align with members' annuity selection?**



**Q6.9 Which of the following asset allocations best describes the portfolio in the final year before retirement in the lifestage option?**

	2018	2017	2016
<b>Base: All who use lifestaging</b>	<b>58</b>	58	59
Cash (100%)	24	23	21
	41.4%	39.7%	35.6%
Bonds (100%)	6	5	7
	10.3%	8.6%	11.9%
Smooth bonus	7	6	6
	12.1%	10.3%	10.2%
Conservative equity (<40%)	27	27	25
	46.6%	46.6%	42.4%
Moderate equity (40%-65%)	6	6	8
	10.3%	10.3%	13.6%
Aggressive equity portfolio (66%+)	2	1	0
	3.4%	1.7%	0.0%
Absolute return	3	5	4
	5.2%	8.6%	6.8%
Liability matching portfolio	3	0	2
	5.2%	0.0%	3.4%
Other	2	0	1
	3.4%	0.0%	1.7%
Not sure	1	1	3
	1.7%	1.7%	5.1%
Table size	81	74	77
	139.7%	127.6%	130.5%

**Q6.10 Do members receive retirement advice and retirement benefit counselling when they switch into this last / final phase of the life stage model before retirement?**

		2018
<b>Base: All who use lifestaging</b>		<b>58</b>
		<b>■</b>
Yes, retirement advice	46.6%	
Yes, retirement benefit counselling	29.3%	
Neither	24.1%	
Table size		<b>58</b>
		<b>100%</b>

**Q6.11 When do you provide advice or counselling?**

		2018
<b>Base: All who use lifestaging</b>		<b>58</b>
When switching investment portfolios	27	<b>46.6%</b>
At withdrawal (when member needs to decide whether to preserve or withdraw)	41	<b>70.7%</b>
At life events (marriage, divorce etc.)	19	<b>32.8%</b>
At retirement	2	<b>3.4%</b>
Available at the request of the member, no specific time	2	<b>3.4%</b>
12 Months prior to retirement	1	<b>1.7%</b>
Do not provide advice or counselling	1	<b>1.7%</b>
Table size		<b>93</b>
		<b>160.3%</b>



# Section 7

## Special Topics

### Q7.1 Does the fund have a formalised strategy for rendering financial advice to active members (whether in consultation with the employer or on its own)?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Yes	49	55	48
	49.0%	55.0%	48.0%
No, members are advised to speak to their own financial advisor	51	45	52
	51.0%	45.0%	52.0%
Table size	100	100	100
	100.0%	100.0%	100.0%

### Q7.2 Which of the following best describes the fund's strategy for rendering financial advice to active members?

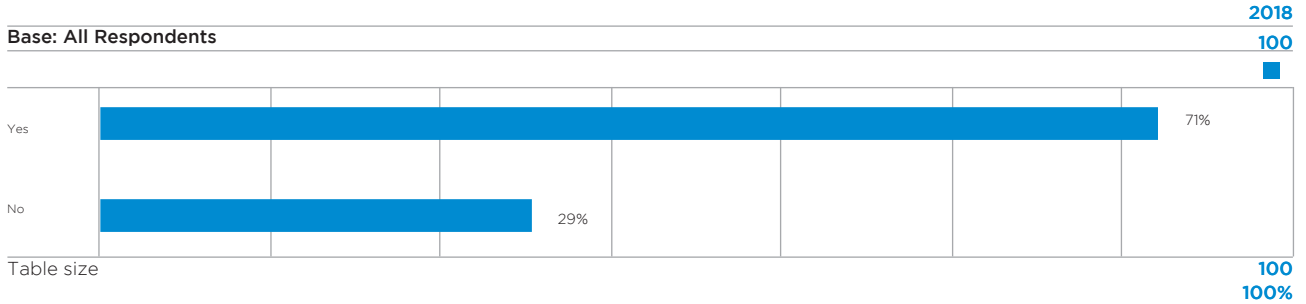
	2018	2017	2016
<b>Base: All who provide advice to members</b>	<b>49</b>	55	48
The fund refers members to preferred financial advisors	20	23	18
	40.8%	41.8%	37.5%
The fund offers advice services to members by way of an advisor paid for or subsidised by the fund	11	13	7
	22.4%	23.6%	14.6%
The fund facilitates financial advice services to members by way of an advisor charging a negotiated special fee	2	2	4
	4.1%	3.6%	8.3%
The administrator provides factual information about available options.	12	17	17
If the member requires further financial advice, the member can be referred to the fund's financial advisor	24.5%	30.9%	35.4%
The fund took special measures to change the benefit structure and offer tools and procedures that educate and empower members to make informed decisions	4	0	2
	8.2%	0.0%	4.2%
Table size	49	55	48
	100.0%	100.0%	100.0%

### Q7.3 Do you consider that the benefits of the draft Default Regulation will justify the cost?

	2018	2017
<b>Base: All Respondents</b>	<b>100</b>	100
Yes	61%	60%
No	37%	36%
Don't know	2%	4%
Table size	100	100
	100%	100%

# Black Economic Empowerment

## Q7.4 Are you aware that the revised Financial Sector Code has a voluntary B-BBEE scorecard specifically for retirement funds?



### Q7.5A The scorecard covers both Management Control and Preferential Procurement. With regards management control please can you indicate the total number of trustees

	2018
Base: All respondents	100
2	1 1.0%
4	8 8.0%
5	2 2.0%
6	22 22.0%
7	1 1.0%
8	23 23.0%
9	6 6.0%
10	6 6.0%
11	2 2.0%
12	15 15.0%
13	1 1.0%
14	4 4.0%
16	3 3.0%
23	1 1.0%
24	1 1.0%
25	1 1.0%
Other	1 1.0%
Don't know	1 1.0%
Refused	1 1.0%
Mean	8.99
Table Size	100 100.0%

### Q7.5B The scorecard covers both Management Control and Preferential Procurement. With regards management control, please can you indicate the number of black trustees

	2018
Base: All respondents	100
0	9 9.0%
1	15 15.0%
2	14 14.0%
3	14 14.0%
4	9 9.0%
5	8 8.0%
6	9 9.0%
7	5 5.0%
8	2 2.0%
9	3 3.0%
10	1 1.0%
11	2 2.0%
12	1 1.0%
13	1 1.0%
15	1 1.0%
19	1 1.0%
20	1 1.0%
Other	1 1.0%
Don't know	1 1.0%
Refused	2 2.0%
Mean	4.21
Table Size	100 100.0%

**Q7.5C The scorecard covers both Management Control and Preferential Procurement. With regards management control, please can you indicate the number of female trustees**

	2018
Base: All respondents	100
0	11 11.0%
1	21 21.0%
2	31 31.0%
3	16 16.0%
4	4 4.0%
5	9 9.0%
6	2 2.0%
7	1 1.0%
8	1 1.0%
Other	1 1.0%
Don't know	1 1.0%
Refused	2 2.0%
Mean	2.28
Table Size	100 100.0%

**Q7.6A How many trustees in total hold management (PO and other senior management) positions on the Board of Trustees?**

	2018
Base: All respondents	100
0	18 18.0%
1	16 16.0%
2	14 14.0%
3	10 10.0%
4	9 9.0%
5	9 9.0%
6	8 8.0%
7	2 2.0%
8	4 4.0%
9	1 1.0%
12	2 2.0%
14	3 3.0%
Don't know	2 2.0%
Refused	2 2.0%
Mean	3.38
Table Size	100 100.0%

**Q7.6B How many black trustees hold management (PO and other senior management) positions on the Board of Trustees?**

	2018
Base: All respondents	100
0	48 48.0%
1	19 19.0%
2	10 10.0%
3	6 6.0%
4	3 3.0%
5	5 5.0%
6	2 2.0%
9	1 1.0%
10	1 1.0%
13	1 1.0%
Don't know	2 2.0%
Refused	2 2.0%
Mean	1.44
Table Size	100 100.0%

**Q7.6C How many female trustees hold management (PO and other senior management) positions on the Board of Trustees?**

	2018
Base: All respondents	100
0	50 50.0%
1	26 26.0%
2	14 14.0%
3	4 4.0%
4	1 1.0%
7	1 1.0%
Don't know	2 2.0%
Refused	2 2.0%
Mean	0.8
Table Size	100 100.0%

**Q7.7 With regards Preferential Procurement, have you measured what percentage of the fund's total procurement spend (which includes fees to service providers, asset management fees, and group risk premiums) is directed towards firms that are at least 51% Black owned?**

		2018
<b>Base: All Respondents</b>		<b>100</b>
Yes	19	
No	65	
Don't know	16	
Table size		100
		100%

**Q7.8A Regarding Preferential Procurement: What percentage of the fund's total procurement spend, (which includes fees to service providers, asset management fees and group risk premiums are directed to companies that are at least 51% black owned?**

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	15
	15.0%
1% to 10%	9
	9.0%
11% to 20%	5
	5.0%
21% to 30%	7
	7.0%
31% to 40%	1
	1.0%
41% to 50%	5
	5.0%
51% to 60%	3
	3.0%
61% to 70%	1
	1.0%
91% to 100%	4
	4.0%
Don't know	48
	48.0%
Refused	2
	2.0%
Mean	25.08
Table Size	100
	100.0%

**Q7.8B(i) What percentage of fund's asset management spend is placed with firms that are at least 51% black owned?**

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	17
	17.0%
1% to 10%	11
	11.0%
11% to 20%	2
	2.0%
21% to 30%	4
	4.0%
31% to 40%	2
	2.0%
41% to 50%	6
	6.0%
61% to 70%	1
	1.0%
71% to 80%	1
	1.0%
91% to 100%	4
	4.0%
Don't know	50
	50.0%
Refused	2
	2.0%
Mean	23.16
Table Size	100
	100.0%

### Q7.8B(ii) What percentage of fund's group risk spend is placed with firms that are at least 51% black owned?

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	25 25.0%
1% to 10%	4 4.0%
11% to 20%	1 1.0%
21% to 30%	1 1.0%
31% to 40%	2 2.0%
41% to 50%	4 4.0%
61% to 70%	1 1.0%
71% to 80%	1 1.0%
91% to 100%	4 4.0%
Don't know	52 52.0%
Not applicable	3 3.0%
Refused	2 2.0%
Mean	20.74
Table Size	100 100.0%

### Q7.8B(iii) What percentage of fund's fund administration spend is placed with firms that are at least 51% black owned?

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	25 25.0%
1% to 10%	3 3.0%
21% to 30%	1 1.0%
31% to 40%	3 3.0%
41% to 50%	4 4.0%
51% to 60%	1 1.0%
81% to 90%	1 1.0%
91% to 100%	8 8.0%
Don't know	51 51.0%
Not applicable	1 1.0%
Refused	2 2.0%
Mean	28.37
Table Size	100 100.0%

### Q7.8B(iv) What percentage of fund's consulting spend is placed with firms that are at least 51% black owned?

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	24 24.0%
1% to 10%	4 4.0%
21% to 30%	1 1.0%
31% to 40%	1 1.0%
41% to 50%	5 5.0%
51% to 60%	3 3.0%
61% to 70%	1 1.0%
81% to 90%	1 1.0%
91% to 100%	7 7.0%
Don't know	48 48.0%
Not applicable	3 3.0%
Refused	2 2.0%
Mean	28.65
Table Size	100 100.0%

### Q7.8B(v) What percentage of fund's actuarial spend is placed with firms that are at least 51% black owned?

	2018
<b>Base: All respondents</b>	<b>100</b>
0%	26 26.0%
1% to 10%	4 4.0%
31% to 40%	2 2.0%
41% to 50%	6 6.0%
51% to 60%	1 1.0%
81% to 90%	1 1.0%
91% to 100%	3 3.0%
Don't know	50 50.0%
Not applicable	5 5.0%
Refused	2 2.0%
Mean	19.49
Table Size	100 100.0%

**Q7.9 Do you believe that the revised Financial Sector Code (FSC) will stimulate transformation in the retirement industry?**

2018

Base: All Respondents

100

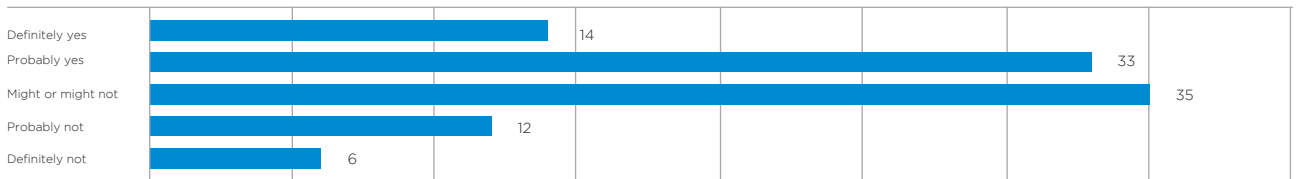


Table size

100

100%

**Q7.10 Do you believe that the definition of “black” in the FSC is too broad, and that it should be limited to African Black management control and procurement spent?**

2018

Base: All Respondents

100

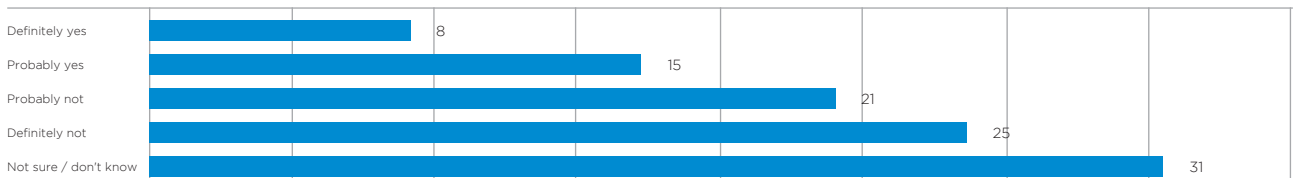


Table size

100

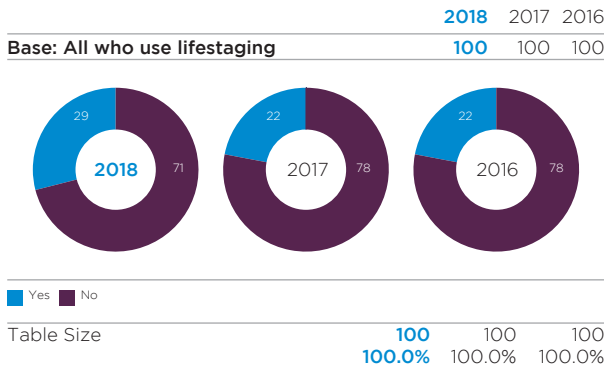
100%

# Demographics

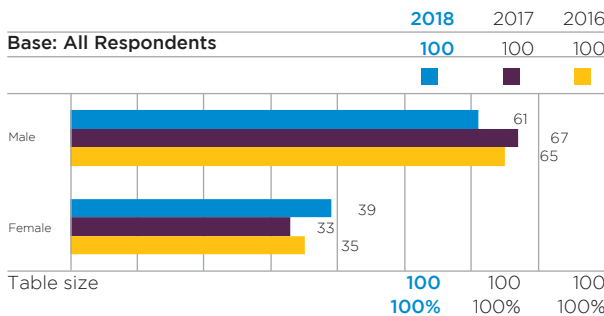
## Demographics: For how long have you performed the duties of a Principal Officer or Trustee on a retirement fund?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Up to 1 year	4	4	7
	4.0%	4.0%	7.0%
2 to 5 years	23	23	29
	23.0%	23.0%	29.0%
6 to 10 years	30	30	29
	30.0%	30.0%	29.0%
11 to 20 years	29	34	26
	29.0%	34.0%	26.0%
21+ years	10	8	6
	10.0%	8.0%	6.0%
Don't know / Can't remember	4	1	3
	4.0%	1.0%	3.0%
Mean	10.81	10.66	11.97
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Are you an independent Principal Officer or an independent Trustee of the retirement fund?



## Demographics: Gender



## Demographics: What is the highest level of qualification that you hold?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Degree	18	25	29
	18.0%	25.0%	29.0%
Honours degree	25	17	13
	25.0%	17.0%	13.0%
Diploma	11	17	16
	11.0%	17.0%	16.0%
National certificate	6	1	1
	6.0%	1.0%	1.0%
Chartered accountant	11	11	12
	11.0%	11.0%	12.0%
MBA	4	2	2
	4.0%	2.0%	2.0%
Matric	6	10	10
	6.0%	10.0%	10.0%
Masters degree	9	8	10
	9.0%	8.0%	10.0%
Post graduate	4	3	3
	4.0%	3.0%	3.0%
SAIPA	1	0	1
	1.0%	0.0%	1.0%
CFA/CFP	1	3	-
	1.0%	3.0%	-
Other	4	1	-
	4.0%	1.0%	-
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Which of the following best describes your age group?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
25-34	3	4	7
	3.0%	4.0%	7.0%
35-44	18	15	17
	18.0%	15.0%	17.0%
45-54	36	42	33
	36.0%	42.0%	33.0%
55-64	31	29	37
	31.0%	29.0%	37.0%
65 or older	12	10	5
	12.0%	10.0%	5.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Ethnic group?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Black	10	13	13
	10.0%	13.0%	13.0%
Coloured	7	7	6
	7.0%	7.0%	6.0%
Asian/Indian	9	7	10
	9.0%	7.0%	10.0%
White	74	73	71
	74.0%	73.0%	71.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

# Umbrella Funds



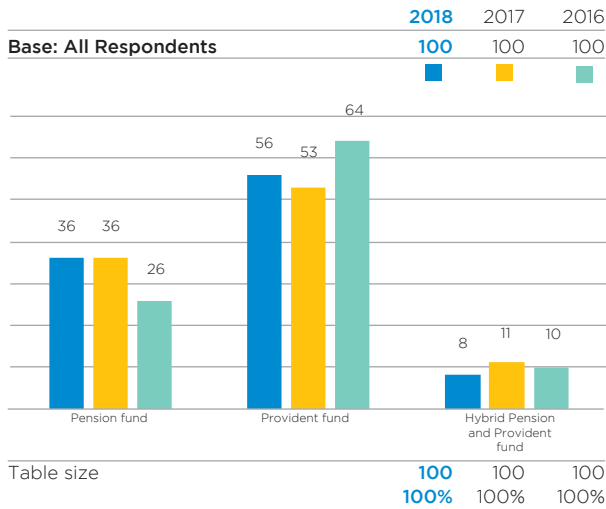
# Section 1

# General employer statistics

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

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>73</b>	81	73
Financial Services	4 4.0%	3 3.0%	3 3.0%
Manufacturing	30 30.0%	27 27.0%	31 31.0%
Agriculture, forestry or fishing	10 10.0%	9 9.0%	6 6.0%
Professional or business services	5 5.0%	9 9.0%	7 7.0%
Building or construction	4 4.0%	3 3.0%	2 2.0%
Wholesale and retail	15 15.0%	21 21.0%	17 17.0%
Government, semi-government /parastatal	3 3.0%	1 1.0%	2 2.0%
Chemical or pharmaceutical	1 1.0%	1 1.0%	1 1.0%
Engineering	2 2.0%	3 3.0%	4 4.0%
Healthcare	1 1.0%	1 1.0%	1 1.0%
Hospitality	6 6.0%	5 5.0%	2 2.0%
IT or telecoms	3 3.0%	3 3.0%	5 5.0%
NGO	2 2.0%	0 0.0%	1 1.0%
Property / Property Management	2 2.0%	1 1.0%	3 3.0%
Security	2 2.0%	-	-
Other	2 2.0%	4 4.0%	4 4.0%
Table size	100 100.0%	100 100.0%	100 100.0%

### Q1.2 Which of the following descriptions applies to the sub-fund participating in the survey?



### Q1.3A How many of your employees belong to the fund? (i.e. are active members of the fund?)

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	<b>100</b>	<b>100</b>
21 to 40	7	6	5
	7.0%	6.0%	5.0%
41 to 100	23	26	24
	23.0%	26.0%	24.0%
101 to 300	29	23	30
	29.0%	23.0%	30.0%
301 to 500	12	12	12
	12.0%	12.0%	12.0%
501 to 1 000	14	17	19
	14.0%	17.0%	19.0%
1 001 or more	15	16	10
	15.0%	16.0%	10.0%
Mean	533	500	1433
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q1.3B What is the total value of your members' assets in the sub-fund?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	<b>100</b>	<b>100</b>
Less than R 3 mill	2	3	5
	2.0%	3.0%	5.0%
R3.1 to R 12 mill	15	11	14
	15.0%	11.0%	14.0%
R 12.1 mil to R 30 mill	18	11	16
	18.0%	11.0%	16.0%
R 30.1 mil to R 50 mill	6	8	15
	6.0%	8.0%	15.0%
R 50.1 mil to R 120 mill	18	21	19
	18.0%	21.0%	19.0%
R 120.1 mil to R 300 mill	23	25	14
	23.0%	25.0%	14.0%
R 300.1 mil to R 500 mill	6	3	4
	6.0%	3.0%	4.0%
R 500.1 mill to R 1 bn	2	7	2
	2.0%	7.0%	2.0%
R1.1 bn to R5 bn	4	6	3
	4.0%	6.0%	3.0%
Refused	6	4	5
	6.0%	4.0%	5.0%
Mean (R' Million)	200.4	257.2	247.4
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q1.4 What is the normal retirement age for new entrants?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	<b>100</b>	<b>100</b>
60	14	19	20
	14.0%	19.0%	20.0%
62	2	1	2
	2.0%	1.0%	2.0%
63	4	6	7
	4.0%	6.0%	7.0%
65	79	72	66
	79.0%	72.0%	66.0%
Not specified*	1	1	1
	1.0%	1.0%	1.0%
Mean	64.15	63.83	63.69
Table Size	100	100	100
	100.0%	100.0%	100.0%

\*As per employment contract/arrangement with employer

### Q1.8 How long has the employer been in an umbrella fund?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
1 year	4 4.0%	2 2.0%	2 2.0%
2 years	4 4.0%	4 4.0%	6 6.0%
3 years	5 5.0%	12 12.0%	6 6.0%
4 years	8 8.0%	7 7.0%	11 11.0%
5 years	7 7.0%	5 5.0%	11 11.0%
6 years	5 5.0%	5 5.0%	6 6.0%
7 years	13 13.0%	9 9.0%	2 2.0%
8 years	7 7.0%	3 3.0%	3 3.0%
9 years	4 4.0%	3 3.0%	6 6.0%
10 years	4 4.0%	11 11.0%	12 12.0%
11 - 15 years	17 17.0%	16 16.0%	19 19.0%
16-20 years	11 11.0%	15 15.0%	9 9.0%
More than 20 years	11 11.0%	8 8.0%	7 7.0%
Mean	10.59	10.72	9.78
Table Size	100 100.0%	100 100.0%	100 100.0%

# Section 2

# Costs, expenses or fees

## Q2.1 On what basis is your fund's consultant/broker remunerated?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Statutory commission paid annually in advance	4 4.0%	5 5.0%	8 8.0%
Statutory commission paid monthly	21 21.0%	20 20.0%	27 27.0%
Fee as negotiated between the employer and the adviser	61 61.0%	62 62.0%	52 52.0%
Built in to admin fee / Part of admin fee	2 2.0%	3 3.0%	2 2.0%
Part of the umbrella fund package	3 3.0%	-	-
Other	3 3.0%	2 2.0%	0 0.0%
Not sure	5 5.0%	5 5.0%	7 7.0%
Not applicable	1 1.0%	0 0.0%	4 4.0%
<b>Summary</b>			
Any statutory commission	25 25.0%	25 25.0%	35 35.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

## Q2.2 How is the consulting fee expressed?

	2017
<b>Base: All Respondents</b>	<b>100</b>
Company brand/ track record	31
Price/ cost of service	27
Independence of the broker	12
Range of advice offered which include EB, medical aid, short-term insurance, financial wellness	13
B-BBEE	1
None of the above	12
Range of different criteria used	1
Don't know	3
Table size	100 100%

# Section 3

# Contributions

## Q3.1 How is the cost of the pure administration fee of the sub-fund expressed?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
As a % of the member's salary	<b>68</b>	60	62
	<b>68.0%</b>	60.0%	62.0%
As a % of the total asset value of the fund	<b>2</b>	2	7
	<b>2.0%</b>	2.0%	7.0%
As a fixed cost per member per month	<b>28</b>	36	25
	<b>28.0%</b>	36.0%	25.0%
As a % of the contribution	<b>1</b>	0	0
	<b>1.0%</b>	0.0%	0.0%
Combination of the above	<b>1</b>	0	0
	<b>1.0%</b>	0.0%	0.0%
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

## Q3.2A What percentage of member's salary (as a proportion of PEAR) goes towards the sub-fund's pure administration costs - excluding asset management fees/ consulting and risk costs?

	2018	2017	2016
<b>Base: All whose admin fee is calculated as a % of member's salary</b>	<b>68</b>	60	62
0.01% to 0.50%	<b>42</b>	29	31
	<b>61.8%</b>	48.3%	50.0%
0.51% to 1.00%	<b>16</b>	19	17
	<b>23.5%</b>	31.7%	27.4%
1.01% to 1.50%	<b>6</b>	3	4
	<b>8.8%</b>	5.0%	6.5%
1.51% to 2.00%	<b>1</b>	6	2
	<b>1.5%</b>	10.0%	3.2%
2.01% to 2.50%	<b>1</b>	1	1
	<b>1.5%</b>	1.7%	1.6%
2.51% to 3.00%	<b>1</b>	1	1
	<b>1.5%</b>	1.7%	1.6%
4.01% or more	<b>1</b>	0	2
	<b>1.5%</b>	0.0%	3.2%
Mean	<b>0.64</b>	0.76	0.85
Table Size	<b>68</b>	60	62
	<b>100.0%</b>	100.0%	100.0%

## Q3.2B What percentage of the asset value of the sub-fund goes towards the pure administration costs (total sub-fund management fees – excluding asset management fees/ consulting and risk cost)?

	2018	2017	2016
<b>Base: All whose admin fee is calculated as a % of total assets of the fund</b>	<b>2</b>	2	7
0.01% to 0.50%	<b>1</b>	0	2
	<b>50.0%</b>	0.0%	28.6%
Don't know	<b>1</b>	0	1
	<b>50.0%</b>	0.0%	14.3%
Mean	<b>0.5</b>	1.03	1.78
Table Size	<b>2</b>	2	7
	<b>100.0%</b>	100.0%	100.0%

### Q3.2C What are the sub-fund's administration costs per member per month as a fixed cost inclusive of VAT?

	2018	2017	2016
<b>Base: All whose admin fee is calculated as a fixed cost per member per month</b>	<b>28</b>	36	25
Less than R10	3 10.7%	3 8.3%	-
R15 to R24	5 17.9%	14 38.9%	9 36.0%
R25 to R29	4 14.3%	6 16.7%	1 4.0%
R35 to R39	2 7.1%	2 5.6%	2 8.0%
R40 to R44	2 7.1%	0 0.0%	1 4.0%
R45 to R49	1 3.6%	1 2.8%	3 12.0%
R50 to R54	1 3.6%	2 5.6%	1 4.0%
R55 to R59	1 3.6%	2 5.6%	0 0.0%
R65 to R69	1 3.6%	0 0.0%	0 0.0%
R70 to R74	1 3.6%	0 0.0%	0 0.0%
R80 or more	6 21.4%	1 2.8%	2 8.0%
Not sure	1 3.6%	1 2.8%	-
Mean	43.96	29.71	40.36
Table Size	28 100.0%	36 100.0%	25 100.0%

### Q3.3 What are the current total monthly pensionable salaries?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Up to R300,000	5 5.0%	5 5.0%	8 8.0%
R300,001 to R500,000	4 4.0%	7 7.0%	6 6.0%
R500,001 to R1,000,000	5 5.0%	9 9.0%	9 9.0%
R1,000,001 to R5,000,000	45 45.0%	37 37.0%	33 33.0%
R5,000,001 to R10,000,000	14 14.0%	13 13.0%	15 15.0%
R10,000,001 to R50,000,000	19 19.0%	17 17.0%	13 13.0%
R50,000,001 to R70,000,000	2 2.0%	3 3.0%	2 2.0%
R90,000,001 +	1 1.0%	0 0.0%	0 0.0%
Don't know	2 2.0%	1 1.0%	8 8.0%
Refused	3 3.0%	7 7.0%	3 3.0%
Mean (in millions)	9.3	8.58	9.07
Table Size	100 100.0%	100 100.0%	100 100.0%

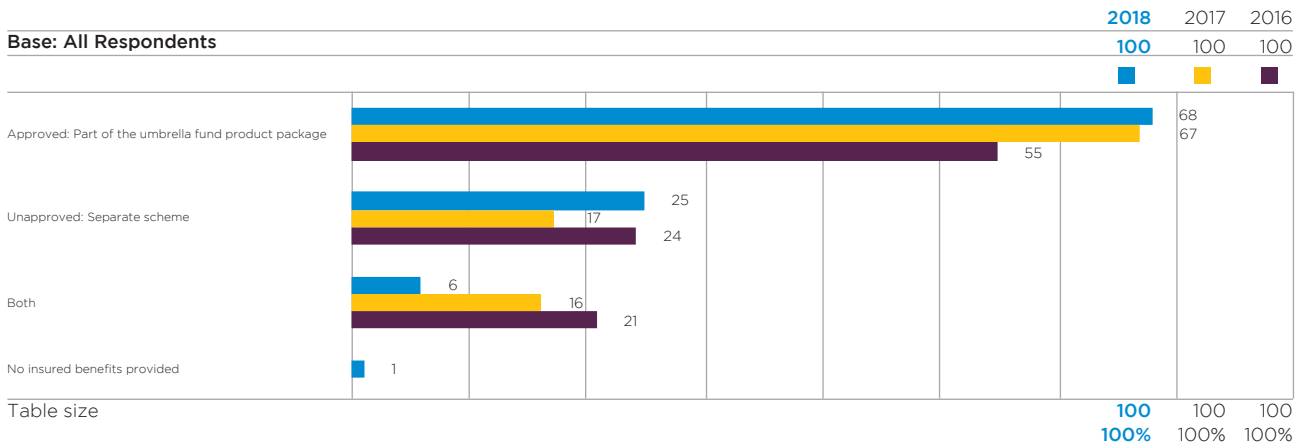
### Q3.4A What percentage of salaries is applied to the total cost of death benefits/ life cover under the umbrella fund?

	2018	2017	2016
<b>Base 2017: All Respondents</b>	<b>100</b>	100	100
0.01% to 0.50%	5	4	5
	5.0%	4.0%	5.0%
0.51% to 1.00%	21	20	27
	21.0%	20.0%	27.0%
1.01% to 1.50%	19	32	16
	19.0%	32.0%	16.0%
1.51% to 2.00%	12	12	12
	12.0%	12.0%	12.0%
2.01% to 2.50%	5	3	2
	5.0%	3.0%	2.0%
No benefit	24	21	24
	24.0%	21.0%	24.0%
Not sure	5	2	7
	5.0%	2.0%	7.0%
Mean	1.51	1.31	1.29
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q3.4B What percentage of salaries is applied to the total cost of death benefits/ life cover under a separate scheme?

	2018	2017	2016
<b>Base 2017: All Respondents</b>	<b>100</b>	100	100
0%	7	0	2
	7.0%	0.0%	2.0%
0.01% to 0.50%	3	5	2
	3.0%	5.0%	2.0%
0.51% to 1.00%	7	5	7
	7.0%	5.0%	7.0%
1.01% to 1.50%	5	10	7
	5.0%	10.0%	7.0%
1.51% to 2.00%	7	5	2
	7.0%	5.0%	2.0%
2.01% to 2.50%	1	2	4
	1.0%	2.0%	4.0%
3.51% to 4.00%	1	0	0
	1.0%	0.0%	0.0%
4.01% or more	1	0	1
	1.0%	0.0%	1.0%
No benefit	66	71	65
	66.0%	71.0%	65.0%
Not sure	2	0	6
	2.0%	0.0%	6.0%
Mean	1.09	1.2	1.43
Table Size	100	100	100
	100.0%	100.0%	100.0%

**Q3.5 Are risk benefits provided as part of the umbrella fund product package (approved) or are they provided through a separate scheme (unapproved)?**



**Q3.6A What percentage of salaries is applied to the total cost of disability income benefits (PHI) under the umbrella fund?**

	2018	2017	2016
<b>Base: All who provide risk benefits</b>	<b>99</b>	100	100
0.01% to 0.50%	13	11	11
	13.1%	11.0%	11.0%
0.51% to 1.00%	28	22	20
	28.3%	22.0%	20.0%
1.01% to 1.50%	16	26	18
	16.2%	26.0%	18.0%
1.51% to 2.00%	4	4	6
	4.0%	4.0%	6.0%
2.01% to 2.50%	2	2	1
	2.0%	2.0%	1.0%
4.01% or more	4	0	1
	4.0%	0.0%	1.0%
No benefit	28	24	31
	28.3%	24.0%	31.0%
Not sure	4	4	8
	4.0%	4.0%	8.0%
Mean	1.09	1.06	1.05
Table Size	99	100	100
	100.0%	100.0%	100.0%



### Q3.6B What percentage of salaries is applied to the total cost of disability income benefits (PHI) under a separate scheme?

	2018	2017	2016
<b>Base: All who provide risk benefits</b>	<b>99</b>	100	100
0%	7	0	3
	7.1%	0.0%	3.0%
0.01% to 0.50%	7	5	5
	7.1%	5.0%	5.0%
0.51% to 1.00%	8	7	15
	8.1%	7.0%	15.0%
1.01% to 1.50%	6	10	5
	6.1%	10.0%	5.0%
1.51% to 2.00%	3	3	2
	3.0%	3.0%	2.0%
2.01% to 2.50%	1	1	2
	1.0%	1.0%	2.0%
2.51% to 3.00%	1	1	3
	1.0%	1.0%	3.0%
4.01% or more	1	1	0
	1.0%	1.0%	0.0%
No benefit	63	70	60
	63.6%	70.0%	60.0%
Not sure	2	0	5
	2.0%	0.0%	5.0%
Mean	0.88	1.2	1
Table Size	99	100	100
	100.0%	100.0%	100.0%

### Q3.7A What on average are the employer's total contributions (excluding any contributions made to an unapproved scheme), expressed as a percentage of total average annual salary?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>99</b>	100	100
0%	4	5	2
	4.0%	5.0%	2.0%
0.1% to 5%	13	6	10
	13.0%	6.0%	10.0%
5.1% to 7.5%	26	18	24
	26.0%	18.0%	24.0%
7.6% to 10%	23	30	24
	23.0%	30.0%	24.0%
10.1% to 11%	4	4	10
	4.0%	4.0%	10.0%
11.1% to 12.5%	7	11	3
	7.0%	11.0%	3.0%
12.6% to 15%	11	11	12
	11.0%	11.0%	12.0%
15.1% or more	6	12	7
	6.0%	12.0%	7.0%
Varies	4	2	0
	4.0%	2.0%	0.0%
Not sure	2	1	8
	2.0%	1.0%	8.0%
Mean	8.36	9.95	9.54
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q3.7B What contribution (as a percentage of salary and excluding any additional voluntary contributions) is made by members on average?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>99</b>	100	100
0%	15	8	11
	15.0%	8.0%	11.0%
0.1% to 5%	16	8	13
	16.0%	8.0%	13.0%
5.1% to 6%	9	8	10
	9.0%	8.0%	10.0%
6.1% to 7.4%	15	29	12
	15.0%	29.0%	12.0%
7.5%	28	30	29
	28.0%	30.0%	29.0%
7.6% to 8%	2	2	1
	2.0%	2.0%	1.0%
8.1% or more	7	14	12
	7.0%	14.0%	12.0%
Varies	5	0	3
	5.0%	0.0%	3.0%
Not sure	3	1	6
	3.0%	1.0%	6.0%
Mean	5.49	7.27	7.07
Table Size	100	100	100
	100.0%	100.0%	100.0%

# Section 4

## Risk Benefits

### Q4.1A What is the size of the lump sum payable on death on your approved fund?

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>74</b>	<b>83</b>	<b>76</b>
1 x annual salary	3 4.1%	2 2.4%	5 6.6%
1.5 x annual salary	2 2.7%	2 2.4%	0 0.0%
2 x annual salary	15 20.3%	17 20.5%	13 17.1%
3 x annual salary	19 25.7%	21 25.3%	23 30.3%
4 x annual salary	15 20.3%	13 15.7%	14 18.4%
5 x annual salary	4 5.4%	6 7.2%	5 6.6%
More than 5 x annual salary	1 1.4%	3 3.6%	2 2.6%
Scaled per age band	2 2.7%	4 4.8%	6 7.9%
Members have flexible benefits, so it varies from member to member	10 13.5%	4 4.8%	3 3.9%
Depends on employee level (Executive vs other staff)	1 1.4%	-	-
No lump sum	2 2.7%	1 1.2%	0 0.0%
Mean	3.03	3.1	3.09
Table Size	74	83	76
	100.0%	100.0%	100.0%

### Q4.1B What is the size of the lump sum payable on death on your unapproved fund?

	2018	2017	2016
<b>Base: All who provide unapproved risk benefits</b>	<b>31</b>	<b>33</b>	<b>35</b>
2 x annual salary	2 6.5%	4 12.1%	4 8.9%
3 x annual salary	5 16.1%	8 24.2%	8 17.8%
4 x annual salary	9 29.0%	5 15.2%	9 20.0%
5 x annual salary	1 3.2%	2 6.1%	3 6.7%
Scaled per age band	2 6.5%	0 0.0%	2 4.4%
Fixed Amount	1 3.2%	0 0.0%	1 2.2%
Members have flexible benefits, so it varies from member to member	6 19.4%	1 3.0%	4 8.9%
Depends on employee level (Executive vs other staff)	1 3.2%	-	-
No lump sum	4 12.9%	9 27.3%	12 26.7%
Mean	3.53	2.91	3.33
Table Size	31	33	45
	100.0%	100.0%	100.0%

### Q4.1C What is the size of the lump sum payable on disability on your approved fund?

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>74</b>	83	76
1 x annual salary	3 4.1%	2 2.4%	2 2.6%
2 x annual salary	6 8.1%	7 8.4%	5 6.6%
3 x annual salary	7 9.5%	6 7.2%	6 7.9%
5 x annual salary	1 1.4%	1 1.2%	-
Scaled per age band	1 1.4%	3 3.6%	4 5.3%
Members have flexible benefits, so it varies from member to member	7 9.5%	1 1.2%	0 0.0%
No lump sum	47 63.5%	60 72.3%	52 68.4%
Not sure	2 2.7%	2 2.4%	3 3.9%
Mean	2.41	2.38	2.53
Table Size	74	83	76
	100.0%	100.0%	100.0%

### Q4.1D What is the size of the lump sum payable on disability on your unapproved fund?

	2018	2017	2016
<b>Base: All who provide unapproved risk benefits</b>	<b>31</b>	33	45
1 x annual salary	2 6.5%	2 6.1%	3 6.7%
2 x annual salary	1 3.2%	2 6.1%	0 0.0%
3 x annual salary	3 9.7%	2 6.1%	1 2.2%
5 x annual salary	1 3.2%	0 0.0%	1 2.2%
Scaled per age band	1 3.2%	0 0.0%	2 4.4%
Fixed amount	1 3.2%	0 0.0%	1 2.2%
Members have flexible benefits, so it varies from member to member	2 6.5%	1 3.0%	0 0.0%
No lump sum	20 64.5%	24 72.7%	37 82.2%
Mean	2.57	1.93	2.2
Table Size	31	33	45
	100.0%	100.0%	100.0%

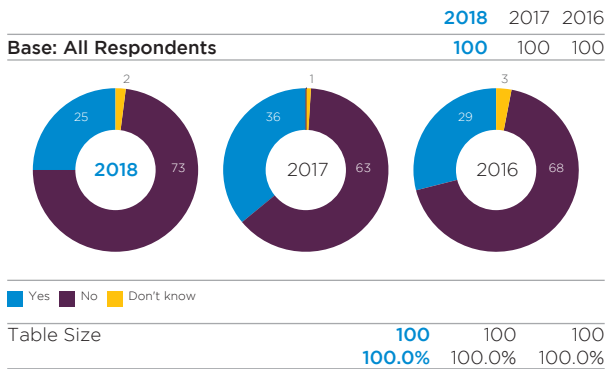
### Q4.2 What insured benefits are provided as part of the Umbrella fund's product package?

	2018	2017	2016
<b>Base: All who provide approved risk benefits</b>	<b>74</b>	83	76
Death benefits	73 98.6%	80 96.4%	74 97.4%
Disability benefits	71 95.9%	77 92.8%	65 85.5%
Funeral cover	50 67.6%	37 44.6%	47 61.8%
Critical illness / Dread disease	11 14.9%	-	-
Other	3 4.1%	4 4.8%	5 6.6%
Table Size	208	206	197
	281.1%	248.2%	259.2%

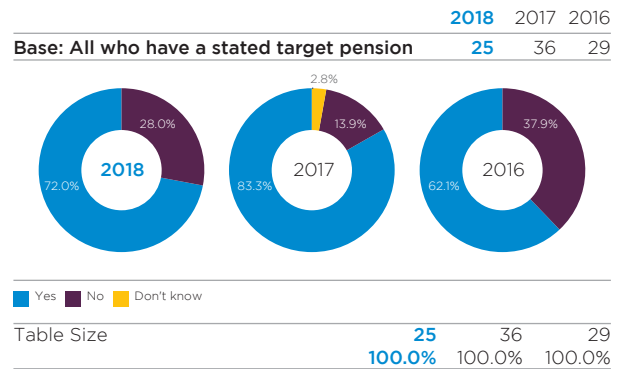
# Section 5

# Retirement

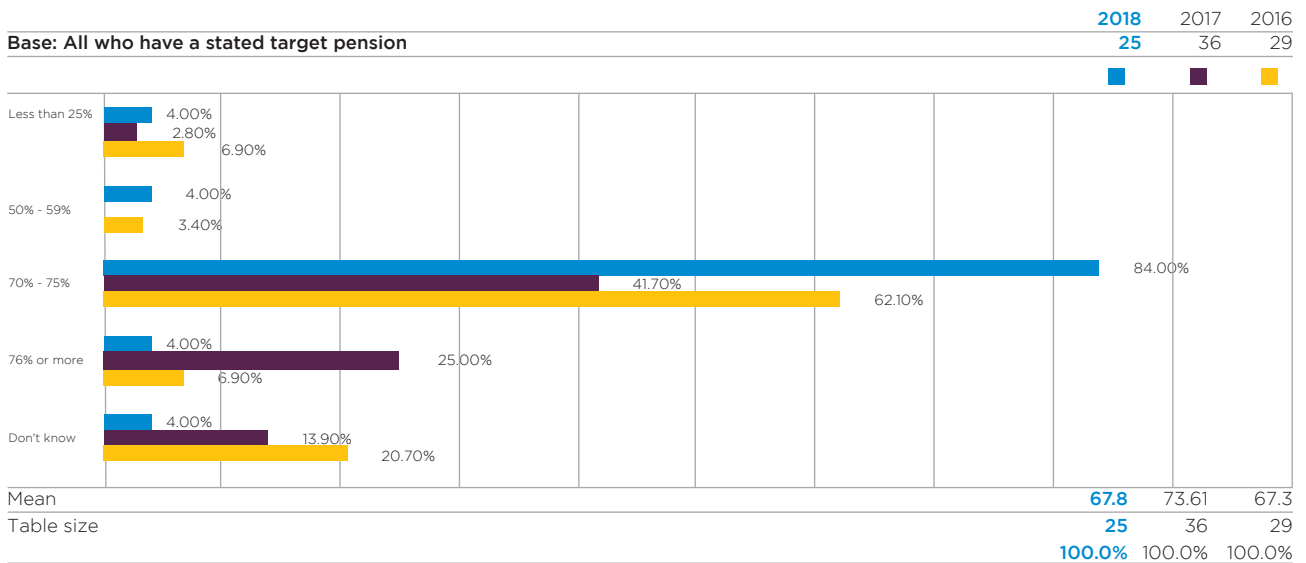
**Q5.1A Does your sub-fund have a stated target pension (usually expressed as Net Replacement Ratio (NRR) or Projected Pensions Ratio (PPR)) that the trustees actively work towards?**



**Q5.1B Do you have a default contribution rate (Employer and Employee) that is aligned with the stated target pension?**



**Q5.1C What income replacement ratio does the sub-fund target?**



### Q5.2 Do you believe that NRR is a suitable measure for determining whether a member is on track for retirement?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Yes	50	62	51
	50.0%	62.0%	51.0%
No, members do not understand the measure	22	19	29
	22.0%	19.0%	29.0%
No, there are too many variables and assumptions used	16	16	14
	16.0%	16.0%	14.0%
No, the employer does not feel comfortable with the measure	6	1	1
	6.0%	1.0%	1.0%
Other	1	0	2
	1.0%	0.0%	2.0%
Not sure	5	2	2
	5.0%	2.0%	2.0%
<b>Summary</b>			
Any no	44	36	45
	44.0%	36.0%	45.0%
Table size	100	100	100
	100.0%	100.0%	100.0%

### Q5.3 What percentage of your retirees would you estimate are able to retain their current standard of living in retirement?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
0%	12	14	15
	12.0%	14.0%	15.0%
1%	8	9	12
	8.0%	9.0%	12.0%
2%	6	4	6
	6.0%	4.0%	6.0%
3%	1	2	1
	1.0%	2.0%	1.0%
5%	15	9	17
	15.0%	9.0%	17.0%
6% to 10%	21	18	15
	21.0%	18.0%	15.0%
11% to 20%	12	15	10
	12.0%	15.0%	10.0%
21% to 30%	4	11	6
	4.0%	11.0%	6.0%
31% to 40%	4	3	4
	4.0%	3.0%	4.0%
41% to 50%	4	3	2
	4.0%	3.0%	2.0%
51% to 60%	1	3	0
	1.0%	3.0%	0.0%
61% to 70%	2	3	2
	2.0%	3.0%	2.0%
71% to 80%	2	2	0
	2.0%	2.0%	0.0%
91% to 100%	1	1	2
	1.0%	1.0%	2.0%
Don't know	7	2	7
	7.0%	2.0%	7.0%
Mean	14.37	18.46	13.76
Table size	100	100	100
	100.0%	100.0%	100.0%

### Q5.4 What proportion of your membership is invested in the Trustee choice or Default investment option?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>		
<b>Base 2017/2016: All who believe the stated target pension can be achieved by those invested in the default investment portfolio</b>		44	37
0% to 10%	3	3	0
	3.0%	6.8%	0.0%
10.1% to 20%	3	1	0
	3.0%	2.3%	0.0%
20.1% to 30%	2	1	0
	2.0%	2.3%	0.0%
30.1% to 40%	1	1	0
	1.0%	2.3%	0.0%
40.1% to 50%	2	0	1
	2.0%	0.0%	2.7%
50.1% to 60%	2	2	3
	2.0%	4.6%	8.1%
60.1% to 70%	7	0	1
	7.0%	0.0%	2.7%
70.1% to 80%	5	5	7
	5.0%	11.4%	18.9%
80.1% to 90%	15	16	5
	15.0%	36.4%	13.5%
90.1% to 100%	60	14	20
	60.0%	31.8%	54.1%
Mean	81.5	75.93	84.46
Table size	100	44	37
	100.0%	100.0%	100.0%

### Q5.5 Have the Trustees of the umbrella fund implemented an appropriate default annuity strategy for your members?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Yes, we have already determined an appropriate default annuity product	<b>33</b>	29	27
	<b>33.0%</b>	29.0%	27.0%
We are working on this and it will be done within the next 12 months	<b>12</b>	8	7
	<b>12.0%</b>	8.0%	7.0%
We are working on this and it will be done within the next 24 months	<b>4</b>	5	5
	<b>4.0%</b>	5.0%	5.0%
No, we have not discussed/ considered this at all	<b>24</b>	23	-
	<b>24.0%</b>	23.0%	-
No, we are a Provident Fund and do not believe that this should be applicable to us	<b>17</b>	9	-
	<b>17.0%</b>	9.0%	-
Not sure	<b>10</b>	9	14
	<b>10.0%</b>	9.0%	14.0%
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

### Q5.6 As a participating employer what do you believe is the most important feature of a default annuity?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100
Longevity projections (income for life)	<b>30</b>	25	24
	<b>30.0%</b>	25.0%	24.0%
Ease of understanding	<b>8</b>	-	-
	<b>8.0%</b>	-	-
Allowing for pensioners to maintain their pre-retirement lifestyle as long as possible (even if not for the full duration of retirement)	<b>28</b>	32	20
	<b>28.0%</b>	32.0%	20.0%
Ability to access the lump sum after the retiree's death (remaining assets are transferred to the deceased's estate)	<b>2</b>	3	7
	<b>2.0%</b>	3.0%	7.0%
Annuity income which keeps pace with inflation	<b>24</b>	30	43
	<b>24.0%</b>	30.0%	43.0%
Flexibility to vary the income levels year-on-year (flexible drawdown rate)	<b>3</b>	4	4
	<b>3.0%</b>	4.0%	4.0%
Transparency of the increase calculation	<b>1</b>	0	-
	<b>1.0%</b>	0.0%	-
Unsure	<b>4</b>	5	2
	<b>4.0%</b>	5.0%	2.0%
Table Size	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

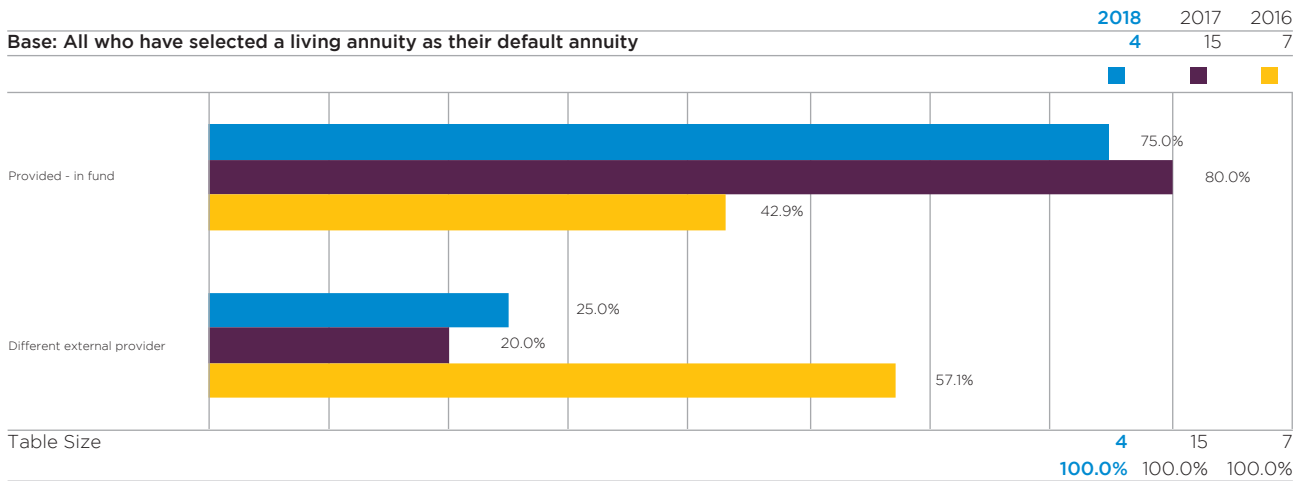
### Q5.7A Which default annuity product have the Trustees of the umbrella fund selected?

	2018	2017	2016
<b>Base: All whose umbrella fund has already determined an appropriate default annuity product</b>	<b>33</b>	29	27
Guaranteed annuity (level or increasing at a fixed percentage)	<b>6</b>	5	6
	<b>18.2%</b>	17.2%	22.2%
With profit annuity	<b>1</b>	1	1
	<b>3.0%</b>	3.5%	3.7%
Living annuity	<b>4</b>	13	7
	<b>12.1%</b>	44.8%	25.9%
Inflation linked annuity	<b>6</b>	5	6
	<b>18.2%</b>	17.2%	22.2%
Index linked annuity (increases are referenced to a published index, e.g.SWIX, ALSI, GOVI)	<b>3</b>	1	0
	<b>9.1%</b>	3.5%	0.0%
Combination of different annuities	<b>9</b>	0	3
	<b>27.3%</b>	0.0%	11.1%
Unsure	<b>4</b>	2	4
	<b>12.1%</b>	6.9%	14.8%
Table Size	<b>33</b>	29	27
	<b>100.0%</b>	100.0%	100.0%

**Q5.7B In selecting a default annuity provider, which factor is the most important to you?**

	2018	2017
<b>All who have determined an appropriate default annuity product</b>	<b>33</b>	29
Cost of the product	10 30.3%	7 24.1%
Security of the product	11 33.3%	13 44.8%
Advice from EB consultant	2 6.1%	-
Investment fees (living annuity)	1 3.0%	2 6.9%
Smooth transition from pre to post retirement	7 21.2%	6 20.7%
Combination of factors/Combination of the above	2 6.1%	-
Table Size	33	29
	100.0%	100.0%

**Q5.8 Is your sub-fund’s Living Annuity solution provided in-fund or provided by an external financial services provider?**

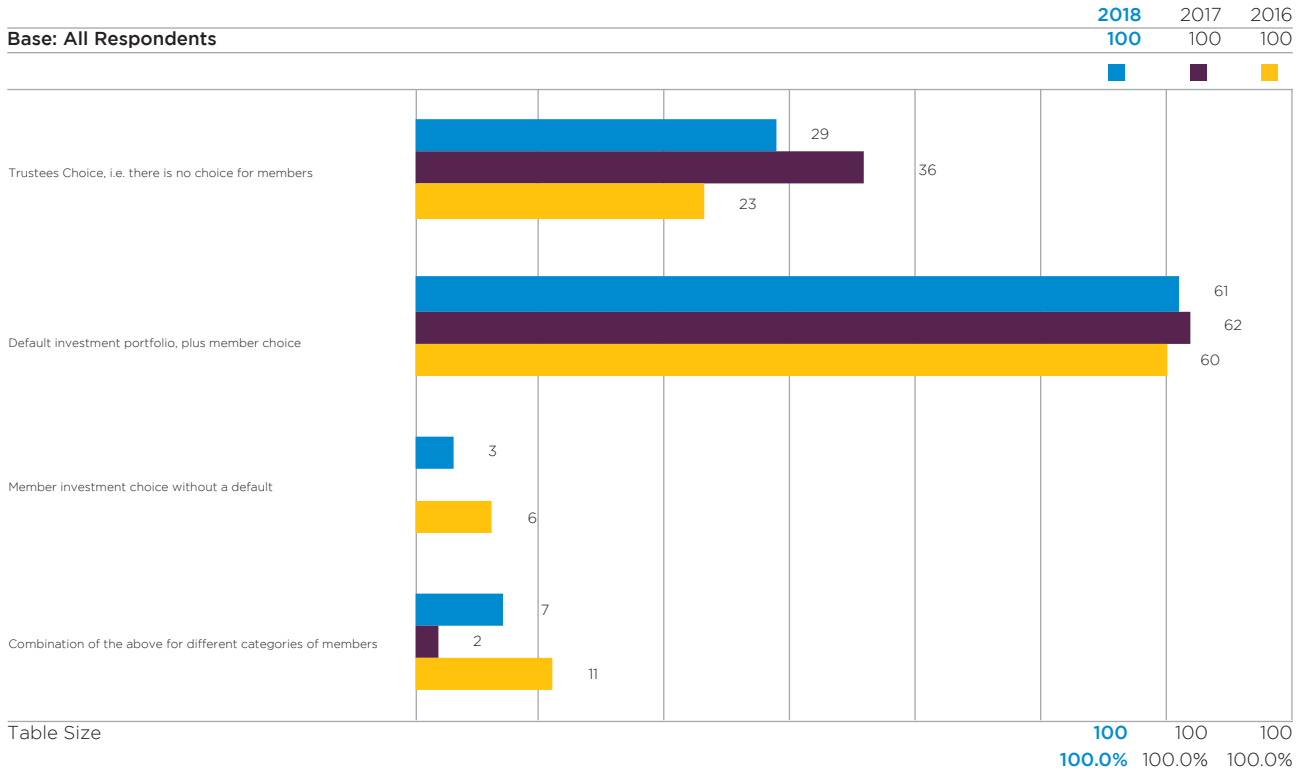




# Section 6

## Investments

### 6.1 Which of the following best describes your sub-fund's investment strategy?



### Q6.2 Which of the following best describes the investment portfolio of the Trustees choice \*/Default\*

	2018	2017	2016
Base: All who are offered a Trustees choice/ Default	97	100	93
Lifestage	47	60	48
	48.5%	60.0%	51.6%
Balanced active	18	10	13
	18.6%	10.0%	14.0%
Balanced passive	10	4	3
	10.3%	4.0%	3.2%
Guaranteed / Smoothed bonus	19	22	24
	19.6%	22.0%	25.8%
Cash/Money market	1	3	4
	1.0%	3.0%	4.3%
Don't know	2	1	1
	2.1%	1.0%	1.1%
Table Size	97	100	93
	100.0%	100.0%	100.0%

### Q6.3 What percentage of assets is invested in your default investment option?

	2018	2017	2016
<b>Base: All who are offered a Trustees choice/ Default</b>	<b>97</b>	100	93
21-30%	2 2.1%	3 3.0%	1 1.1%
31-40%	2 2.1%	2 2.0%	1 1.1%
41-50%	3 3.1%	2 2.0%	2 2.2%
51-60%	2 2.1%	5 5.0%	4 4.3%
61-70%	8 8.2%	11 11.0%	6 6.5%
71-80%	9 9.3%	12 12.0%	9 9.7%
81-90%	15 15.5%	12 12.0%	7 7.5%
91-100%	43 44.3%	34 34.0%	39 41.9%
Don't know	13 13.4%	13 13.0%	17 18.3%
Mean	74.46	77.66	80.19
Table Size	97 100.0%	100 100.0%	93 100.0%

### Q6.4 Does your sub-fund make use of the member investment choice facility offered by the umbrella fund?

	2018	2017	2016
<b>Base: All Respondents</b>	<b>71</b>	64	76

Response	2018	2017	2016
Yes, to all members	83.1%	73.4%	72.4%
Yes, to certain categories of member only	14.1%	26.6%	13.2%
No	2.8%		10.5%

<b>Summary</b>			
Any yes	69 97.2%	64 100.0%	65 85.5%
Table size	71 100.0%	64 100.0%	76 100.0%

**Q6.5 How many investment options does the sub-fund offer to members?**

	2018	2017	2016
<b>Base: All who offer MIC</b>	<b>69</b>	64	65
1	4 5.8%	1 1.6%	0 0.0%
2	4 5.8%	7 10.9%	3 4.6%
3	15 21.7%	13 20.3%	13 20.0%
4	8 11.6%	8 12.5%	7 10.8%
5	11 15.9%	9 14.1%	10 15.4%
6 to 10	8 11.6%	10 15.6%	-
11 to 15	3 4.3%	4 6.3%	-
More than 15	10 14.5%	4 6.3%	-
Unlimited	1 1.4%	6 9.4%	-
Not sure	5 7.2%	2 3.1%	8 12.3%
Mean	14.52	6.34	6.87
Table Size	69 100.0%	64 100.0%	65 100.0%

**Q6.6 What gross investment returns do you expect to achieve in the next calendar year?**

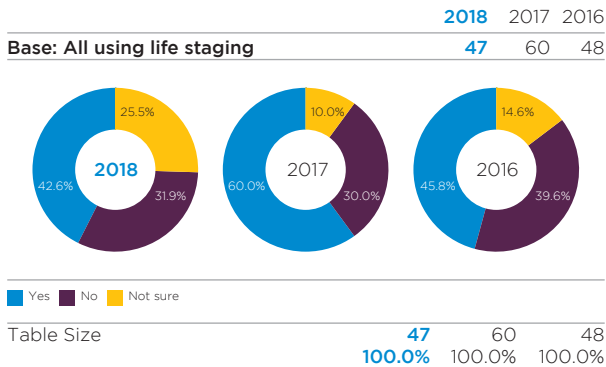
	2018	2017	2016
<b>Base: All who offer MIC</b>	<b>100</b>	100	100
0.1% to 2.5%	1 1.0%	3 3.0%	3 3.0%
2.6% to 5%	9 9.0%	13 13.0%	12 12.0%
5.1% to 7.5%	23 23.0%	12 12.0%	18 18.0%
7.6% to 10%	42 42.0%	45 45.0%	32 32.0%
10.1% to 12.5%	11 11.0%	12 12.0%	11 11.0%
12.6% to 15%	5 5.0%	5 5.0%	11 11.0%
15.1% or more	2 2.0%	3 3.0%	1 1.0%
Not sure/ don't know	7 7.0%	4 4.0%	11 11.0%
Mean	7.99	8.66	8.60
Table Size	100 100.0%	100 100.0%	100 100.0%

# Lifestage Investment Strategies

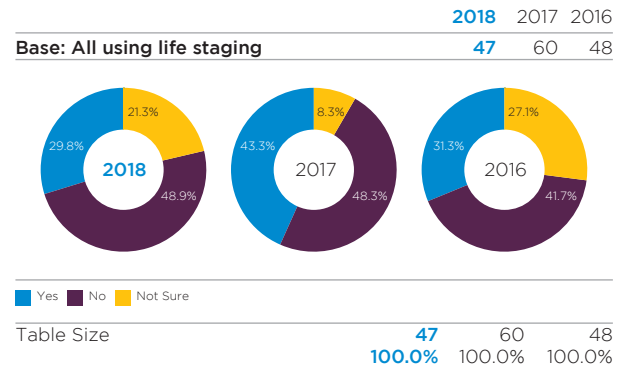
**Q6.7 In a life stage vehicle members are switched to a less volatile portfolio during the consolidation phase in the investment portfolios for the period just prior to normal retirement age. How many years prior to retirement does your umbrella fund start moving members to that phase, i.e. how long is the phase out period?**

	2018	2017	2016
<b>Base: All who use lifestaging</b>	<b>47</b>	<b>60</b>	<b>48</b>
Less than 5 years	<b>8</b>	17	12
	<b>17.0%</b>	28.3%	25.0%
5 years	<b>30</b>	30	24
	<b>63.8%</b>	50.0%	50.0%
6-7 years	<b>7</b>	10	6
	<b>14.9%</b>	16.7%	12.5%
8-10 years	<b>2</b>	3	4
	<b>4.3%</b>	5.0%	8.3%
Mean	<b>5.05</b>	4.88	4.81
Table size	<b>47</b>	60	48
	<b>100.0%</b>	100.0%	100.0%

**Q6.8 Is your life stage investment strategy explicitly aligned to your annuity strategy?**



**Q6.9 Is there more than one end stage portfolio intended to align with members' annuity selection?**



**Q6.10 Which type of annuities / pensions do the different final / end stages allow for:**

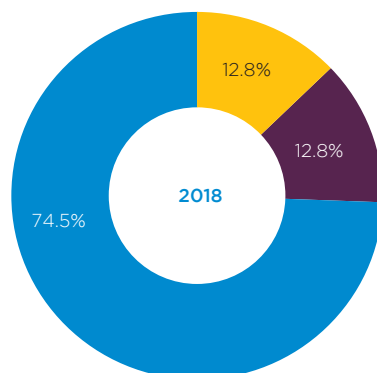
	2018	2017	2016
<b>Base: All who use lifestaging</b>	<b>47</b>	<b>60</b>	<b>48</b>
Guaranteed annuity (level or increasing at a fixed percentage)	<b>13</b>	20	12
	<b>27.7%</b>	33.3%	25.0%
Inflation linked annuity (guaranteed to increase by a fixed percentage of inflation)	<b>12</b>	16	17
	<b>25.5%</b>	26.7%	35.4%
Index linked annuity (guaranteed to increase by a measure linked to a published index, e.g. The Complete Picture Pension)	<b>5</b>	5	5
	<b>10.6%</b>	8.3%	10.4%
With profit annuity, where pension increases are declared by an insurer	<b>2</b>	5	4
	<b>4.3%</b>	8.3%	8.3%
Living annuity (ILLA), where a member can withdraw between 2.5% and 17.5% of his fund value per year	<b>10</b>	26	14
	<b>21.3%</b>	43.3%	29.2%
A composite annuity (combination of a Living Annuity and another type of annuity offered by an insurer)	<b>5</b>	4	0
	<b>10.6%</b>	6.7%	0.0%
Our end stages are not aligned with any annuity option at retirement	<b>11</b>	19	6
	<b>23.4%</b>	31.7%	12.5%
Not sure	<b>10</b>	4	13
	<b>21.3%</b>	6.7%	27.1%
Table size	<b>68</b>	99	71
	<b>144.7%</b>	165.0%	147.9%

**Q6.11 Which of the following asset allocations best describes the portfolio in the final year before retirement in the lifestage option?**

	2018	2017	2016
<b>Base: All who use lifestaging</b>	<b>47</b>	60	48
Cash (100%)	13	16	15
	<b>27.7%</b>	26.7%	31.3%
Bonds (100%)	2	5	8
	<b>4.3%</b>	8.3%	16.7%
Smooth bonus	6	15	6
	<b>12.8%</b>	25.0%	12.5%
Conservative equity (<40%)	24	19	16
	<b>51.1%</b>	31.7%	33.3%
Moderate equity (40%-65%)	4	13	8
	<b>8.5%</b>	21.7%	16.7%
Aggressive equity portfolio (66%+)	1	1	1
	<b>2.1%</b>	1.7%	2.1%
Absolute return	1	4	3
	<b>2.1%</b>	6.7%	6.3%
Not sure	4	8	9
	<b>8.5%</b>	13.3%	18.8%
Table size	55	82	67
	<b>117.0%</b>	136.7%	139.6%

**Q6.12 Do members receive retirement advice and retirement benefit counselling when they switch into this last / final phase of the life stage model before retirement?**

	2018
<b>Base: All using life staging</b>	<b>47</b>



■ Yes, retirement advice ■ Yes, retirement benefit counselling ■ Neither

Table Size	47
	100.0%

**Q6.13 When do you provide advice or counselling?**

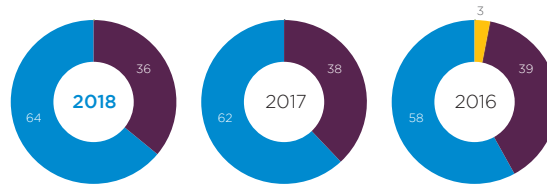
	2018
<b>Base: All who use lifestaging</b>	<b>47</b>
When switching investment portfolios	30
	<b>63.8%</b>
At withdrawal (when member needs to decide whether to preserve or withdraw)	26
	<b>55.3%</b>
At life events (marriage, divorce etc.)	18
	<b>38.3%</b>
12 months prior to retirement	1
	<b>2.1%</b>
Do not provide advice or counselling	4
	<b>8.5%</b>
Table size	79
	<b>168.1%</b>

# Section 7

## Special topics

### Q7.1 Does the sub-fund have a formalised strategy for rendering financial advice to active members (whether in consultation with the employer or on its own)

	2018	2017	2016
Base: All Respondents	100	100	100



■ Yes ■ No, members are advised to speak to their own financial advisor ■ Not sure

Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q7.2 Which of the following best describes the sub-fund's strategy for rendering financial advice to active members?

	2018	2017	2016
Base: All who have a formalised strategy for rendering advice to members	64	62	58
The sub-fund refers members to preferred financial advisors	22	13	16
	34.4%	21.0%	27.6%
The sub-fund offers advice services to members by way of an advisor paid for or subsidised by the sub-fund	14	16	10
	21.9%	25.8%	17.2%
The sub-fund facilitates financial advice services to members by way of an advisor charging a negotiated special fee	9	2	1
	14.1%	3.2%	1.7%
The umbrella fund administrator provides factual information about available options. If the member requires further financial advice, the member can be referred to the fund's financial advisor	17	26	30
	26.6%	41.9%	51.7%
The sub-fund took special measures to change the benefit structure and offer tools and procedures that educate and empower members to make informed decisions	1	5	1
	1.6%	8.1%	1.7%
The sub-fund offers advice services to members by way of an advisor paid for by the company	1	-	-
	1.6%	-	-
Table size	64	62	58
	100.0%	100.0%	100.0%

### 7.3 Do you consider that the benefits of the draft Default Regulation will justify the cost?

	2018	2017
Base: All Respondents	100	100



Table size	100	100
	100.0%	100.0%

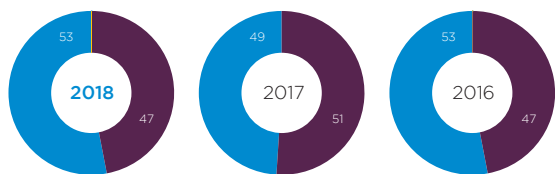
# Demographics

## Demographics: What is the highest level of qualification that you hold?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Degree	35	30	35
	35.0%	30.0%	35.0%
National Certificate	3	5	6
	3.0%	5.0%	6.0%
Diploma	26	21	23
	26.0%	21.0%	23.0%
Chartered Accountant	11	14	11
	11.0%	14.0%	11.0%
Honours degree	17	12	12
	17.0%	12.0%	12.0%
Matric	4	11	5
	4.0%	11.0%	5.0%
Masters degree	3	2	5
	3.0%	2.0%	5.0%
Other	1	1	1
	1.0%	1.0%	1.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Gender

	2018	2017	2016
<b>Base: All Respondents</b>	<b>100</b>	100	100



	2018	2017	2016
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Which of the following best describes your age group?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
25-34	2	11	7
	2.0%	11.0%	7.0%
35-44	26	29	34
	26.0%	29.0%	34.0%
45-54	42	32	33
	42.0%	32.0%	33.0%
55-64	22	24	23
	22.0%	24.0%	23.0%
65 or Older	8	4	2
	8.0%	4.0%	2.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Ethnic group

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Black	7	2	4
	7.0%	2.0%	4.0%
Coloured	4	10	5
	4.0%	10.0%	5.0%
Asian/Indian	15	12	19
	15.0%	12.0%	19.0%
White	73	76	71
	73.0%	76.0%	71.0%
Refused	1	0	1
	1.0%	0.0%	1.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Which company provides the umbrella fund that you participate in?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
Absa	2	0	1
	2.0%	0.0%	1.0%
Alexander Forbes/ Investment Solutions	26	26	20
	26.0%	26.0%	20.0%
Liberty Life	11	12	8
	11.0%	12.0%	8.0%
Metropolitan/ Momentum/MMI	12	17	12
	12.0%	17.0%	12.0%
Old Mutual	21	23	28
	21.0%	23.0%	28.0%
Sanlam	16	14	19
	16.0%	14.0%	19.0%
Grant Thornton Capital	2	1	3
	2.0%	1.0%	3.0%
Verso	1	0	1
	1.0%	0.0%	1.0%
NMG	1	0	2
	1.0%	0.0%	2.0%
Robson Savage	2	1	1
	2.0%	1.0%	1.0%
GIB	1	1	-
	1.0%	1.0%	-
10X	2	2	-
	2.0%	2.0%	-
NBC	1	-	-
	1.0%	-	-
Sygnia	1	-	-
	1.0%	-	-
Cedar	1	-	-
	1.0%	-	-
Table Size	100	100	100
	100.0%	100.0%	100.0%

## Demographics: Which of the following media do you consume?

	2018	2017	2016
<b>Base: All respondents</b>	<b>100</b>	100	100
ETV	27 27.0%	21 21.0%	29 29.0%
SABC	31 31.0%	22 22.0%	29 29.0%
CNBC	16 16.0%	18 18.0%	17 17.0%
Bloomberg	15 15.0%	20 20.0%	17 17.0%
Supersport	49 49.0%	64 64.0%	60 60.0%
Today's Trustee	45 45.0%	23 23.0%	23 23.0%
Pensions World	12 12.0%	10 10.0%	11 11.0%
Financial Mail	53 53.0%	49 49.0%	46 46.0%
Moneyweb	34 34.0%	25 25.0%	35 35.0%
EBNet	4 4.0%	3 3.0%	7 7.0%
Fin24	62 62.0%	65 65.0%	54 54.0%
BizNews	12 12.0%	13 13.0%	25 25.0%
Personal Finance	29 29.0%	18 18.0%	24 24.0%
Sky News	3 3.0%	1 1.0%	3 3.0%
DStv	3 3.0%	11 11.0%	4 4.0%
Time Magazine	1 1.0%	2 2.0%	-
Cape Talk	1 1.0%	2 2.0%	-
Other	12 12.0%	6 6.0%	7 7.0%
Table Size	409 409.0%	378 378.0%	397 397.0%



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