

2014

BENCHMARK | SURVEY



Retire...

ANOTHER DAY!

LEADERSHIP | RETIREMENT | CHALLENGES | SOLUTIONS

Pensioners Databook

CONTENTS

FOREWORD	3
RESEARCH METHODOLOGY	5
SECTION A: DEMOGRAPHICS	7
SECTION B: RETIREMENT	10
SECTION C: RETIREMENT ADVICE	13
SECTION D: RETIREMENT LIFESTYLE	15
SECTION E: LUMP SUM BENEFITS AND ANNUITIES	22
SECTION F: COMMUNICATION	26
SECTION G: MEDICAL AID EXPENSES	27
SECTION H: WRAP UP	28



FOREWORD

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

DAWIE DE VILLIERS
Chief Executive Officer



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

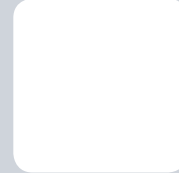
For the second consecutive year, we have included a subset of interviews with trade union retirement funds with an average of R3.3 billion assets under management. We believe that it is important to explore the benefit design trends as they develop over the next few years in this sector.

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

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

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





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

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

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

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

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

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

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

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

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

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

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

DAWIE DE VILLIERS

Chief Executive Officer
Sanlam Employee Benefits



RESEARCH METHODOLOGY



**WAGIEDA
SULIMAN**

Sanlam
Investments:
Business
Intelligence



**LINDA
FINDLAY**

BDRC:
Managing
Director

The size and the scope of the 2014 pensioner survey have remained largely consistent with the 2013 study. Participation was based on individuals' already in retirement and currently in receipt of a monthly annuity income via an employer sponsored retirement fund or a retirement annuity fund. The average pensioner in this year's survey retired 8 (previously 7.6) years ago. Pensioners who are only in receipt of a pension from the Government Social Assistance Pension have not been included in this survey. However 12.8% (previously 6.4%) of respondents in this sample have indicated that their retirement income is supplemented with an "old age pension" from Government.

Respondents were selected at random and it may be possible that some respondents are currently retirees of retirement funds which have in the past been administered by Sanlam or are currently in receipt of an annuity paid by Sanlam. As it is not a requirement of the study we did not select respondents on the basis of their current retirement annuity provider. The entire fieldwork process is outsourced to BDRC. This is done to ensure that the confidentiality of all respondents are maintained at all times.

Respondents were selected at random and it may be possible that some respondents are currently retirees of retirement funds which have administered by Sanlam or are in receipt of an annuity by Sanlam.



Interview technique

Personal face-to-face interviews were conducted in English and Afrikaans with each being approximately 20 minutes in length.

Field work was conducted between 11 February and 17 March this year.

Sampling method and size

For the purposes of this survey the sampling frame has been defined as all retirees currently in receipt of a retirement annuity income.

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

This year we have retained the sample size of 250 interviews. One of the questions we often receive is whether the sample size is sufficient and robust enough to make statistical inferences on the retired population. The simple answer is that a sample size of 250 nationwide produces a likely margin of sampling error within the 4% to 7% range with 95% confidence level.

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

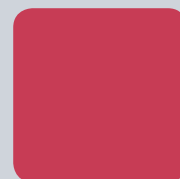
Data tables and graphs

The tables and graphs in this report are based on 250 responses. In some instances the sample responses are \neq 250: Where

- the number of responses is less than 250 the question was not applicable to all respondents
- the number of responses is greater than 250 the question allowed for multiple responses

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

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



SECTION A: DEMOGRAPHICS

QA.0 City

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
CPT	49	50	50
	19,6%	19,9%	19,8%
DBN	50	50	50
	20,0%	19,9%	19,8%
JHB	97	96	113
	38,8%	38,2%	44,8%
PTA	54	55	39
	21,6%	21,9%	15,5%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QA.1 Are you retired?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes	250	251	252
	100,0%	100,0%	100,0%
Table Size	250	251	252
	100,0%	100,0%	100,0%

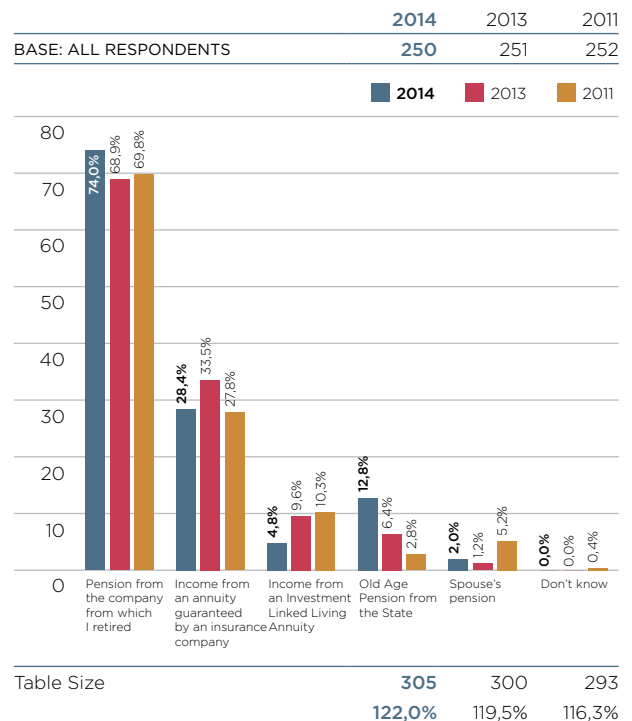
QA.2 How did you earn an income before retirement?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Employed full time	195	195	191
	78,0%	77,7%	75,8%
Employed part time	1	0	0
	0,4%	0,0%	0,0%
Self employed (registered business)	48	54	56
	19,2%	21,5%	22,2%
Working as an independent consultant/freelancer (not a registered business)	6	2	5
	2,4%	0,8%	2,0%
Summary			
Any employed	196	195	191
	78,4%	77,7%	75,8%
Any self employed	54	56	61
	21,6%	22,3%	24,2%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QA.3 Which of the following retirement funds or products did you contribute to during your working years just before retirement?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Company sponsored pension fund	183	168	154
	73,2%	66,9%	61,1%
Company sponsored provident fund	13	35	34
	5,2%	13,9%	13,5%
Union fund	0	4	2
	0,0%	1,6%	0,8%
Umbrella fund	0	0	3
	0,0%	0,0%	1,2%
Retirement Annuity (RA)	66	83	80
	26,4%	33,1%	31,7%
Other	1	0	2
	0,4%	0,0%	0,8%
Summary			
Any company sponsored fund	196	197	187
	78,4%	78,5%	74,2%
Table Size	263	290	275
	105,2%	115,5%	109,1%

QA.4 Which of the following types of retirement income do you currently receive?



QA.5 From which source do you receive most of your retirement income?

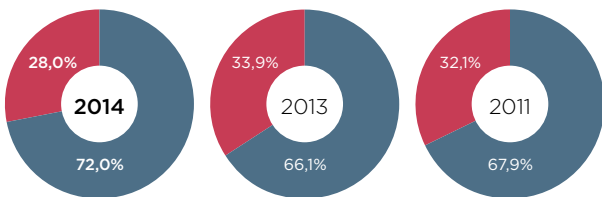
	2014	2013	2011
BASE: ALL WHO HAVE MULTIPLE RETIREMENT INCOME SOURCES	37	19	20
Income from an Investment Linked Living Annuity	1 2,7%	0 0,0%	1 5,0%
Pension from the company from which I retired	22 59,5%	13 68,4%	10 50,0%
Annuity income from an insurance company	0 0,0%	0 0,0%	9 45,0%
Income from an annuity guaranteed by an insurance company	14 37,8%	6 31,6%	0 0,0%
Table Size	37	19	20
	100,0%	100,0%	100,0%

QA.7 What sources of income do you have in retirement apart from your pension / retirement annuity?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Savings	85 34,0%	93 37,1%	123 48,8%
Investments	88 35,2%	98 39,0%	103 40,9%
Inheritance capital	3 1,2%	7 2,8%	9 3,6%
Property investments	14 5,6%	18 7,2%	38 15,1%
Contract/part time work	51 20,4%	0 0,0%	0 0,0%
Other/ None/ Don't know	8 3,2%	8 3,2%	36 14%
	328 131,2%	302 120,3%	338 134,1%

QA.8 Gender

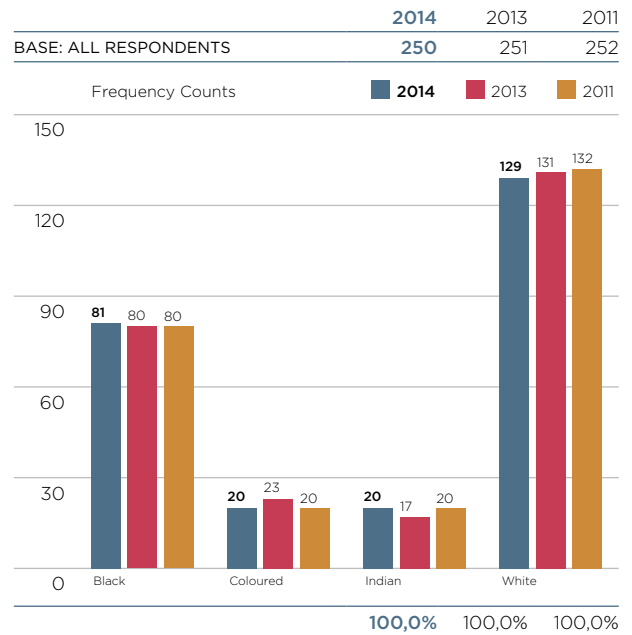
	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252



Male Female

	2014	2013	2011
Table Size	250	251	252
	100,0%	100,0%	100,0%

QA.9 Ethnicity



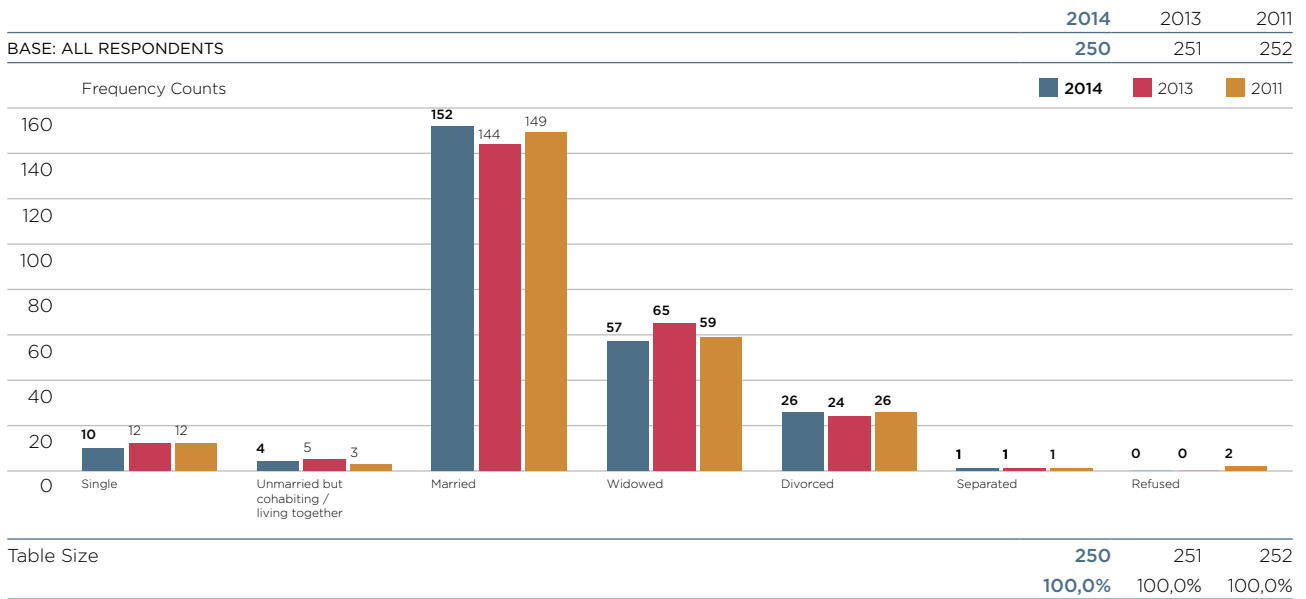
QA.10 Which of the following best describes your age category?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
46 - 55	3 1,2%	12 4,8%	18 7%
56 - 65	79 31,6%	114 45,4%	111 44%
66 - 75	138 55,2%	91 36,3%	94 37%
76 - 85	28 11,2%	31 12,4%	27 11%
86 - 95	2 0,8%	3 1,2%	2 1%
Mean	68.16	66.63	65.74
Table Size	250	251	252
	100,0%	100,0%	100,0%

QA.11 Which of the following best describes your monthly retirement income before taxes?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
R1,000 - R9,999	192 76,8%	170 68%	184 73%
R10,000 - R19,999	42 16,8%	38 15,1%	37 15%
R20,000 - R24,999	11 4,4%	7 2,8%	10 4%
R25,000 - R39,999	1 0,4%	7 2,8%	2 1%
R40,000+	4 1,6%	1 0,4%	0 0%
Refused	0 0,0%	28 11,2%	19 8%
Mean	R 8 462	R 8 869	R 8 008
Table Size	250	251	252
	100,0%	100,0%	100,0%

QA.12 What is your marital status?



QA.13a Do you still have other persons, e.g. a spouse or children, that are financially dependant on you?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes, a spouse / spouses	114	132	106
	45,6%	52,6%	42,1%
Yes, a child / children	54	56	50
	21,6%	22,3%	19,8%
Yes, other dependants	31	10	23
	12,4%	4,0%	9,1%
No	101	92	106
	40,4%	36,7%	42,1%
Summary			
Any yes	149	159	146
	59,6%	63,3%	57,9%
Table Size	250	251	285
	100,0%	100,0%	113,1%

QA.13b How many dependants do you have including your spouse(s) (if applicable), child(ren) and any others who are financially dependant on you? - Child dependants

	2014	2013
BASE: ALL WHO HAVE DEPENDANTS	149	159
1 to 2	45	46
	30,2%	28,9%
3 to 4	8	11
	5,4%	6,9%
5+	4	1
	2,7%	0,6%
None	92	101
	61,7%	63,5%
Mean	2,05	1,88
Table Size	149	159
	100,0%	100,0%

QA.13b How many dependants do you have including your spouse(s) (if applicable), child(ren) and any others who are financially dependant on you? - Adult dependants

	2014	2013
BASE: ALL WHO HAVE DEPENDANTS	149	159
1 to 2	132	137
	88,6%	86,2%
3 to 4	3	4
	2,0%	2,5%
5+	1	1
	0,7%	0,6%
None	13	17
	8,7%	10,7%
Mean	1,24	1,18
Table Size	149	159
	100,0%	100,0%

QA.13b How many dependants do you have including your spouse(s) (if applicable), child(ren) and any others who are financially dependant on you? - Total Dependants

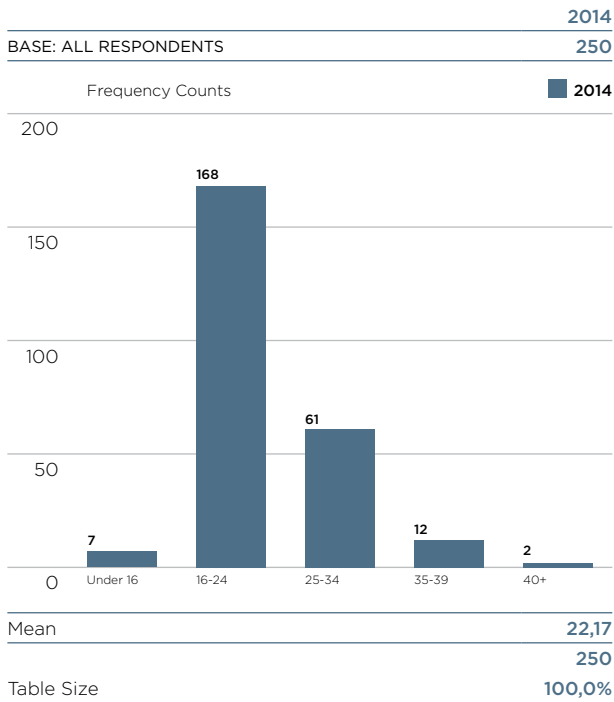
	2014	2013	2011
BASE: ALL WHO HAVE DEPENDANTS	149	159	146
1 to 2	117	126	107
	78,5%	79,2%	73%
3 to 4	23	26	35
	15,4%	16,4%	24%
5+	9	7	4
	6,0%	4,4%	3%
Mean	1,91	1,74	1,88
Table Size	149	159	146
	100,0%	100,0%	100,0%

SECTION B: RETIREMENT

QB.1 At what age did you retire from formal employment / running your own business?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Under 55	20	38	57
	8,0%	15,1%	23%
56 - 60	114	121	94
	45,6%	48,2%	37%
61 - 65	98	75	98
	39,2%	29,9%	39%
66 - 70	16	15	13
	6,4%	6,0%	5%
71-74	2	1	0
	0,8%	0,4%	0,0%
Mean	60,36	59,22	58,68
Table Size	250	251	252
	100,0%	100,0%	100,0%

QB.2a At what age did you first start formal employment, i.e. working full time?



QB.2b At what age did you first start contributing towards a retirement fund or RA?

	2014	2013
BASE: ALL RESPONDENTS	250	251
Under 16	1	0
	0,4%	0,0%
16-24	102	81
	40,8%	32,3%
25-34	97	109
	38,8%	43,4%
35-39	27	35
	10,8%	13,9%
40+	22	25
	8,8%	10,0%
Don't know	1	1
	0,4%	0,4%
Mean	26,63	28,38
	250	251
Table Size	100,0%	100,0%

QB.3 And what percentage of your salary, on average, did you personally allocate towards retirement savings during your working life? Please include only your own contributions and exclude any employer contributions made towards your retirement savings.

	2014	2013
BASE: ALL RESPONDENTS	250	251
1% - 4,9%	29	37
	11,6%	15,0%
5% - 9,9%	158	154
	63,2%	61,4%
10% - 14%	52	39
	20,8%	15,5%
15% - 19%	4	5
	1,6%	2,0%
20%+	0	4
	0,0%	1,6%
Don't know	7	12
	2,8%	4,8%
Mean	7,3	7
	250	251
Table Size	100,0%	100,0%

QB.4a For how many years, in total, did you make contributions to a retirement fund and/or RA?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Less than 5 years	1	2	4
	0,4%	0,8%	1,6%
6 - 10 years	4	1	5
	1,6%	0,4%	2,0%
11 - 15 years	9	7	21
	3,6%	2,8%	8,3%
16 - 20 years	18	29	49
	7,2%	11,6%	19,4%
21 - 25 years	23	38	40
	9,2%	15,1%	15,9%
26 - 30 years	52	56	57
	20,8%	22,3%	22,6%
More than 30 years	138	110	70
	55,2%	43,8%	27,8%
Not sure	5	8	6
	2,0%	3,2%	2,4%
Mean	29,76	28,47	25,09
Table Size	250	251	252
	100,0%	100,0%	100,0%

QB.4b And how long ago did you retire?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Less than 5 years	123	119	128
	49,2%	47,4%	50,8%
6 - 15 years	91	101	95
	36,4%	40,2%	37,7%
16 - 25 years	29	26	26
	11,6%	10,4%	10,32%
26 - 30 years	5	5	3
	2,0%	2,0%	1,2%
More than 30 years	1	0	0
	0,4%	0,0%	0,0%
Not sure	1	0	0
	0,4%	0,0%	0,0%
Mean	7,95	7,62	7,29
Table Size	250	251	252
	100,0%	100,0%	100,0%

QB.5a During your working life, did you ever withdraw from a retirement fund through resignation or retrenchment from a previous employer?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252

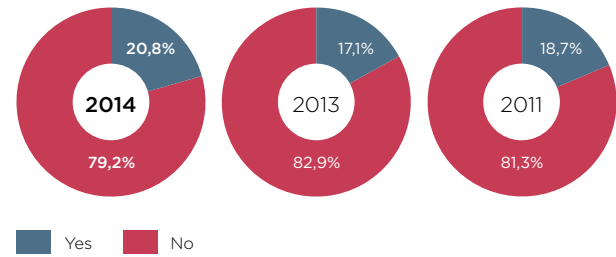
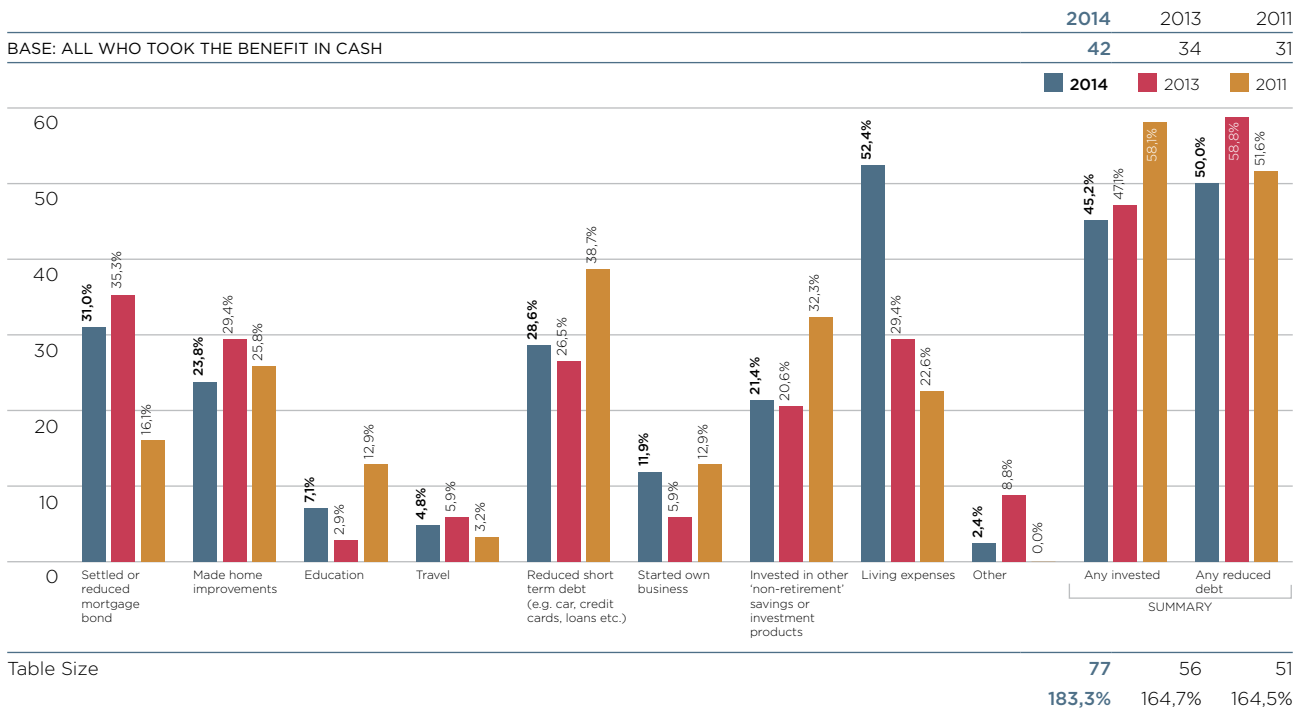


Table Size	2014	2013	2011
	250	251	252
	100,0%	100,0%	100,0%

QB.5b What did you do with your retirement benefit at the time?

	2014	2013	2011
BASE: ALL WHO WITHDREW FROM A RETIREMENT FUND	52	43	47
I withdrew the full benefit in cash	33	21	22
	63,5%	48,8%	46,8%
Preserved part of the benefit and took the rest in cash	9	13	9
	17,3%	30,2%	19,1%
Moved the entire benefit to another employer's fund	3	2	5
	5,8%	4,7%	10,6%
Moved the entire benefit to a preservation fund	1	0	2
	1,9%	0,0%	4,3%
Purchased an annuity with the benefit	6	5	7
	11,5%	11,6%	14,9%
Purchased unit trusts with the benefit	0	1	2
	0,0%	2,3%	4,3%
Other	1	2	1
	1,9%	4,7%	2,1%
Table Size	53	44	48
	101,9%	102,3%	102,1%

QB.6 What did you spend the cash on?



QB.7a How easy or difficult was it to transfer your benefit to a preservation fund / fund at your new employer?

	2014
BASE: ALL WHO PRESERVED ALL OR PART OF THEIR WITHDRAWAL BENEFIT	13
Very easy	10
	76,9%
Fairly easy	2
	15,4%
Fairly difficult	1
	7,7%
Summary:	
Very/fairly easy	12
	92,3%
Table Size	13
	100,0%

QB.7bi Why do you say that? - Very/fairly easy

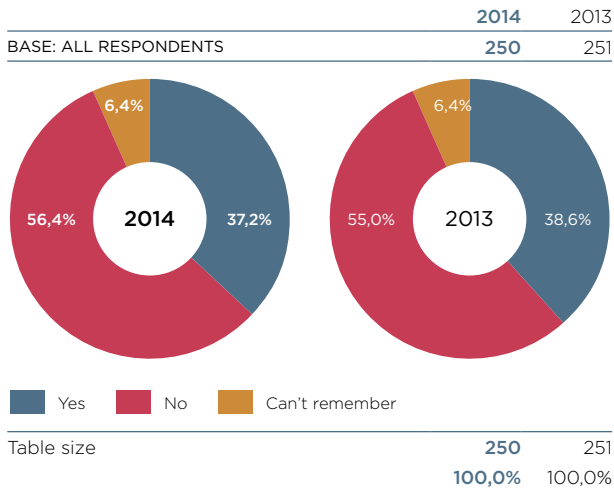
	2014
BASE: ALL WHO FOUND IT VERY/FAIRLY EASY TO PRESERVE THEIR WITHDRAWAL BENEFIT	12
The fund had a default preservation option which I could select	3
	25,0%
HR/my employer assisted me with the transfer	5
	41,7%
My personal financial advisor/broker assisted me with the transfer	5
	41,7%
Table Size	13
	108,3%

QB.7bii Why do you say that? - Very/fairly difficult

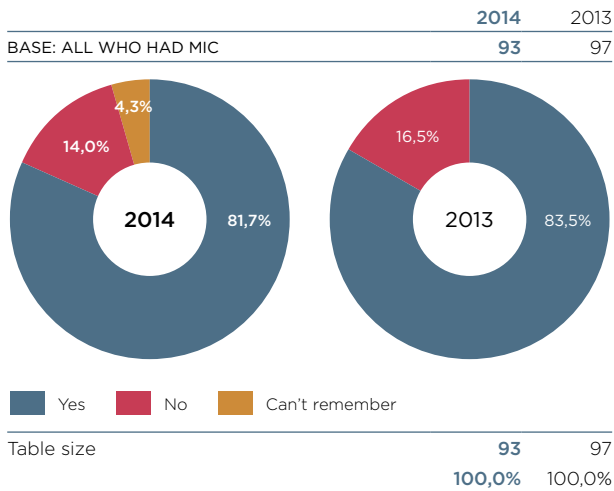
	2014
BASE: ALL WHO FOUND IT VERY/FAIRLY DIFFICULT TO PRESERVE THEIR WITHDRAWAL BENEFIT	1
There was a lot of paperwork/admin issues to deal with	1
	100,0%
Table Size	1
	100,0%

SECTION C: RETIREMENT ADVICE

QC.1a Tell me, were you part of a retirement fund where you had investment choices?



QC.1b Did you receive investment advice or guidance on your investment portfolio in relation to your retirement savings?



QC.2a Did you receive financial advice about your retirement options prior to your retirement?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes	144	150	132
	57.6%	59.8%	52.4%
No	97	96	117
	38.8%	38.2%	46.4%
Can't remember	9	5	3
	3.6%	2.0%	1.2%
Table Size	250	251	252
	100.0%	100.0%	100.0%

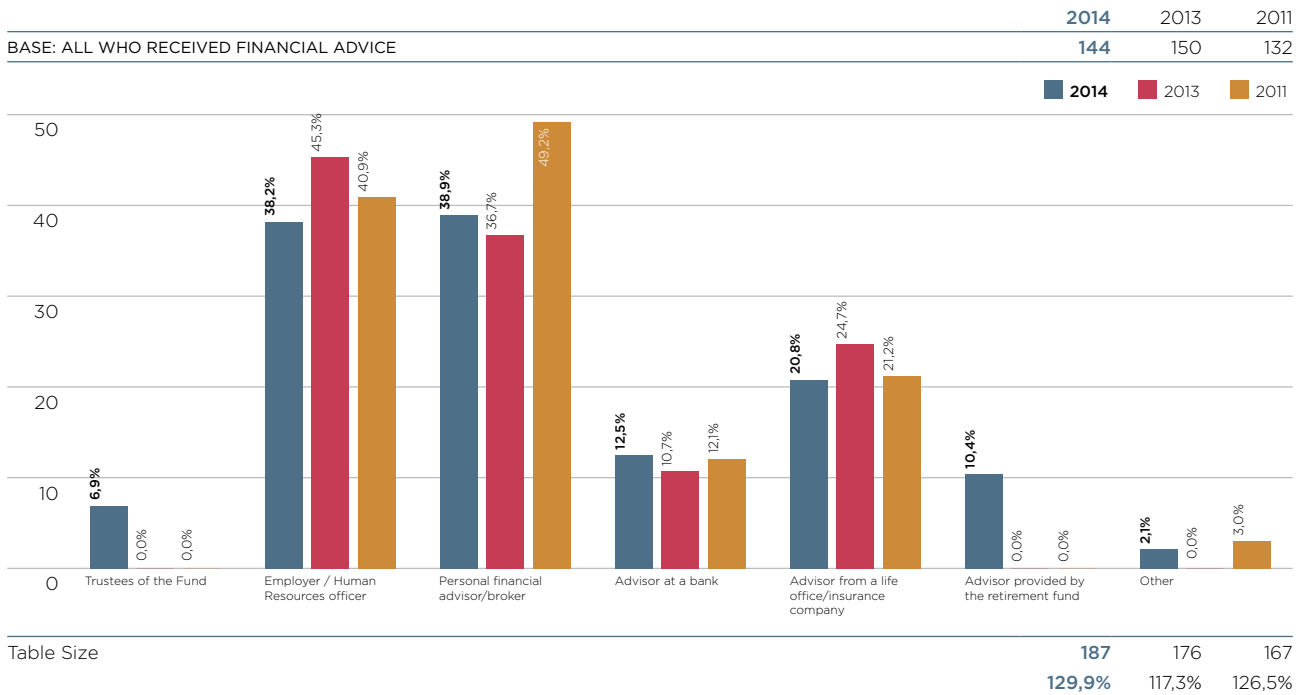
QC.2b How many years before retirement did you first receive financial advice regarding retirement?

	2014	2013	2011
BASE: ALL WHO RECEIVED FINANCIAL ADVICE	144	150	132
More than 20 years before retirement	24	20	30
	16.7%	13.3%	22.7%
15 - 20 years before retirement	6	15	16
	4.2%	10.0%	12.1%
10 - 14 years before retirement	13	14	16
	9.0%	9.3%	12.1%
5 - 9 years before retirement	11	20	18
	7.6%	13.3%	13.6%
Less than 5 years before retirement	42	33	24
	29.2%	22.0%	18.2%
Only at the time I went on retirement	41	41	26
	28.5%	27.3%	19.7%
Don't know/Can't remember	7	7	2
	4.9%	4.7%	1.5%
Mean	10.58	11.07	10.46
Table Size	144	150	132
	100.0%	100.0%	100.0%

QC.2c And, thereafter, how often did you receive financial advice about retirement?

	2014	2013	2011
BASE: ALL WHO RECEIVED FINANCIAL ADVICE PRIOR TO RETIREMENT	103	109	106
Every year	47	49	30
	45.6%	45.0%	28.3%
Every 2 years	10	16	14
	9.7%	14.7%	13.2%
Every 3 - 4 years	4	8	9
	3.9%	7.3%	8.5%
Every 5 years	5	11	16
	4.9%	10.1%	15.1%
Less often	20	12	17
	19.4%	11.0%	16.0%
Didn't receive financial advice again	13	10	19
	12.6%	9.2%	17.9%
Other/ Don't know/Can't remember	4	3	1
	3.9%	2.8%	0.9%
Mean	2.48	2.34	2.75
Table Size	103	109	106
	100.0%	100.0%	100.0%

QC.3 Who provided the financial advice?



QC.4 Tell me, did you have a complete financial needs assessment done prior to retirement?

	2014	2013	2011
BASE: ALL WHO RECEIVED FINANCIAL ADVICE	144	150	132
Yes	84	97	89
	58,3%	64,7%	67,4%
No	52	48	32
	36,1%	32,0%	24,2%
Don't know	8	5	11
	5,6%	3,3%	8,3%
Table Size	144	150	132
	100,0%	100,0%	100,0%

QC.5 Now that you are retired, do you (still) seek advice from a personal financial advisor / broker to assist you in financial planning?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes	84	78	82
	33,6%	31,1%	32,5%
No	166	173	170
	66,4%	68,9%	67,5%
Table Size	250	251	252
	100,0%	100,0%	100,0%

SECTION D: RETIREMENT LIFESTYLE

QD.1 Which of the following statements best describes your primary residence?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
I own my home and it is fully paid	189	193	187
	75,6%	76,9%	74,2%
I own my home but I still have a mortgage / bond	10	11	15
	4,0%	4,4%	6,0%
I live in a rented property	14	18	13
	5,6%	7,2%	5,2%
I live with relatives	14	12	22
	5,6%	4,8%	8,7%
I live in a retirement community / retirement home	23	17	11
	9,2%	6,8%	4,4%
Other	0	0	4
	0,0%	0,0%	1,6%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.2 Which of the following forms of debt / credit, if any, are you still paying for?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Mortgage/ bond	10	12	16
	4,0%	4,8%	6,3%
Credit cards	21	31	13
	8,4%	12,4%	5,2%
Store accounts (e.g. Edgars, Truworths)	40	38	40
	16,0%	15,1%	16%
Personal loans	10	9	6
	4,0%	3,6%	2%
Vehicle / other movable asset finance	20	15	10
	8,0%	6,0%	4%
Other/None/Don't know	174	169	194
	69,6%	67,3%	77%
Table Size	275	274	279
	110,0%	109,2%	110,7%

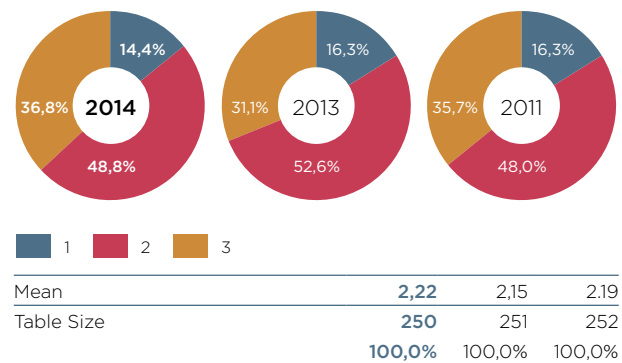
QD.3

SUMMARY	2014	2013	2012
1. Financial Security	1,34	1,34	1,33
2. Financial Independence	2,22	2,15	2,19
3. Leave a legacy	2,46	2,52	2,49

Ranked in order of importance

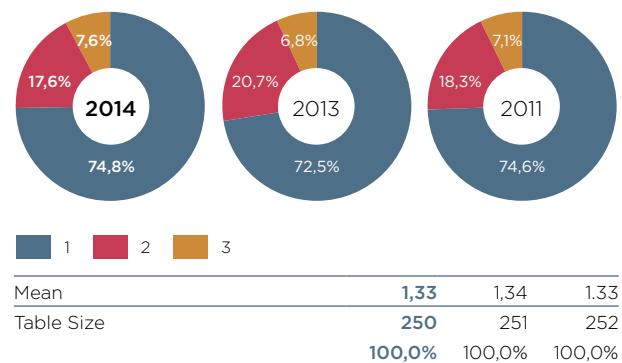
QD.3.1 People have different financial goals for retirement and some of them are listed here. Please take a look at the show card and rank these financial goals in order of their importance to you in your retirement. Financial Independence - free to travel and live my retirement dreams

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252



QD.3.2 People have different financial goals for retirement and some of them are listed here. Please take a look at the show card and rank these financial goals in order of their importance to you in your retirement. Financial security - enough to cover expenses for the rest of my life

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252



QD.3.3 People have different financial goals for retirement and some of them are listed here. Please take a look at the show card and rank these financial goals in order of their importance to you in your retirement. Leave a legacy behind for my children

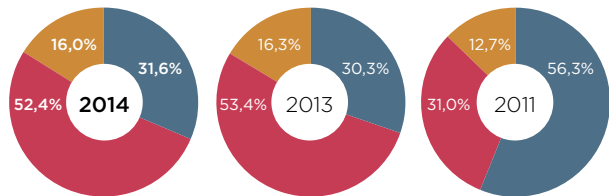
	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	27	27	21
	10,8%	10,8%	8,3%
2	84	67	86
	33,6%	26,7%	34,1%
3	137	154	143
	54,8%	61,4%	56,7%
4	2	2	0
	0,8%	0,8%	0,0%
Not applicable	0	1	2
	0,0%	0,4%	0,8%
Mean	2,46	2,52	2,49
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.3.4 People have different financial goals for retirement and some of them are listed here. Please take a look at the show card and rank these financial goals in order of their importance to you in your retirement. Other

	2014	2013
BASE: ALL RESPONDENTS	250	251
1	0	1
	0,0%	0,4%
3	2	1
	0,8%	0,4%
Not applicable	248	249
	99,2%	99,2%
Mean	3	2
Table Size	250	251
	100,0%	100,0%

QD.4 Do you believe that you have saved enough capital to last for the rest of your life?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252



	2014	2013	2011
Table Size	250	251	252
	100,0%	100,0%	100,0%

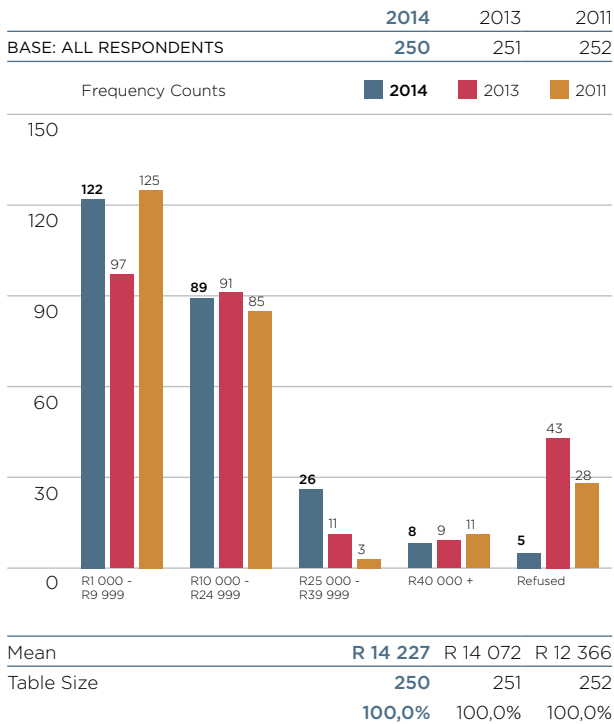
QD.5 In your opinion, what multiple of final annual salary do you need to retire?

	2014
BASE: ALL RESPONDENTS	250
1 to 5	98
	39,2%
6 to 10	70
	28,0%
11 to 15	36
	14,4%
16 to 30	38
	15,2%
More than 30	4
	1,6%
Don't know	4
	1,6%
Mean	10,35
Table Size	250
	100,0%

QD.5 In your opinion, how much do you need to retire?

	2013	2011
BASE: ALL RESPONDENTS	251	252
Less than 5 times your final annual salary	21	
	8,4%	8%
About 5 times your final annual salary	42	
	22,7%	17%
About 10 times your final annual salary	64	
	19,5%	25%
About 15 times your final annual salary	24	
	11,6%	10%
About 20 times your final annual salary	21	
	11,6%	8%
More than 20 times your final annual salary	40	
	13,1%	16%
Other /Don't know	33	40
	13,1%	16%
Mean	10,67	12,75
Table Size	251	252
	100,0%	100,0%

QD.6 Which of the following best describes your final personal monthly salary before taxes at the point of retirement?



QD.7aa Thinking about your final salary at the point of retirement, what percentage of your final salary do you consider would have been sufficient to meet the **bare minimum of your income needs**?

	2014	2013
BASE: ALL RESPONDENTS	250	251
5% to 20%	55	35
	22,0%	13,9%
21% to 40%	48	49
	19,2%	19,5%
41% to 60%	63	67
	25,2%	26,7%
61% to 80%	60	71
	24,0%	28,3%
81% to 100%	23	27
	9,2%	10,8%
More than 100%	1	0
	0,4%	0,0%
Don't know/ Refused	0	2
	0,0%	0,8%
Mean	50,36	54,28
Table Size	250	251
	100,0%	100,0%

QD.7b Thinking about your final salary at the point of retirement, what percentage of your final salary do you consider would have been sufficient to **maintain your standard of living pre-retirement**?

	2014	2013
BASE: ALL RESPONDENTS	250	251
15% to 25%	19	9
	7,6%	3,6%
26% to 55%	77	68
	30,8%	27,1%
56% to 75%	53	59
	21,2%	23,5%
80% to 95%	71	80
	28,4%	31,9%
100%	16	22
	6,4%	8,8%
More than 100%	14	11
	5,6%	4,4%
Don't know/ Refused	0	2
	0,0%	0,8%
Mean	66,1	70,68
Table Size	250	251
	100,0%	100,0%

QD.8 When you retired, did you want the certainty of having a guaranteed income or were you willing to accept some risk and have an equal chance of a 5% lower or 5% higher income?

	2014	2013
BASE: ALL RESPONDENTS	250	251
Wanted the certainty of a guaranteed income	228	205
	91,2%	81,7%
Willing to accept some risk and have an equal chance of a 5% lower or 5% higher income	22	45
	8,8%	18,3%
Table Size	250	251
	100,0%	100,0%

QD.9a At the point of retirement, did your personal monthly income reduce, increase or stay the same?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Reduced	159	127	106
	63,6%	50,6%	42,1%
Increased	21	21	32
	8,4%	8,4%	12,7%
Stayed the same	56	82	88
	22,4%	32,7%	34,9%
Don't know/can't remember	14	21	26
	5,6%	8,4%	10,3%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.9bi By how much did it reduce?

	2014	2013	2011
BASE: ALL WHO EXPERIENCED A REDUCTION	159	127	106
<10%	22 13,8%	15 11,8%	0 0,0%
10% to 30%	47 29,6%	33 26,0%	28 26%
40% to 60%	57 35,8%	42 33,1%	38 36%
70%	4 2,5%	2 1,6%	2 2%
80%	2 1,3%	1 0,8%	1 1%
Other/ Don't know	27 17,0%	34 26,8%	38 36%
Mean	34,08%	31,71%	38%
Table Size	159 100,0%	127 100,0%	106 100,0%

QD.9bii By how much did it increase?

	2014	2013	2011
BASE: ALL WHO EXPERIENCED AN INCREASE	21	21	32
<10%	7 33,3%	16 76,2%	0 0,0%
10%	8 38,1%	3 14,3%	11 34,4%
20%	0 0,0%	1 4,8%	3 9,4%
30%	1 4,8%	0 0,0%	1 3,1%
40%	1 4,8%	0 0,0%	1 3,1%
50%	2 9,5%	0 0,0%	1 3,1%
Other	2 9,5%	1 4,8%	15 46,9%
Don't know	0 0,0%	0 0,0%	2 6,3%
Mean	17,33	5,4	17
Table Size	21 100,0%	21 100,0%	32 100,0%

QD.10a Is there a shortfall between your current monthly retirement income and your monthly living expenses?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252

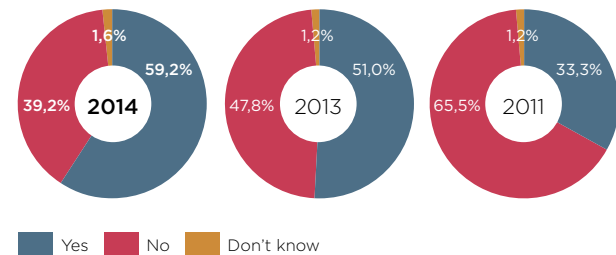


Table Size	250	251	252
	100,0%	100,0%	100,0%

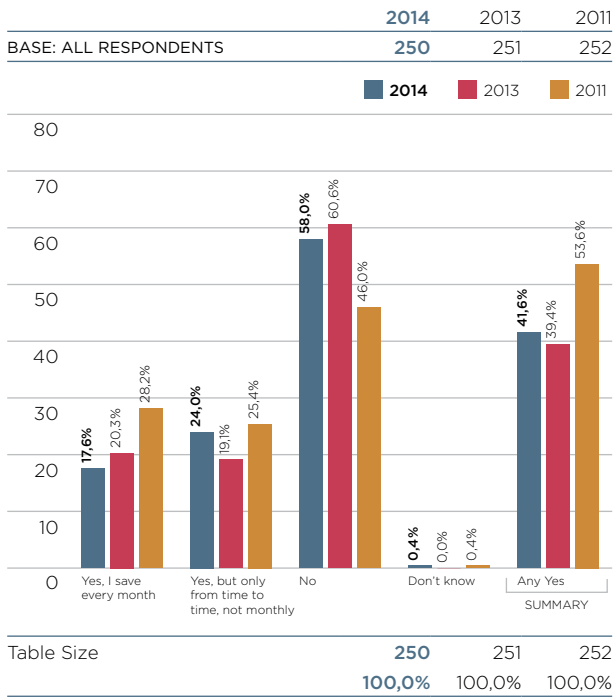
QD.10b How do you deal with this shortfall?

	2014	2013	2011
BASE: ALL WHO HAVE A SHORTFALL	148	128	84
Cut back on non-essential expenses	105 70,9%	85 66,4%	51 60,7%
Have to dig into my other savings / investments	16 10,8%	27 21,1%	15 17,9%
Ask friends or relatives for financial assistance	24 16,2%	21 16,4%	13 15,5%
Cancelled my private medical aid and rely on the State for healthcare	17 11,5%	6 4,7%	4 4,8%
Work to supplement my income	39 26,4%	36 28,1%	26 31,0%
Sell / pawn personal possessions such as jewellery or appliances	2 1,4%	5 3,9%	1 1,2%
Sold my home / property	4 2,7%	5 3,9%	0 0,0%
Sold my car and now rely on public transport	1 0,7%	0 0,0%	0 0,0%
I live frugally and go hungry at times	1 0,7%	3 2,3%	0 0,0%
Other	3 2,0%	0 0,0%	7 8,3%
Table Size	212 143,2%	188 146,9%	117 139,3%

QD.11 Do you still work to supplement your current retirement income?

	2014	2013	2011
BASE: ALL WHO DID NOT SPECIFY THAT THEY WORK TO SUPPLEMENT THEIR INCOME	214	215	226
Yes	26 12,1%	28 13,0%	35 15,5%
No	188 87,9%	187 87,0%	191 84,5%
Table Size	214 100,0%	215 100,0%	226 100,0%

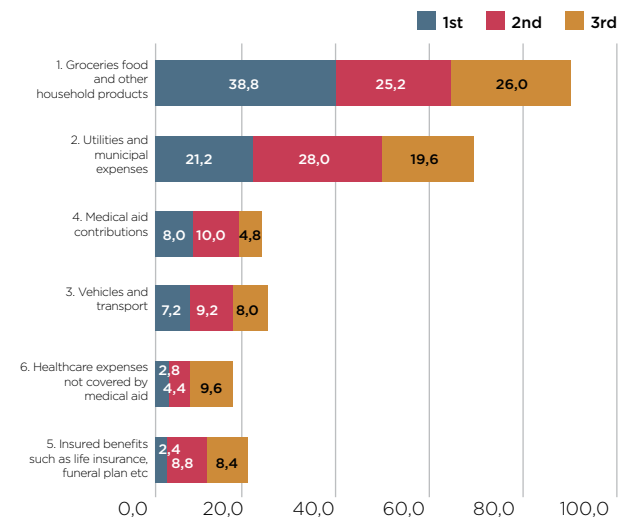
QD.12a Considering your current monthly retirement income, do you still manage to save any money each month?



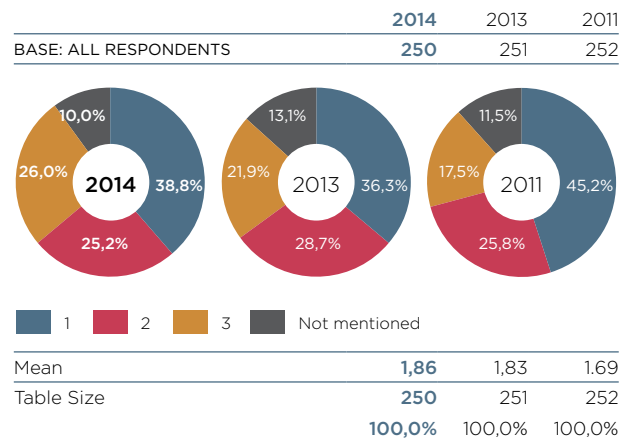
QD.12b How do you invest your savings?

	2014	2013	2011
BASE: ALL WHO ARE ABLE TO SAVE	104	99	135
Savings account	83	61	91
	79,8%	61,6%	67,4%
Fixed deposit account	23	34	42
	22,1%	34,3%	31,1%
Insurance linked investments	10	15	11
	9,6%	15,2%	8,1%
Shares or unit trusts	8	11	17
	7,7%	11,1%	12,6%
Money market account	16	14	33
	15,4%	14,1%	24,4%
Property	6	3	0
	5,8%	3,0%	0,0%
SA Retail Savings Bond	1	0	0
	1,0%	0,0%	0,0%
Other	0	2	7
	0,0%	2,0%	5,2%
Table Size	147	140	201
	141,3%	141,4%	148,9%

Summary: Top 6 expenses for 2014



QD.13.1 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Groceries, food and other household products**



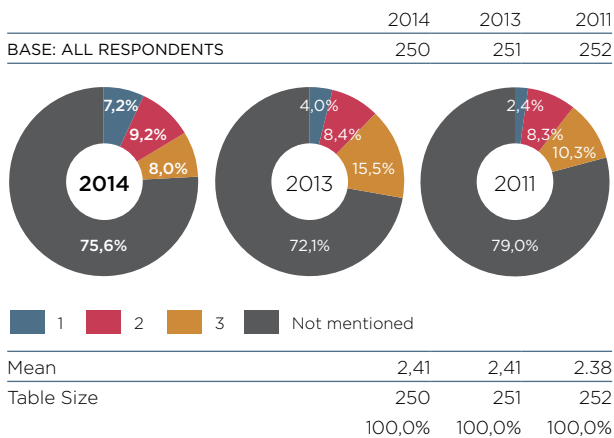
QD.13.2 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Mortgage/bond**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	5	8	10
	2,0%	3,2%	4,0%
2	2	2	6
	0,8%	0,8%	2,4%
3	1	0	0
	0,4%	0,0%	0,0%
Not mentioned	242	241	236
	96,8%	96,0%	93,7%
Mean	1,5	1,2	1,38
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.3 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Rent/Accommodation**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	29	29	19
	11,6%	11,6%	7,5%
2	9	9	7
	3,6%	3,6%	2,8%
3	1	2	3
	0,4%	0,8%	1,2%
Not mentioned	211	211	223
	84,4%	84,1%	88,5%
Mean	1,28	1,33	1,45
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.4 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Vehicles and transport**



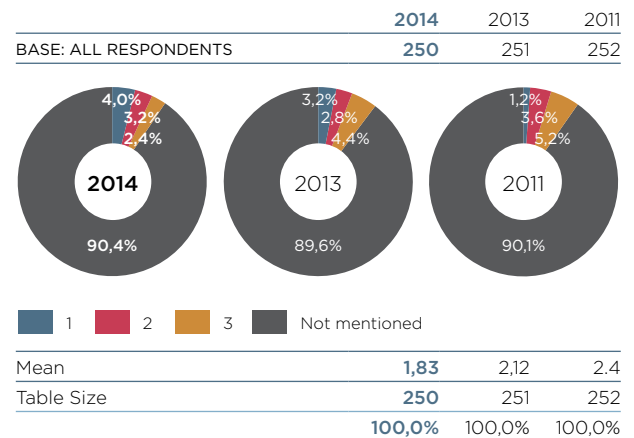
QD.13.5 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Medical aid contributions**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	20	38	49
	8,0%	15,1%	19,4%
2	25	20	27
	10,0%	8,0%	10,7%
3	12	19	21
	4,8%	7,6%	8,3%
Not mentioned	193	174	155
	7,2%	69,3%	61,5%
Mean	1,86	1,75	1,71
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.6 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Healthcare expenses not covered under medical aid**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	7	16	9
	2,8%	6,4%	3,6%
2	11	19	10
	4,4%	7,6%	4,0%
3	24	15	13
	9,6%	6,0%	5,2%
Not mentioned	208	201	220
	83,2%	80,1%	87,3%
Mean	2,4	1,98	2,13
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.7 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Savings**



QD.13.8 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Insured benefits, such as life insurance, funeral plan etc.**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	6	11	12
	2,4%	4,4%	4,8%
2	22	19	20
	8,8%	7,6%	7,9%
3	21	25	30
	8,4%	10,0%	11,9%
Not mentioned	201	196	190
	80,4%	78,1%	75,4%
Mean	2,31	2,25	2,29
Table Size	250	251	252
	100,0%	100,0%	100,0%

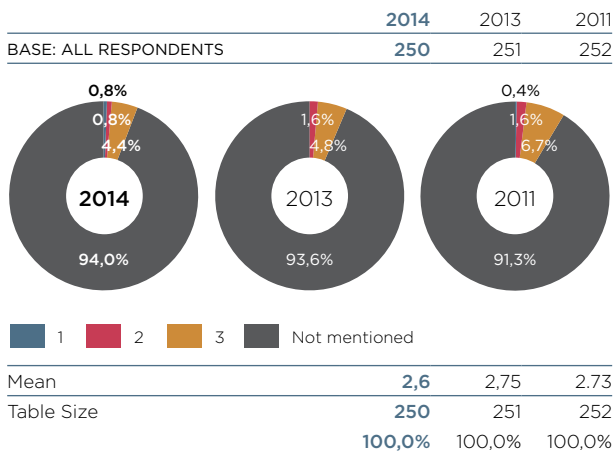
QD.13.9 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Financial assistance to family / friends / dependants**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	3	3	4
	1,2%	1,2%	1,6%
2	5	7	9
	2,0%	2,8%	3,6%
3	12	14	10
	4,8%	5,6%	4,0%
Not mentioned	230	227	229
	92,0%	90,4%	90,9%
Mean	2,45	2,46	2,26
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.11 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Utilities and municipal expenses (e.g. electricity, rates, taxes)**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	53	34	23
	21,2%	13,5%	9,1%
2	70	69	67
	28,0%	27,5%	26,6%
3	49	49	59
	19,6%	19,5%	23,4%
Not mentioned	78	99	103
	31,2%	39,4%	40,9%
Mean	1,98	2,1	2,24
Table Size	250	251	252
	100,0%	100,0%	100,0%

QD.13.10 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Leisure & entertainment**

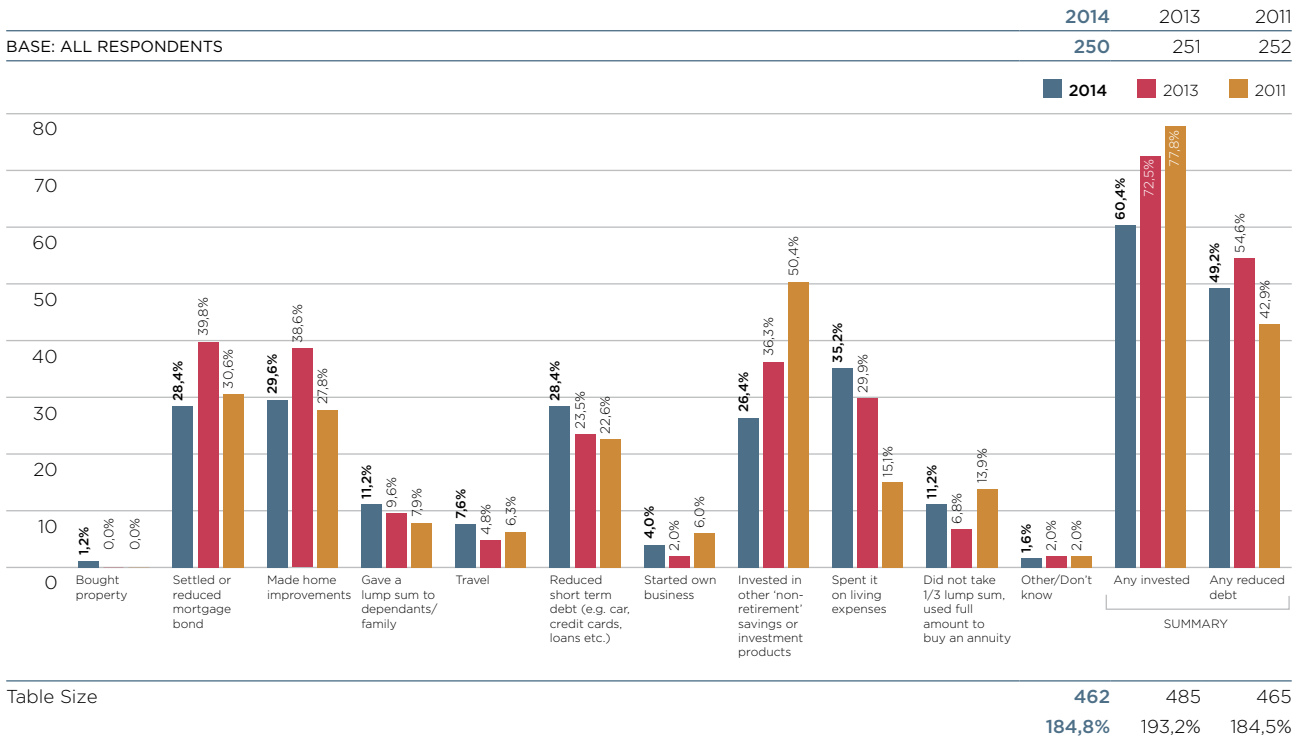


QD.13.12 Please take a look at this show card and tell me which 3 items represent your largest items of expenditure each month? Please list them in order of size, the largest expense first: **Telephone**

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	0	0	1
	0,0%	0,0%	0,4%
2	8	0	6
	3,2%	0,0%	2,4%
3	22	8	16
	8,8%	3,2%	6,3%
Not mentioned	220	243	229
	88,0%	96,8%	90,9%
Mean	2,73	3	2,65
Table Size	250	251	252
	100,0%	100,0%	100,0%

SECTION E: LUMP SUM BENEFITS AND ANNUITIES

QE.1 At retirement you would have received a lump sum. This would have been either one third of the total value of your pension fund or the full value of your provident fund. What have you done with the lump sum value you received?



QE.2a Have you depleted your lump sum yet?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes	96	86	89
	38.4%	34.3%	35.3%
No	145	165	161
	58.0%	65.7%	63.9%
Not applicable	9	0	2
	3.6%	0.0%	0.8%
Table Size	250	251	252
	100.0%	100.0%	100.0%

QE.2B How long did it take after retirement to deplete your lump sum?

	2014	2013	2011
BASE: ALL WHO DEPLETED THEIR LUMP SUM	96	86	89
Less than 6 months	7	6	18
	7.3%	7.0%	20.2%
6 - 12 months	18	16	12
	18.8%	18.6%	13.5%
1 - 2 years	25	23	28
	26.0%	26.7%	31.5%
3 - 5 years	29	20	13
	30.2%	23.3%	14.6%
6 - 10 years	4	4	7
	4.2%	4.7%	7.9%
11 - 15 years	0	2	1
	0.0%	2.3%	1.1%
16 - 20 years	0	1	1
	0.0%	1.2%	1.1%
More than 20 years	0	1	0
	0.0%	1.2%	0.0%
Don't know	13	13	9
	13.5%	15.1%	10.1%
Mean	2.42 yrs	3.11 yrs	2.43 yrs
Table Size	96	86	89
	100.0%	100.0%	100.0%

QE.3 When you were going on retirement did you understand the various options available to you in terms of the different types of annuity (pension) that you could choose?

	2014
BASE: ALL RESPONDENTS	250
Yes	165
	66,0%
No	85
	34,0%
Table Size	250
	100,0%

QE.4a What type of annuity (pension) did you choose when you went on retirement?

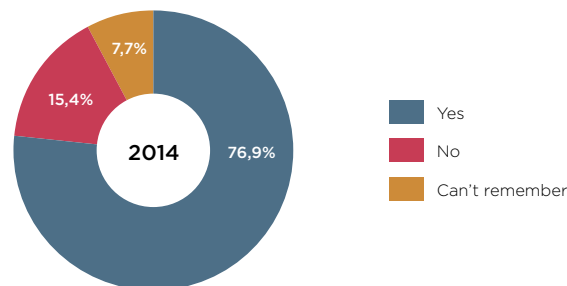
	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Level annuity	51	60	39
	20,4%	23,9%	15,5%
Guaranteed escalation annuity (e.g. 3-5% escalation)	73	48	57
	29,2%	19,1%	22,6%
Inflation linked annuity	41	60	56
	16,4%	23,9%	22,2%
With-profit annuity	10	6	26
	4,0%	2,4%	10,3%
Investment Linked Living Annuity (ILLA)	11	20	23
	4,4%	8,0%	9,1%
Combination of the above	2	0	0
	0,8%	0,0%	0,0%
Other/ Don't know	62	62	51
	24,8%	24,2%	20%
Table Size	250	256	252
	100,0%	102,0%	100,0%

QE.4b Why did you choose an Investment Linked Living Annuity?

	2014	2013
BASE: ALL WHO CHOSE AN ILLA	13	20
Not fair that the insurer gets all the money in the event of my death / wanted the bulk of my money to go to my beneficiaries	1	7
	7,7%	35,0%
Advised to do so	5	10
	38,5%	50,0%
Wanted flexibility in terms of investment choices and income	8	6
	61,5%	30,0%
Growth potential better	0	1
	0,0%	5,0%
Table Size	14	24
	107,7%	120,0%

QE.4c Did the advice you received before retirement regarding the Investment Linked Living Annuity include the importance of having an investment strategy?

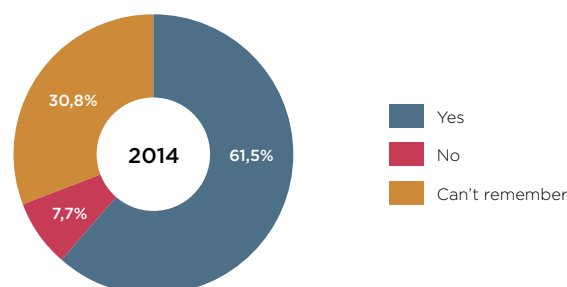
	2014
BASE: ALL WHO CHOSE AN ILLA	13



	2014
Table Size	13
	100,0%

QE.4d Did the advice you received post retirement regarding the Investment Linked Living Annuity include education and information about drawdown rates?

	2014
BASE: ALL WHO CHOSE AN ILLA	13

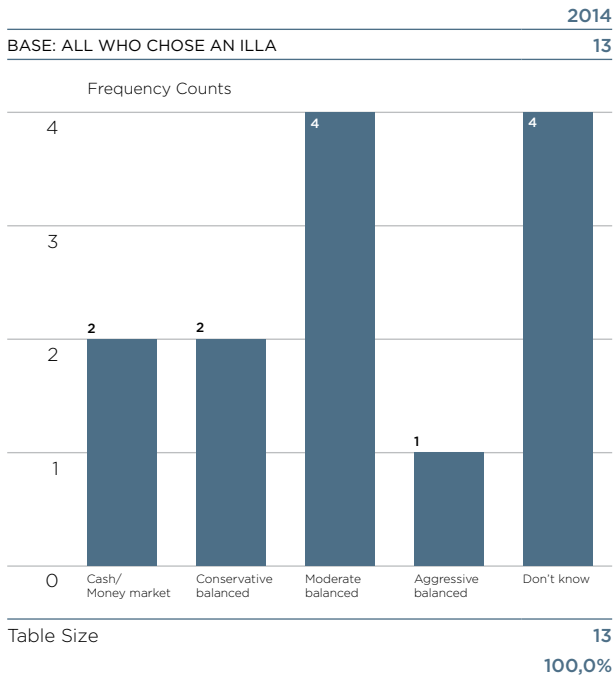


	2014
Table Size	13
	100,0%

QE.4e What steps are you taking to ensure that your Investment Linked Living Annuity lasts throughout your lifetime?

	2014
BASE: ALL WHO CHOSE AN ILLA	13
Drawdown the minimum amount	1
	7,7%
Use other income/investment sources for certain expenses	4
	30,8%
I have chosen an investment strategy that gives returns that outperform inflation	2
	15,4%
I follow advice from my advisor	4
	30,8%
Not taking any specific measures, just hoping for the best	2
	15,4%
Table Size	13
	100,0%

QE.4f Which of the following best describes the underlying investment portfolio of your Investment Linked Living Annuity?



QE.4g What is your drawdown rate?

	2014
BASE: ALL WHO CHOSE AN ILLA	13
1%	1
	7,7%
2%	2
	15,4%
3%	1
	7,7%
4%	1
	7,7%
5%	4
	30,8%
8%	1
	7,7%
10%	2
	15,4%
13%	1
	7,7%
Mean	5,62
Table Size	13
	100,0%

QE.5a What was the total amount that you invested in your annuity (pension)?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Less than R100,000	19	40	33
	7,6%	15,9%	13,1%
Between R100,000 and R250,000	38	35	45
	15,2%	13,9%	17,9%
Between R250,001 and R500,000	56	42	44
	22,4%	16,7%	17,5%
Between R500,001 and R750,000	35	29	36
	14,0%	11,6%	14,3%
Between R750,001 and R1,000,000	32	20	32
	12,8%	8,0%	12,7%
Between R1,000,001 and R5,000,000	27	15	24
	10,8%	6,0%	9,5%
Greater than R5,000,000	6	4	6
	2,4%	1,6%	2,4%
Not applicable/ Don't know/ Refused	37	66	32
	14,8%	26,3%	13%
Mean	R 959 977	R 727 027	R 830 568
Table Size	250	251	252
	100,0%	100,0%	100,0%

QE.5b Were you happy with the monthly income you received from the annuity, given the capital amount which you invested?

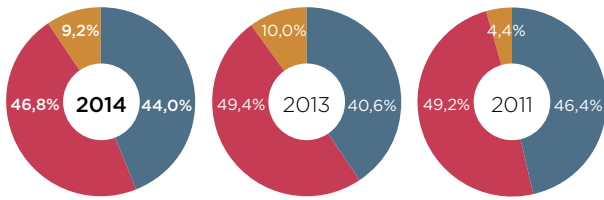
	2014
BASE: ALL RESPONDENTS	250
Yes	168
	67,2%
No	82
	32,8%
Table Size	250
	100,0%

QE.6 What percentage increase do you expect to receive annually on your pension / annuity payouts?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
00.01 - 02.50%	23	13	4
	9,2%	5,2%	1,6%
02.51 - 05.00%	64	63	52
	25,6%	25,1%	20,6%
05.01 - 07.50%	29	34	27
	11,6%	13,5%	10,7%
07.51 - 10.00%	48	47	55
	19,2%	18,7%	21,8%
10.01 - 15.00%	16	7	22
	6,4%	2,8%	8,7%
15.01 - 20.00%	5	4	9
	2,0%	1,6%	3,6%
20.01% +	4	7	12
	1,6%	2,8%	4,8%
Other/ None/ Don't know	61	76	68
	24,4%	30,3%	27%
Mean	7,39%	7,72%	8,6%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QE.7a Does your pension / chosen annuity product provide a spouse's pension in the event of your death?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252



■ Yes ■ No ■ Don't know

Table Size	250	251	252
	100,0%	100,0%	100,0%

QE.7b What proportion of your pension / annuity income would your spouse receive?

	2014	2013	2011
BASE: ALL WHOSE ANNUITY PRODUCT PROVIDES A SPOUSE'S PENSION	110	102	117
00.01 - 24.99%	3	11	13
	2,7%	10,8%	11,1%
25%	0	2	6
	0,0%	2,0%	5,1%
25.01 - 49.99%	6	6	11
	5,5%	5,9%	9,4%
50%	27	20	18
	24,5%	19,6%	15,4%
50.01 - 74.99%	13	7	9
	11,8%	6,9%	7,7%
75%	11	5	7
	10,0%	4,9%	6,0%
75.01 - 99.99%	4	2	11
	3,6%	2,0%	9,4%
100%	10	7	8
	9,1%	6,9%	6,8%
Don't know	36	42	34
	32,7%	41,2%	29,1%
Mean	62,7	51,0	-
Table Size	110	102	117
	100,0%	100,0%	100,0%

SECTION F: COMMUNICATION

QF.1 What type of information / communication do you want to receive from your retirement annuity / pension provider? (Previous wording 2010/2011: What type of information is communicated to you?)

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Pension statement	145	0	0
	58,0%	0,0%	0,0%
Pension increases	101	142	146
	40,4%	56,6%	57,9%
Investment reports	69	79	85
	27,6%	31,5%	33,7%
Annual report from Trustees	47	42	69
	18,8%	16,7%	27,4%
Explanation of definitions	25	29	53
	10,0%	11,6%	21,0%
Annuity valuation reports	43	101	91
	17,2%	40,2%	36,1%
Special interest / Ad hoc information	43	35	26
	17,2%	13,9%	10,3%
Other/ Don't know/ Not applicable	6	20	12
	2,4%	8,0%	5%
Table Size	479	448	482
	191,6%	178,5%	191,3%

QF.2 How do you want to receive information on matters relating to your annuity / pension?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Personal / face to face meetings	84	82	110
	33,6%	32,7%	43,7%
Telephone	34	47	91
	13,6%	18,7%	36,1%
Email	30	50	40
	12,0%	19,9%	15,9%
Fax	2	7	13
	0,8%	2,8%	5,2%
SMS	25	39	50
	10,0%	15,5%	19,8%
Post / Personal letter	183	169	214
	73,2%	67,3%	84,9%
Internet	2	6	17
	0,8%	2,4%	6,7%
None	0	4	2
	0,0%	1,6%	0,8%
Don't know	0	2	0
	0,0%	0,8%	0,0%
Table Size	360	406	537
	144,0%	161,8%	213,1%

QF.3 How satisfied are you with the communication you receive from your annuity / pension provider? Please use a scale from 1 to 10 where 1 is 'very dissatisfied' and 10 is 'very satisfied'.

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
1	3	5	4
	1,2%	2,0%	1,6%
2	1	3	2
	0,4%	1,2%	0,8%
9	51	50	57
	20,4%	19,9%	22,6%
10	21	20	26
	8,4%	8,0%	10,3%
Don't know	1	2	3
	0,4%	0,8%	1,2%
Summary			
Very/ Dissatisfied	4	8	6
	1,6%	3,2%	2,4%
Very/ Satisfied	72	70	83
	28,8%	27,9%	32,9%
Mean	7,22	7,16	7,57
Table Size	250	251	252
	100,0%	100,0%	100,0%

QF.4 Who would you contact with any queries related to your retirement annuity/ pension?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Personal Financial Advisor / broker	98	118	115
	39,2%	47,0%	45,6%
Intermediary appointed by the retirement fund	22	24	33
	8,8%	9,6%	13,1%
Trustees of the fund	30	23	16
	12,0%	9,2%	6,3%
Human Resources officer at your previous employer	75	54	32
	30,0%	21,5%	12,7%
Fund Administrator	37	30	34
	14,8%	12,0%	13,5%
Pensions Department at the company's Employee Benefits Division	30	25	54
	12,0%	10,0%	21,4%
Nobody / Won't seek advice	15	11	10
	6,0%	4,4%	4,0%
Other/ Don't know	15	11	4
	6,0%	4,4%	2%
Summary			
Any Fin Advisor	116	137	141
	46,4%	54,6%	56,0%
Company Staff	112	90	95
	44,8%	35,9%	37,7%
Table Size	322	296	298
	128,8%	117,9%	118,3%

SECTION G: MEDICAL AID EXPENSES

QG.1 Prior to retirement, did you contribute to a medical aid scheme, either in your private capacity or through your employer?

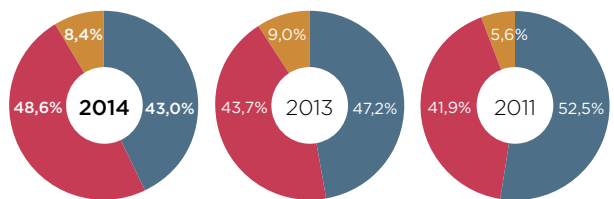
	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes, in my private capacity	50	59	72
	20,0%	23,5%	28,6%
Yes, through my employer	126	139	121
	50,4%	55,4%	48,0%
No	74	53	59
	29,6%	21,1%	23,4%
Summary			
Any yes	176	198	193
	70,4%	78,9%	76,6%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QG.2 Do you currently contribute to a medical aid scheme?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Yes	99	130	140
	39,6%	51,8%	55,6%
No	151	121	112
	60,4%	48,2%	44,4%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QG.3 Did you consider your medical aid contribution and the fact that this would increase by much more per annum on average when you were planning for your retirement?

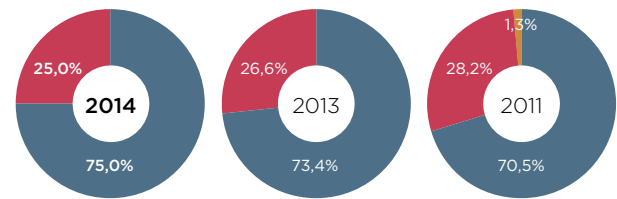
	2014	2013	2011
BASE: ALL WHO CONTRIBUTE OR USED TO CONTRIBUTE TO A MEDICAL AID	179	199	198



	2014	2013	2011
Table Size	179	199	198
	100,0%	100,0%	100,0%

QG.4 Does your previous employer continue to contribute to your medical aid scheme now that you are retired?

	2014	2013	2011
BASE: ALL WHO HAVE MEDICAL AID AND WHO CONTRIBUTED THROUGH THEIR EMPLOYER	52	79	78



	2014	2013	2011
Table Size	52	79	78
	100,0%	100,0%	100,0%

QG.5a To what extent does your monthly retirement income cover your medical and healthcare expenses?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
All expenses are covered by pension income	85	124	134
	34,0%	49,4%	53,2%
Only medical aid contributions are covered, not additional expenses	33	39	25
	13,2%	15,5%	9,9%
Only ad-hoc expenses are covered, not the cost of your medical aid contributions	15	6	10
	6,0%	2,4%	4,0%
Your retirement income is not enough to cover any medical expenses	104	72	66
	41,6%	28,7%	26,2%
Don't know	13	10	17
	5,2%	4,0%	6,7%
Table Size	250	251	252
	100,0%	100,0%	100,0%

QG.5B How do you deal with the shortfall?

	2014	2013	2011
BASE: ALL WHO HAVE A SHORTFALL	152	117	101
Go without medical treatments you cannot afford	34	20	18
	22,4%	17,1%	17,8%
Withdraw money from a contingency savings vehicle / investment	42	23	21
	27,6%	19,7%	20,8%
Ask friends or relatives for financial assistance	23	18	8
	15,1%	15,4%	7,9%
Use free State medical facilities	90	71	65
	59,2%	60,7%	64,4%
Other	2	2	3
	1,4%	1,8%	3,0%
Table Size	191	134	115
	125,7%	114,5%	113,9%

SECTION H: WRAP UP

QH.1 Thinking back on your own experience, the way you planned for retirement and the choices you made at the point of retirement, what SINGLE piece of financial planning advice would you give to young adults starting their careers i.e. people aged about 25 years?

	2014	2013	2011
BASE: ALL RESPONDENTS	250	251	252
Do not have debt/credit	2	5	10
	0,8%	2,0%	4,0%
Do not retire too early	0	0	5
	0,0%	0,0%	2,0%
Don't rely on just one source of income	0	0	2
	0,0%	0,0%	0,8%
Don't squander money/waste on luxuries	0	0	7
	0,0%	0,0%	2,8%
Don't withdraw from your pension	0	0	7
	0,0%	0,0%	2,8%
Invest from an early age	34	27	35
	13,6%	10,8%	13,9%
Invest in property	5	9	11
	2,0%	3,6%	4,4%
Invest offshore	0	0	2
	0,0%	0,0%	0,8%
Make more enquiries/learn about investments/retirement/learn more about investment choices	21	16	29
	8,4%	6,4%	11,5%
Put more money into retirement savings/increase it annually/choose a higher premium	22	13	15
	8,8%	5,2%	6,0%
Save from an earlier age	55	72	119
	22,0%	28,7%	47,2%
Save regularly	16	9	11
	6,4%	3,6%	4,4%
Plan for retirement / Seek professional advice	17	17	11
	6,8%	6,8%	4,4%
Start planning earlier for retirement/plan ahead/at an early age	40	55	59
	16,0%	21,9%	23,4%
Take out a bigger retirement annuity/buy a retirement annuity	0	0	16
	0,0%	0,0%	6,3%
Take out more /separate insurance policies	19	12	21
	7,6%	4,8%	8,3%
Teach children about financial planning in school	0	0	4
	0,0%	0,0%	1,6%
Buy a retirement annuity	17	10	0
	6,8%	4,0%	0,0%
Start own business if you can	0	4	0
	0,0%	1,6%	0,0%
Other/Not applicable/ Don't know	2	2	25
	0,8%	0,8%	
Table Size	250	251	389
	100,0%	100,0%	154,4%

QH.2 Which of the following options would you have preferred at retirement?

2014
BASE: ALL RESPONDENTS 250

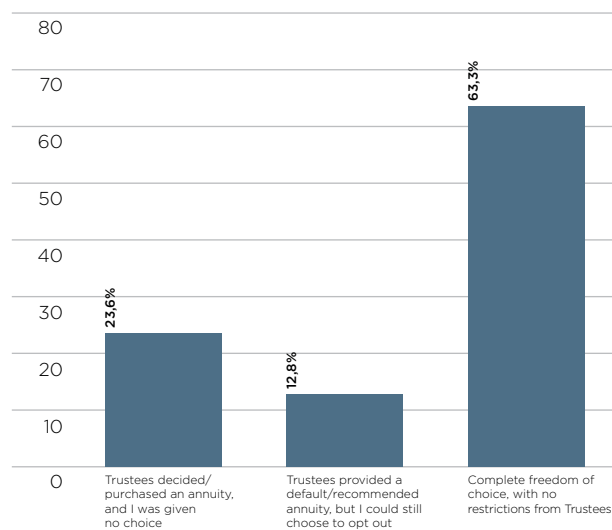


Table Size 250
100,0%

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