



WHEN **ONE DAY** BECOMES  
**DAY ONE**

RETIREMENT | DISABILITY | RETRENCHMENT | EMPLOYMENT

BENCHMARK | SYMPOSIUM | 2013

UMBRELLA DATABOOK

 **Sanlam**

Employee Benefits

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We are pleased to provide you with the results of our 33rd Annual BENCHMARK Survey.

South Africa has the largest domestic market in Africa and our substantial natural resources enable us to continually attract foreign investors. Ernst & Young has identified South Africa as one of fourteen attractive investment destinations in Africa. Since 2008 the relevance of emerging markets has increasingly gained confidence, over some developed nations, with South Africa included in the consideration set, as an emerging market investment geography.

Our institutional environment is relatively conducive to business with the financial sector being the most sophisticated on the continent. The Johannesburg Securities Exchange boasts world-class technology, surveillance and world-class settlement in an emerging market and offers investors a truly first world trading environment. Despite all these positives and South Africa commonly referred to as an “asset rich” country, we still face extreme income inequality with many people remaining in poverty. Our economy still struggles with infrastructural inefficiencies, and as a result of slow economic growth, unemployment hovers at 25.2% according to Statistics South Africa’s Labour Force Quarterly Survey for the first quarter of 2013.

# FOREWORD

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

At first glance Gross National household savings as a percentage of Gross Domestic Product (GDP), for 2012 is about 1.7% and one might be forgiven to think that this is a positive savings statistic. For a real indication on households’ financial stability, a key indicator is savings

to disposable income. According to the South African Reserve Bank, for the period 2008 to 2012 households have experienced consistent year-on-year negative savings in the range of -1.1% to -0.1% with only slight improvements. At the core of households' vulnerability is consumers' indebtedness.

SA's household's debt to disposable income ratios have been on the rise since the beginning of 2011 and currently sit at around 76%.

In response to our economic conundrum, in November 2011 the National Planning Committee formulated a vision statement and development plan for the country with the objective of alleviating poverty and the reduction of inequality by 2030. This paper has become the spat of many public debates between Labour and Government, and the future of the plan may hang in the balance.

On the subject of poverty it is indeed a sad reality that many South Africans are heading for and experiencing poverty in retirement. In this regard the Sanlam BENCHMARK Survey has researched and provided data over the last five years on how the low levels of savings is supported by fund members not making adequate retirement provision. Our survey is widely regarded as the definitive guide to retirement provision in South Africa. It delivers valuable information to the industry to enable those responsible for decision-making to make informed decisions around retirement planning, benefit provision and fund management.

A word of gratitude is extended to the Sanlam BENCHMARK team for effortlessly working around the clock to bring you detailed analysis on the four in-depth quantitative studies. I invite you, the retirement fund representative, to engage with us on the research content. We welcome any suggestions and improvements to ensure that our research enables value adding decision-making.

In retaining our commitment to the environment I am proud to share with you that this report has been printed on Triple Green paper. This is a double coated wood free art paper offering excellent printability. It has been manufactured using sugar cane pulp, making this paper environmentally friendly. It is not only farmed from an annually renewable resource but is also sourced from local suppliers, many of whom are previously disadvantaged tree growers.

I trust that we have once again met the research objectives which we have set. I hope that you continue to find the research results, together with Sanlam's insights, of value when assisting employers construct and design optimal benefit structures which enable all retirement fund members to retire with sufficient capital to sustain them in their retirement years.

## RESEARCH OBJECTIVES



It is against this backdrop that we have set the following research objectives:

- Provide key industry stakeholders with a definitive view on the state of the retirement fund landscape.
- Ascertain how employers are preparing for the impact of changes in the retirement reform process.
- Present the industry with Sanlam Employee Benefit's response to the retirement reform papers.
- Unpack the member's circle of influence at the point of retirement.
- Have a clear understanding of the post retirement process.



# METHODOLOGY AND SAMPLE



**by Chris Jacobs,**  
Head: Product Development  
Sanlam Umbrella Solutions



**and Linda Findlay,**  
BDRC: Managing Director

The 2013 Benchmark™ Survey was conducted among 100 participating employers in umbrella funds. Interviews were conducted between February and March 2013. Respondents were selected at random to represent membership sizes of 21-40, 41-100, 101-300, 301-500, 501-1 000 and 1 001+ in South Africa. The survey was conducted by the independent market research agency BDRC, via face-to-face interviews one hour in length. Once again, the survey recorded a 100% response rate with a total of 100 participating employers responding. This is indicative of the positive attitude and willingness of the industry representatives to participate in shaping the future of South Africa's retirement environment. The research was conducted under the SAMRA (South African Marketing Research Association) Code of Conduct and all the information gathered is held in strict confidence. All respondents remain anonymous and only the aggregated results have been reported on.

## Sample size

The tables and graphs in this report are based on responses by 100 participating employers in umbrella funds. The data represented are for years 2010, 2011 and 2013. To keep the results current, any questions from the previous two years' study not included in the 2013 survey, have not been tabulated. However, the historical data is available on the BENCHMARK research web application on the following link at [www.sanlambenchmark.co.za](http://www.sanlambenchmark.co.za)

The sample size is 100 but in some instances the total responses is  $n \neq 100$ , namely:

- $n < 100$  where the question was not applicable to all participating employers
- $n > 100$  where the question allowed for multiple responses.

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

## Numbering

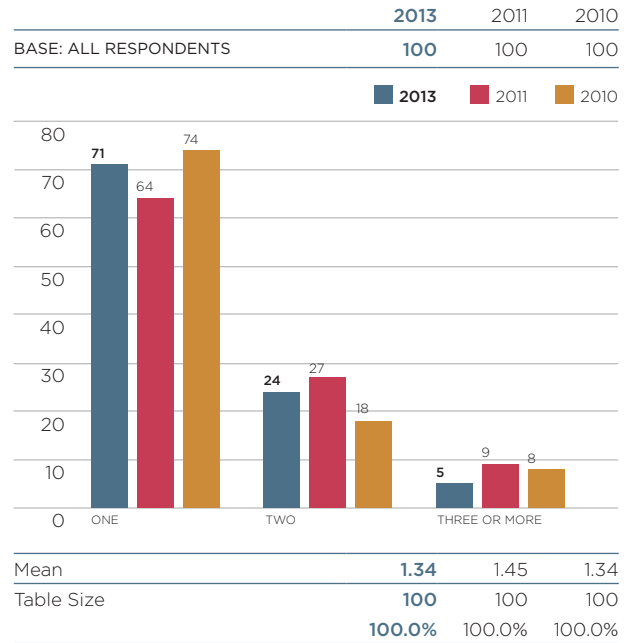
We have tracked responses to certain questions, which allow us to determine trends for a specific period. As a result, in an attempt to retain original questions, question numbering may not be sequential.

# SECTION A: GENERAL EMPLOYER STATISTICS

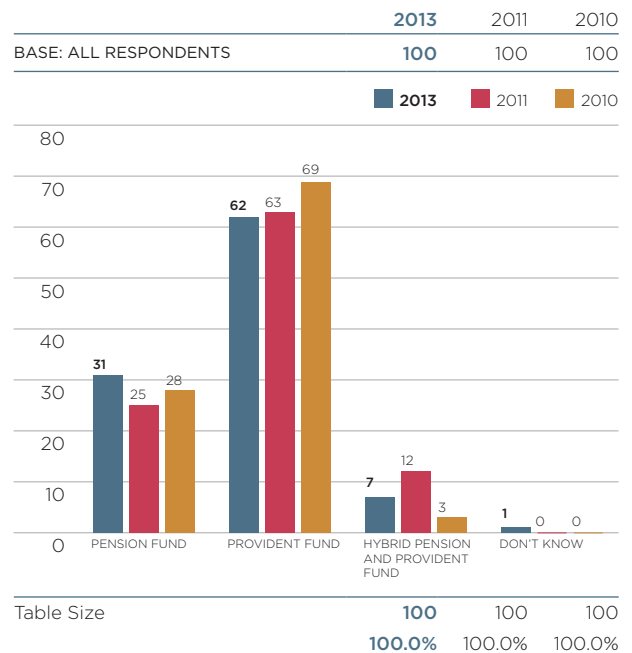
**QA.1** How would you classify the principal employer, using one of the following business categories?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Financial Services	6 6.0%	7 7.0%	8 8.0%
Manufacturing	22 22.0%	25 25.0%	25 25.0%
Agriculture, forestry or fishing	6 6.0%	3 3.0%	3 3.0%
Professional or business services	7 7.0%	11 11.0%	9 9.0%
Building or construction	5 5.0%	8 8.0%	7 7.0%
Wholesale and retail	19 19.0%	14 14.0%	17 17.0%
Mining	5 5.0%	2 2.0%	0 0.0%
Government, semi-government / parastatal	0 0.0%	4 4.0%	1 1.0%
Chemical or pharmaceutical	2 2.0%	3 3.0%	3 3.0%
Engineering	2 2.0%	2 2.0%	2 2.0%
Education	0 0.0%	0 0.0%	2 2.0%
Healthcare	2 2.0%	2 2.0%	1 1.0%
Hospitality	3 3.0%	3 3.0%	3 3.0%
IT or telecoms	3 3.0%	3 3.0%	5 5.0%
Printing and publishing	0 0.0%	1 1.0%	4 4.0%
Bargaining Council	0 0.0%	0 0.0%	2 2.0%
Entertainment	1 1.0%	2 2.0%	1 1.0%
Food and Beverage	0 0.0%	0 0.0%	2 2.0%
Leadership training & development	0 0.0%	0 0.0%	1 1.0%
Sport and Recreation	0 0.0%	0 0.0%	0 0.0%
Transport	7 7.0%	4 4.0%	4 4.0%
Energy or petrochemical	2 2.0%	0 0.0%	0 0.0%
Other	8 8.0%	6 6.0%	0 0.0%
<b>Table Size</b>	<b>100</b>	100	100
	<b>100.0%</b>	100.0%	100.0%

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



**QA.2b** Which of the following descriptions applies to the sub-fund participating in the survey? By 'sub-fund' we mean the component of the umbrella fund that represents the interests of YOUR company's staff members.



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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	89
21 to 40	9	10	9
	9.0%	10.0%	10.1%
41 to 100	19	17	26
	19.0%	17.0%	29.2%
101 to 300	24	27	25
	24.0%	27.0%	28.1%
301 to 500	21	18	11
	21.0%	18.0%	12.4%
501 to 1 000	16	18	18
	16.0%	18.0%	20.2%
1 001 or more	11	10	0
	11.0%	10.0%	0.0%
Mean	488	400.9	387.4
Table Size	100	100	89
	100.0%	100.0%	100.0%

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Less than R 3 mill	5	11	6
	5.0%	11.0%	6.0%
R3.1 to R 12 mill	23	18	25
	23.0%	18.0%	25.0%
R 12.1 mil to R 30 mill	16	10	19
	16.0%	10.0%	19.0%
R 30.1 mil to R 60 mill	14	24	14
	14.0%	24.0%	14.0%
R 60.1 mil to R 120 mill	16	11	9
	16.0%	11.0%	9.0%
R 120.1 mil to R 300 mill	11	6	9
	11.0%	6.0%	9.0%
R 300.1 mil to R 500 mill	5	5	2
	5.0%	5.0%	2.0%
R 500.1 mill to R 1 bn	2	3	4
	2.0%	3.0%	4.0%
More than R1 billion	0	1	0
	0.0%	1.0%	0.0%
Don't know	8	11	12
	8.0%	11.0%	12.0%
	R91m	R107m	R88m
Table Size	100	100	100
	100.0%	100.0%	100.0%

### QA.4a How many of your members have exited the sub-fund in the last 12 months?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Up to 10	39	35	43
	39%	35%	43%
11 to 30	26	31	27
	26.0%	31%	27%
31 to 60	12	11	5
	12.0%	11%	5%
61 to 150	11	10	15
	11.0%	10%	15%
151 to 200	5	5	3
	5.0%	5.0%	3.0%
201 to 300	1	1	1
	1.0%	1.0%	1.0%
301 to 500	1	0	0
	1.0%	0.0%	0.0%
501 to 1000	0	2	2
	0.0%	2.0%	2.0%
1001 +	1	0	1
	1.0%	0.0%	1.0%
None	2	1	1
	2.0%	1.0%	1.0%
Don't know	2	4	2
	2.0%	4.0%	2.0%
Mean	51.66	50.83	92.86
Table Size	100	100	100
	100.0%	100.0%	100.0%

### QA.4b Of your members who exited the sub-fund, how many were as a result of retrenchments?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	99	100
0	64	0	0
	64.0%	0.0%	0.0%
Up to 10	38	24	24
	38.0%	24.00%	24.0%
11 to 30	49	6	7
	49.0%	6%	7%
31 to 60	4	2	5
	4.0%	2%	5%
61 to 150	0	2	3
	1.0%	2%	3%
151 to 300	1	0	2
	1.0%	0.0%	2.0%
301 +	0	1	0
	0.0%	1.0%	0.0%
None	0	59	57
	0.0%	59.6%	57.0%
Don't know	0	5	2
	0.0%	5.1%	2.0%
Mean	5.98	11.04	12.1
Table Size	100	99	100
	100.0%	100.0%	100.0%

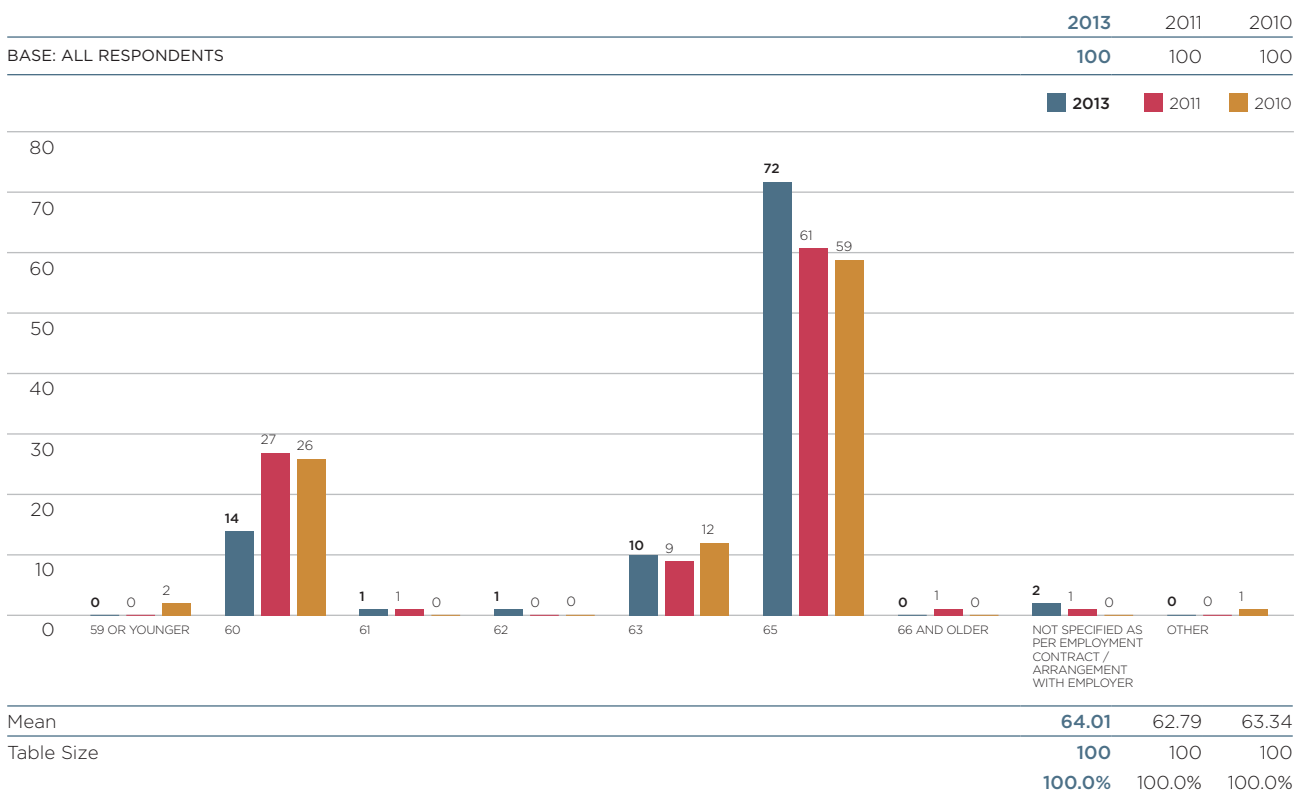
**QA.4c** Of your members who exited the sub-fund, how many were as a result of resignation?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	99	100
0	8	0	0
	8.0%	0.0%	0.0%
Up to 10	47	41	49
	47.0%	41%	49%
11 to 30	22	21	21
	22.0%	23%	21%
31 to 60	7	12	7
	7.0%	12%	7%
61 to 150	12	10	9
	12.0%	10%	9%
150 +	0	3	1
	0.0%	3.0%	1.0%
151-300	1	0	0
	1.0%	0.0%	0.0%
301 to 500	0	0	1
	0.0%	0.0%	1.0%
501 +	1	1	2
	1.0%	1.0%	2.0%
None	0	5	7
	0.0%	5.1%	7.0%
Don't know	2	6	3
	2.0%	6.1%	3.0%
Mean	38.43	35.61	66.93
Table Size	100	99	100
	100.0%	100.0%	100.0%

**QA.5** And how many of your staff joined the sub-fund as new members in the last 12 months?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Up to 5	21	17	25
	21.0%	17.0%	25.0%
6 to 10	12	16	18
	12.0%	16.0%	18.0%
11 to 20	18	14	17
	18.0%	14.0%	17.0%
21 to 30	11	7	5
	11.0%	7.0%	5.0%
31 to 40	2	7	3
	2.0%	7.0%	3.0%
41 to 60	6	8	2
	6.0%	8.0%	2.0%
61 to 100	4	8	7
	4.0%	8.0%	7.30%
101 to 150	1	5	4
	1.0%	5.0%	4.0%
151 to 300	12	6	11
	12.0%	6.0%	11.0%
301 to 500	2	1	0
	2.0%	1.0%	0.0%
501 +	1	1	0
	1.0%	1.0%	0.0%
None	9	5	5
	9.0%	5.0%	5.0%
Don't know	1	5	3
	1.0%	5.0%	3.0%
Mean	73.81	65.75	85.59
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QA.6** What is the retirement age for new entrants?



Caution: Low base where n<30



## SECTION B: BENEFIT DESIGN

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

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	72	72	59
	72.0%	72.0%	59.0%
No	28	25	38
	28.0%	25.0%	38.0%
Both yes for senior, no for blue collar	0	2	1
	0.0%	2.0%	1.0%
Don't know	0	1	2
	0.0%	1.0%	2.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QB.2** Is the employer contemplating the total cost to company approach?

	2013	2011	2010
BASE: ALL WHO DON'T STRUCTURE PACKAGES ON A TOTAL COST TO COMPANY BASIS	28	25	39
Yes, it plans to implement within the next 2 years	0	7	5
	0.0%	28.0%	12.8%
Yes, but it has no firm plans for implementation	5	4	7
	17.9%	16.0%	17.9%
No, not that I know of	23	13	26
	82.1%	52.0%	66.7%
Don't know	0	1	1
	0.0%	4.0%	2.6%
Summary			
Any yes	5	11	12
	17.9%	44.00%	30.80%
Table Size	28	25	39
	100.0%	100.0%	100.0%

**QB.3** What percentage of the total remuneration is pensionable?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Less than 70%	12	14	8
	12.0%	14.0%	8.0%
70.1% to 80%	24	22	25
	24.0%	22.0%	25.0%
80.1% to 90%	20	16	13
	20.0%	16.0%	13.0%
90.1% to 100%	39	41	48
	39.0%	41.0%	48.0%
Other	0	4	1
	0.0%	4.0%	1.0%
Don't know	5	3	5
	5.0%	3.0%	5.0%
Mean	84.1	84.78	86.17
Table Size	100	100	100
	100.0%	100.0%	100.0%

Caution: Low base where n<30

**QB.4** What is the total annual contribution category of the sub-fund (i.e. your members' plus your employer's contributions)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Less than R1 million	15	20	22
	15.0%	20.0%	22.0%
R1 million to R5 million	40	43	43
	40.0%	43.0%	43.0%
More than R5 million	0	35	32
	0.0%	35.0%	32.0%
R5 million to R10 million	19	-	-
	19.0%	-	-
R10 million to R15 million	11	-	-
	11.0%	-	-
R15 million to R20 million	5	-	-
	5.0%	-	-
More than R20 million	5	-	-
	5.0%	-	-
Don't know	5	2	3
	5.0%	2.0%	3.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QB.5** Which of the following does the employer pay?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Fixed contribution only (i.e. total cost to company - no additional costs)	40	43	36
	40.0%	43.0%	36.0%
Fixed contribution plus the cost of administration	7	7	3
	7.0%	7.0%	3.0%
Fixed contribution plus the cost of risk benefits	3	3	6
	3.0%	3.0%	6.0%
Fixed contribution plus the cost of administration and the cost of risk benefits	47	45	53
	47.0%	45.0%	53.0%
Other	0	0	1
	0.0%	0.0%	1.0%
None	0	2	1
	0.0%	2.0%	1.0%
Not sure	3	0	0
	3.0%	0.0%	0.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QB.6** What on average are the employer's total contributions (excluding any contributions made to a separate scheme), expressed as a percentage of total average annual salary?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	4	7	8
	4.0%	7.0%	8.0%
0.1% to 5%	12	9	10
	12.0%	9.0%	10.0%
5.1% to 7.5%	24	26	27
	24.0%	26.0%	27.0%
7.6% to 10%	34	20	22
	34.0%	20.0%	22.0%
10.1% to 11%	10	8	9
	10.0%	8.0%	9.0%
11.1% to 12.5%	3	10	10
	3.0%	10.0%	10.0%
12.6% to 15%	5	9	5
	5.0%	9.0%	5.0%
15.1% or more	8	8	8
	8.0%	8.0%	8.0%
Varies	0	1	0
	0.0%	1.0%	0.0%
Don't know	0	2	1
	0.0%	2.0%	1.0%
Mean	8.11	8.34	8.07
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QB.7** Can members choose the level of contribution by the employer in terms of a remuneration package restructure arrangement (i.e. salary sacrifice, even though it may only be within certain parameters)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	21	28	23
	21.0%	28.0%	23.0%
No	78	72	77
	78.0%	72.0%	77.0%
	1	0	0
Not sure	1.0%	0.0%	0.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

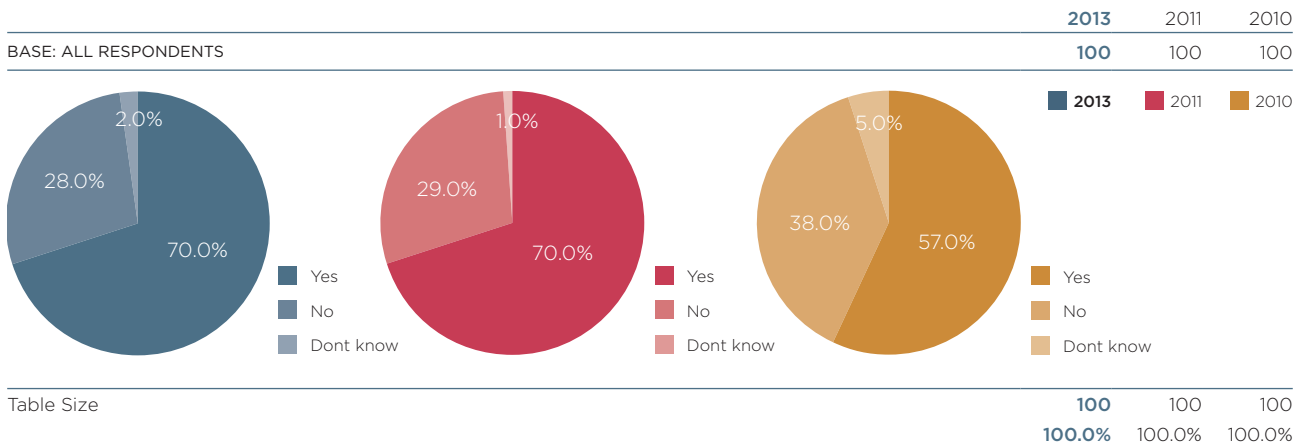
**QB.8** Can members choose their own contribution levels (even though it may only be within certain parameters and at certain intervals)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	39	38	33
	39.0%	38.0%	33.0%
No	61	61	66
	61.0%	61.0%	66.0%
Not applicable	0	1	1
	0.0%	1.0%	1.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QB.9** What contribution (as a percentage of salary and excluding any additional voluntary contributions) is made by members on average?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	13	14	10
	13.0%	14.0%	10.0%
0.1% to 5%	13	14	18
	13.0%	14.0%	18.0%
5.1% to 6%	14	11	15
	14.0%	11.0%	15.0%
6.1% to 7.4%	17	11	18
	17.0%	11.0%	18.0%
7.50%	30	34	30
	30.0%	34.0%	30.0%
7.6% to 8%	2	0	1
	2.0%	0.0%	1.0%
8.1% or more	11	10	7
	11.0%	10.0%	7.0%
Varies	0	1	0
	0.0%	1.0%	0.0%
Other	0	4	0
	0.0%	4.0%	0.0%
Don't know	0	1	1
	0.0%	1.0%	1.0%
Mean	5.58	5.42	5.47
Table Size	100	100	100
	100.0%	100.0%	100.0%

### QB.10a Does the sub-fund allow for members to make additional voluntary contributions?



### QB.10b What additional voluntary contribution (as a percentage of salary) is made by members on average?

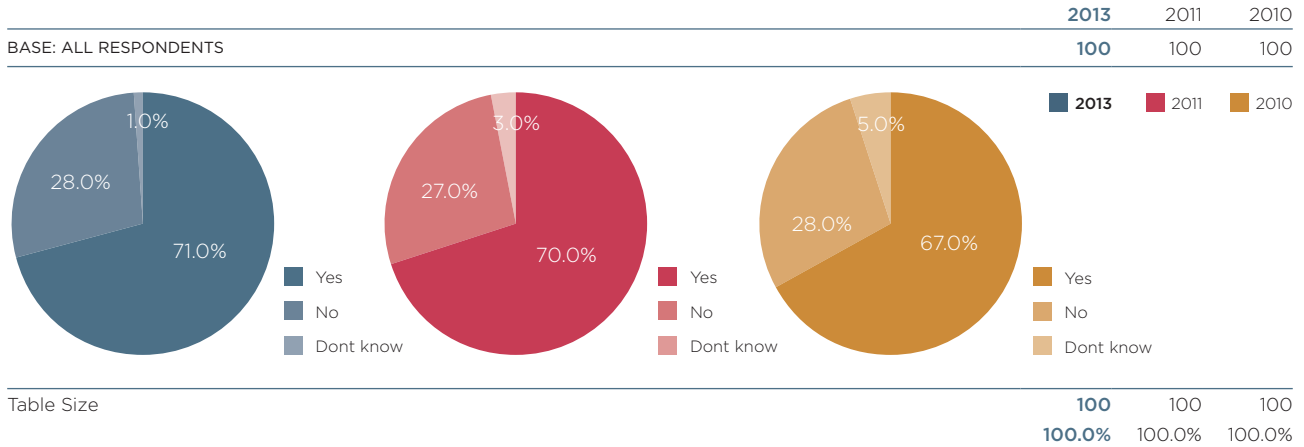
	2013	2011	2010
BASE: ALL WHO ALLOW AVCS	70	70	57
0%	15	22	16
	21.4%	31.4%	28.1%
0.1% to 5%	35	34	25
	50.0%	48.6%	43.9%
5.1% to 6%	1	6	3
	1.4%	8.6%	5.3%
6.1% to 7.4%	1	-	-
	1.4%	-	-
7.50%	1	1	1
	1.4%	1.4%	1.8%
7.6% to 8%	0	-	-
	0.0%	-	-
8.1% or more	3	0	2
	1.3%	0.0%	3.5%
An unspecified Rand amount	9	-	-
	12.9%	-	-
Varies	0	2	0
	0.0%	2.9%	0.0%
Other	0	2	0
	0.0%	2.9%	0.0%
Don't know	5	3	10
	7.1%	4.3%	17.5%
Mean	2.37	1.99	2.2
Table Size	70	70	57
	100.0%	100.0%	100.0%

### QB.11 In your opinion, are the trustees managing the umbrella fund to optimize size and stability of retirement benefits, to optimize stability of withdrawal benefits or to provide optimal risk benefits?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Optimize retirement benefits	89	88	79
	89.0%	88.0%	79.0%
Optimize withdrawal benefits	2	30	26
	2.0%	30.0%	26.0%
Provide optimal risk benefits	7	29	25
	7.0%	29.0%	25.0%
Both (retirement & withdrawal)	0	1	0
	0.0%	1.0%	0.0%
Don't know	2	8	12
	2.0%	8.0%	12.0%
Table Size	100	100	142
	100.0%	156.0%	142.0%

# SECTION C: GOVERNANCE & MEMBER REPRESENTATION

## QC.1 Are you aware of the composition of the board of trustees responsible for the overall management of the umbrella fund, including their qualifications and experience?



## QC.2 How equipped do you feel the trustees are to perform their fiduciary duties?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very well equipped	79	69	62
	79.0%	69.0%	62.0%
Fairly well equipped	9	18	21
	9.0%	18.0%	21.0%
Not as well equipped as they should be	1	0	2
	1.0%	0.0%	2.0%
Don't know	11	13	15
	11.0%	13.0%	15.0%
Summary			
Very/fairly well equipped	88	88	83
	88.0%	87%	83.00%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QC.3 Does the umbrella fund have a formally approved written governance plan so as to ensure ongoing governance and compliance?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	86	88	86
	86.0%	88.0%	86.0%
No	0	0	3
	0.0%	0.0%	3.0%
Don't know	14	12	11
	14.0%	12.0%	11.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QC.4 Does the umbrella fund allow for member representation at participating employer level?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	73	78	71
	73.0%	78.0%	71.0%
No	16	14	24
	16.0%	14.0%	24.0%
Don't know	11	8	5
	11.0%	8.0%	5.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QC.5 Is at least 50% of the board of trustees elected by members?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	43	43	32
	43.0%	43.0%	32.0%
No	32	33	44
	32.0%	33.0%	44.0%
Don't know	25	24	24
	25.0%	24.0%	24.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

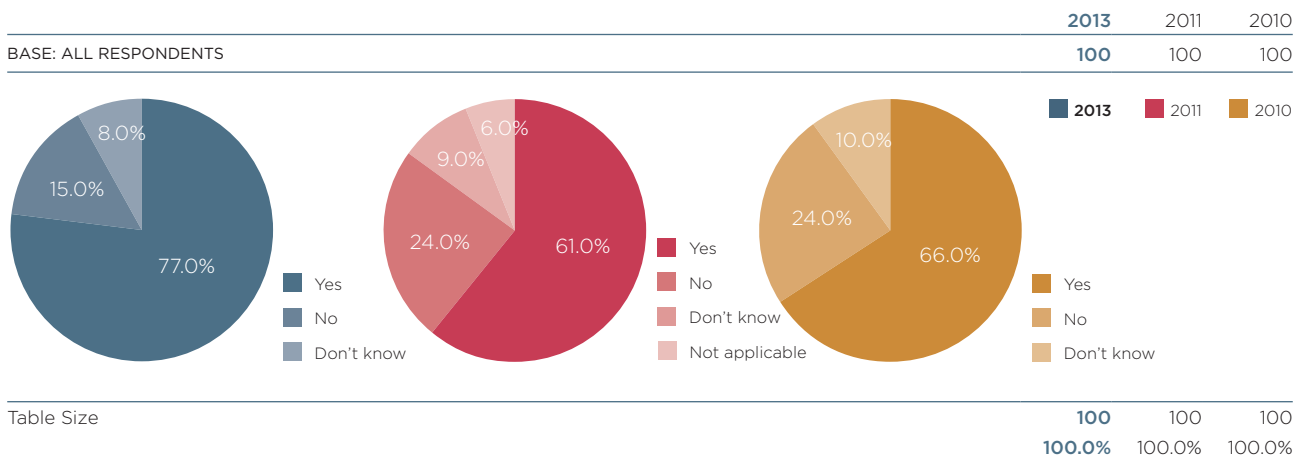
**QC.6** Are the member-elected trustees completely independent of the Umbrella Fund sponsor?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes - all of them	40	28	37
	40.0%	28.0%	37.0%
Yes - some of them	11	27	15
	11.0%	27.0%	15.0%
No	12	9	8
	12.0%	9.0%	8.0%
Not Applicable	2	17	4
	2.0%	17.0%	4.0%
Don't know	35	19	36
	35.0%	19.0%	36.0%
Summary			
Any yes	51	55	52
	51.0%	55%	52%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QC.7** Do you feel the election process is fair and democratic?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	63	51	53
	63.0%	51.0%	53.0%
No	2	3	5
	2.0%	3.0%	5.0%
Don't know	33	26	38
	33.0%	26.0%	38.0%
Not applicable	2	20	4
	2.0%	20.0%	4.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QC.8** Is there a forum in place such as an annual general meeting, where member representatives can question the Trustees on their performance and plans?



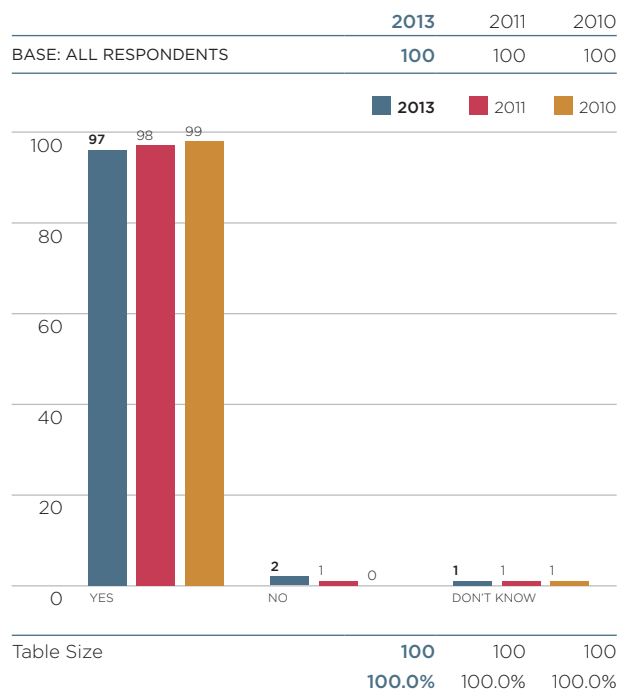


## SECTION D: UMBRELLA FUND SPONSOR

### QD.1 Which organisation sponsors the umbrella fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Absa	2	4	4
	2.0%	4.0%	4.0%
Alexander Forbes	22	31	23
	22.0%	31.0%	23.0%
Aon	2	1	2
	2.0%	1.0%	2.0%
Discovery	0	0	1
	0.0%	0.0%	1.0%
Evolution	0	0	0
	0.0%	0.0%	0.0%
First Light	2	0	0
	2.0%	0.0%	0.0%
Fussell & Associates	0	0	2
	0.0%	0.0%	2.0%
Hollard	0	0	1
	0.0%	0.0%	1.0%
Liberty Life	18	14	11
	18.0%	14.0%	11.0%
Life sense	0	1	2
	0.0%	1.0%	2.0%
Metropolitan	0	3	3
	0.0%	3.0%	3.0%
Momentum	1	6	8
	1.0%	6.0%	8.0%
NBC	2	3	0
	2.0%	3.0%	0.0%
NMG	1	0	2
	1.0%	0.0%	2.0%
Old Mutual	14	14	16
	14.0%	14.0%	16.0%
Sanlam	20	16	10
	20.0%	16.0%	10.0%
Metropolitan / Momentum	8	-	-
	8.0%	-	-
Other	8	7	12
	8.0%	7.0%	12.0%
Don't know	0	0	3
	0.0%	0.0%	3.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

### QD.2 Are you comfortable with the financial strength of the organisation sponsoring the umbrella fund?



### QD.3 Are you comfortable with the ethics of the organisation sponsoring the umbrella fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	99	96	92
	99.0%	96.0%	92.0%
No	1	1	2
	1.0%	1.0%	2.0%
Don't know	0	3	6
	0.0%	3.0%	6.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## SECTION E: COMMUNICATION

**QE.1** What communication is delivered to members as part of the standard offering?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
A rule booklet	72	72	76
	72.0%	72.0%	76.0%
Annual benefit statements	98	92	97
	98.0%	92.0%	97.0%
Annual or more regular workshops and discussion groups	41	30	24
	41.0%	30.0%	24.0%
Annual trustee report	54	48	45
	54.0%	48.0%	45.0%
Articles in company newsletter(s)	21	21	16
	21.0%	21.0%	16.0%
Cell phone	26	11	9
	26.0%	11.0%	9.0%
Email	51	38	37
	51.0%	38.0%	37.0%
Induction programmes	0	1	0
	0.0%	1.0%	0.0%
Information via social media	9	-	-
	9.0%	-	-
Information on Intranet/ Internet	78	66	61
	78.0%	66.0%	61.0%
Investment documents	0	1	0
	0.0%	1.0%	0.0%
Member newsletter: electronic	60	43	37
	60.0%	43.0%	37.0%
Member newsletter: paper based	33	49	50
	33.0%	49.0%	50.0%
Member roadshows / HR Workshops	34	36	34
	34.0%	36.0%	34.0%
Membership certificate	64	42	49
	64.0%	42.0%	49.0%
New member inductions	32	30	33
	32.0%	30.0%	33.0%
Role play/ theatre	0	3	1
	0.0%	3.0%	1.0%
Other	0	3	0
	0.0%	3.0%	0.0%
Other face to face communication	44	25	27
	44.0%	25.0%	27.0%
Other printed documents e.g. letters	38	22	25
	38.0%	22.0%	25.0%
<b>Summary</b>			
Any printed material	100	100	100
	100.0%	100%	100%
Any face to face	67	65	59
	67.0%	65%	59%
Any technology	88	78	73
	88.0%	78%	63%
<b>Table Size</b>	<b>755</b>	633	621
	755.0%	633.0%	621.0%

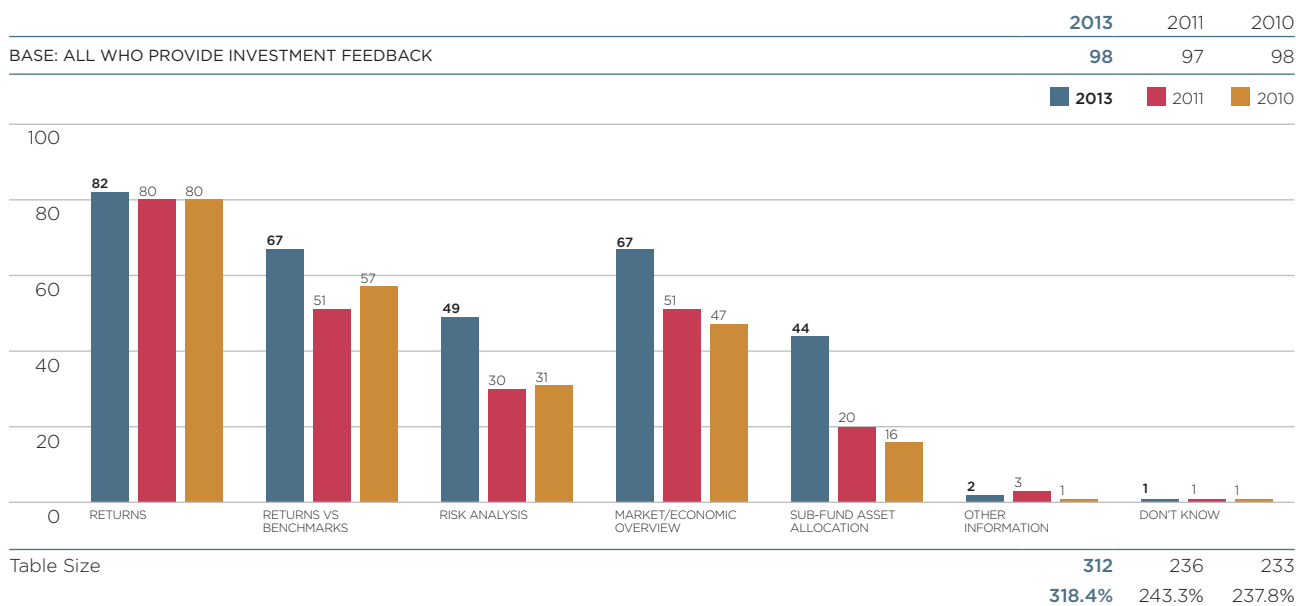
**QE.2** Which of the following topics are communicated to members?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
The benefit structure	83	90	93
	83.0%	90.0%	93.0%
Trustee decisions	49	45	38
	49.0%	45.0%	38.0%
How the umbrella fund works	73	64	62
	73.0%	64.0%	62.0%
Valuation results	43	40	40
	43.0%	40.0%	40.0%
Investment performance	89	74	79
	89.0%	74.0%	79.0%
Frequently asked questions	51	42	38
	51.0%	42.0%	38.0%
The annual benefit statements: Interpretation and implication	81	59	65
	81.0%	59.0%	65.0%
Member investment choices	59	55	41
	59.0%	55.0%	41.0%
Knowledge quizzes / educational games	4	5	1
	4.0%	5.0%	1.0%
Legislative changes / Legal updates	59	53	40
	59.0%	53.0%	40.0%
Retirement projections / replacement ratios	37	-	-
	37.0%	-	-
Don't know	1	0	0
	1.0%	0.0%	0.0%
<b>Table Size</b>	<b>629</b>	527	497
	629.0%	527.0%	497.0%

**QE.3** How frequently does the umbrella fund provide investment feedback to members?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Daily	5	4	6
	5.0%	4.0%	6.0%
Weekly	0	0	1
	0.0%	0.0%	1.0%
Monthly	7	8	6
	7.0%	8.0%	6.0%
Quarterly	46	33	29
	46.0%	33.0%	29.0%
Half-yearly	10	16	14
	10.0%	16.0%	14.0%
Annually	28	35	42
	28.0%	35.0%	42.0%
Other	1	1	1
	1.0%	1.0%	1.0%
Not provided	2	3	1
	2.0%	3.0%	1.0%
Don't know	1	0	0
	1.0%	0.0%	0.0%
<b>Table Size</b>	<b>100</b>	100	100
	100.0%	100.0%	100.0%

## QE.4 What is covered in the investment feedback?



## QE.5 Who answers members' retirement fund related queries?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Trustees	18	14	14
	18.0%	14.0%	14.0%
Administrator	46	44	49
	46.0%	44.0%	49.0%
Retirement fund consultant/broker	53	42	33
	53.0%	42.0%	33.0%
Human resources department	66	62	52
	66.0%	62.0%	52.0%
Management committee at employer level	25	20	18
	25.0%	20.0%	18.0%
Other	1	5	3
	1.0%	5.0%	3.0%
Other independent financial advisor/chairperson	0	0	0
	0.0%	0.0%	0.0%
Summary:			
Any internal	79	72	64
	79.0%	72%	64%
Any external	80	79	78
	80.0%	79%	78%
Table Size	100	187	166
	100.0%	187.0%	166.0%

## QE.6 Is member information and data usually accurate, reliable and up-to-date?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	97	88	94
	97.0%	88.0%	94.0%
No	3	10	4
	3.0%	10.0%	4.0%
Don't know	0	2	2
	0.0%	2.0%	2.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QE.7 Please confirm whether the Umbrella fund utilizes an Intranet or Internet facility in order to give members access to information?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	78	66	61
	78.0%	66.0%	61.0%
No	21	31	39
	21.0%	31.0%	39.0%
Don't know	1	3	0
	1.0%	3.0%	0.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QE.8 What member training and support is provided via Internet/ Intranet?

	2013	2011	2010
BASE: ALL WITH INTRANET/INTERNET ACCESS TO INFORMATION	78	66	61
Modeller or calculator to calculate retirement needs and/ or basic investment alternatives	47	24	14
	60.3%	36.4%	23.0%
Competition based education simulations	3	0	0
	3.8%	0.0%	0.0%
Knowledge self assessment tool	17	5	1
	21.8%	7.6%	1.6%
Investment training material and articles	23	8	1
	29.5%	12.1%	1.6%
Relevant articles	37	8	7
	47.4%	12.1%	11.5%
Performance of investment portfolios	47	20	12
	60.3%	30.3%	19.7%
None	18	28	34
	23.1%	42.4%	55.7%
Don't know	2	5	8
	2.6%	7.6%	13.1%
Table Size	100	98	77
	100.0%	148.5%	126.2%

## SECTION F: INVESTMENTS

**QF.1** As far as you know, are the trustees advised by an investment consultant on investment issues?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	79	78	77
	79.0%	78.0%	77.0%
No	6	7	6
	6.0%	7.0%	6.0%
Don't know	15	15	17
	15.0%	15.0%	17.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.2a** How often is performance measured against benchmarks by the umbrella fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Monthly	19	14	9
	19.0%	14.0%	9.0%
Quarterly	41	31	37
	41.0%	31.0%	37.0%
Biannually	8	9	14
	8.0%	9.0%	14.0%
Annually	18	26	15
	18.0%	26.0%	15.0%
Less often	0	2	0
	0.0%	2.0%	0.0%
Don't know	14	18	25
	14.0%	18.0%	25.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.2b** How often is performance measured against benchmarks by you as a participating employer?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Monthly	8	7	8
	8.0%	7.0%	8.0%
Quarterly	30	33	25
	30.0%	33.0%	25.0%
Biannually	18	14	20
	18.0%	14.0%	20.0%
Annually	27	33	28
	27.0%	33.0%	28.0%
Less often	10	4	4
	10.0%	4.0%	4.0%
Not measured	0	1	3
	0.0%	1.0%	3.0%
Don't know	7	8	12
	7.0%	8.0%	12.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.3** Are funds automatically invested in 'in house' investment portfolios that are associated with the sponsor?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	46	40	37
	46.0%	40.0%	37.0%
No	46	41	45
	46.0%	41.0%	45.0%
Don't know	8	19	18
	8.0%	19.0%	18.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.4** How frequently does the umbrella fund credit investment returns to members' accounts?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Daily	15	17	11
	15.0%	17.0%	11.0%
Weekly	1	2	0
	1.0%	2.0%	0.0%
Monthly	49	46	55
	49.0%	46.0%	55.0%
Quarterly	0	1	1
	0.0%	1.0%	1.0%
Annually	12	14	14
	12.0%	14.0%	14.0%
Others	0	2	0
	0.0%	2.0%	0.0%
Don't know	23	18	19
	23.0%	18.0%	19.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

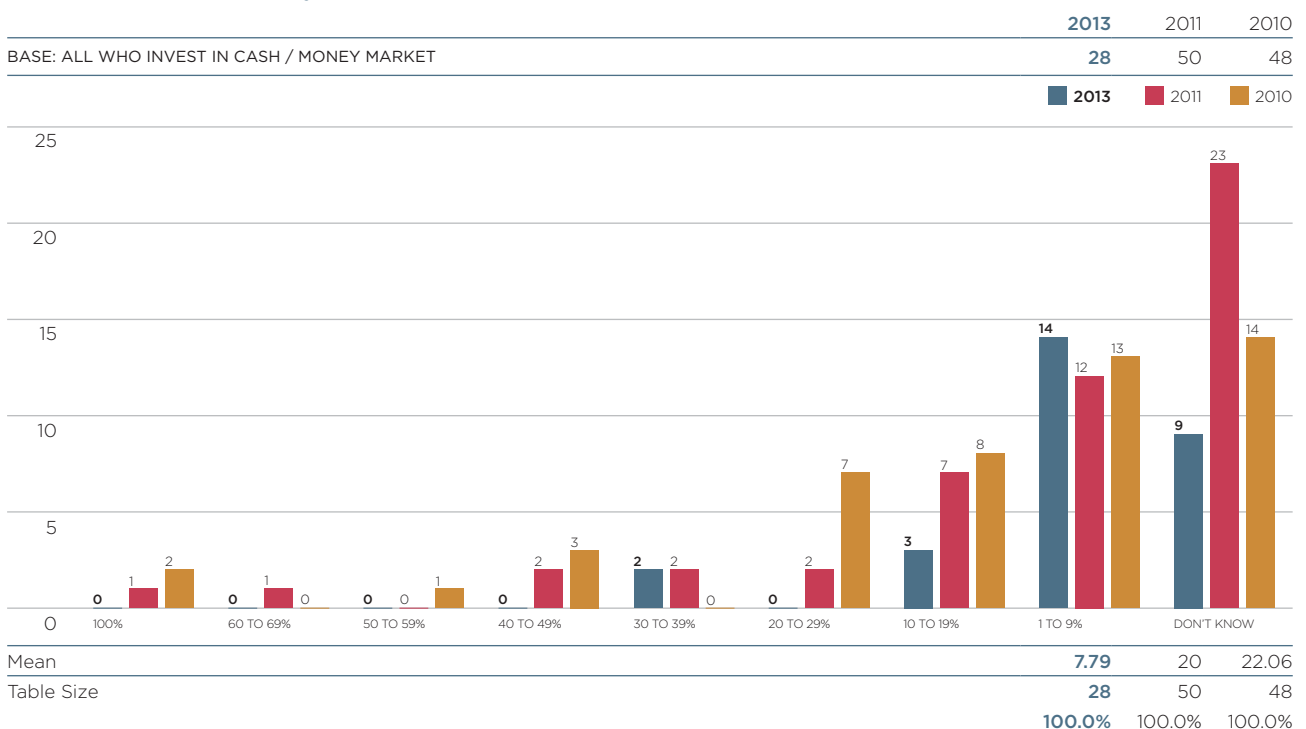
**QF.5a** Which of the following investment vehicles does the sub-fund (i.e. your company's members) invest in?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Lifestage Mandates	63	49	38
	63.0%	49.0%	38.0%
Index Tracker / ETF	0	3	0
	0.0%	3.0%	0.0%
Individual Broker Mandates (LISP Environment)	0	3	4
	0.0%	3.0%	4.0%
Cash / Money market	28	50	48
	28.0%	50.0%	48.0%
Smoothed Bonus / Guaranteed	29	25	29
	29.0%	25.0%	29.0%
Structured Products	7	7	10
	7.0%	7.0%	10.0%
Absolute Return	12	18	11
	12.0%	18.0%	11.0%
Conservative Market Linked (<40% Equity)	33	46	35
	33.0%	46.0%	35.0%
Moderate Market Linked (40% - 60% Equity)	39	51	44
	39.0%	51.0%	44.0%
Aggressive Market Linked (>60% Equity)	39	51	33
	39.0%	51.0%	33.0%
Hedge funds	3	4	0
	3.0%	4.0%	0.0%
Private Equity	3	-	-
	3.0%	-	-
Other	0	5	0
	0.0%	5.0%	0.0%
Don't know	5	3	10
	5.0%	3.0%	10.0%
Table Size	261	315	262
	261.0%	315.0%	262.0%

**QF.5b.1** What percentage of the fund's assets are invested in each of the following asset classes? - Life Stage Mandates

	2013	2011	2010
BASE: ALL WHO INVEST IN LIFESTAGE MANDATES	63	49	38
100%	29	15	10
	46.0%	30.6%	26.3%
90 to 99%	3	4	2
	4.8%	8.2%	5.3%
80 to 89%	2	1	1
	3.2%	2.0%	2.6%
70 to 79%	1	0	0
	1.6%	0.0%	0.0%
60 to 69%	1	0	0
	1.6%	0.0%	0.0%
50 to 59%	1	0	1
	1.6%	0.0%	2.6%
40 to 49%	2	0	1
	3.2%	0.0%	2.6%
30 to 39%	1	1	3
	1.6%	2.0%	7.9%
20 to 29%	1	3	2
	1.6%	6.1%	5.3%
10 to 19%	4	5	5
	6.3%	10.2%	13.2%
1 to 9%	4	4	0
	6.3%	8.2%	0.0%
Don't know	14	16	13
	22.2%	32.7%	34.2%
Mean	76.37	65.76	64.2
Table Size	63	49	38
	100.0%	100.0%	100.0%

**QF.5b.3** What percentage of the fund's assets are invested in each of the following asset classes? - Cash / Money market





### QF.5b.4 What percentage of the fund's assets are invested in each of the following asset classes? - Smoothed Bonus / Guaranteed

	2013	2011	2010
BASE: ALL WHO INVEST IN SMOOTHED BONUS / GUARANTEED	29	25	29
100%	4	5	7
	13.8%	20.0%	24.1%
90 to 99%	2	1	1
	6.9%	4.0%	3.4%
80 to 89%	1	0	1
	3.4%	0.0%	3.4%
70 to 79%	1	1	0
	3.4%	4.0%	0.0%
60 to 69%	2	1	1
	6.9%	4.0%	3.4%
50 to 59%	2	0	3
	6.9%	0.0%	10.3%
40 to 49%	3	1	2
	10.3%	4.0%	6.9%
30 to 39%	1	0	0
	3.4%	0.0%	0.0%
20 to 29%	2	1	2
	6.9%	4.0%	6.9%
10 to 19%	3	2	2
	10.3%	8.0%	6.9%
1 to 9%	3	1	1
	10.3%	4.0%	3.4%
Don't know	5	12	9
	17.2%	48.0%	31.0%
Mean	50.83	64.62	64.25
Table Size	29	25	29
	100.0%	100.0%	100.0%

### QF.5b.5 What percentage of the fund's assets are invested in each of the following asset classes? - Structured Products

	2013	2011	2010
BASE: ALL WHO INVEST IN STRUCTURED PRODUCTS	7	7	10
100%	0	1	0
	0.0%	14.3%	0.0%
80 to 89%	0	0	2
	0.0%	0.0%	20.0%
40 to 49%	1	0	1
	14.3%	0.0%	10.0%
20 to 29%	1	0	0
	14.3%	0.0%	0.0%
10 to 19%	1	0	3
	14.3%	0.0%	30.0%
1 to 9%	1	0	2
	14.3%	0.0%	20.0%
Don't know	3	6	2
	42.9%	85.7%	20.0%
Mean	21	100	33.75
Table Size	7	7	10
	100.0%	100.0%	100.0%

### QF.5b.6 What percentage of the fund's assets are invested in each of the following asset classes? - Absolute Return (CPI Type)

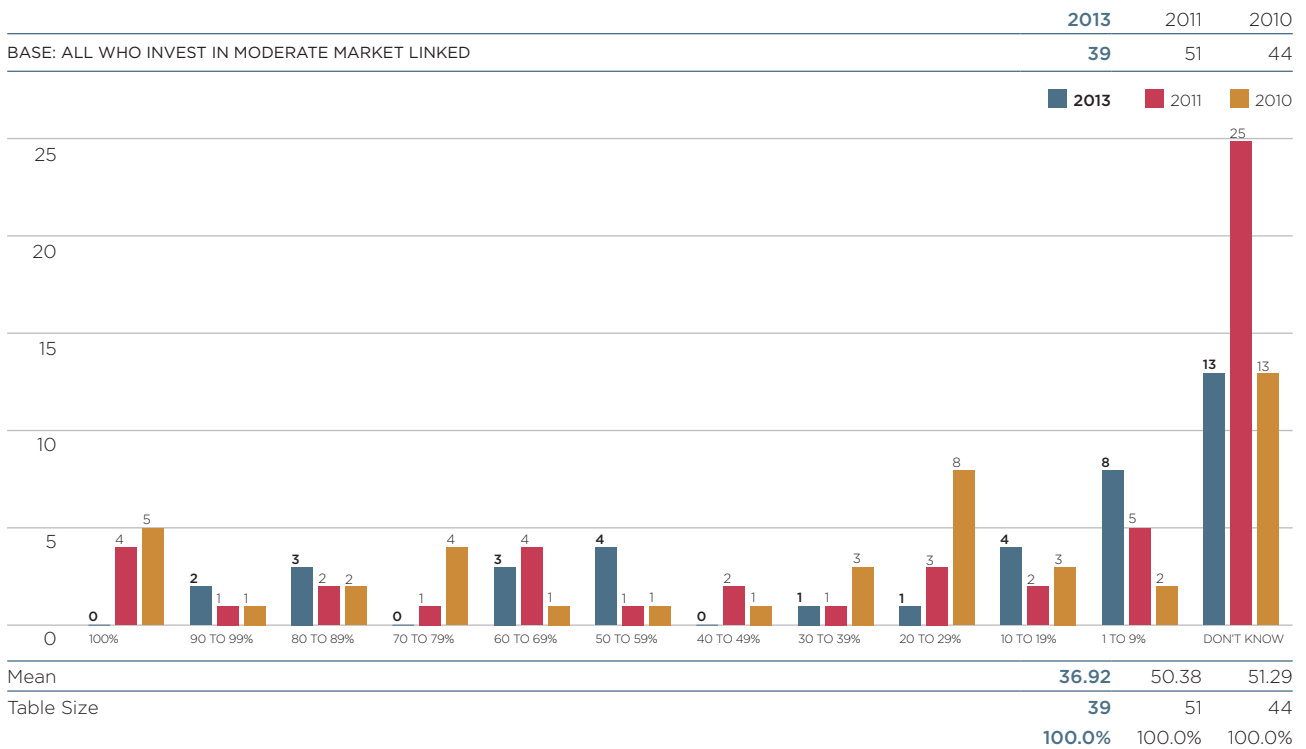
	2013	2011	2010
BASE: ALL WHO INVEST IN ABSOLUTE REWTURN (CPI TYPE)	12	18	11
100%	1	1	1
	8.3%	5.6%	9.1%
90 to 99%	0	0	1
	0.0%	0.0%	9.1%
80 to 89%	1	2	0
	8.3%	11.1%	0.0%
60 to 69%	0	0	1
	0.0%	0.0%	9.1%
50 to 59%	1	0	0
	8.3%	0.0%	0.0%
40 to 49%	1	0	0
	8.3%	0.0%	0.0%
30 to 39%	1	0	0
	8.3%	0.0%	0.0%
20 to 29%	0	1	1
	0.0%	5.6%	9.1%
10 to 19%	4	1	1
	33.3%	5.6%	9.1%
1 to 9%	1	3	0
	8.3%	16.7%	0.0%
Don't know	2	10	6
	16.7%	55.6%	54.5%
Mean	36.1	40.63	60
Table Size	12	18	11
	100.0%	100.0%	100.0%

### QF.5b.7 What percentage of the fund's assets are invested in each of the following asset classes? - Conservative Market Linked (<40% equity)

	2013	2011	2010
BASE: ALL WHO INVEST IN CONSERVATIVE MARKET LINKED	33	46	35
100%	1	1	2
	3.0%	2.2%	5.7%
80 to 89%	0	1	1
	0.0%	2.2%	2.9%
70 to 79%	0	1	0
	0.0%	2.2%	0.0%
50 to 59%	0	2	1
	0.0%	4.3%	2.9%
40 to 49%	2	0	3
	6.1%	0.0%	8.6%
30 to 39%	2	2	1
	6.1%	4.3%	2.9%
20 to 29%	0	5	3
	0.0%	10.9%	8.6%
10 to 19%	3	5	7
	9.1%	10.9%	20.0%
1 to 9%	10	3	4
	30.3%	6.5%	11.4%
Don't know	15	26	13
	45.5%	56.5%	37.1%
Mean	17	32.75	32.27
Table Size	33	46	35
	100.0%	100.0%	100.0%

Caution: Low base where n<30

**QF.5b.8** What percentage of the fund's assets are invested in each of the following asset classes? - Moderate Market Linked (40%-60% equity)



**QF.5b.9** What percentage of the fund's assets are invested in each of the following asset classes? - Aggressive Market Linked (60%+ equity)

	2013	2011	2010
BASE: ALL WHO INVEST IN AGGRESSIVE MARKET LINKED	39	51	33
100%	0	0	1
	0.0%	0.0%	3.0%
90 to 99%	1	1	0
	2.6%	2.0%	0.0%
80 to 89%	1	1	2
	2.6%	2.0%	6.1%
70 to 79%	1	1	0
	2.6%	2.0%	0.0%
60 to 69%	2	2	1
	5.1%	3.9%	3.0%
50 to 59%	2	1	1
	5.1%	2.0%	3.0%
40 to 49%	1	3	1
	2.6%	5.9%	3.0%
30 to 39%	1	2	1
	2.6%	3.9%	3.0%
20 to 29%	2	6	4
	5.1%	11.8%	12.1%
10 to 19%	8	4	5
	20.5%	7.8%	15.2%
1 to 9%	6	6	5
	15.4%	11.8%	15.2%
Don't know	14	24	12
	35.9%	47.1%	36.4%
Mean	28.84	32.78	31.9
Table Size	39	51	33
	100.0%	100.0%	100.0%

**QF.5b.10** What percentage of the fund's assets are invested in each of the following asset classes? - Hedge Funds

	2013	2011
BASE: ALL WHO INVEST IN HEDGE FUNDS	3	3
Don't know	3	3
	100.0%	100.0%
Table Size	3	3
	100.0%	100.0%

**QF.5b.11** What percentage of the fund's assets are invested in each of the following asset classes? - Private Equity

	2013
BASE: ALL WHO INVEST IN PRIVATE EQUITY	3
50 to 59%	1
	33.3%
30 to 39%	1
	33.3%
20 to 29%	1
	33.3%
Mean	35%
Table Size	3
	100.0%

Caution: Low base where n<30

### QF.5c Which of the following mandates does the sub-fund have in place?

	2013	2011	2010
BASE: ALL RESPONDENTS	<b>100</b>	100	100
Single Manager (pooled) i.e. Assets are registered in the name of the life office using an insurance	<b>18</b> <b>18.0%</b>	30 30.0%	19 19.0%
Multi- Manager (pooled) i.e. Assets are registered in the name of the life office using an insurance	<b>61</b> <b>61.0%</b>	65 65.0%	64 64.0%
Segregated i.e. Assets are registered in the name of the fund, and managed by one or more investment	<b>14</b> <b>14.0%</b>	24 24.0%	5 5.0%
Collective Investment Scheme	<b>2</b> <b>2.0%</b>	0 0.0%	0 0.0%
Don't know	<b>8</b> <b>8.0%</b>	2 2.0%	21 21.0%
Table Size	<b>103</b> <b>103.0%</b>	121 121.0%	109 109.0%

### QF.5d.1 And what% of assets within each? - Single Manager (pooled)

	2013	2011	2010
BASE: ALL WITH SINGLE MANAGER MANDATE IN PLACE	<b>18</b>	30	19
100%	<b>17</b> <b>94.4%</b>	18 60.0%	13 68.4%
90 to 99%	<b>0</b> <b>0.0%</b>	0 0.0%	1 5.3%
70 to 79%	<b>0</b> <b>0.0%</b>	1 3.3%	1 5.3%
50 to 59%	<b>0</b> <b>0.0%</b>	1 3.3%	0 0.0%
30 to 39%	<b>1</b> <b>5.6%</b>	1 3.3%	0 0.0%
10 to 19%	<b>0</b> <b>0.0%</b>	1 3.3%	1 5.3%
1 to 9%	<b>0</b> <b>0.0%</b>	1 3.3%	0 0.0%
Don't know	<b>0</b> <b>0.0%</b>	7 23.3%	3 15.8%
Mean	<b>96.11</b>	86.3	92
Table Size	<b>18</b> <b>100.0%</b>	30 100.0%	19 100.0%

### QF.5d.2 And what% of assets within each? - Multi- Manager (pooled)

	2013	2011	2010
BASE: ALL WITH MULTI MANAGER MANDATE IN PLACE	<b>61</b>	65	64
100%	<b>58</b> <b>95.1%</b>	52 80.0%	55 85.9%
90 to 99%	<b>1</b> <b>1.6%</b>	0 0.0%	0 0.0%
80 to 89%	<b>0</b> <b>0.0%</b>	1 1.5%	0 0.0%
70 to 79%	<b>1</b> <b>1.6%</b>	1 1.5%	2 3.1%
50 to 59%	<b>0</b> <b>0.0%</b>	1 1.5%	0 0.0%
30 to 39%	<b>0</b> <b>0.0%</b>	1 1.5%	1 1.6%
10 to 19%	<b>0</b> <b>0.0%</b>	1 1.5%	0 0.0%
1 to 9%	<b>0</b> <b>0.0%</b>	0 0.0%	1 1.6%
Don't know	<b>1</b> <b>1.6%</b>	8 12.3%	5 7.8%
Mean	<b>99.47</b>	95.88	96.32
Table Size	<b>61</b> <b>100.0%</b>	65 100.0%	64 100.0%

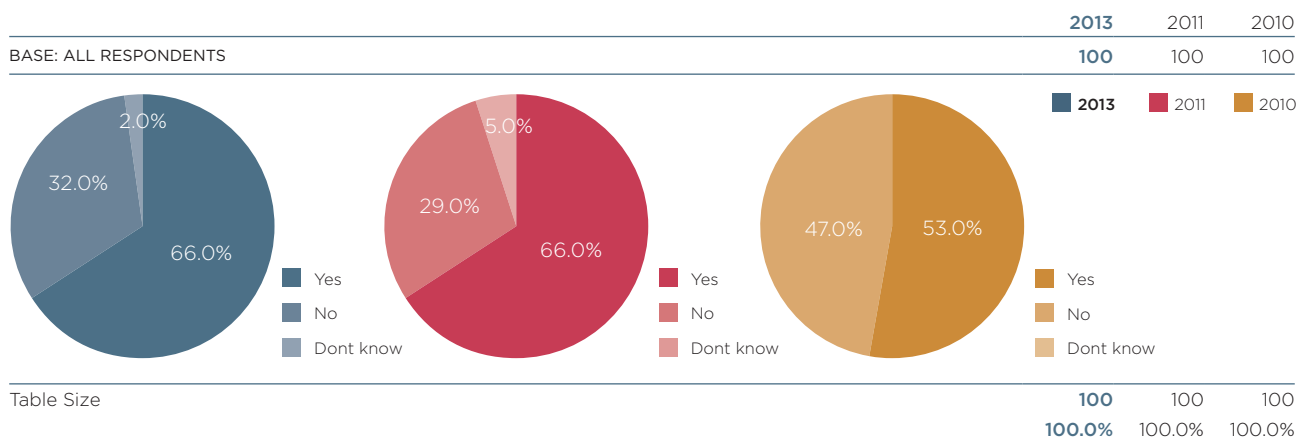
### QF.5d.3 And what% of assets within each? - Segregated

	2013	2011	2010
BASE: ALL WITH SEGREGATED MANDATE IN PLACE	<b>14</b>	24	5
100%	<b>12</b> <b>85.7%</b>	15 62.5%	2 40.0%
80 to 89%	<b>0</b> <b>0.0%</b>	1 4.2%	0 0.0%
20 to 29%	<b>0</b> <b>0.0%</b>	0 0.0%	2 40.0%
10 to 19%	<b>0</b> <b>0.0%</b>	1 4.2%	0 0.0%
1 to 10%	<b>1</b> <b>7.1%</b>	0 0.0%	0 0.0%
Don't know	<b>1</b> <b>7.1%</b>	7 29.2%	1 20.0%
Mean	<b>92.46</b>	94.12	61.25
Table Size	<b>14</b> <b>100.0%</b>	24 100.0%	5 100.0%

### QF.5d.4 And what% of assets within each? - Collective Investment Scheme (Unit Trust)

	2013
BASE: ALL WITH THIS MANDATE IN PLACE	<b>2</b>
100%	<b>2</b> <b>100.0%</b>
Mean	<b>100</b>
Table Size	<b>2</b> <b>100.0%</b>

### QF.6 Does the umbrella fund provide for member investment choice (MIC)?



### QF.7 Does your sub-fund make use of the member investment choice facility offered by the umbrella fund?

	2013	2011	2010
BASE: ALL WHO HAVE MIC AVAILABLE	66	66	53
Yes, to all members	55	50	45
	83.3%	75.8%	84.9%
Yes, to certain categories of member only	7	3	4
	10.6%	4.5%	7.5%
No	3	13	4
	4.5%	19.7%	7.5%
Not sure	1	0	0
	1.5%	0.0%	0.0%
Summary			
Any yes	62	53	49
	93.9%	80.30%	92.50%
Table Size	66	66	53
	100.0%	100.0%	100.0%

### QF.9a How satisfied are you that the umbrella fund's member investment choice range is sufficiently diverse to meet the needs of all your members?

	2013	2011	2010
BASE: ALL WHO OFFER MIC	62	53	49
Very satisfied	44	38	29
	71.0%	71.7%	59.2%
Satisfied	14	12	16
	22.6%	22.6%	32.7%
Neutral	3	3	3
	4.8%	5.7%	6.1%
Dissatisfied	1	0	1
	1.6%	0.0%	2.0%
Summary			
Very/satisfied	58	50	45
	93.5%	94.30%	91.80%
Very/dissatisfied	1	0	1
	1.6%	0%	2%
Table Size	62	53	49
	100.0%	100.0%	100.0%

### QF.8 How many investment options does the fund offer to members?

	2013	2011	2010
BASE: ALL WHO OFFER MIC	62	53	49
1	0	1	0
	0.0%	1.9%	0.0%
2	0	1	1
	0.0%	1.9%	2.0%
3	10	7	10
	16.1%	13.2%	20.4%
4	10	-	-
	16.1%	-	-
5	9	-	-
	14.5%	-	-
6 or more	27	-	-
	43.5%	-	-
4 or more	-	43	35
	-	81.1%	71.4%
Don't know	6	1	3
	9.7%	1.9%	6.1%
Mean	6.88	9.13	9.33
Table Size	62	53	49
	100.0%	100.0%	100.0%

## QF.9b Why do you say so?

	2013	2011	2010
BASE: ALL SATISFIED WITH CHOICES AVAILABLE	58	50	45
Good investment returns / good performance	21 36.2%	16 32.0%	11 24.4%
Good variety of choices	33 56.9%	38 76.0%	30 66.7%
Members are satisfied with the choices	15 25.9%	13 26.0%	12 26.7%
Members prefer greater levels of control	6 10.3%	1 2.0%	4 8.9%
Good fee - cost effective	1 1.7%	0 0.0%	0 0.0%
Addresses the core objective of the need	1 1.7%	0 0.0%	0 0.0%
Not too many choices lessens the risk	0 0.0%	1 2.0%	0 0.0%
Other	2 3.4%	3 6.0%	0 0.0%
Table Size	79 136.2%	72 144.0%	57 126.7%

## QF.10 Is there an appropriate default investment strategy available for members that either do not wish, or are not sufficiently financially sophisticated, to make investment choices?

	2013	2011	2010
BASE: ALL WHO OFFER MIC	62	53	49
Yes	59 95.2%	52 98.1%	44 89.8%
No	3 4.8%	1 1.9%	5 10.2%
Table Size	62 100.0%	53 100.0%	49 100.0%

## QF.11 Who chooses the default strategy?

	2013	2011	2010
BASE: ALL WHO HAVE A DEFAULT STRATEGY	59	53	49
Employer	30 50.8%	22 41.5%	17 34.7%
Trustees	28 47.5%	32 60.4%	28 57.1%
Management committee	1 1.7%	0 0.0%	0 0.0%
Not applicable	0 0.0%	0 0.0%	5 10.2%
Don't know	0 0.0%	1 1.9%	2 4.1%
Table Size	59 100.0%	55 103.8%	52 106.1%

## QF.12 What proportion of your membership relies upon the Default strategy?

	2013	2011	2010
BASE: ALL WHO HAVE A DEFAULT STRATEGY / OFFER MIC	59	53	49
0% to 10%	3 5.1%	3 5.7%	5 10.2%
10.1% to 20%	3 5.1%	2 3.8%	1 2.0%
20.1% to 30%	3 5.1%	2 3.8%	2 4.1%
30.1% to 40%	2 3.4%	0 0.0%	3 6.1%
40.1% to 50%	2 3.4%	2 3.8%	1 2.0%
50.1% to 60%	1 1.7%	4 7.5%	2 4.1%
60.1% to 70%	5 8.5%	5 9.4%	4 8.2%
70.1% to 80%	9 15.3%	7 13.2%	3 6.1%
80.1% to 90%	11 18.6%	8 15.1%	8 16.3%
90.1% to 100%	20 33.9%	20 37.7%	15 30.6%
Not applicable	0 0.0%	0 0.0%	5 10.2%
Mean	70.93	72.36	66.82
Table Size	59 100.0%	53 100.0%	49 100.0%

## QF.13 What are the characteristics of the default portfolio?

	2013
BASE: ALL WHO HAVE A DEFAULT STRATEGY	59
Lifestage	35 59.3%
Mostly passive	1 1.7%
Mostly active	2 3.4%
Balanced fund	10 16.9%
Smoothed bonus / guaranteed	13 22.0%
Absolute return fund	2 3.4%
Multi manager	4 6.8%
Specialist mandate per asset class	1 1.7%
Conservative default	1 1.7%
Don't know	2 3.4%
Table Size	71 127.3%



### QF.14 How frequently is switching allowed?

	2013	2011	2010
BASE: ALL WHO HAVE A DEFAULT STRATEGY / OFFER MIC	59	53	49
Daily	21 35.6%	26 49.1%	18 36.7%
Monthly	12 20.3%	4 7.5%	11 22.4%
Quarterly	3 5.1%	1 1.9%	2 4.1%
Half-yearly	3 5.1%	4 7.5%	0 0.0%
Annually	16 27.1%	15 28.3%	17 34.7%
Never	4 6.8%	1 1.9%	0 0.0%
Don't know	0 0.0%	2 3.8%	1 2.0%
Table Size	59 100.0%	53 100.0%	49 100.0%

### QF.15a Does your sub-fund have a stated target pension that the trustees actively work towards?

	2013
BASE: ALL RESPONDENTS	100
Yes	16 16.0%
No	83 83.0%
Don't know	1 1.0%
Table Size	100 100.0%

### QF.15b What income replacement ratio does the sub-fund target?

	2013
BASE: ALL WITH A STATED TARGET PENSION	16
Less than 25%	0 0.0%
25% - 49%	1 6.3%
50% - 74%	3 18.8%
75% - 79%	8 50.0%
80% or more	2 12.5%
Fund does not use a replacement ratio to target	1 6.3%
Don't know	1 6.3%
Mean	72.29
Table Size	16 100.0%

Caution: Low base where n<30

### QF.15c If the sub-fund does not use a replacement ratio to target, what else is being used?

	2013
BASE: ALL WHO DO NOT USE A REPLACEMENT RATIO	1
Based on a growth target of 3-5% above CPI, not return	1 100.0%
Table Size	1 100.0%

### QF.15d Do you believe that the default investment strategy will help ensure that the stated target pension will be achieved in respect of all member choices?

	2013
BASE: ALL THOSE WITH A DEFAULT INVESTMENT STRATEGY AND STATED TARGET PENSION	11

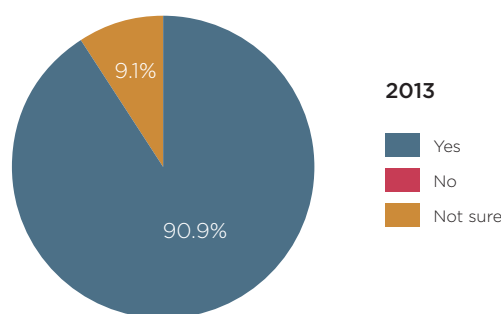


Table Size	11 100.0%
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### QF.16 What percentage of your retirees would you estimate retire comfortably?

	2013
BASE: ALL RESPONDENTS	100
1% to 10%	64 64.0%
13% to 25%	8 8.0%
50% to 75%	8 8.0%
80% to 100%	7 7.0%
Don't know	3 3.0%
Not applicable	10 10.0%
Mean	17.86
Table Size	100 100.0%

**QF.17ai** What replacement ratio do you consider that retirees need for survival? - Current gross monthly income <R10,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	2
	2.0%
10% - 20%	4
	4.0%
21% - 30%	6
	6.0%
31% - 40%	4
	4.0%
41% - 50%	12
	12.0%
51% - 60%	10
	10.0%
61% - 70%	12
	12.0%
71% - 80%	22
	22.0%
81% - 90%	10
	10.0%
91% - 100%	16
	16.0%
Don't know	2
	2.0%
Mean	63.78
Table Size	100
	100.0%

**QF.17aii** What replacement ratio do you consider that retirees need for survival? - Current gross monthly income <R10,000 - R25,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	3
	3.0%
10% - 20%	5
	5.0%
21% - 30%	5
	5.0%
31% - 40%	7
	7.0%
41% - 50%	6
	6.0%
51% - 60%	13
	13.0%
61% - 70%	25
	25.0%
71% - 80%	20
	20.0%
81% - 90%	10
	10.0%
91% - 100%	3
	3.0%
Not applicable	1
	1.0%
Don't know	2
	2.0%
Mean	58.81
Table Size	100
	100.0%

**QF.17aiii** What replacement ratio do you consider that retirees need for survival? - Current gross monthly income R25,000+

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	3
	3.0%
10% - 20%	9
	9.0%
21% - 30%	2
	2.0%
31% - 40%	3
	3.0%
41% - 50%	14
	14.0%
51% - 60%	15
	15.0%
61% - 70%	15
	15.0%
71% - 80%	24
	24.0%
81% - 90%	10
	10.0%
91% - 100%	2
	2.0%
Not applicable	1
	1.0%
Don't know	2
	2.0%
Mean	57.47
Table Size	100
	100.0%

**QF.17bi** What replacement ratio do you consider that retirees need to maintain their current living standard? - Current gross monthly income R10,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	1
	1.0%
10% - 20%	2
	2.0%
21% - 30%	3
	3.0%
31% - 40%	4
	4.0%
41% - 50%	1
	1.0%
51% - 60%	5
	5.0%
61% - 70%	8
	8.0%
71% - 80%	26
	26.0%
81% - 90%	15
	15.0%
91% - 100%	33
	33.0%
Don't know	2
	2.0%
Mean	76.02
Table Size	100
	100.0%

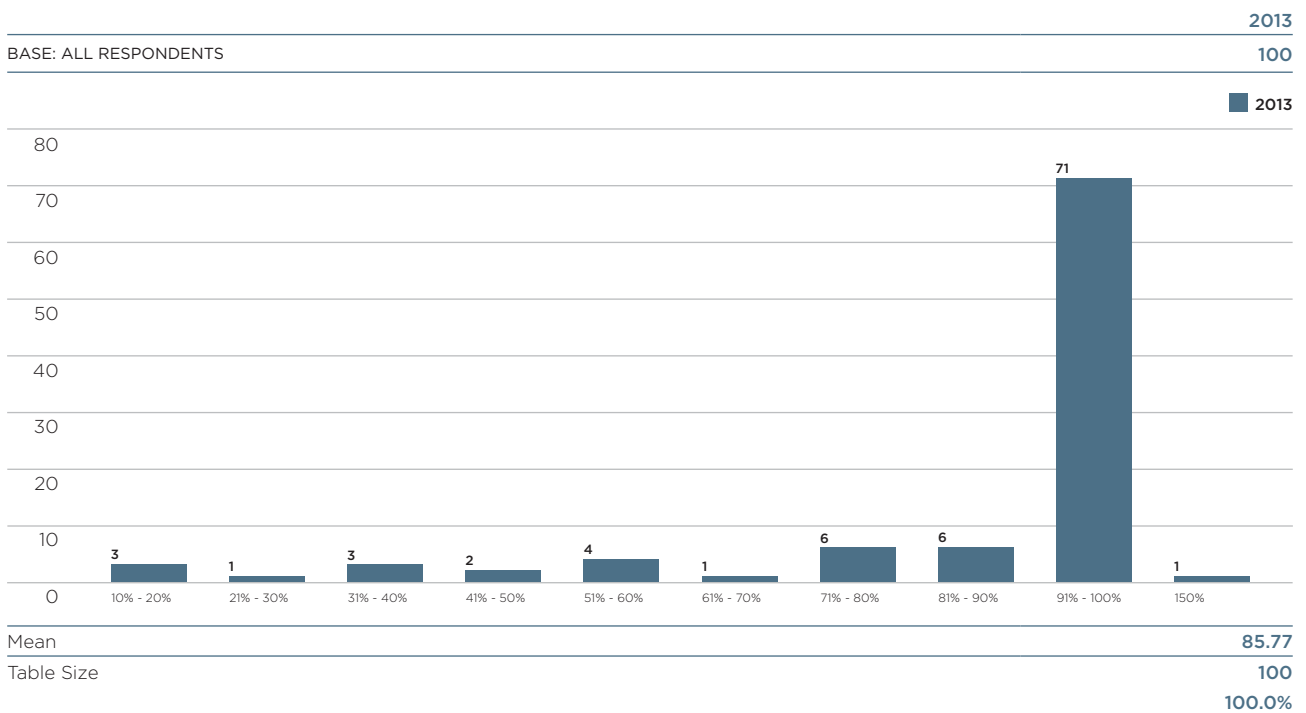
**QF.17bii** What replacement ratio do you consider that retirees need to maintain their current living standard? - Current gross monthly income R10,000 - R25,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	2
	2.0%
10% - 20%	5
	5.0%
21% - 30%	1
	1.0%
31% - 40%	2
	2.0%
41% - 50%	2
	2.0%
51% - 60%	3
	3.0%
61% - 70%	10
	10.0%
71% - 80%	32
	32.0%
81% - 90%	19
	19.0%
91% - 100%	21
	21.0%
Not applicable/ Don't know	3
	3.0%
Mean	73.14
Table Size	100
	100.0%

**QF.17biii** What replacement ratio do you consider that retirees need to maintain their current living standard? - Current gross monthly income R25,000+

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	2
	2.0%
10% - 20%	3
	3.0%
21% - 30%	4
	4.0%
31% - 40%	1
	1.0%
41% - 50%	3
	3.0%
51% - 60%	1
	1.0%
61% - 70%	14
	14.0%
71% - 80%	32
	32.0%
81% - 90%	16
	16.0%
91% - 100%	21
	21.0%
Not applicable/ Don't know	3
	3.0%
Mean	72.63
Table Size	100
	100.0%

**QF.17ci** What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Current gross monthly income <R10,000



**QF.17cii** What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Current gross monthly income R10,000 -R25,000

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	0
	0.0%
10% - 20%	2
	2.0%
21% - 30%	3
	3.0%
31% - 40%	4
	4.0%
41% - 50%	2
	2.0%
51% - 60%	3
	3.0%
61% - 70%	0
	0.0%
71% - 80%	8
	8.0%
81% - 90%	6
	6.0%
91% - 100%	68
	68.0%
150%	1
	1.0%
Not applicable/ Don't know	3
	3.0%
Mean	84.74
Table Size	100
	100.0%

**QF.17ciii** What replacement ratio do you consider that retirees need to live beyond their current standard of living? - Current gross monthly income R25,000+

	2013
BASE: ALL RESPONDENTS	100
Less than 10%	0
	0.0%
10% - 20%	4
	4.0%
21% - 30%	1
	1.0%
31% - 40%	4
	4.0%
41% - 50%	3
	3.0%
51% - 60%	2
	2.0%
61% - 70%	1
	1.0%
71% - 80%	7
	7.0%
81% - 90%	3
	3.0%
91% - 100%	71
	71.0%
150%	1
	1.0%
Not applicable/ Don't know	3
	3.0%
Mean	84.64
Table Size	100
	100.0%

**QF.18a** Does the sub-fund have a separate investment strategy for blue and white collar workers?

	2013
BASE: ALL RESPONDENTS	100
Yes	7
	7.0%
No	92
	92.0%
Not sure	1
	1.0%
Table Size	100
	100.0%

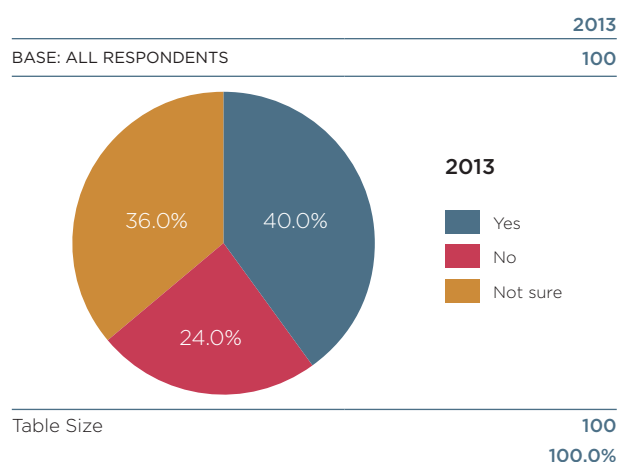
## QF.18b Why ?

	2013
BASE: ALL WITH SEPARATE INVESTMENT STRATEGIES	7
Workers choose the fund which meets their needs/ can make their own choice - we have 4 portfolios	28.6%
Executives want to have a say in their investments as they feel they have knowledge to do so while the blue collar workers don't have the knowledge	28.6%
Everybody is treated equally/no discrimination between members	14.3%
We don't have blue collar workers/ only have white collar	14.3%
Blue collar workers are on another fund altogether which has its own strategy	14.3%
Table Size	100.0%

## QF.18b Why not?

	2013
BASE: ALL WITHOUT SEPARATE INVESTMENT STRATEGIES	92
Everybody is treated equally/no discrimination between members	70.7%
We don't have blue collar workers/ only have white collar	10.9%
Workers choose the fund which meets their needs/ can make their own choice - we have 4 portfolios	6.5%
Works on age irrespective of remuneration/ investment strategy age related, not income	3.3%
Blue collar workers are on another fund altogether which has its own strategy	3.3%
We have very few blue collar workers	2.2%
Default allows for life stage investment	1.1%
We keep in line with the bargaining council	1.1%
It is all related to earnings and not whether they are blue or white collar workers	1.1%
The majority of employees are low-end workers, so fund caters for their needs - higher end workers go with that	1.1%
It is a broad range of properties offered to limit cost for administration	1.1%
They are all blue collar workers	1.1%
Don't consider it necessary	2.2%
Don't know	1.1%
Table Size	106.5%

## QF.19 Does your sub-fund currently have an ESG policy in place?



## QF.20 Does the sub-fund include a Shari'ah compliant portfolio on the investment selection for members?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	53	49
Yes	38.0%	62.3%	44.9%
No	39.0%	30.2%	44.9%
Don't know	23.0%	7.5%	10.2%
Table Size	100	53	49
	100.0%	100.0%	100.0%

## QF.21a Does the sub-fund's investment strategy have an asset allocation in an African portfolio?

	2013
BASE: ALL RESPONDENTS	100
Yes	17.0%
No	45.0%
Unsure	38.0%
Table Size	100
	100.0%

## QF.21b Is this?

	2013
BASE: ALL WITH AN ASSET ALLOCATION IN AN AFRICAN PORTFOLIO	17
As part of a balanced mandate	52.9%
Direct equity allocation	17.6%
Other	0.0%
Not sure	29.4%
Table Size	17
	100.0%



**QF.22** Are you aware of the umbrella fund's philosophy with regards to the appointment of black asset managers?

	2013
BASE: ALL RESPONDENTS	100
Yes	13 13.0%
No	87 87.0%
Table Size	100 100.0%

**QF.23a** In your sub-fund's Investment Policy Statement is there a specific allocation of total assets earmarked for black asset managers?

	2013
BASE: ALL RESPONDENTS	100

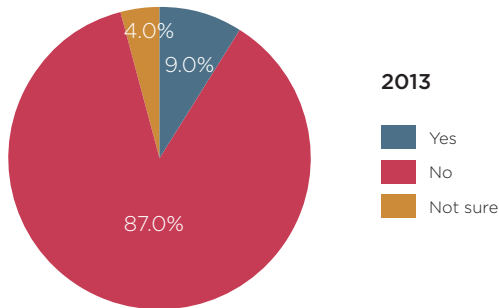


Table Size	100 100.0%
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**QF.23b(i)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Equity ownership?

	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
1% - 10%	1 11.1%
41% - 50%	3 33.3%
91% - 100%	2 22.2%
Not sure	3 33.3%
Mean	53.50
Table Size	9 100.0%

**QF.23b(ii)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Management and control?

	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
0%	2 22.2%
1% - 10%	1 11.1%
11% - 20%	2 22.2%
51% - 60%	1 11.1%
Not sure	3 33.3%
Mean	17
Table Size	9 100.0%

**QF.23b(iii)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Employment equity?

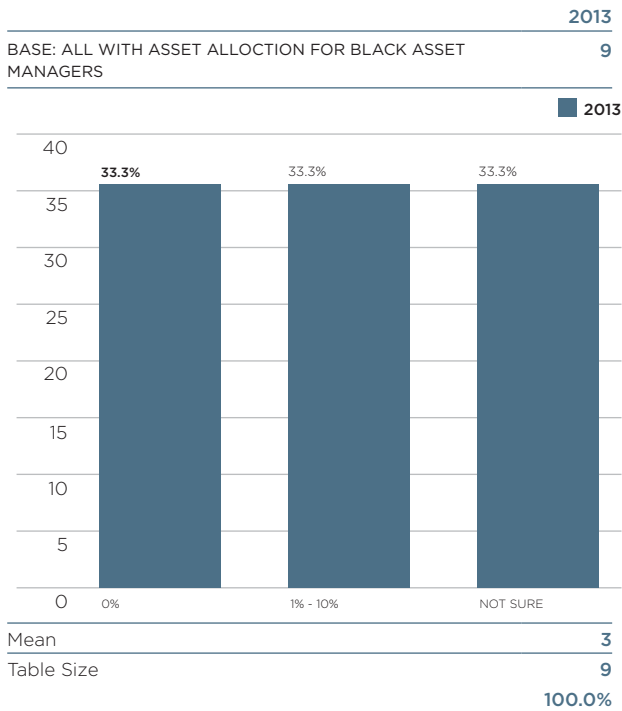
	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
0%	3 3.0%
1% - 10%	2 22.2%
11% - 20%	1 11.1%
21% - 30%	1 11.1%
Not sure	3 33.3%
Mean	5.50
Table Size	9 100.0%

**QF.23b(iv)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Skills development?

	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
0%	3 33.3%
1% - 10%	3 33.3%
Not sure	3 33.3%
Mean	2.76
Table Size	9 100.0%

Caution: Low base where n<30

**QF.23b(v)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Preferential procurement?



**QF.23b(vi)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Enterprise development?

	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
0%	3
	33.3%
1% - 10%	3
	33.3%
Not sure	3
	33.3%
Mean	2.83
Table Size	9
	100.0%

**QF.23b(vii)** When looking at BEE criteria for asset managers, what weight does your sub-fund place on Socio-economic development?

	2013
BASE: ALL WITH ASSET ALLOCATION FOR BLACK ASSET MANAGERS	9
0%	3
	33.3%
1% - 10%	3
	33.3%
Not sure	3
	33.3%
Mean	3.50
Table Size	100
	100.0%

**QF.24** Have the principles espoused by CRISA (the code for responsible investing in South Africa) influenced your sub-fund in any way when setting its IPS?

	2013
BASE: ALL RESPONDENTS	100
Yes	14
	14.0%
No	52
	52.0%
Not sure	34
	34.0%
Table Size	100
	100.0%

**QF.25** From the employer's perspective, is it important that products provide stable investment returns to ...? 'Yes'

	2013
BASE: ALL RESPONDENTS SAYING 'YES'	100
All members	96
	96.0%
Blue collar workers	82
	82.0%
Members close to reirement	97
	97.0%
Table Size	100
	100.0%

**QF.26a** How does the employer rate the following products' ability to provide stable investment returns to fund members? - Cash

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	27	19	19
	27.0%	19.0%	19.0%
Good	25	26	30
	25.0%	26.0%	30.0%
Moderate	23	31	30
	23.0%	31.0%	30.0%
Poor	12	12	7
	12.0%	12.0%	7.0%
Very poor	3	2	4
	3.0%	2.0%	4.0%
Don't know	10	10	10
	10.0%	10.0%	10.0%
Summary:			
Very/good	52	45	49
	52.0%	45%	49%
Very/poor	15	14	11
	15.0%	14%	11%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.26b** How does the employer rate the following products' ability to provide stable investment returns to fund members? - Smoothed Bonus

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	15	12	15
	15.0%	12.0%	15.0%
Good	40	36	43
	40.0%	36.0%	43.0%
Moderate	23	26	18
	23.0%	26.0%	18.0%
Poor	1	2	1
	1.0%	2.0%	1.0%
Don't know	21	24	23
	21.0%	24.0%	23.0%
Summary:			
Very/good	55	48	58
	55.0%	48%	58%
Very/poor	1	2	1
	1.0%	2%	1%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.26c** How does the employer rate the following products' ability to provide stable investment returns to fund members? - Structured Products

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	11	10	11
	11.0%	10.0%	11.0%
Good	48	43	47
	48.0%	43.0%	47.0%
Moderate	23	21	17
	23.0%	21.0%	17.0%
Poor	1	1	1
	1.0%	1.0%	1.0%
Very poor	1	0	0
	1.0%	0.0%	0.0%
Don't know	16	25	24
	16.0%	25.0%	24.0%
Summary:			
Very/good	59	53	58
	59.0%	53%	58%
Very/poor	2	1	1
	2.0%	1%	1%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.26d** How does the employer rate the following products' ability to provide stable investment returns to fund members? - Absolute Return

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	13	10	19
	13.0%	10.0%	19.0%
Good	43	40	33
	43.0%	40.0%	33.0%
Moderate	20	22	16
	20.0%	22.0%	16.0%
Poor	5	2	3
	5.0%	2.0%	3.0%
Very poor	1	0	1
	1.0%	0.0%	1.0%
Don't know	18	26	28
	18.0%	26.0%	28.0%
Summary:			
Very/good	56	50	52
	56.0%	50%	52%
Very/poor	6	2	4
	6.0%	2%	4%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.26e** How does the employer rate the following products' ability to provide stable investment returns to fund members? - Hedge funds

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	4	10	19
	4.0%	10.0%	19.0%
Good	19	40	33
	19.0%	40.0%	33.0%
Moderate	24	22	16
	24.0%	22.0%	16.0%
Poor	7	2	3
	7.0%	2.0%	3.0%
Very poor	5	0	1
	5.0%	0.0%	1.0%
Don't know	41	26	28
	41.0%	26.0%	28.0%
Summary:			
Very/good	23	50	52
	23.0%	50%	52%
Very/poor	12	2	4
	12.0%	2%	4%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QF.27

How important are investment products that provide guarantees to members?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very important	54	42	3
	54.0%	42.0%	3.0%
Important	26	30	9
	26.0%	30.0%	9.0%
Somewhat important	16	18	17
	16.0%	18.0%	17.0%
Not important	4	7	26
	4.0%	7.0%	26.0%
Don't know	0	3	45
	0.0%	3.0%	45.0%
Summary:			
Very/important	80	72	71
	80.0%	72%	71%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QF.28a

How does the employer rate the guarantees (if any) provided by the following investment products for the purposes of benefit payments? - Cash

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	28	16	16
	28.0%	16.0%	16.0%
Good	25	27	26
	25.0%	27.0%	26.0%
Moderate	24	26	28
	24.0%	26.0%	28.0%
Poor	6	6	6
	6.0%	6.0%	6.0%
Very poor	1	4	3
	1.0%	4.0%	3.0%
Don't know	16	21	21
	16.0%	21.0%	21.0%
Summary:			
Very/good	53	43	42
	53.0%	43%	42%
Very/poor	7	10	9
	7.0%	10%	9%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QF.28b

How does the employer rate the guarantees (if any) provided by the following investment products for the purposes of benefit payments? - Smoothed Bonus

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	14	9	10
	14.0%	9.0%	10.0%
Good	40	36	42
	40.0%	36.0%	42.0%
Moderate	22	22	18
	22.0%	22.0%	18.0%
Poor	2	0	2
	2.0%	0.0%	2.0%
Very poor	0	1	0
	0.0%	1.0%	0.0%
Don't know	22	32	28
	22.0%	32.0%	28.0%
Summary:			
Very/good	54	45	52
	54.0%	45%	52%
Very/poor	2	1	2
	2.0%	1%	2%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QF.28c

How does the employer rate the guarantees (if any) provided by the following investment products for the purposes of benefit payments? - Structured Products

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	9	7	4
	9.0%	7.0%	4.0%
Good	44	29	45
	44.0%	29.0%	45.0%
Moderate	25	29	19
	25.0%	29.0%	19.0%
Poor	1	0	2
	1.0%	0.0%	2.0%
Very poor	1	0	0
	1.0%	0.0%	0.0%
Don't know	20	35	30
	20.0%	35.0%	30.0%
Summary:			
Very/good	53	36	49
	53.0%	36%	49%
Very/poor	2	0	2
	2.0%	0%	2%
Table Size	100	100	100
	100.0%	100.0%	100.0%

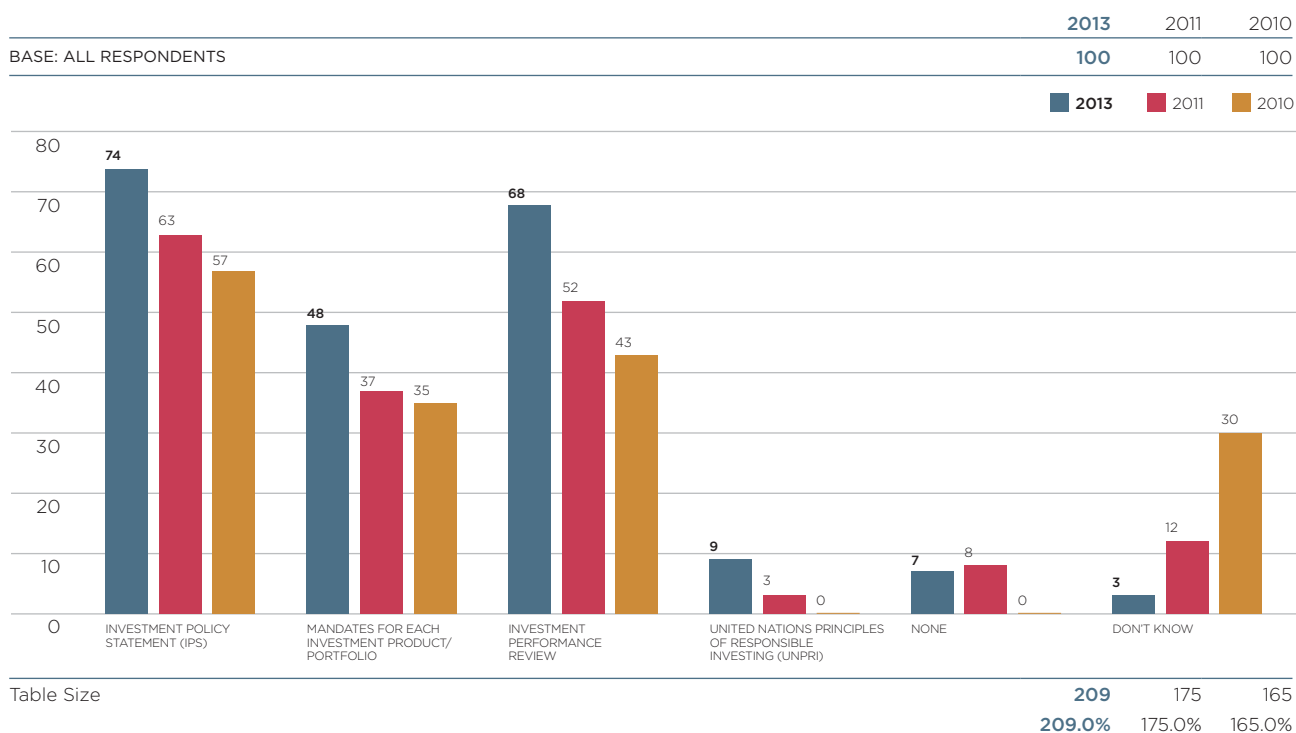
**QF.28d** How does the employer rate the guarantees (if any) provided by the following investment products for the purposes of benefit payments? - Absolute Return

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	14 14.0%	7 7.0%	13 13.0%
Good	42 42.0%	33 33.0%	31 31.0%
Moderate	18 18.0%	22 22.0%	16 16.0%
Poor	1 1.0%	2 2.0%	4 4.0%
Very poor	1 1.0%	0 0.0%	1 1.0%
Don't know	24 24.0%	36 36.0%	35 35.0%
Summary:			
Very/good	56 56.0%	40 40%	44 44%
Very/poor	2 2.0%	2 2%	5 5%
Table Size	100 100.0%	100 100.0%	100 100.0%

**QF.28e** How does the employer rate the guarantees (if any) provided by the following investment products for the purposes of benefit payments? - Hedge funds

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Very good	3 3.0%	7 7.0%	13 13.0%
Good	19 19.0%	33 33.0%	31 31.0%
Moderate	22 22.0%	22 22.0%	16 16.0%
Poor	8 8.0%	2 2.0%	4 4.0%
Very poor	6 6.0%	0 0.0%	1 1.0%
Don't know	42 42.0%	36 36.0%	35 35.0%
Summary:			
Very/good	22 22.0%	40 40%	44 44%
Very/poor	14 14.0%	2 2%	5 5%
Table Size	100 100.0%	100 100.0%	100 100.0%

**QF.29** Are you aware of any of the following Governance Instruments relating to investments used by the umbrella fund (and properly documented)?



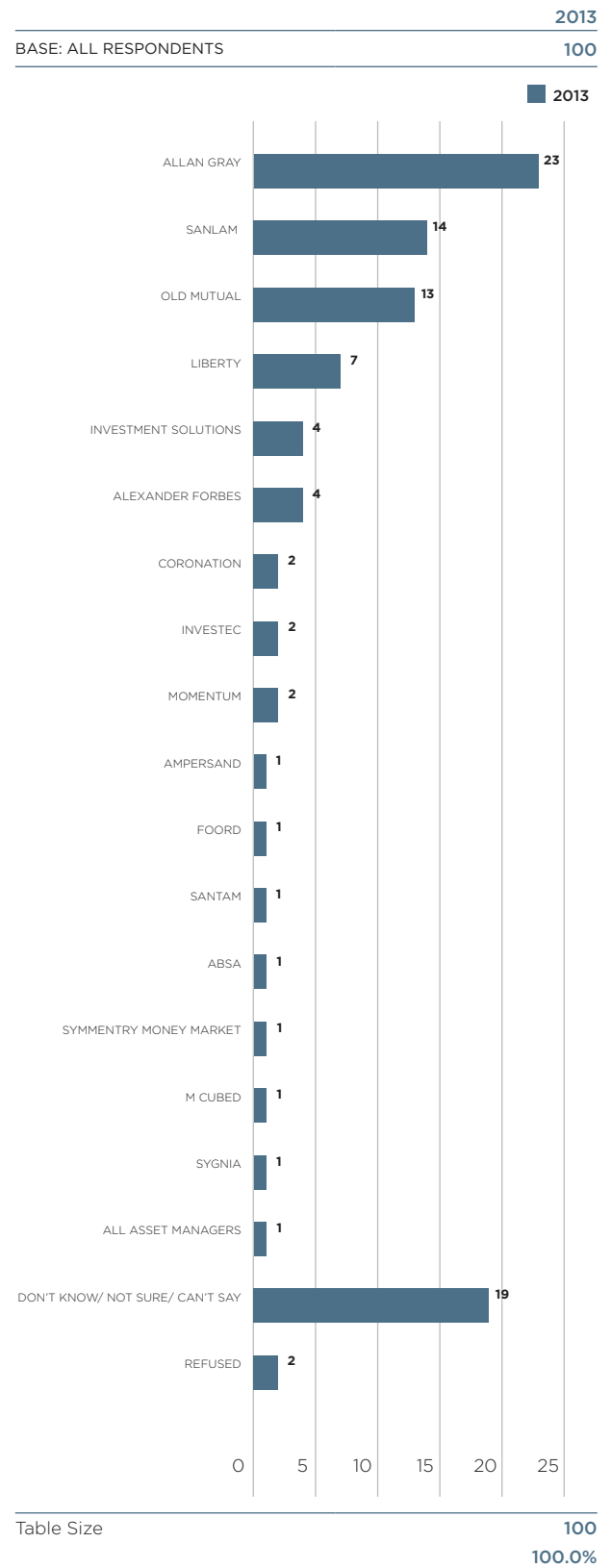
**QF.30** What gross investment returns have your members achieved in the last calendar year?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	0	0	2
	0.0%	0.0%	2.0%
0.1 to 2.5%	0	2	8
	0.0%	2.0%	8.0%
2.6 to 5.0%	0	8	17
	0.0%	8.0%	17.0%
5.1 - 7.5%	7	8	11
	7.0%	8.0%	11.0%
7.6 - 10.0%	21	20	18
	21.0%	20.0%	18.0%
10.1 - 12.5%	10	16	8
	10.0%	16.0%	8.0%
12.6 - 15.0%	13	20	5
	13.0%	20.0%	5.0%
15.1 - 17.5%	13	4	3
	13.0%	4.0%	3.0%
17.6 - 20.0%	13	3	7
	13.0%	3.0%	7.0%
20.1 - 25.0%	8	4	2
	8.0%	4.0%	2.0%
25.1 - 30.0%	0	2	1
	0.0%	2.0%	1.0%
Negative return	0	0	3
	0.0%	0.0%	3.0%
Don't know	15	13	15
	15.0%	13.0%	15.0%
Mean	13.88	11.51	9.04
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.31** Do you expect investment returns in 2013 to be...

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Better than previous year	26	44	63
	26.0%	44.0%	63.0%
The same or similar to previous year	50	34	24
	50.0%	34.0%	24.0%
Poorer than previous year, but still positive	22	12	11
	22.0%	12.0%	11.0%
Poorer than previous year, and negative	0	5	0
	0.0%	5.0%	0.0%
Don't know	2	5	2
	2.0%	5.0%	2.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QF.32a** Which asset manager do you associate with safe investments?



Caution: Low base where n<30

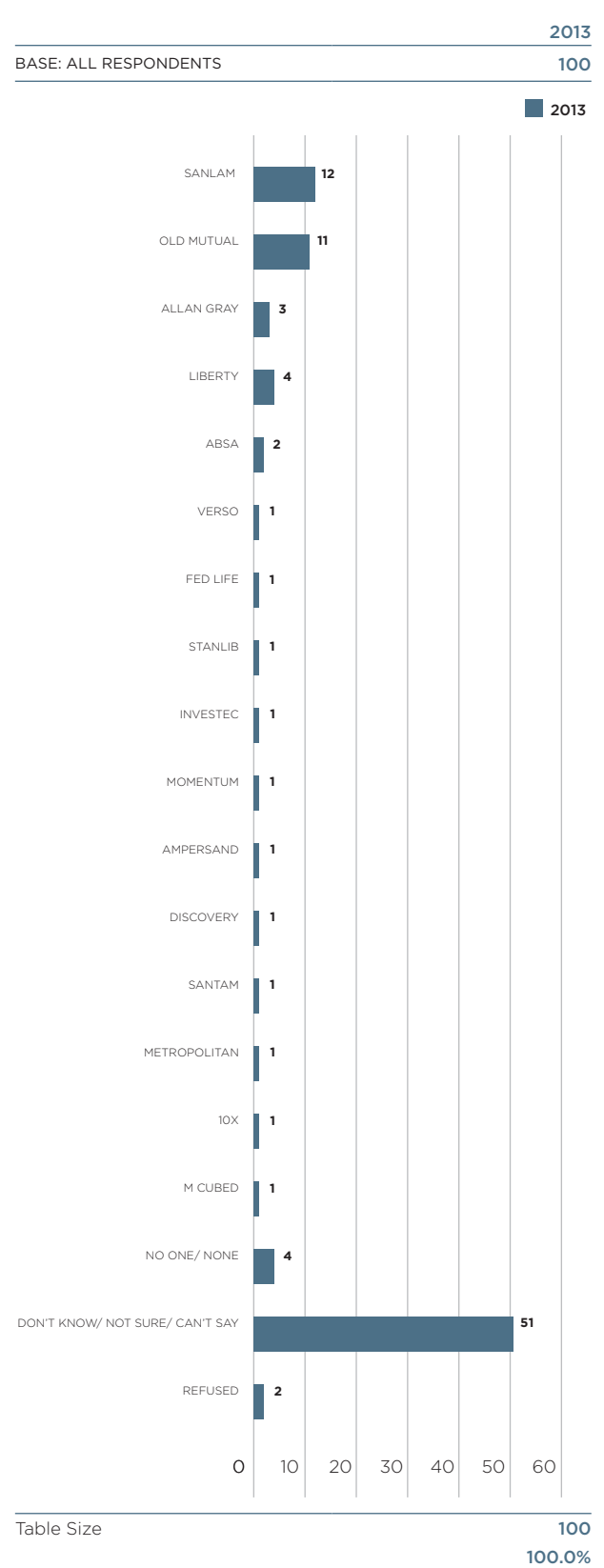
**QF.32b** Which asset manager do you associate with exceptional performance?

	2013
BASE: ALL RESPONDENTS	100
Allan Gray	32
	32.0%
Coronation	9
	9.0%
Old Mutual	8
	8.0%
Sanlam	7
	7.0%
Foord	7
	7.0%
Liberty	5
	5.0%
Investec	4
	4.0%
Investment Solutions	1
	1.0%
Ampersand	1
	1.0%
ABSA	1
	1.0%
M Cubed	1
	1.0%
Don't Know/ Not Sure/ Can't say	22
	22.0%
Refused	2
	2.0%
Table Size	100
	100.0%

**QF.32c** Which asset manager do you associate with stable performance?

	2013
BASE: ALL RESPONDENTS	100
Old Mutual	18
	18.0%
Allan Gray	16
	16.0%
Sanlam	14
	14.0%
Investment Solutions	5
	5.0%
Coronation	5
	5.0%
Liberty	5
	5.0%
Alexander Forbes	4
	4.0%
Investec	3
	3.0%
Momentum	3
	3.0%
Ampersand	1
	1.0%
Foord	1
	1.0%
Absa	1
	1.0%
M Cubed	1
	1.0%
All of them/ all the same	1
	1.0%
Don't know/ not sure/ can't say	20
	20.0%
Refused	2
	2.0%
Table Size	100
	100.0%

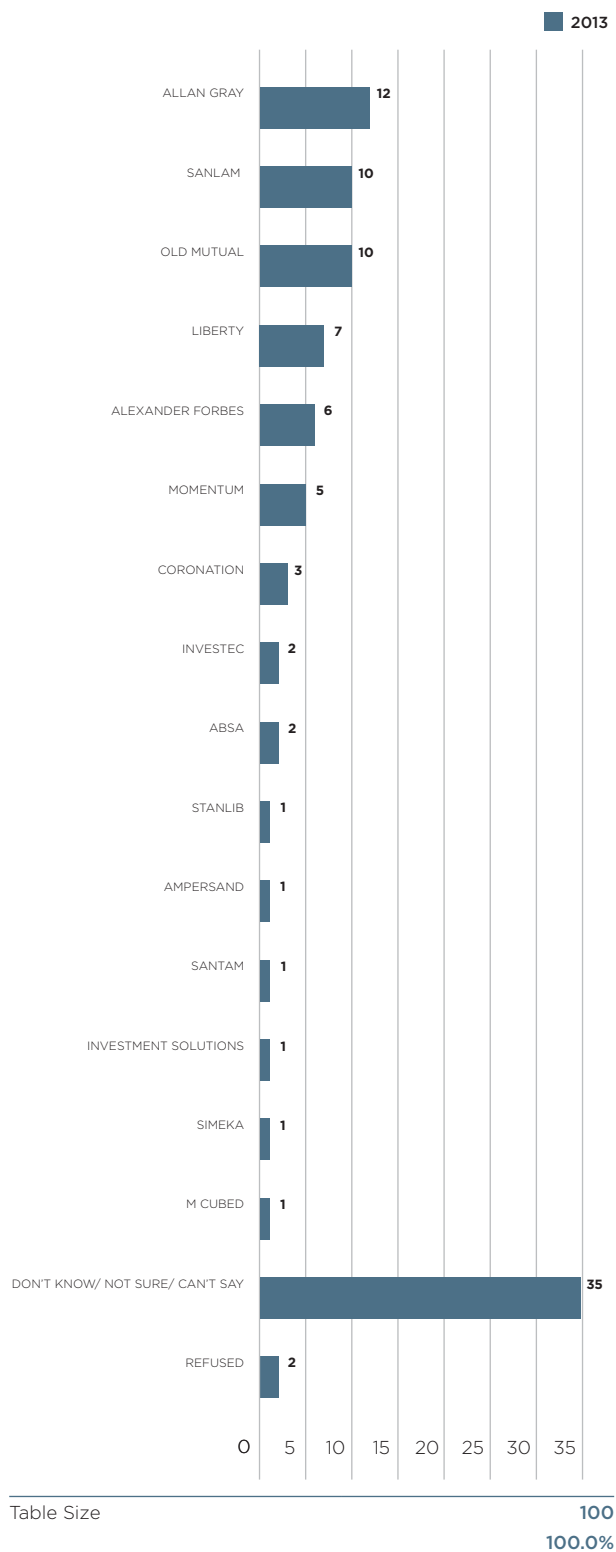
**QF.32d** Which asset manager do you associate with cheapest fee?





**QF.32e** Which asset manager do you associate with best client service?

2013  
 BASE: ALL RESPONDENTS 100



**QF.33** In a life stage vehicle members are switched to a less volatile phase in the investment portfolios for the period 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?

	2013	2011	2010
BASE: ALL USING LIFE STAGING	63	49	38
3 years	-	2	4
		4.1%	10.5%
4 years	-	3	0
		6.1%	0.0%
Less than 5 years	11	0	0
	17.5%	0.0%	0.0%
5 years	32	22	16
	50.8%	44.9%	42.1%
6 years	0	1	0
	0.0%	2.0%	0.0%
7 years	9	6	8
	14.3%	12.2%	21.1%
8 years	2	5	0
	3.2%	10.2%	0.0%
10 years	7	7	9
	11.1%	14.3%	23.7%
15 years	1	2	0
	1.6%	4.1%	0.0%
Other	0	1	0
	0.0%	2.0%	0.0%
Don't know	1	0	1
	1.6%	0.0%	2.6%
Mean	5.94	6.58	6.43
Table Size	63	49	38
	100.0%	100.0%	100.0%

**QF.34** How frequently is the composition/ asset allocation of members in the phase out period changed?

	2013	2011	2010
BASE: ALL USING LIFE STAGING	63	49	38
Monthly	4	7	5
	6.3%	14.3%	13.2%
Quarterly	5	1	2
	7.9%	2.0%	5.3%
Half-yearly	2	3	3
	3.2%	6.1%	7.9%
Annually	36	29	16
	57.1%	59.2%	42.1%
Other	3	6	0
	4.8%	12.2%	0.0%
Not applicable	0	0	1
	0.0%	0.0%	2.6%
Don't know	13	3	11
	20.6%	6.1%	28.9%
Table Size	63	49	38
	100.0%	100.0%	100.0%

### QF.35a

Are the different life stage portfolios based on members' intended annuity selection at normal retirement age?

	2013
BASE: ALL USING LIFE STAGING	63
Yes	33
	52.4%
No	24
	38.1%
Not sure	6
	9.5%
Table Size	63
	100.0%

### QF.35b

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

	2013	2011	2010
BASE: ALL USING LIFE STAGING	63	41	21
Guaranteed annuity (level or increasing)	29	19	9
	46.0%	46.3%	42.9%
Living annuity (ILLA)	36	20	9
	57.1%	48.8%	42.9%
Inflation linked	32	18	4
	50.8%	43.9%	19.0%
With profit	15	14	3
	23.8%	34.1%	14.3%
Other	4	2	0
	6.3%	4.9%	0.0%
Not applicable	0	2	0
	0.0%	4.9%	0.0%
Don't know	10	9	8
	15.9%	22.0%	38.1%
Table Size	126	84	33
	200.0%	204.9%	157.1%

### QF.36

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

	2013	2011	2010
BASE: ALL USING LIFE STAGING	63	49	38
Cash (100%)	17	11	11
	27.0%	22.4%	28.9%
Bonds (100%)	4	1	4
	6.3%	2.0%	10.5%
Smooth bonus	11	2	9
	17.5%	4.1%	23.7%
Conservative equity (<30)	23	21	11
	36.5%	42.9%	28.9%
Moderate equity (30%+)	3	4	3
	4.8%	8.2%	7.9%
Other	0	4	0
	0.0%	8.2%	0.0%
Not applicable	0	2	0
	0.0%	4.1%	0.0%
Don't know	11	4	5
	17.5%	8.2%	13.2%
Table Size	69	49	43
	109.5%	100.0%	113.2%

### QF.37a

Do members receive advice when they switch into this last phase of the life stage model before retirement?

	2013	2011	2010
BASE: ALL USING LIFE STAGING	63	49	38
Yes	54	40	30
	85.7%	81.6%	78.9%
No	8	6	7
	12.7%	12.2%	18.4%
Don't know	1	3	1
	1.6%	6.1%	2.6%
Table Size	63	49	38
	100.0%	100.0%	100.0%

### QF.37b

Is such advice available to members or only to those with a fund credit of?

	2013
BASE: ALL RECEIVING ADVICE	54
Less than R100K	1
	1.9%
R251K - R500K	1
	1.9%
All members, regardless of fund credit	52
	96.3%
Mean	212750
Table Size	54
	100.0%

### QF.38

Does the sub-fund have a default annuity strategy?

	2013
BASE: ALL RESPONDENTS	63

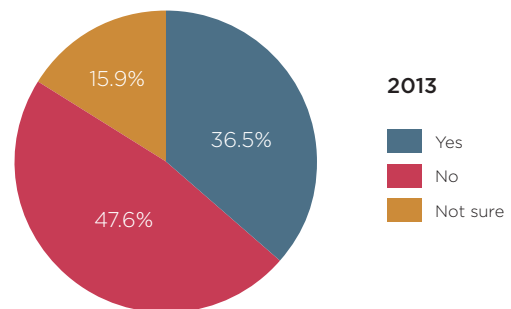


Table Size	63
	100.0%

## SECTION G: INSURED BENEFITS

**QG.1** Are insured benefits provided as part of the umbrella fund product package or are they provided through a separate scheme?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
As part of the umbrella fund product package	68	63	59
	68.0%	63.0%	59.0%
As a separate scheme	23	42	33
	23.0%	42.0%	33.0%
Both part of the umbrella fund & part of a separate scheme	9	0	7
	9.0%	0.0%	7.0%
No insured benefits provided	0	2	1
	0.0%	2.0%	1.0%
Table Size	100	107	100
	100.0%	107.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.2** Does the umbrella fund have any processes in place to ensure the ongoing sound actuarial management of its risk pool?

	2013	2011	2010
BASE: ALL PROVIDING INSURED BENEFITS AS PART OF THE UMBRELLA FUND	77	63	100
Yes	64	53	76
	83.1%	84.1%	76.0%
No	2	6	1
	2.6%	9.5%	1.0%
Don't know	11	4	23
	14.3%	6.3%	23.0%
Table Size	77	63	100
	100.0%	100.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.3** Are insured benefits automatically underwritten by an 'in house' insurance company that is associated with the sponsor?

	2013	2011	2010
BASE: ALL PROVIDING INSURED BENEFITS AS PART OF THE UMBRELLA FUND	77	63	100
Yes	39	36	40
	50.6%	57.1%	40.0%
No	27	21	44
	35.1%	33.3%	44.0%
Don't know	11	6	16
	14.3%	9.5%	16.0%
Table Size	77	63	100
	100.0%	100.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.4** How satisfied are you that the umbrella fund's risk benefits product range is comprehensive and appropriate to satisfy members' requirements?

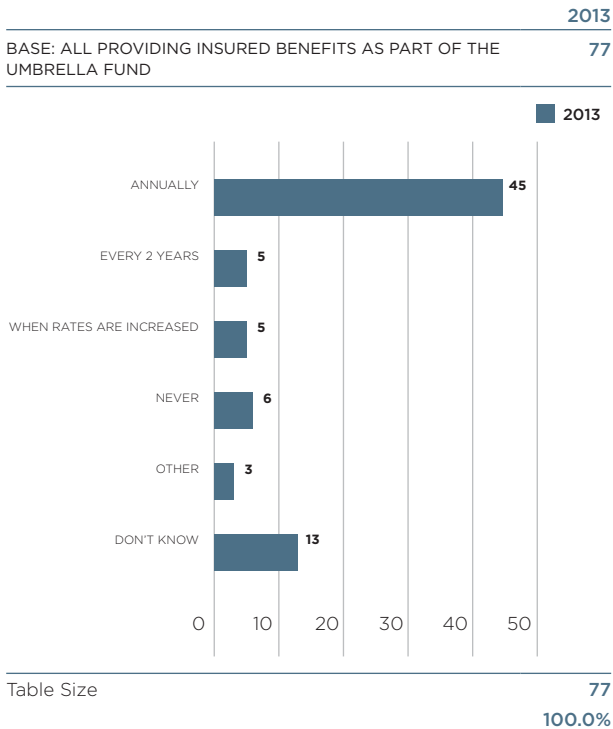
	2013	2011	2010
BASE: ALL PROVIDING INSURED BENEFITS AS PART OF THE UMBRELLA FUND	77	63	100
Very satisfied	47	35	39
	61.0%	55.6%	39.0%
Satisfied	25	22	45
	32.5%	34.9%	45.0%
Neutral	3	5	11
	3.9%	7.9%	11.0%
Dissatisfied	2	1	1
	2.6%	1.6%	1.0%
Don't know	0	0	4
	0.0%	0.0%	4.0%
Summary:			
Very/satisfied	72	67	84
	93.5%	90.5%	84%
Very/dissatisfied	2	1	1
	2.6%	1.6%	1%
Table Size	77	63	100
	100.0%	100.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.5** How has your risk costs changed over the past year?

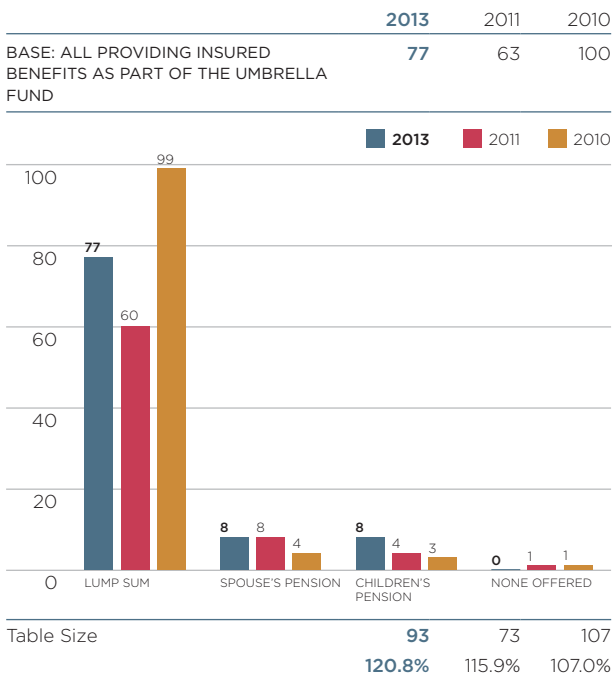
	2013	2011	2010
BASE: ALL PROVIDING INSURED BENEFITS AS PART OF THE UMBRELLA FUND	77	63	100
Increased by more than 20%	0	2	0
	0.0%	3.2%	0.0%
Increased by between 10% and 20%	12	1	5
	15.6%	1.6%	5.0%
Increased by between 0% and 10%	24	12	25
	31.2%	19.0%	25.0%
Remained unchanged	27	35	52
	35.1%	55.6%	52.0%
Decreased by between 0% and 10%	13	11	14
	16.9%	17.5%	14.0%
Decreased by between 10% and 20%	1	1	0
	1.3%	1.6%	0.0%
Don't know	0	1	4
	0.0%	1.6%	4.0%
Summary:			
Any increase	36	15	30
	46.8%	23.8%	30%
Any decrease	14	12	14
	18.2%	19.0%	14%
Table Size	77	63	100
	100.0%	100.0%	100.0%

**QG.6** How often does the umbrella fund rebroke its risk business?



Note base change in 2011 - 2010 figures not directly comparable

**QG.7** What benefits are paid to dependants on the death of a member before retirement?



**QG.8** What insured benefits are provided as part of the umbrella fund product package?

	2013	2011
BASE: ALL PROVIDING INSURED BENEFITS AS PART OF THE UMBRELLA FUND	77	63
Death benefits	77	62
	100.0%	98.4%
Disability benefits	73	59
	94.8%	93.7%
Critical illness / trauma/dread disease	19	14
	24.7%	22.2%
Funeral cover	54	43
	70.1%	68.3%
Medical aid premium waiver	4	4
	5.2%	6.3%
Education benefit	6	5
	7.8%	7.9%
Value added packages	1	0
	1.3%	0.0%
Disability Income Top-up	5	2
	6.5%	3.2%
Provident Fund Premium Waver	2	0
	2.6%	0.0%
Table Size	241	189
	313.0%	300.0%

**QG.9** What is the size of the lump sum payable on death for members?

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH THE UMBRELLA FUND	77	62
1 x annual salary	2	2
	2.6%	3.2%
2 x annual salary	14	8
	18.2%	12.9%
2.5 x annual salary	0	1
	0.0%	1.6%
3 x annual salary	16	18
	20.8%	29.0%
4 x annual salary	18	14
	23.4%	22.6%
5 x annual salary	6	3
	7.8%	4.8%
More than 5 x annual salary	1	1
	1.3%	1.6%
Depending on years of service	2	2
	2.6%	3.2%
Fixed amount	0	3
	0.0%	4.8%
Members have flexible benefits, so it varies from member to member	13	8
	16.9%	12.9%
Scaled per age band	3	1
	3.9%	1.6%
Don't know	2	1
	2.6%	1.6%
Mean	3.26	3.22
Table Size	77	62
	100.0%	100.0%

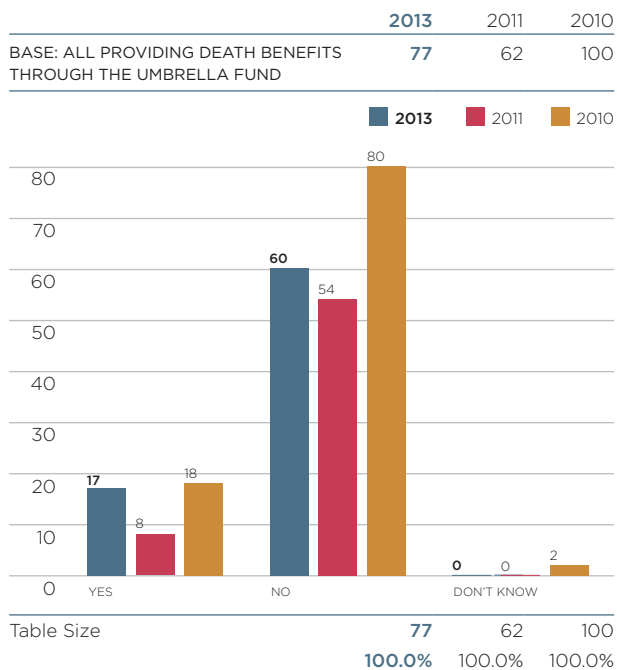
Note base change in 2011 - 2010 figures not directly comparable

### QG.10 Who pays for the lump sum benefit?

	2013	2011	2010
BASE: ALL PROVIDING DEATH BENEFITS THROUGH THE UMBRELLA FUND	77	62	40
It is deducted from the member contribution	14 18.2%	17 27.4%	6 15.0%
Additional payment by the member	3 3.9%	2 3.2%	8 20.0%
It is deducted from the employer contribution	48 62.3%	35 56.5%	18 45.0%
Additional payment by the employer	11 14.3%	3 4.8%	9 22.5%
Don't know	7 9.1%	6 9.7%	2 5.0%
Summary			
Any employer pays	59 76.6%	38 61.30%	27 67.50%
Any member pays	17 22.1%	19 30.60%	14 35.0%
Table Size	83 107.8%	63 101.6%	43 107.5%

Note base change in 2011 - 2010 figures not directly comparable

**QG.11** Do the members have the option of choosing flexible death benefits (i.e. member can choose the level of cover within certain limits)? In this instance members receive a basic level of life cover (core cover) and can then choose additional (flexible) cover to suit their needs. Savings due to members not choosing the maximum cover will be applied to their retirement provision.



### QG.12 What is the core / flexible structure level of death cover?

	2013
BASE: ALL OFFERING FLEXIBLE DEATH BENEFITS AND PROVIDING A LUMP SUM BENEFIT	17
1x annual salary core	6 35.3%
3x annual salary/ 3x pensionable salary (annual)	4 23.5%
Core - 2x annual salary	4 23.5%
Flexible - may choose another 1x annual salary	1 5.9%
Flexible - up to whatever	1 5.9%
May choose up to 6x salary (flexible)	1 5.9%
Flexible may take up to 5x in half yearly bands	1 5.9%
4x annual salary	1 5.9%
They can increase but they will have to pay a premium	1 5.9%
Don't know	1 5.9%
Table Size	21 123.5%

Caution: Low base where n<30

### QG.13 What is the typical turnaround time on death claims (after all signed resolutions and other documents have been received)?

	2013
BASE: ALL PROVIDING DEATH BENEFITS THROUGH THE UMBRELLA FUND	77
1 week	6 7.8%
2 weeks	7 9.1%
3 weeks	0 0.0%
4 weeks	14 18.2%
5 - 6 weeks	10 13.0%
7 - 8 weeks	8 10.4%
2 - 3 months	10 13.0%
More than three months	8 10.4%
Not Sure	14 18.2%
Mean	6.4
Table Size	77 100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.14a** In the past year, has the umbrella fund had to distribute death benefits to minor orphans in respect of your sub-fund members?

	2013	2011	2010
BASE: ALL PROVIDING DEATH BENEFITS THROUGH THE UMBRELLA FUND	77	62	100
Yes	30 39.0%	26 41.9%	40 40.0%
No	44 57.1%	30 48.4%	54 54.0%
Don't know	3 3.9%	6 9.7%	6 6.0%
Table Size	77 100.0%	62 100.0%	100 100.0%

Note base change in 2011 - 2010 figures not directly comparable

**QG.14b** What policy applies on this issue?

	2013	2011	2010
BASE: ALL PROVIDING DEATH BENEFITS THROUGH THE UMBRELLA FUND	77	62	100
Provide benefits to a legal guardian only	27 35.1%	11 17.7%	38 38.0%
Provide benefits to a guardian, regardless of legal status	4 5.2%	8 12.9%	7 7.0%
Provide benefits to the minor orphan	1 1.3%	1 1.6%	1 1.0%
A Trust is set up	48 62.3%	37 59.7%	0 0.0%
Provide benefits through a beneficiary fund	5 6.5%	9 14.5%	36 36.0%
Other	2 2.6%	2 3.2%	13 13.0%
Don't know	1 1.3%	5 8.1%	5 5.0%
Table Size	88 114.3%	73 117.7%	100 100.0%

**QG.15** What disability benefits does the employer provide?

	2013
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	73
Temporary disability benefits	0 0.0%
Permanent disability benefits	28 38.4%
Both	44 60.3%
Don't know	1 1.4%
Table Size	73 100.0%

**QG.16a** And are these benefits provided:

	2013
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	44
Monthly income	40 90.9%
Monthly income for a given period followed by a lump sum benefit?	4 9.1%
Table Size	44 100.0%

**QG.16b** And are these benefits provided:

	2013
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	72

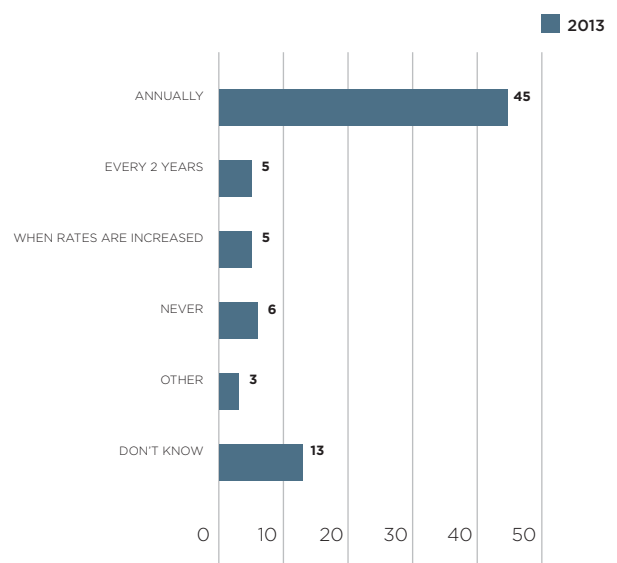


Table Size	72 100.0%
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Note base change in 2011 - 2010 figures not directly comparable

## QG.17 Which of the following best describes the lump sum disability benefit?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	73	59	42
Multiple of salary, 1 x annual salary	8 11.0%	4 6.8%	6 14.3%
Multiple of salary, 1.5 x annual salary	0 0.0%	0 0.0%	2 4.8%
Multiple of salary, 2 x annual salary	12 16.4%	7 11.9%	4 9.5%
Multiple of salary, 2.5 x annual salary	0 0.0%	1 1.7%	0 0.0%
Multiple of salary, 3 x annual salary	7 9.6%	9 15.3%	13 31.0%
Multiple of salary, 4 x annual salary	3 4.1%	1 1.7%	4 9.5%
Multiple of salary, more than 4 x annual salary	1 1.4%	1 1.7%	3 7.1%
75% of salary till retirement date	0 0.0%	0 0.0%	7 16.7%
75% of salary	16 21.9%	-	-
Lump sum is paid in instalments	4 5.5%	-	-
Varies	2 2.7%	0 0.0%	1 2.4%
Other	1 1.4%	1 1.7%	1 2.4%
Not applicable	17 23.3%	34 57.6%	0 0.0%
Don't know	2 2.7%	1 1.7%	1 2.4%
Mean	2.26	2.46	2.72
Table Size	73 100.0%	59 100.0%	42 100.0%

Note base change in 2011 - 2010 figures not directly comparable

## QG.18a Are disability benefits reduced as members get closer to retirement age?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	73	59	42
Yes	12 16.4%	4 6.8%	7 16.7%
No	56 76.7%	17 28.8%	29 69.0%
Not applicable	0 0.0%	34 57.6%	0 0.0%
Don't know	5 6.8%	4 6.8%	6 14.3%
Table Size	73 100.0%	59 100.0%	42 100.0%

## QG.18b How many years before retirement does the lump sum disability benefit start to reduce

	2013	2011	2010
BASE: ALL WHOSE DISABILITY BENEFITS REDUCE	12	4	7
1 year	1 8.3%	0 0.0%	0 0.0%
2 years	0 0.0%	0 0.0%	1 14.3%
3 years	1 8.3%	0 0.0%	0 0.0%
5 years	7 58.3%	4 100.0%	4 57.1%
10 years	0 0.0%	0 0.0%	2 28.6%
15 years	1 8.3%	0 0.0%	0 0.0%
Depends on age	1 8.3%	0 0.0%	0 0.0%
Don't know	1 8.3%	0 0.0%	0 0.0%
Mean	5.35	5	6
Table Size	12 100.0%	4 100.0%	7 100.0%

Caution: Low base where n<30

## QG.19a What is the length of the initial waiting period in the case of permanent disability?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	73	59	49
Less than 1 month	3 4.1%	1 1.7%	1 2.0%
1 month	3 4.1%	1 1.7%	0 0.0%
2 months	4 5.5%	2 3.4%	1 2.0%
3 months	32 43.8%	39 66.1%	28 57.1%
6 months	18 24.7%	10 16.9%	18 36.7%
12 months	6 8.2%	1 1.7%	0 0.0%
Longer than 12 months	1 1.4%	1 1.7%	0 0.0%
Other	0 0.0%	1 1.7%	0 0.0%
Not applicable	2 2.7%	1 1.7%	0 0.0%
Don't know	4 5.5%	2 3.4%	1 2.0%
Mean	4.5	3.86	4.05
Table Size	73 100.0%	59 100.0%	49 100.0%

Note base change in 2011 - 2010 figures not directly comparable

## QG.19b

What is the length of the initial waiting period in the case of temporary disability?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	<b>73</b>	59	41
Less than 1 month	<b>3</b> 4.1%	1 1.7%	2 4.9%
1 month	<b>2</b> 2.7%	2 3.4%	2 4.9%
2 months	<b>3</b> 4.1%	2 3.4%	1 2.4%
3 months	<b>21</b> 28.8%	30 50.8%	20 48.8%
6 months	<b>9</b> 12.3%	3 5.1%	13 31.7%
12 months	<b>2</b> 2.7%	-	-
Longer than 12 months	<b>0</b> 0.0%	1 1.7%	0 0.0%
Not applicable	<b>28</b> 38.4%	13 22.0%	0 0.0%
Don't know	<b>5</b> 6.8%	7 11.9%	3 7.3%
Mean	<b>3.76</b>	2.55	3.76
Table Size	<b>73</b> 100.0%	59 100.0%	41 100.0%

Note base change in 2011 - 2010 figures not directly comparable

## QG.20

What disability income benefits (PHI / GDI) expressed as a percentage of annual salary are offered?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	<b>73</b>	59	100
50% to 59%	-	2 3.4%	3 3.0%
60% to 74%	-	2 3.4%	1 1.0%
Less than 75%	<b>4</b> 5.5%	38 64.4%	69 69.0%
75%	<b>55</b> 75.3%	-	-
Other combination averaging over 75%	<b>2</b> 2.7%	-	-
Other combination averaging under 75%	<b>0</b> 0.0%	-	-
100% for first two years and 75% thereafter (LOA scales)	<b>0</b> 0.0%	3 5.1%	3 3.0%
Others	<b>0</b> 0.0%	1 1.7%	1 1.0%
Not applicable	<b>6</b> 8.2%	12 20.3%	18 18.0%
Don't know	<b>6</b> 8.2%	1 1.7%	6 6.0%
Mean	-	75.42	75.05
Table Size	<b>73</b> 100.0%	59 100.0%	100 100.0%

Note base change in 2011 - 2010 figures not directly comparable

## QG.21

How are increases in permanent disability income benefits (PHI / GDI) determined?

	2013	2011	2010
BASE: ALL PROVIDING DISABILITY BENEFITS THROUGH THE UMBRELLA FUND	<b>73</b>	59	100
There are no increases	<b>15</b> 20.5%	14 23.7%	13 13.0%
Fixed percentage according to the rules	<b>17</b> 23.3%	20 33.9%	15 15.0%
Ad hoc	<b>1</b> 1.4%	2 3.4%	5 5.0%
Ad hoc subject to a minimum	<b>0</b> 0.0%	0 0.0%	2 2.0%
Defined as a percentage of CPI with no maximum	<b>10</b> 13.7%	9 15.3%	16 16.0%
Defined as a percentage of CPI with a fixed maximum (capped)	<b>16</b> 21.9%	8 13.6%	23 23.0%
Not applicable	<b>3</b> 4.1%	2 3.4%	15 15.0%
Don't know	<b>11</b> 15.1%	4 6.8%	11 11.0%
Summary:			
Any ad hoc	<b>1</b> 1.4%	2 3.40%	7 7.0%
Any% CPI	<b>26</b> 35.6%	17 28.80%	39 39.0%
Table Size	<b>73</b> 100.0%	59 100.0%	100 100.0%

Note base change in 2011 - 2010 figures not directly comparable

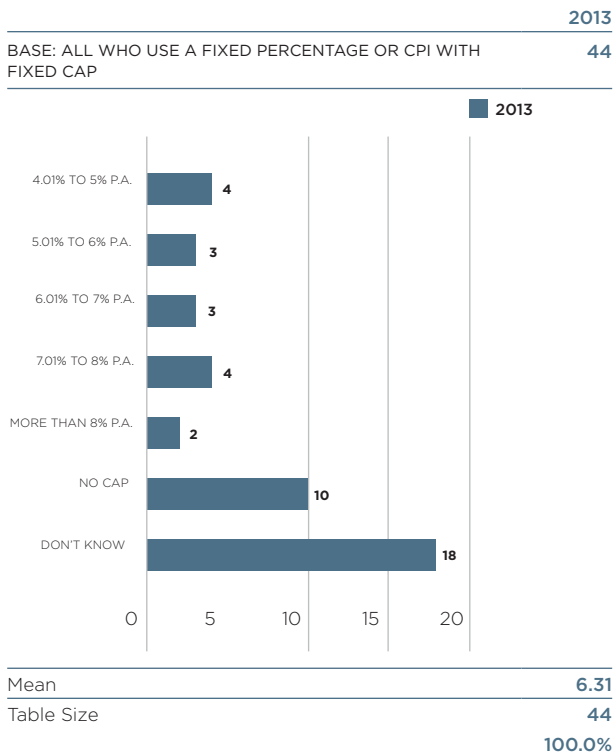
## QG.22a

What fixed percentage is used?

	2013	2011	2010
BASE: ALL WHO USE A FIXED PERCENTAGE	<b>17</b>	20	15
Up to 3% p.a.	<b>0</b> 0.0%	2 10.0%	2 13.3%
3.01% to 4% p.a.	<b>0</b> 0.0%	2 10.0%	0 0.0%
4.01% to 5% p.a.	<b>2</b> 11.8%	3 15.0%	3 20.0%
5.01% to 6% p.a.	<b>2</b> 11.8%	4 20.0%	3 20.0%
6.01% to 7% p.a.	<b>1</b> 5.9%	0 0.0%	1 6.7%
7.01% to 8% p.a.	<b>3</b> 17.6%	3 15.0%	2 13.3%
More than 8% p.a.	<b>4</b> 23.5%	4 20.0%	2 13.3%
Don't know	<b>5</b> 29.4%	2 10.0%	2 13.3%
Mean	<b>6.92</b>	5.83	5.73
Table Size	<b>17</b> 100.0%	20 100.0%	15 100.0%



### QG.22b What is the cap on increases in disability income benefits?



Note base change in 2011 - 2010 figures not directly comparable

### QG.23 What is the percentage of increase in CPI used?

	2013	2011	2010
BASE: ALL WHO USE CPI BASED INCREASES	26	17	39
50% or less	0	0	6
	0.0%	0.0%	15.4%
51% to 74%	0	0	1
	0.0%	0.0%	2.6%
75%	2	4	5
	7.7%	23.5%	12.8%
75% to 99%	0	0	2
	0.0%	0.0%	5.1%
100%	17	12	16
	65.4%	70.6%	41.0%
Don't know	7	1	9
	26.9%	5.9%	23.1%
Mean	97.37	93.75	83.73
Table Size	26	17	39
	100.0%	100.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

Caution: Low base where n<30

### QG.24 What on average is the level of critical illness cover offered?

	2013	2011	2010
BASE: ALL WHO PROVIDE CRITICAL ILLNESS COVER UNDER THE FUND	19	14	6
1 x annual salary	3	3	2
	15.8%	21.4%	33.3%
2 x annual salary	5	2	3
	26.3%	14.3%	50.0%
Fixed amount	6	2	0
	31.6%	14.3%	0.0%
Other	2	3	0
	10.5%	21.4%	0.0%
Don't know	3	4	1
	15.8%	28.6%	16.7%
Table Size	19	14	6
	100.0%	100.0%	100.0%

Note base change in 2011 - 2010 figures not directly comparable

### QG.25 Who is covered under the funeral benefit?

	2013	2011	2010
BASE: ALL WHO PROVIDE FUNERAL COVER UNDER THE FUND	54	43	67
Member	54	43	67
	100.0%	100.0%	100.0%
Spouse	51	41	62
	94.4%	95.3%	92.5%
Children aged 14 to 21	-	41	62
	-	95.3%	92.5%
Children aged 6 to 13	-	41	62
	-	95.3%	92.5%
Children aged 3 to 5	-	41	62
	-	95.3%	92.5%
Children aged 0 to 2	-	40	61
	-	93.0%	91.0%
Own children	50	-	-
	92.6%	-	-
Parents and parents-in-law	6	0	6
	11.1%	0.0%	9.0%
Additional spouses	4	5	7
	7.4%	11.6%	10.4%
Extended family (e.g siblings, aunts, Uncles, nephews, nieces, etc)	1	0	1
	1.9%	0.0%	1.5%
Summary:			
Any children	50	41	62
	92.6%	95.30%	92.5%
Any extended family	8	5	8
	14.8%	11.6%	11.9%
Table Size	166	252	390
	307.4%	586.0%	582.1%

Note base change in 2011 - 2010 figures not directly comparable

## QG.26 What is the level of funeral cover provided by the Sub-fund?

	2013	2011	2010
BASE: ALL WHO PROVIDE FUNERAL COVER UNDER THE FUND	54	43	67
Less than R5,000	0 0.0%	1 2.3%	0 0.0%
R 5,000	7 13.0%	6 14.0%	19 28.4%
R 10,000	27 50.0%	18 41.9%	33 49.3%
R 15,000	8 14.8%	7 16.3%	9 13.4%
R 20,000	6 11.1%	7 16.3%	1 1.5%
R 30,000	0 0.0%	1 2.3%	1 1.5%
Other	3 5.6%	1 2.3%	1 1.5%
Don't know	3 5.6%	2 4.7%	3 4.5%
Mean	R11,354	R12,188	R9,813
Table Size	54 100.0%	43 100.0%	67 100.0%

## QG.27 Which of the insured benefits offered have a conversion option included (members can take out similar cover when they leave the umbrella fund without providing proof of insurability)?

	2013	2011
BASE: ALL WHO PROVIDE INSURED BENEFITS UNDER THE UMBRELLA FUND	77	63
Death benefits	18 23.4%	17 27.0%
Disability benefits	15 19.5%	13 20.6%
Spouses cover	2 2.6%	4 6.3%
Other	0 0.0%	2 3.2%
None	48 62.3%	31 49.2%
Don't know	9 11.7%	12 19.0%
Table Size	92 119.5%	79 125.4%

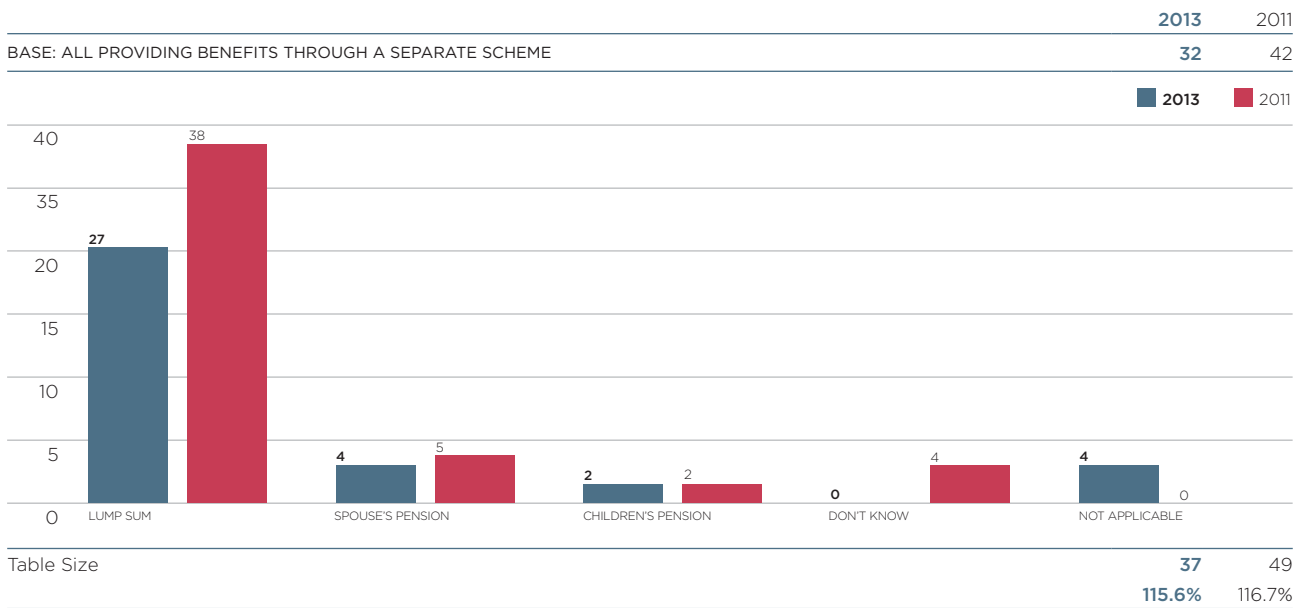
## QG.28 How have your risk costs changed over the past year? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING BENEFITS THROUGH A SEPARATE SCHEME	32	42
Increased by between 0% and 10%	7 21.9%	16 38.1%
Increase by between 10% and 20% per annum	1 3.1%	0 0.0%
Remained unchanged	17 53.1%	18 42.9%
Decreased by between 0% and 10%	7 21.9%	2 4.8%
Decreased by more than 20%	0 0.0%	1 2.4%
Don't know	0 0.0%	5 11.9%
Summary:		
Any increase	8 25.0%	16 38.1%
Any decrease	7 21.9%	3 7.2%
Table Size	32 100.0%	42 100.0%

## QG.29 How often does the umbrella fund rebroke its risk business?

	2013
BASE: ALL PROVIDING BENEFITS THROUGH A SEPARATE SCHEME	32
Annually	17 53.1%
Every 2 years	7 21.9%
When rates are increased	1 3.1%
Never	2 6.3%
Other	1 3.1%
Don't know	4 12.5%
Table Size	32 100.0%

### QG.30 What benefits are paid to dependants on the death of a member before retirement? - Under a separate Scheme



### QG.31 What insured benefits are provided as part of a separate scheme?

	2013	2011
BASE: ALL PROVIDING BENEFITS THROUGH A SEPARATE SCHEME	32	42
Death benefits	25	36
	78.1%	85.7%
Disability benefits	23	34
	71.9%	81.0%
Critical illness / trauma/dread disease	9	4
	28.1%	9.5%
Funeral cover	22	24
	68.8%	57.1%
Medical aid premium waiver	9	4
	28.1%	9.5%
Education benefit	9	5
	28.1%	11.9%
Value added packages	0	2
	0.0%	4.8%
Disability Income Top-up	1	4
	3.1%	9.5%
Spouse's benefit	1	0
	3.1%	0.0%
None	0	2
	0.0%	4.8%
Table Size	99	115
	309.4%	273.8%

### QG.32 What is the size of the lump sum payable on death for members? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25	36
1 x annual salary	1	2
	4.0%	5.6%
2 x annual salary	3	5
	12.0%	13.9%
3 x annual salary	9	18
	36.0%	50.0%
4 x annual salary	6	4
	24.0%	11.1%
5 x annual salary	1	2
	4.0%	5.6%
More than 5 x annual salary	0	2
	0.0%	5.6%
Members have flexible benefits, so it varies from member to member	5	2
	20.0%	5.6%
Scaled per age band	0	1
	0.0%	2.8%
Mean	3.15	3.15
Table Size	25	36
	100.0%	100.0%

### QG.33 Who pays for the lump sum benefit? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25	36
It is deducted from the member contribution	8	7
	32.0%	19.4%
Additional payment by the member	2	6
	8.0%	16.7%
It is deducted from the employer contribution	11	12
	44.0%	33.3%
Additional payment by the employer	6	11
	24.0%	30.6%
Table Size	27	36
	108.0%	100.0%

### QG.34 Does the members have the option of choosing flexible death benefits (i.e. member can choose the level of cover within certain limits)? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25	36
Yes	7	9
	28.0%	25.0%
No	18	26
	72.0%	72.2%
Don't know	0	1
	0.0%	2.8%
Table Size	25	36
	100.0%	100.0%

### QG.35 What is the default core/flexible structure level of death cover? - Under a separate Scheme

	2013
BASE: ALL WHO PROVIDE FLEXIBLE DEATH BENEFITS	7
1x spouses annual salary	1
	14.3%
Core - 2x annual salary	2
	28.6%
3x annual salary/ 3x pensionable salary (annual)	3
	42.9%
4 x annual salary	2
	28.6%
Flexible - up to whatever	2
	28.6%
Table Size	10
	142.9%

### QG.36 What is the typical turnaround time on death claims (after all signed resolutions and other documents have been received)?

	2013
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25
1 week	3
	12.0%
2 weeks	3
	12.0%
3 weeks	3
	12.0%
4 weeks	2
	8.0%
5 - 6 weeks	6
	24.0%
7 - 8 weeks	1
	4.0%
2 - 3 months	4
	16.0%
More than three months	0
	0.0%
Not Sure	3
	12.0%
Mean	4.84
Table Size	25
	100.0%

### QG.37a In the past year, have death benefits been distributed to minor orphans in respect of your sub-fund members? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25	36
Yes	10	14
	40.0%	38.9%
No	15	19
	60.0%	52.8%
Don't know	0	3
	0.0%	8.3%
Table Size	25	36
	100.0%	100.0%

## QG.37b What policy applies on this issue? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DEATH BENEFITS THROUGH A SEPARATE SCHEME	25	36
Provide benefits to a legal guardian only	11	10
	44.0%	27.8%
Provide benefits to a guardian, regardless of legal status	3	3
	12.0%	8.3%
Provide benefits to the minor orphan	0	1
	0.0%	2.8%
A Trust is set up	14	22
	56.0%	61.1%
Provide benefits through a beneficiary fund	1	7
	4.0%	19.4%
Other	1	2
	4.0%	5.6%
No policy	1	0
	4.0%	0.0%
Don't know	1	0
	4.0%	0.0%
Table Size	32	45
	128.0%	125.0%

## QG.38 What disability benefits does the employer provide? - Under a separate scheme

	2013
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23
Temporary disability benefits	0
	0.0%
Permanent disability benefits	6
	26.1%
Both	17
	73.9%
Table Size	23
	100.0%

## QG.39 And are these benefits provided:

	2013
BASE: ALL PROVIDING TEMPORARY DISABILITY BENEFITS UNDER A SEPARATE SCHEME	17
Monthly income	14
	82.4%
Monthly income for a given period followed by a lump sum benefit?	3
	17.6%
Table Size	17
	100.0%

## QG.39 And are these benefits provided:

	2013
BASE: ALL PROVIDING PERMANENT DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23
Monthly income	16
	69.6%
Monthly income for a given period followed by a lump sum benefit?	3
	13.0%
Lump sum	3
	13.0%
Don't know	1
	4.3%
Table Size	23
	100.0%

## QG.40 Which of the following best describes the lump sum disability benefit? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
Multiple of salary, 1 x annual salary	2	5
	8.7%	14.7%
Multiple of salary, 3 x annual salary	2	2
	8.7%	5.9%
Multiple of salary, 4 x annual salary	1	0
	4.3%	0.0%
Multiple of salary, more than 4 x annual salary	1	1
	4.3%	2.9%
75% of salary	4	0
	17.4%	0.0%
Other	1	1
	4.3%	2.9%
Not applicable	12	25
	52.2%	73.5%
Mean	2.83	2
Table Size	23	34
	100.0%	100.0%

### QG.41a

Are disability benefits reduced as members get closer to retirement age? - Under a separate scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
Yes	1 4.3%	2 5.9%
No	21 91.3%	7 20.6%
Not sure	1 4.3%	25 73.5%
Table Size	23 100.0%	34 100.0%

### QG.41b

How many years before retirement does the lump sum disability benefit start to reduce? - Under a separate Scheme

	2013	2011
BASE: ALL WHOSE DISABILITY BENEFITS REDUCE	1	2
Up to 5 years	0 0.0%	1 50.0%
Up to 10 years	0 0.0%	1 50.0%
12 months	1 100.0%	0 0.0%
Mean	12	7.5
Table Size	1 100.0%	2 100.0%

### QG.42a

What is the length of the initial waiting period in the case of permanent disability? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
Less than 1 month	0 0.0%	2 5.9%
2 months	1 4.3%	1 2.9%
3 months	9 39.1%	18 52.9%
6 months	10 43.5%	12 35.3%
12 months	1 4.3%	1 2.9%
Other	1 4.3%	0 0.0%
Don't know	1 4.3%	0 0.0%
Mean	4.81	4.15
Table Size	23 100.0%	34 100.0%

### QG.42b

What is the length of the initial waiting period in the case of temporary disability? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
Less than 1 month	4 17.4%	3 8.8%
1 month	1 4.3%	3 8.8%
3 months	7 30.4%	14 41.2%
6 months	4 17.4%	5 14.7%
12 months	0 0.0%	1 2.9%
Not applicable	6 26.1%	8 23.5%
Don't know	1 4.3%	0 0.0%
Mean	3	3.4
Table Size	23 100.0%	34 100.0%

### QG.43

What disability income benefits (PHI/GDI) expressed as a percentage of annual salary are offered? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
60% to 74%	0 0.0%	1 2.9%
Less than 75%	1 4.3%	0 0.0%
75%	17 73.9%	26 76.5%
Other combination averaging over 75%	2 8.7%	0 0.0%
Other combination averaging under 75%	2 8.7%	0 0.0%
100% for first two years and 75% thereafter (LOA scales)	0 0.0%	1 2.9%
100% till normal retirement age due to a Top Up type benefit	0 0.0%	2 5.9%
Not applicable	1 4.3%	4 11.8%
Mean	-	77.23
Table Size	23 100.0%	34 100.0%

## QG.44 How are increases in permanent disability income benefits determined? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING DISABILITY BENEFITS UNDER A SEPARATE SCHEME	23	34
There are no increases	6	2
	26.1%	5.9%
Fixed percentage according to the rules	3	9
	13.0%	26.5%
Ad hoc	1	2
	4.3%	5.9%
Ad hoc subject to a minimum	0	1
	0.0%	2.9%
Defined as a percentage of CPI with no maximum	4	5
	17.4%	14.7%
Defined as a percentage of CPI with a fixed maximum (capped)	8	6
	34.8%	17.6%
Other	0	1
	0.0%	2.9%
Not applicable	1	6
	4.3%	17.6%
Don't know	0	2
	0.0%	5.9%
Summary:		
Any ad hoc	1	3
	4.3%	8.80%
Any% CPI	12	11
	52.2%	32.40%
Table Size	23	34
	100.0%	100.0%

## QG.45a What fixed percentage is used? - Under a separate Scheme

	2013	2011
BASE: ALL WHO USE A FIXED PERCENTAGE	3	9
Up to 3% p.a.	0	1
	0.0%	11.1%
4.01% to 5% p.a.	0	4
	0.0%	44.4%
7.01% to 8% p.a.	1	1
	33.3%	11.1%
Don't know	2	3
	66.7%	33.3%
Mean	7.5	4.75
Table Size	3	9
	100.0%	100.0%

## QG.45b What is the cap on increases in disability income benefits? - Under a separate scheme

	2013
BASE: ALL WHO USE A FIXED PERCENTAGE /CPI WITH CAP	11
Up to 3% p.a.	0
	0.0%
3.01% to 4% p.a.	0
	0.0%
4.01% to 5% p.a.	5
	45.5%
5.01% to 6% p.a.	0
	0.0%
6.01% to 7% p.a.	1
	9.1%
7.01% to 8% p.a.	2
	18.2%
More than 8% p.a.	1
	9.1%
No cap	1
	9.1%
Don't know	1
	9.1%
Mean	5.83
Table Size	11
	100.0%

## QG.46 What is the percentage of increase in CPI used? - Under a separate Scheme

	2013	2011
BASE: ALL WHOSE INCREASES ARE BASED ON CPI	12	11
50% or less	1	-
	8.3%	-
75%	1	2
	8.3%	18.2%
100%	7	4
	58.3%	36.4%
Don't know	3	5
	25.0%	45.5%
Mean	91.67	91.67
Table Size	12	11
	100.0%	100.0%

## QG.47 What on average is the level of critical illness cover offered? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING CRITICAL ILLNESS COVER UNDER A SEPARATE SCHEME	9	4
1 x annual salary	5	3
	55.6%	75.0%
2 x annual salary	1	0
	11.1%	0.0%
Fixed amount	1	0
	11.1%	0.0%
Other	1	0
	11.1%	0.0%
Don't know	1	1
	11.1%	25.0%
Table Size	9	4
	100.0%	100.0%

## QG.48 Who is covered under the funeral benefit? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING FUNERAL COVER UNDER A SEPARATE SCHEME	22	24
Member	22	24
	100.0%	100.0%
Spouse	21	23
	95.5%	95.8%
Children aged 14 to 21	-	23
	-	95.8%
Children aged 6 to 13	-	23
	-	95.8%
Children aged 3 to 5	-	23
	-	95.8%
Children aged 0 to 2	-	23
	-	95.8%
Own children	21	-
	95.5%	-
Parents and parents-in-law	3	2
	13.6%	8.3%
Additional spouses	3	3
	13.6%	12.5%
Extended family (e.g. siblings, aunts, uncles, nephews, nieces, etc.)	1	2
	4.5%	8.3%
Summary		
Any children	21	23
	95.5%	95.80%
Any extended family	4	3
	18.2%	12.50%
Table Size	96	146
	436.4%	608.3%

## QG.49 What is the level of funeral cover provided by the Sub-fund? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING FUNERAL COVER UNDER A SEPARATE SCHEME	22	24
Less than R5,000	2	2
	9.1%	8.3%
R 5,000	2	1
	9.1%	4.2%
R 10,000	9	11
	40.9%	45.8%
R 15,000	3	5
	13.6%	20.8%
R 20,000	1	4
	4.5%	16.7%
R 30,000	1	0
	4.5%	0.0%
More than R30,000	1	0
	4.5%	0.0%
Other	2	1
	9.1%	4.2%
Not sure	1	0
	4.5%	0.0%
Mean	R12,842	R11,957
Table Size	22	24
	100.0%	100.0%

## QG.50 Which of the insured benefits offered have a conversion option included (members can take out similar cover when they leave the umbrella fund without providing proof of insurability)? - Under a separate Scheme

	2013	2011
BASE: ALL PROVIDING INSURED BENEFITS UNDER A SEPARATE SCHEME	32	40
Death benefits	17	9
	53.1%	22.5%
Disability benefits	12	10
	37.5%	25.0%
Spouses cover	2	1
	6.3%	2.5%
Funeral	1	0
	3.1%	0.0%
Other	0	1
	0.0%	2.5%
None	11	19
	34.4%	47.5%
Don't know	2	9
	6.3%	22.5%
Not applicable	2	0
	6.3%	0.0%
Table Size	47	49
	146.9%	122.5%



# SECTION H: COSTS

## QH.1 What is your current annualised administration fee?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Up to R10,000	5	3	0
	5.0%	3.0%	0.0%
R10 001 to R20,000	1	7	5
	1.0%	7.0%	5.0%
R20 001 to R30,000	0	6	3
	0.0%	6.0%	3.0%
R30 001 to R40,000	5	6	3
	5.0%	6.0%	3.0%
R40 001 to R50,000	4	3	4
	4.0%	3.0%	4.0%
R50 001 to R70,000	5	7	4
	5.0%	7.0%	4.0%
R70 001 to R100,000	9	6	14
	9.0%	6.0%	14.0%
R100 001 to R120,000	4	1	3
	4.0%	1.0%	3.0%
R120 001 to R150,000	9	5	6
	9.0%	5.0%	6.0%
R150 001 to R200,000	12	4	4
	12.0%	4.0%	4.0%
R200 001 +	29	21	24
	29.0%	21.0%	24.0%
Don't know	16	31	30
	16.0%	31.0%	30.0%
Refused	1	0	0
	1.0%	0.0%	0.0%
Mean	R292,343	R294,484	R345,124
Table Size	100	100	100
	100.0%	100.0%	100.0%

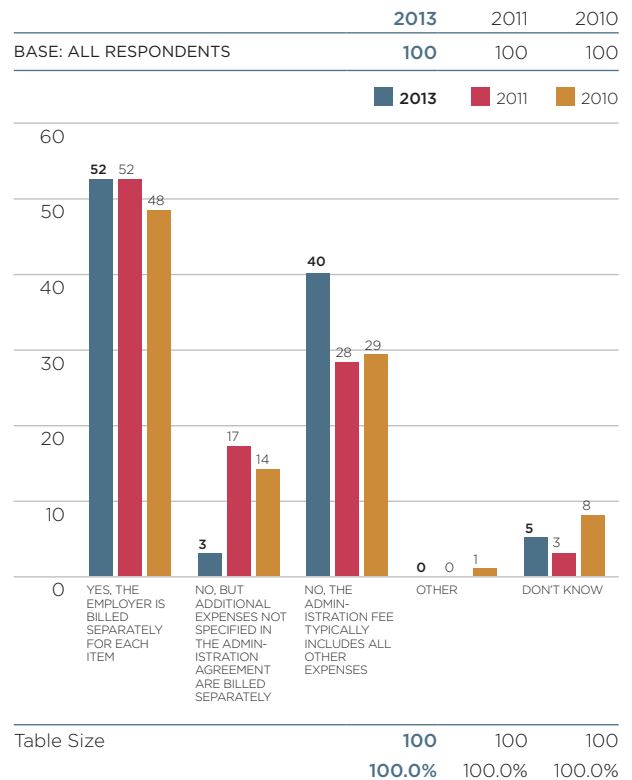
## QH.2a How is this fee expressed?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Rand value per member per month	34	19	20
	34.0%	19.0%	20.0%
Percentage of salary	48	43	36
	48.0%	43.0%	36.0%
Percentage of contribution	20	30	30
	20.0%	30.0%	30.0%
Percentage of assets	3	6	0
	3.0%	6.0%	0.0%
Combination of the above	1	0	5
	1.0%	0.0%	5.0%
Don't know	4	7	9
	4.0%	7.0%	9.0%
Table Size	110	105	100
	110.0%	105.0%	100.0%

## QH.2b And, how would you prefer the fee to be expressed?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Rand value per member per month	32	22	23
	32.0%	22.0%	23.0%
Percentage of salary	46	41	32
	46.0%	41.0%	32.0%
Percentage of contribution	17	28	29
	17.0%	28.0%	29.0%
Percentage of assets	1	5	2
	1.0%	5.0%	2.0%
Combination of the above	1	0	5
	1.0%	0.0%	5.0%
Don't know	5	7	9
	5.0%	7.0%	9.0%
Table Size	102	103	100
	102.0%	103.0%	100.0%

## QH.3 Does the umbrella fund itemize separately for the cost of administration and all the other costs and disbursements of the Sub-fund?



## QH.4 What are the current total monthly pensionable salaries?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Up to R300,000	6 6.0%	4 4.0%	11 11.0%
R300,001 to R500,000	5 5.0%	7 7.0%	7 7.0%
R500,001 to R1,000,000	9 9.0%	9 9.0%	15 15.0%
R1,000,001 to R5,000,000	37 37.0%	30 30.0%	36 36.0%
R5,000,001 to R10,000,000	15 15.0%	6 6.0%	9 9.0%
R10,000,001 to R50,000,000	14 14.0%	16 16.0%	12 12.0%
R50,000,001 to R70,000,000	0 0.0%	4 4.0%	0 0.0%
R70,000,001 to R90,000,000	2 2.0%	4 4.0%	0 0.0%
R90,000,001 +	1 1.0%	0 0.0%	1 1.0%
Other	0 0.0%	5 5.0%	0 0.0%
Don't know	3 3.0%	15 15.0%	9 9.0%
Not applicable	3 3.0%	0 0.0%	0 0.0%
Refused	5 5.0%	0 0.0%	0 0.0%
Mean (in millions)	R8.11	R11.67	R9.69
Table Size	100 100.0%	100 100.0%	100 100.0%

## QH.5a How are other costs, such as FSB levies, auditing fees and trustees' reimbursements recovered?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Contingency reserve levy	19 19.0%	11 11.0%	12 12.0%
Deducted as and when needed from member accounts	34 34.0%	46 46.0%	44 44.0%
Annually invoiced	2 2.0%	0 0.0%	0 0.0%
Deducted from returns	4 4.0%	2 2.0%	1 1.0%
Part of management/admin fee	25 25.0%	10 10.0%	21 21.0%
Directly from the company/ employer pays	4 4.0%	0 0.0%	0 0.0%
Other	1 1.0%	10 10.0%	11 11.0%
Not applicable	2 2.0%	6 6.0%	0 0.0%
Don't know	9 9.0%	15 15.0%	12 12.0%
Table Size	100 100.0%	100 100.0%	101 101.0%

## QH.5b What is your current annualised contingency reserve levy?

	2013	2011	2010
BASE: ALL WHO USE A CONTINGENCY RESERVE LEVY	19	11	12
Less than R5,000	4 21.1%	2 18.2%	3 25.0%
R5000 to R10000	1 5.3%	0 0.0%	0 0.0%
R10,001 to R20,000	1 5.3%	0 0.0%	5 41.7%
More than R20,001	6 31.6%	1 9.1%	2 16.7%
Other	0 0.0%	3 27.3%	0 0.0%
None	0 0.0%	0 0.0%	1 8.3%
Don't know	5 26.3%	5 45.5%	1 8.3%
Refused	2 10.5%	0 0.0%	0 0.0%
Mean	R182,074	R34,705	R789,438
Table Size	19 100.0%	11 100.0%	12 100.0%

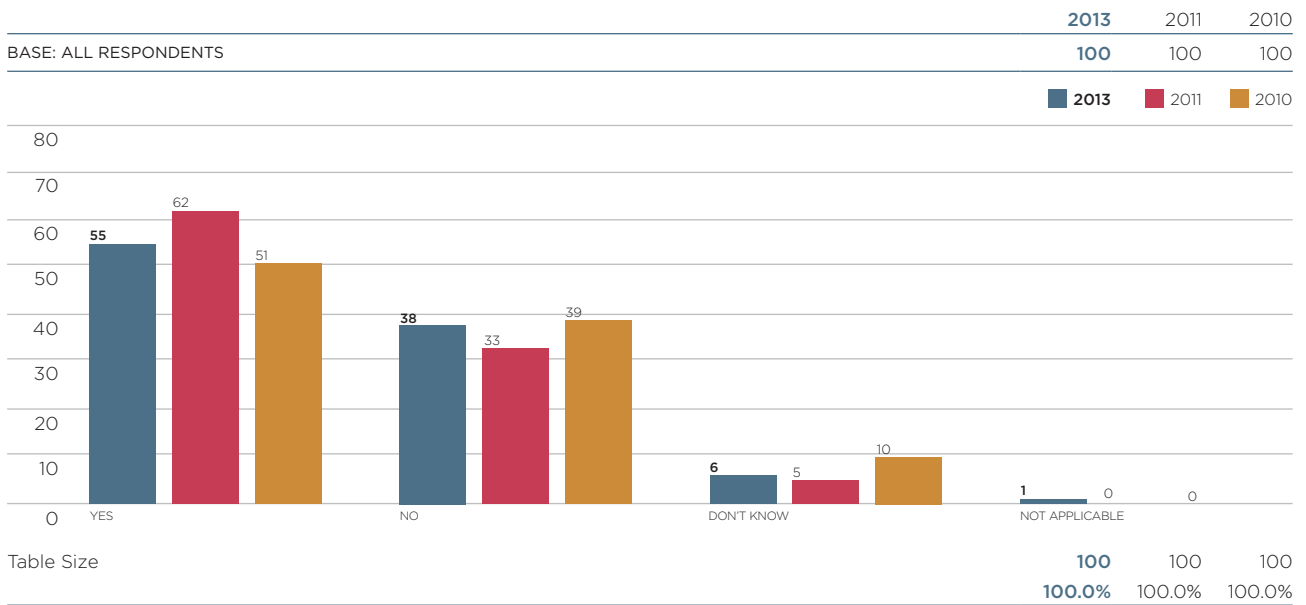
## QH.5c How is the contingency reserve levy expressed?

	2013	2011	2010
BASE: ALL WHO USE A CONTINGENCY RESERVE LEVY	19	11	11
Rand value per member per month	11 57.9%	3 27.3%	5 45.5%
Percentage of salary	2 10.5%	2 18.2%	2 18.2%
Percentage of contribution	2 10.5%	5 45.5%	2 18.2%
Percentage of assets	0 0.0%	1 9.1%	0 0.0%
Combination of the above	1 5.3%	0 0.0%	2 18.2%
Don't know	3 15.8%	3 27.3%	0 0.0%
Table Size	19 100.0%	14 127.3%	11 100.0%

## QH.6 Do the trustees appropriately manage other expenses, such as FSB levies, auditing fees and trustees' reimbursements, via formal budgeting and approvals processes?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	70 70.0%	68 68.0%	62 62.0%
No	8 8.0%	15 15.0%	9 9.0%
Don't know	22 22.0%	17 17.0%	29 29.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

**QH.7** Do all of your members currently pay the same fixed contribution to the other costs of the fund regardless of their salary level?



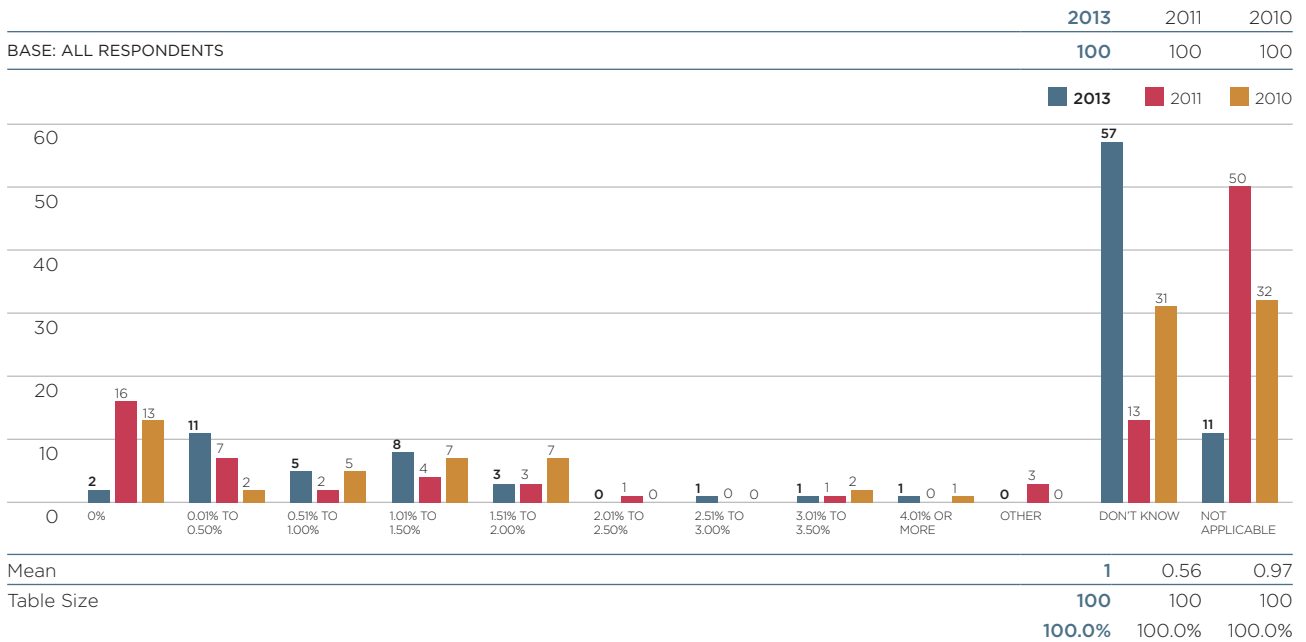
**QH.8a** What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? Total GLA Benefits

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	0	0	1
	0.0%	0.0%	1.0%
0.01% to 0.50%	4	2	1
	4.0%	2.0%	1.0%
0.51% to 1.00%	18	10	6
	18.0%	10.0%	6.0%
1.01% to 1.50%	15	8	9
	15.0%	8.0%	9.0%
1.51% to 2.00%	9	20	17
	9.0%	20.0%	17.0%
2.01% to 2.50%	8	9	8
	8.0%	9.0%	8.0%
2.51% to 3.00%	7	12	9
	7.0%	12.0%	9.0%
3.01% to 3.50%	4	2	6
	4.0%	2.0%	6.0%
3.51% to 4.00%	4	3	7
	4.0%	3.0%	7.0%
4.01% or more	4	12	15
	4.0%	12.0%	15.0%
Don't know	19	17	20
	19.0%	17.0%	20.0%
Not applicable	8	5	1
	8.0%	5.0%	1.0%
Mean	1.8	2.24	2.51
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QH.8b** What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? Core benefits

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	0	0	1
	0.0%	0.0%	1.0%
0.01% to 0.50%	7	6	1
	7.0%	6.0%	1.0%
0.51% to 1.00%	21	18	9
	21.0%	18.0%	9.0%
1.01% to 1.50%	14	12	11
	14.0%	12.0%	11.0%
1.51% to 2.00%	7	14	14
	7.0%	14.0%	14.0%
2.01% to 2.50%	6	6	11
	6.0%	6.0%	11.0%
2.51% to 3.00%	1	3	6
	1.0%	3.0%	6.0%
3.01% to 3.50%	1	3	1
	1.0%	3.0%	1.0%
3.51% to 4.00%	1	1	5
	1.0%	1.0%	5.0%
4.01% or more	2	11	7
	2.0%	11.0%	7.0%
Don't know	32	21	32
	32.0%	21.0%	32.0%
Not applicable	8	5	2
	8.0%	5.0%	2.0%
Mean	1.32	1.84	2.09
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QH.8c** What percentage of salaries is applied to the total cost of Group Life Assurance (GLA) benefits, the cost of core benefits and the cost of flexible risk benefits respectively? Flexible Risk Benefits



**QH.9a** What percentage of salaries is applied to the cost of death benefits/life cover (under the umbrella fund and under a separate scheme)? -Under the Umbrella Fund

	2013	2011	2010
BASE: ALL WHO DO NOT OFFER FLEXIBLE DEATH BENEFITS	60	70	82
0%	0	0	1
	0.0%	0.0%	1.2%
0.01% to 0.50%	5	1	3
	8.3%	1.4%	3.7%
0.51% to 1.00%	10	4	7
	16.7%	5.7%	8.5%
1.01% to 1.50%	8	10	6
	13.3%	14.3%	7.3%
1.51% to 2.00%	6	13	9
	10.0%	18.6%	11.0%
2.01% to 2.50%	5	4	2
	8.3%	5.7%	2.4%
2.51% to 3.00%	2	4	0
	3.3%	5.7%	0.0%
3.01% to 3.50%	1	1	4
	1.7%	1.4%	4.9%
3.51% to 4.00%	1	3	2
	1.7%	4.3%	2.4%
4.01% or more	2	6	3
	3.3%	8.6%	3.7%
Only under a separate scheme	0	0	22
	0.0%	0.0%	26.8%
No benefit	15	17	0
	25.0%	24.3%	0.0%
Don't know	0	7	23
	0.0%	10.0%	28.0%
Not applicable	5	0	0
	8.3%	0.0%	0.0%
Mean	1.54	2.14	1.81
Table Size	60	70	82
	100.0%	100.0%	100.0%

**QH.9b** What percentage of salaries is applied to the cost of death benefits/life cover (under the umbrella fund and under a separate scheme)? Under a separate scheme

	2013	2011	2010
BASE: ALL WHO DO NOT OFFER FLEXIBLE DEATH BENEFITS	18	70	82
0%	0	0	4
	0.0%	0.0%	4.9%
0.01% to 0.50%	3	0	1
	16.7%	0.0%	1.2%
0.51% to 1.00%	6	6	5
	33.3%	8.6%	6.1%
1.01% to 1.50%	5	3	3
	27.8%	4.3%	3.7%
1.51% to 2.00%	1	3	4
	5.6%	4.3%	4.9%
2.01% to 2.50%	0	0	2
	0.0%	0.0%	2.4%
2.51% to 3.00%	1	2	1
	5.6%	2.9%	1.2%
3.01% to 3.50%	0	1	1
	0.0%	1.4%	1.2%
3.51% to 4.00%	0	0	1
	0.0%	0.0%	1.2%
Not under a separate scheme	0	0	37
	0.0%	0.0%	45.1%
No benefit	1	52	0
	5.6%	74.3%	0.0%
Don't know	1	3	23
	5.6%	4.3%	28.0%
Mean	1	1.48	1.32
Table Size	18	70	82
	100.0%	100.0%	100.0%

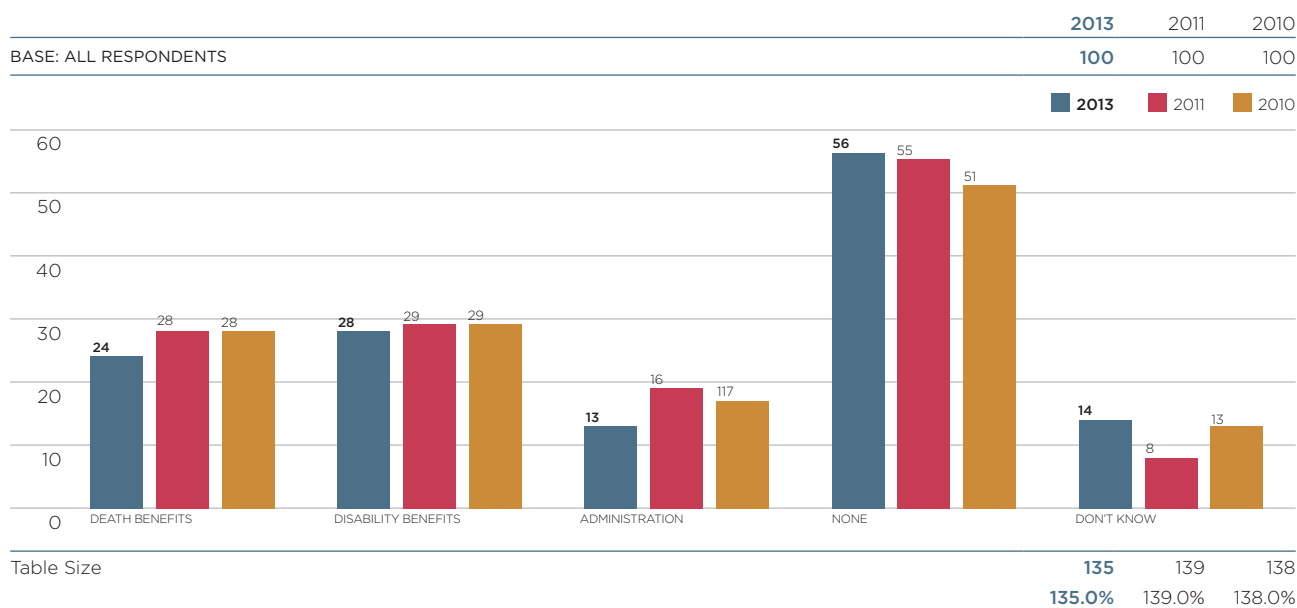
**QH.10a** What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? Under the umbrella fund

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	0	0	3
	0.0%	0.0%	3.0%
0.01% to 0.50%	14	6	10
	14.0%	6.0%	10.0%
0.51% to 1.00%	18	12	7
	18.0%	12.0%	7.0%
1.01% to 1.50%	16	17	6
	16.0%	17.0%	6.0%
1.51% to 2.00%	3	9	6
	3.0%	9.0%	6.0%
2.01% to 2.50%	2	2	5
	2.0%	2.0%	5.0%
2.51% to 3.00%	1	0	0
	1.0%	0.0%	0.0%
3.01% to 3.50%	0	1	2
	0.0%	1.0%	2.0%
3.51% to 4.00%	0	0	3
	0.0%	0.0%	3.0%
4.01% or more	0	3	3
	0.0%	3.0%	3.0%
Only under a separate scheme	0	0	32
	0.0%	0.0%	32.0%
No benefit	26	41	0
	26.0%	41.0%	0.0%
Don't know	20	9	23
	20.0%	9.0%	23.0%
Mean	0.92	1.36	1.5
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QH.10b** What percentage of salaries is applied to the cost of disability benefits under the fund and under a separate scheme? Under a separate scheme

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
0%	0	1	5
	0.0%	1.0%	5.0%
0.01% to 0.50%	4	4	3
	4.0%	4.0%	3.0%
0.51% to 1.00%	9	9	10
	9.0%	9.0%	10.0%
1.01% to 1.50%	5	8	4
	5.0%	8.0%	4.0%
1.51% to 2.00%	1	5	2
	0.0%	5.0%	2.0%
2.01% to 2.50%	0	3	4
	0.0%	3.0%	4.0%
2.51% to 3.00%	0	2	2
	0.0%	2.0%	2.0%
3.51% to 4.00%	0	0	1
	0.0%	0.0%	1.0%
4.01% or more	0	3	0
	0.0%	3.0%	0.0%
No benefit under a separate scheme	77	62	49
	77.0%	62.0%	49.0%
Don't know	4	3	20
	4.0%	3.0%	20.0%
Mean	0.83	1.47	1.13
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QH.11** Which of the following costs are limited to / capped at a certain fixed percentage?



### QH.12 At what percentage are death benefits capped?

	2013	2011	2010
BASE: ALL WHO CAP DEATH BENEFITS	24	28	28
0.51% to 1.00%	3 12.5%	4 14.3%	4 14.3%
1.01% to 1.50%	3 12.5%	3 10.7%	2 7.1%
1.51% to 2.00%	4 16.7%	5 17.9%	4 14.3%
2.1% to 2.50%	0 0.0%	2 7.1%	1 3.6%
2.6% to 3.00%	2 8.3%	0 0.0%	2 7.1%
3.1% to 3.50%	1 4.2%	1 3.6%	2 7.1%
3.6% to 4.00%	1 4.2%	1 3.6%	1 3.6%
4.01% or more	2 8.3%	5 17.9%	3 10.7%
Other	0 0.0%	1 3.6%	0 0.0%
Don't know	8 33.3%	6 21.4%	9 32.1%
Mean	2.13	2.3	2.28
Table Size	24 100.0%	28 100.0%	28 100.0%

### QH.13 At what percentage are disability benefits capped?

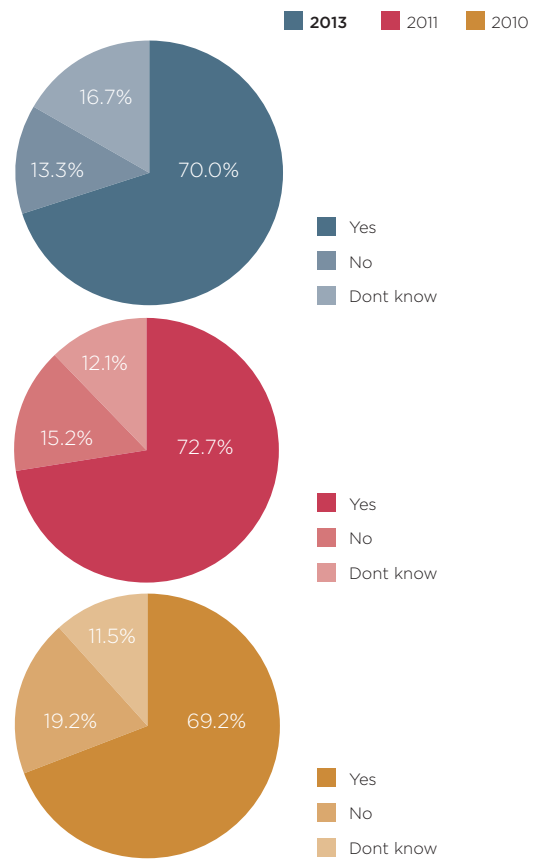
	2013	2011	2010
BASE: ALL WHO CAP DISABILITY BENEFITS	28	29	29
0.51% to 1.00%	5 17.9%	6 20.7%	5 17.2%
1.01% to 1.50%	6 21.4%	3 10.3%	0 0.0%
1.51% to 2.00%	4 14.3%	3 10.3%	7 24.1%
2.1% to 2.50%	1 3.6%	2 6.9%	0 0.0%
2.6% to 3.00%	1 3.6%	0 0.0%	1 3.4%
3.1% to 3.50%	0 0.0%	0 0.0%	1 3.4%
3.6% to 4.00%	1 3.6%	1 3.4%	0 0.0%
4.01% or more	3 10.7%	4 13.8%	3 10.3%
Other	0 0.0%	2 6.9%	0 0.0%
Don't know	7 25.0%	8 27.6%	12 41.4%
Mean	1.89	2.04	2.04
Table Size	28 100.0%	29 100.0%	29 100.0%

### QH.14 Are investment performance fees charged?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	30 30.0%	33 33.0%	26 26.0%
No	55 55.0%	38 38.0%	56 56.0%
Don't know	15 15.0%	29 29.0%	18 18.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

### QH.15 Do you feel that the basis on which investment performance related fees are charged is fair and reasonable?

	2013	2011	2010
BASE: ALL WHO PAY INVESTMENT PERFORMANCE FEES	30	33	26

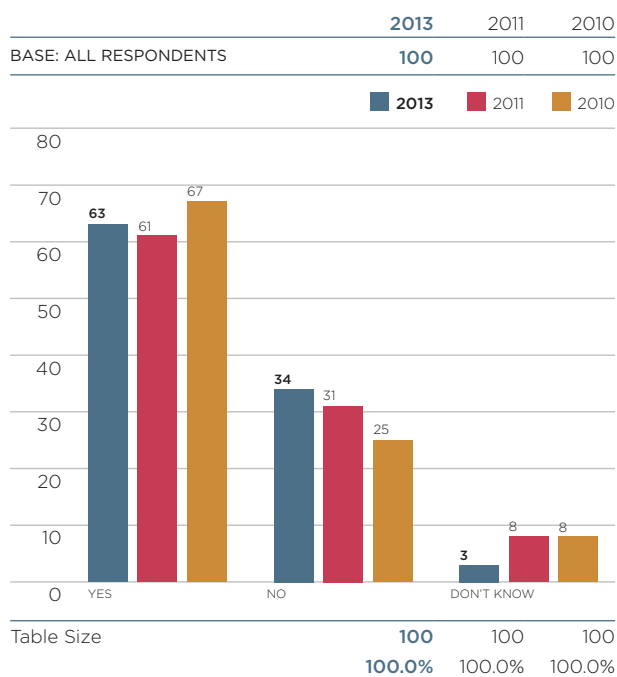


	2013	2011	2010
Table Size	30 100.0%	33 100.0%	26 100.0%

## SECTION I: ADVICE

**Q1.1** Do you know who the auditors to the umbrella fund are?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	37 37.0%	30 30.0%	34 34.0%
No	57 57.0%	63 63.0%	61 61.0%
Don't know	6 6.0%	7 7.0%	5 5.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.2** Do you know who the investment consultants to the umbrella fund are?**Q1.3** Is your sub-fund's consultant/broker accredited by the Financial Services Board to provide advice on benefits?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	97 97.0%	94 94.0%	96 96.0%
No	0 0.0%	4 4.0%	0 0.0%
Don't know	3 3.0%	2 2.0%	4 4.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.4** Is your sub-fund's consultant/broker independent of the umbrella fund sponsor?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	54 54.0%	59 59.0%	60 60.0%
No	39 39.0%	26 26.0%	33 33.0%
Don't know	7 7.0%	15 15.0%	7 7.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.5** Are the services to be provided by your sub-fund's consultant/broker contracted in writing?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	83 83.0%	86 86.0%	85 85.0%
No	7 7.0%	5 5.0%	4 4.0%
Don't know	10 10.0%	9 9.0%	11 11.0%
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.6** On what basis is your sub-fund's consultant/broker remunerated?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Statutory commission paid annually in advance	7 7.0%	12 12.0%	9 9.0%
Statutory commission paid monthly	26 26.0%	23 23.0%	27 27.0%
Build in to admin fee	10 10.0%	4 4.0%	11 11.0%
Fee as negotiated between the employer and the adviser	27 27.0%	27 27.0%	23 23.0%
Remunerated as employee of fund	0 0.0%	1 1.0%	0 0.0%
Other	1 1.0%	2 2.0%	0 0.0%
Don't know	30 30.0%	31 31.0%	30 30.0%
Summary:			
Any statutory commission	33 33.0%	35 35.0%	36 36.0%
Table Size	101 101.0%	100 100.0%	100 100.0%

### Q1.7 What is your current annualised consulting fee?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Up to R10 000	4	2	31
	4.0%	2.0%	31.0%
R10 001 to R20 000	2	4	0
	2.0%	4.0%	0.0%
R20 001 to R50 000	9	9	2
	9.0%	9.0%	2.0%
R50 001 to R100 000	12	5	0
	12.0%	5.0%	0.0%
R100 001 to R200 000	6	4	1
	6.0%	4.0%	1.0%
R200 001 +	6	4	0
	6.0%	4.0%	0.0%
Refused	0	6	0
	0.0%	6.0%	0.0%
Don't know	1	66	66
	1.0%	66.0%	66.0%
Not Applicable/ zero	60	0	0
	60.0%	0.0%	0.0%
Mean	<b>R140,422</b>	R105,194	R6,543
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q1.8 How is the consulting fee expressed?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Rand value per member per month	14	9	13
	14.0%	9.0%	13.0%
Percentage of salary	22	18	13
	22.0%	18.0%	13.0%
Percentage of contribution	16	25	14
	16.0%	25.0%	14.0%
Percentage of assets	0	4	2
	0.0%	4.0%	2.0%
Extra add on service	0	1	0
	0.0%	1.0%	0.0%
Combination of the above	5	7	10
	5.0%	7.0%	10.0%
Percentage of admin cost	0	1	0
	0.0%	1.0%	0.0%
Fixed fee	0	0	2
	0.0%	0.0%	2.0%
Not applicable	18	8	0
	18.0%	8.0%	0.0%
Don't know	25	33	46
	25.0%	33.0%	46.0%
Table Size	100	106	100
	100.0%	106.0%	100.0%

### Q1.9 Do you feel that the level of remuneration is commensurate with the consulting services provided?

	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Yes	59	51	53
	59.0%	51.0%	53.0%
No	7	12	10
	7.0%	12.0%	10.0%
Don't know	23	37	37
	23.0%	37.0%	37.0%
Not applicable	11	0	0
	11.0%	0.0%	0.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q1.10 Does the sub-fund have a formalised strategy for rendering advice to active members (whether in consultation with the employer or on its own)?

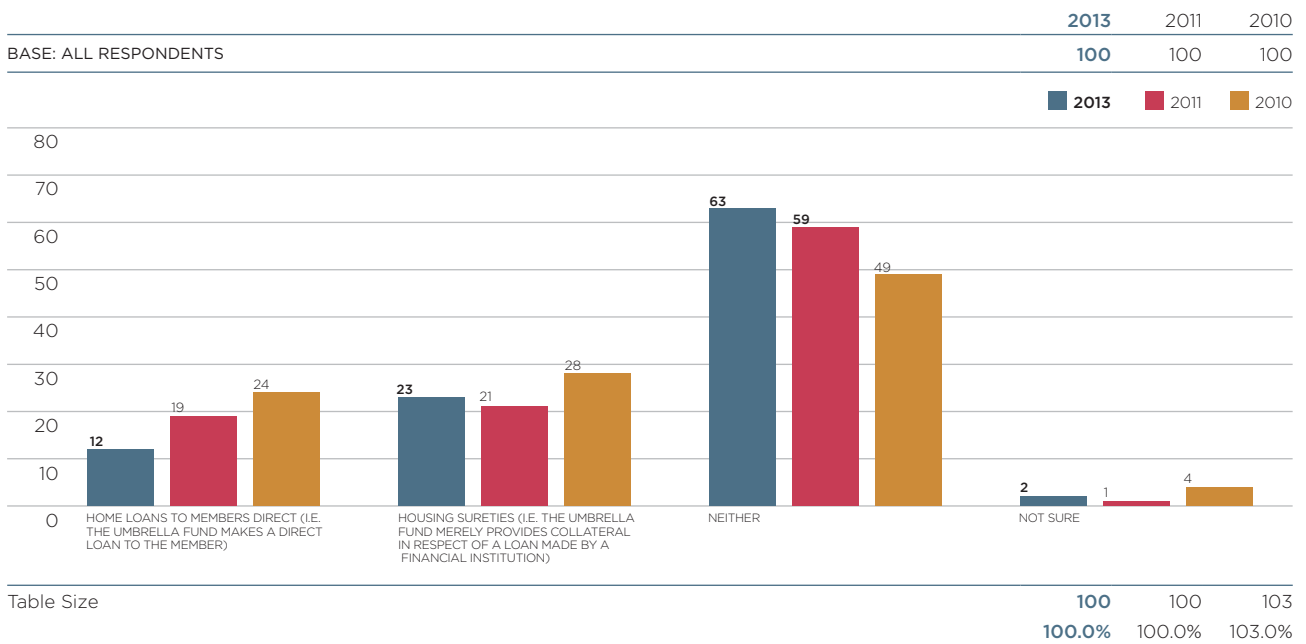
	2013	2011	2010
<b>BASE: ALL RESPONDENTS</b>	<b>100</b>	100	100
Yes	69	64	56
	69.0%	64.0%	56.0%
No	24	29	36
	24.0%	29.0%	36.0%
Don't know	7	7	8
	7.0%	7.0%	8.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

### Q1.11 Who provides the financial advice in terms of FAIS?

	2013	2011	2010
<b>BASE: ALL WITH A FORMAL STRATEGY FOR RENDERING ADVICE</b>	<b>69</b>	64	54
Consultant/broker on your sub-fund	58	59	49
	84.1%	92.2%	90.7%
Separate financial adviser to the employer	12	7	8
	17.4%	10.9%	14.8%
Members' own financial adviser or broker	12	8	0
	17.4%	12.5%	0.0%
Don't know	2	1	0
	2.9%	1.6%	0.0%
Table Size	84	75	57
	121.7%	117.2%	105.6%



### Q1.12 Which of the following does the umbrella fund offer?



### Q1.13a When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance from 1 to 10? 1 is most important, 2 is second most important etc. Paying Claims

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	44 44.0%	51 51.0%	43 43.0%
2nd	11 11.0%	17 17.0%	17 17.0%
3rd	17 17.0%	11 11.0%	10 10.0%
4th	13 13.0%	5 5.0%	11 11.0%
5th	8 8.0%	7 7.0%	8 8.0%
6th	2 2.0%	4 4.0%	6 6.0%
7th	0 0.0%	1 1.0%	3 3.0%
8th	1 1.0%	1 1.0%	1 1.0%
9th	2 2.0%	2 2.0%	0 0.0%
10th	1 1.0%	1 1.0%	1 1.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	2.6	2.4	2.66
Table Size	100 100.0%	100 100.0%	100 100.0%

### Q1.13b When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Effecting investment switches timeously

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	10 10.0%	10 10.0%	8 8.0%
2nd	19 19.0%	13 13.0%	14 14.0%
3rd	8 8.0%	18 18.0%	14 14.0%
4th	12 12.0%	12 12.0%	10 10.0%
5th	12 12.0%	13 13.0%	16 16.0%
6th	10 10.0%	7 7.0%	8 8.0%
7th	10 10.0%	3 3.0%	5 5.0%
8th	9 9.0%	9 9.0%	6 6.0%
9th	5 5.0%	1 1.0%	6 6.0%
10th	4 4.0%	14 14.0%	0 0.0%
Don't know	1 1.0%	0 0.0%	13 13.0%
Mean	4.72	4.87	4.4
Table Size	100 100.0%	100 100.0%	100 100.0%

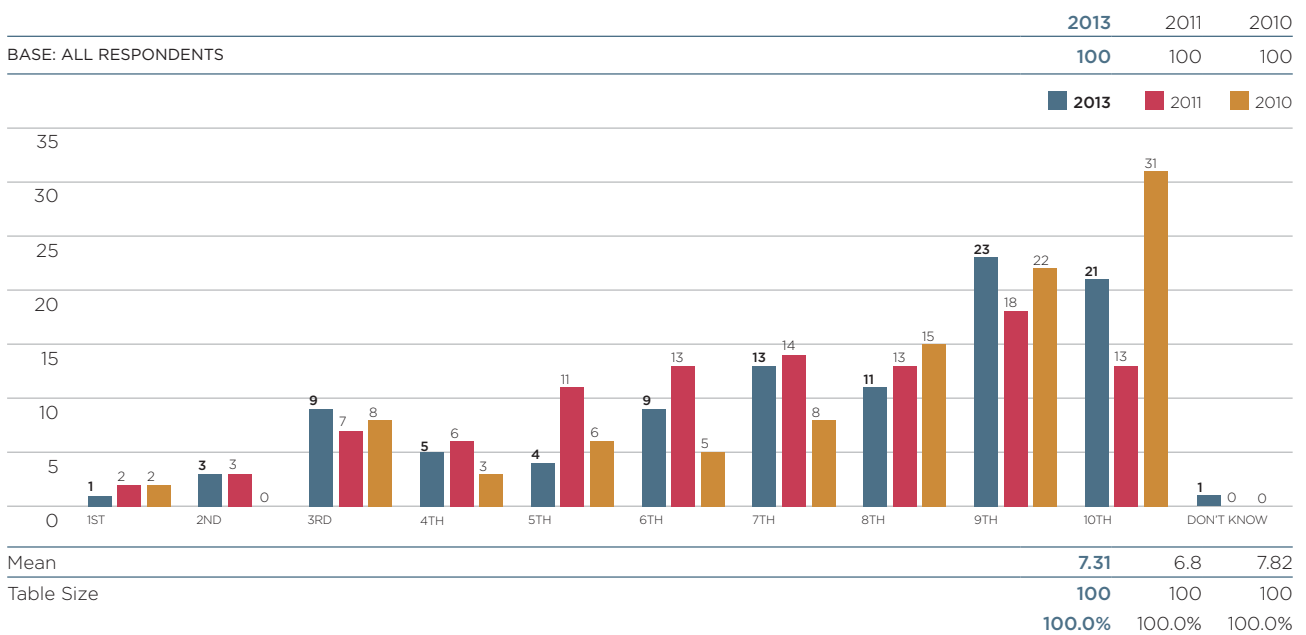
**Q1.13c** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Loading & investing contributions timeously

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	22 22.0%	15 15.0%	20 20.0%
2nd	18 18.0%	20 20.0%	27 27.0%
3rd	16 16.0%	18 18.0%	15 15.0%
4th	6 6.0%	17 17.0%	10 10.0%
5th	12 12.0%	8 8.0%	5 5.0%
6th	10 10.0%	11 11.0%	9 9.0%
7th	4 4.0%	7 7.0%	8 8.0%
8th	7 7.0%	1 1.0%	3 3.0%
9th	3 3.0%	2 2.0%	3 3.0%
10th	1 1.0%	1 1.0%	0 0.0%
Don't Know	1 1.0%	0 0.0%	0 0.0%
Mean	3.75	3.68	3.45
Table Size	100	100	100
	100.0%	100.0%	100.0%

**Q1.13d** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Issuing benefit statement timeously

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	1 1.0%	2 2.0%	12 12.0%
2nd	12 12.0%	9 9.0%	13 13.0%
3rd	9 9.0%	13 13.0%	12 12.0%
4th	14 14.0%	15 15.0%	12 12.0%
5th	11 11.0%	10 10.0%	14 14.0%
6th	17 17.0%	9 9.0%	6 6.0%
7th	14 14.0%	10 10.0%	3 3.0%
8th	12 12.0%	20 20.0%	0 0.0%
9th	7 7.0%	10 10.0%	0 0.0%
10th	2 2.0%	2 2.0%	0 0.0%
Other	0 0.0%	0 0.0%	3 3.0%
Don't know	1 1.0%	0 0.0%	11 11.0%
Not applicable	0 0.0%	0 0.0%	14 14.0%
Mean	5.47	5.63	3.46
Table Size	100	100	100
	100.0%	100.0%	100.0%

**Q1.13e** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Regular update of information on internet



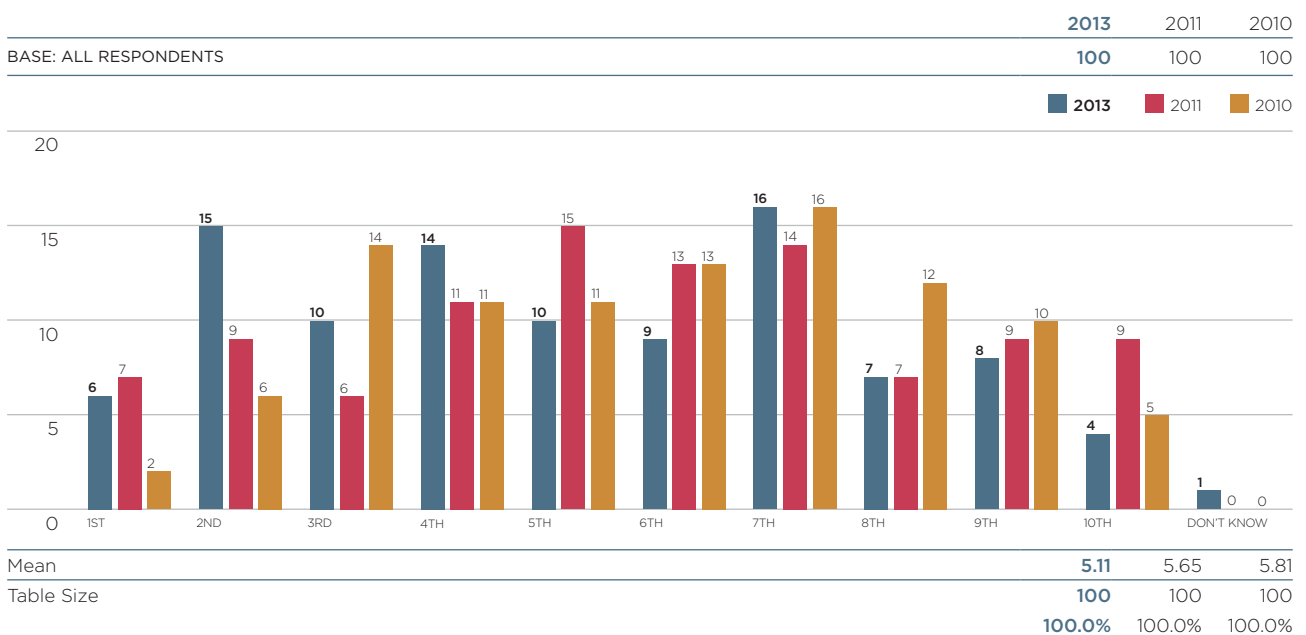
**Q1.13f** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Adequate financial reporting at sub-fund level

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	2 2.0%	3 3.0%	6 6.0%
2nd	2 2.0%	7 7.0%	3 3.0%
3rd	7 7.0%	1 1.0%	6 6.0%
4th	10 10.0%	10 10.0%	7 7.0%
5th	9 9.0%	8 8.0%	11 11.0%
6th	12 12.0%	16 16.0%	15 15.0%
7th	10 10.0%	11 11.0%	18 18.0%
8th	16 16.0%	24 24.0%	12 12.0%
9th	20 20.0%	9 9.0%	15 15.0%
10th	11 11.0%	11 11.0%	7 7.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	6.79	6.56	6.3
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.13g** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Technical expertise

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	10 10.0%	8 8.0%	13 13.0%
2nd	6 6.0%	6 6.0%	10 10.0%
3rd	10 10.0%	10 10.0%	8 8.0%
4th	11 11.0%	8 8.0%	14 14.0%
5th	11 11.0%	9 9.0%	8 8.0%
6th	11 11.0%	14 14.0%	12 12.0%
7th	14 14.0%	18 18.0%	9 9.0%
8th	11 11.0%	10 10.0%	14 14.0%
9th	9 9.0%	13 13.0%	10 10.0%
10th	6 6.0%	4 4.0%	2 2.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	5.49	5.74	5.1
Table Size	100 100.0%	100 100.0%	100 100.0%

**Q1.13h** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Transparency of cost



**Q1.13i** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Response time to queries

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	3 3.0%	0 0.0%	3 3.0%
2nd	12 12.0%	15 15.0%	7 7.0%
3rd	11 11.0%	14 14.0%	12 12.0%
4th	9 9.0%	15 15.0%	20 20.0%
5th	21 21.0%	13 13.0%	17 17.0%
6th	15 15.0%	11 11.0%	13 13.0%
7th	13 13.0%	12 12.0%	13 13.0%
8th	10 10.0%	8 8.0%	6 6.0%
9th	5 5.0%	10 10.0%	7 7.0%
10th	0 0.0%	2 2.0%	2 2.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	5.12	5.21	5.18
Table Size	100	100	100
	100.0%	100.0%	100.0%

**Q1.13j** When considering all the aspects of retirement fund administration, how would you rank the following processes in order of importance? Assistance in HR training

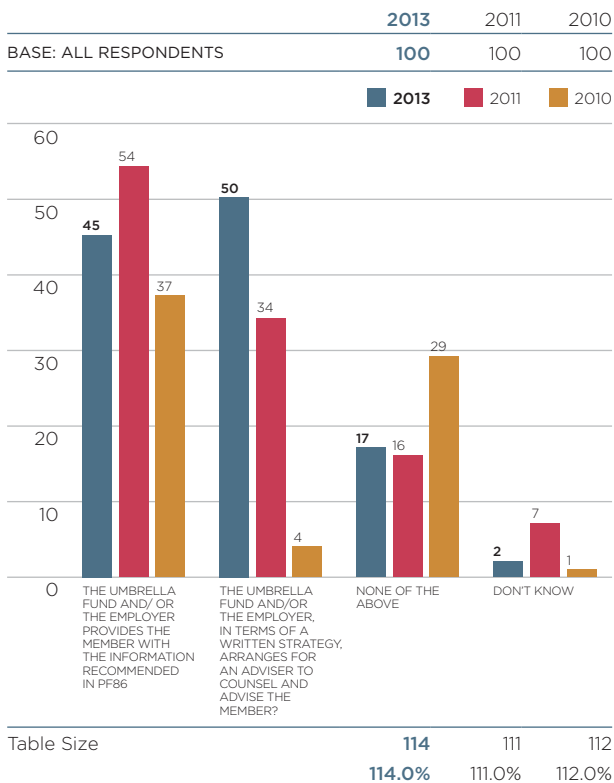
	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1st	0 0.0%	2 2.0%	0 0.0%
2nd	1 1.0%	1 1.0%	2 2.0%
3rd	2 2.0%	1 1.0%	2 2.0%
4th	5 5.0%	2 2.0%	2 2.0%
5th	1 1.0%	6 6.0%	5 5.0%
6th	4 4.0%	2 2.0%	7 7.0%
7th	5 5.0%	10 10.0%	8 8.0%
8th	15 15.0%	8 8.0%	17 17.0%
9th	17 17.0%	26 26.0%	21 21.0%
10th	49 49.0%	42 42.0%	36 36.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	8.64	8.45	8.26
Table Size	100	100	100
	100.0%	100.0%	100.0%

# SECTION J: WITHDRAWALS

**QJ.1** Which of the following best describes what the majority of your members do when their employment with the participating employer terminates (i.e. on withdrawal from the sub-fund)?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
The majority of members take their benefit in cash	83	74	80
	83.0%	74.0%	80.0%
The majority of members transfer their benefit to another fund	18	18	12
	18.0%	18.0%	12.0%
The majority of members select a deferred/paid up pension and leave their benefit in the fund	4	3	4
	4.0%	3.0%	4.0%
Other	0	3	4
	0.0%	3.0%	4.0%
Don't know	1	2	0
	1.0%	2.0%	0.0%
Table Size	106	100	100
	106.0%	100.0%	100.0%

**QJ.2** On withdrawal, which of the following situations apply in the sub-fund?



**QJ.3** Is a conversion / continuation option offered on death and disability cover, either under the umbrella fund or separate scheme?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
On both death and disability cover	32	41	24
	32.0%	41.0%	24.0%
On death cover only	7	7	4
	7.0%	7.0%	4.0%
On disability cover only	2	3	3
	2.0%	3.0%	3.0%
On funeral cover	0	2	0
	0.0%	2.0%	0.0%
Neither	51	39	56
	51.0%	39.0%	56.0%
Don't know	8	8	13
	8.0%	8.0%	13.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QJ.4** Does the sub-fund have a default strategy to encourage preservation?

	2013
BASE: ALL RESPONDENTS	100
Yes	45
	45.0%
No	43
	43.0%
Not sure	12
	12.0%
Table Size	100
	100.0%

**QJ.5** Do you believe the company's HR process has a build-in bias towards taking a cash benefit i.e. makes it easier for members to take their retirement benefit in cash as opposed to preserving it on withdrawal?

	2013
BASE: ALL RESPONDENTS	100
Yes	11
	11.0%
No	89
	89.0%
Table Size	100
	100.0%

### QJ.6 Why do you say that? - Built in bias towards taking a cash benefit

2013

BASE: ALL WITH BIAS TOWARDS TAKING CASH BENEFIT

11

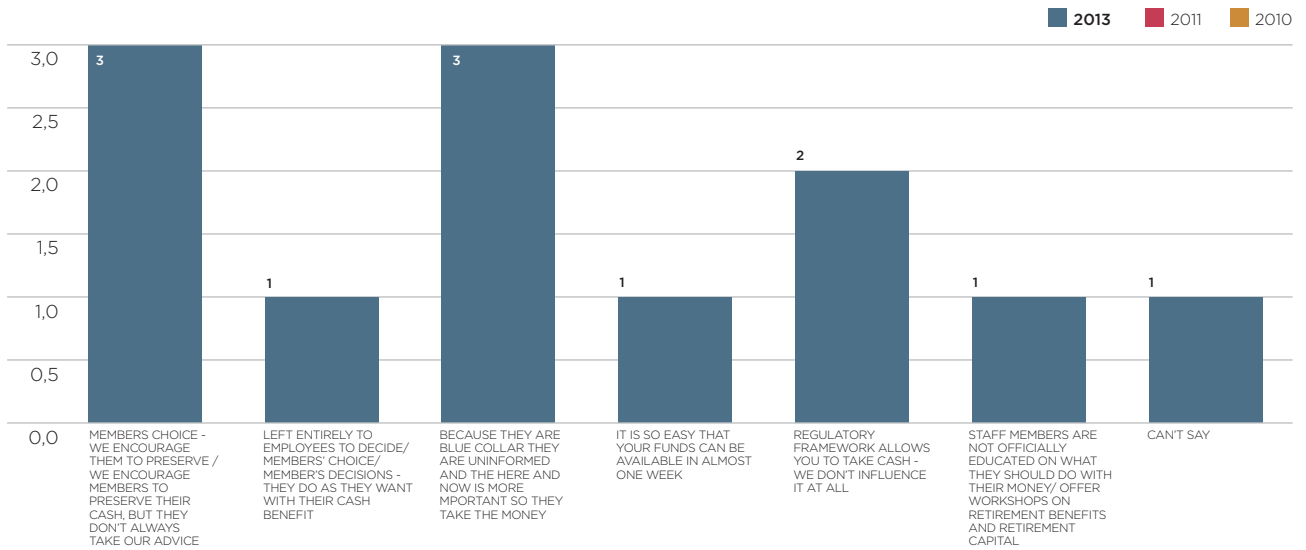


Table Size

12

109.1%

Caution: Low base where n<30

### QJ.6 Why do you say that? - No built in bias towards taking a cash benefit

2013

BASE: ALL WITH NO BIAS TOWARDS TAKING CASH BENEFIT

89

Members choice - we encourage them to preserve/ we encourage members to preserve their cash, but they don't always take our advice	64	71.9%
Staff members meet with broker and makes decisions on individual needs/ we always refer them to a financial advisor	12	13.5%
Left entirely to employees to decide/ members' choice/ member's decisions - they do as they want with their cash benefit	11	12.4%
Because they are blue collar they are uninformed and the here and now is more important so they take the money	2	2.2%
It's so easy that your funds can be available almost in one week	1	1.1%
Staff members are not officially educated on what they should do with their money/ offer workshops on retirement benefits and retirement capital	1	1.1%
We spend a lot of time training on what options are available	2	2.2%
They are given pension and economic updates and we explain to them the% of final salary and how important it is to save	2	2.2%
Other	4	4.5%
Table Size	99	111.2%

### QJ.7 Has HR ( or the sub-fund) investigated the extent to which members take their withdrawal benefit in cash?

2013

BASE: ALL RESPONDENTS

100

Yes	43	43.0%
No	56	56.0%
Not sure	1	1.0%
Table Size	100	100.0%

### QJ.8 Whose responsibility do you think it is to encourage members to preserve their withdrawal benefit?

2013

BASE: ALL RESPONDENTS

100

The employer / HR	73	73.0%
The Trustees of the umbrella fund	38	38.0%
The members	34	34.0%
Other	3	3.0%
Table Size	148	148.0%

# SECTION K: RETIREMENT

## QK.1 Is the employer concerned about how members utilize their retirement benefits?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	70	72	75
	70.0%	72.0%	75.0%
No	30	28	25
	30.0%	28.0%	25.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

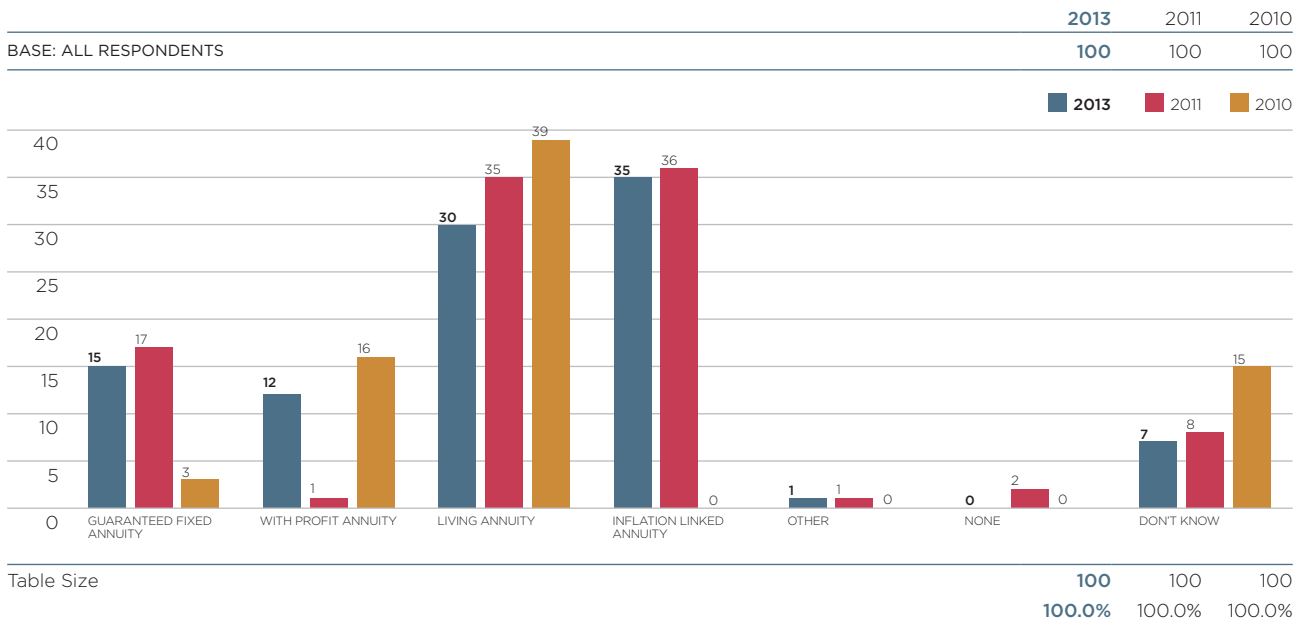
## QK.2 Does the employer want to have further involvement with members after retirement?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	20	16	12
	20.0%	16.0%	12.0%
No	80	83	88
	80.0%	83.0%	88.0%
Don't know	0	1	0
	0.0%	1.0%	0.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QK.3 Do retirees ever come back to the company to complain after they have retired from the sub-fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes, often	2	2	3
	2.0%	2.0%	3.0%
Yes, sometimes	8	13	13
	8.0%	13.0%	13.0%
Yes, but only rarely	12	19	10
	12.0%	19.0%	10.0%
No	76	60	71
	76.0%	60.0%	71.0%
No retirees yet	1	0	0
	1.0%	0.0%	0.0%
Don't know	1	6	3
	1.0%	6.0%	3.0%
Summary:			
Any yes	22	34	26
	22.0%	34%	26%
Table Size	100	100	100
	100.0%	100.0%	100.0%

## QK.4 In your opinion, which annuity would be more appropriate for an 'average' member of your sub-fund?



## SECTION L: FUND SELECTION

**QL.1** How long has the employer been in an umbrella fund?

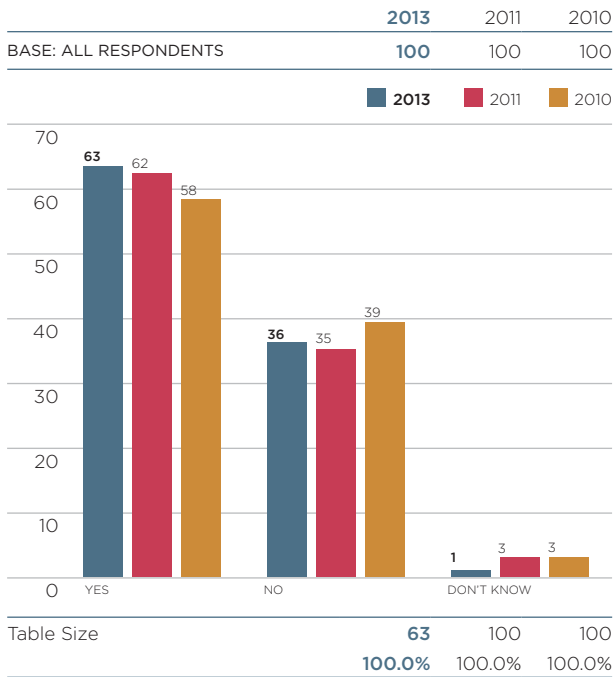
	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
1 year	10 10.0%	3 3.0%	9 9.0%
2 years	8 8.0%	10 10.0%	6 6.0%
3 years	6 6.0%	5 5.0%	8 8.0%
4 years	4 4.0%	6 6.0%	4 4.0%
5 years	4 4.0%	9 9.0%	10 10.0%
6 years	6 6.0%	13 13.0%	11 11.0%
7 years	4 4.0%	4 4.0%	2 2.0%
8 years	11 11.0%	5 5.0%	7 7.0%
9 years	2 2.0%	3 3.0%	6 6.0%
10 years	14 14.0%	17 17.0%	13 13.0%
More than 10 years	29 29.0%	18 18.0%	24 24.0%
Other	1 1.0%	7 7.0%	0 0.0%
Don't know	1 1.0%	0 0.0%	0 0.0%
Mean	9.43	7.74	7.91
Table Size	100 100.0%	100 100.0%	100 100.0%

**QL.2** What were the three main reasons for joining an umbrella fund?

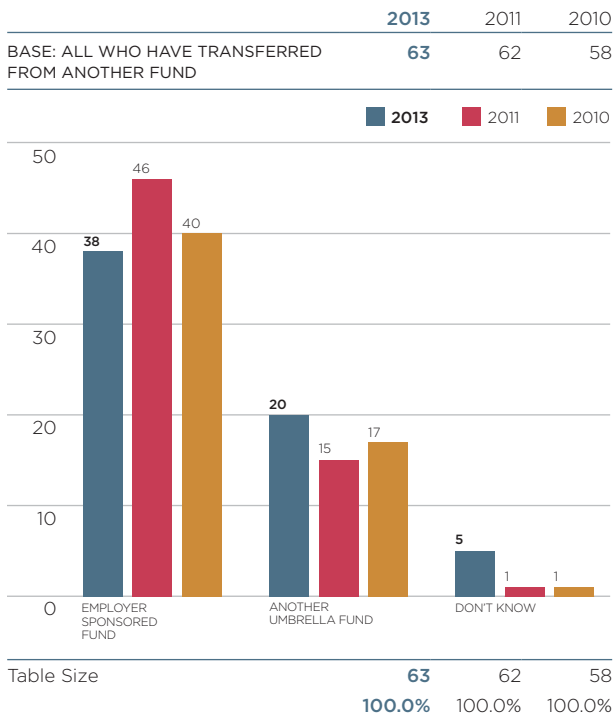
	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Ease of administration/less time consuming	52 52.0%	55 55.0%	35 35.0%
More cost effective/reduced administrative cost/cost saving	45 45.0%	53 53.0%	33 33.0%
Allows us to focus on core business/ not running fund	15 15.0%	27 27.0%	28 28.0%
Less responsibility/ Fiduciary responsibility now lies with fund / less responsibility	40 40.0%	38 38.0%	26 26.0%
Small company/ small member base/few staff members	14 14.0%	13 13.0%	20 20.0%
Better /more investment options	14 14.0%	21 21.0%	14 14.0%
Investment expertise/better investment advice	17 17.0%	21 21.0%	14 14.0%
Better benefits for employees	13 13.0%	19 19.0%	14 14.0%
Better returns on investment/ maximise funds	11 11.0%	14 14.0%	11 11.0%
Expertise in fund governance/ compliance with legislation issues	18 18.0%	26 26.0%	10 10.0%
Change in company ownership	1 1.0%	0 0.0%	5 5.0%
Union requested that we join	1 1.0%	0 0.0%	0 0.0%
No fund in place/ DB Fund closed	3 3.0%	0 0.0%	0 0.0%
Stability of investment because of size of fund	2 2.0%	0 0.0%	0 0.0%
Spreading risk	1 1.0%	0 0.0%	0 0.0%
Other	0 0.0%	3 3.0%	11 11.0%
Don't know	12 12.0%	6 6.0%	14 14.0%
Table Size	259 259.0%	296 296.0%	235 235.0%



### QL.3 Has the employer ever transferred from another fund?



### QL.4 From which fund did the employer transfer?



### QL.5 What were the three principal reasons for doing so?

	2013	2011	2010
BASE: ALL WHO HAVE TRANSFERRED FROM ANOTHER FUND	58	62	58
Better benefits	8	1	0
	13.8%	1.6%	0.0%
Better benefits for employees	0	15	7
	0.0%	24.2%	12.1%
Better returns on investments	12	15	8
	20.7%	24.2%	13.8%
Bigger financial pool	4	2	0
	6.9%	3.2%	0.0%
Change in company ownership/management/company policy	6	13	13
	10.3%	21.0%	22.4%
Cost saving / More cost effective	26	33	16
	44.8%	53.2%	27.6%
Don't have expertise	1	6	0
	1.7%	9.7%	0.0%
Better administration /Ease of administration	31	30	15
	53.4%	48.4%	25.9%
Flexibility/more options/investment choices	0	2	5
	0.0%	3.2%	8.6%
Lack of trust	1	0	0
	1.7%	0.0%	0.0%
Less risk/fiduciary responsibility now lies with the fund	2	2	16
	3.4%	3.2%	27.6%
More effective than small fund/larger pool	0	2	7
	0.0%	3.2%	12.1%
More investment choices for members	5	5	0
	8.6%	8.1%	0.0%
Moved from DB TO DC	1	2	0
	1.7%	3.2%	0.0%
Poor administration/fund not managed well	0	2	6
	0.0%	3.2%	10.3%
Poor communication	0	2	0
	0.0%	3.2%	0.0%
Poor service/communication from previous fund	9	7	8
	15.5%	11.3%	13.8%
Restructuring of fund	1	0	0
	1.7%	0.0%	0.0%
Returns were bad/Poor investment results	0	2	2
	0.0%	3.2%	3.4%
Better expertise / They are the experts	15	15	8
	25.9%	24.2%	13.8%
More stable investment option/fund governance	4	0	0
	6.9%	0.0%	0.0%
Changing legislation/Expertise with legislation	3	0	4
	5.2%	0.0%	6.9%
Educate about responsibilities	1	0	0
	1.7%	0.0%	0.0%
Company issues	1	0	0
	1.7%	0.0%	0.0%
The company was getting smaller	1	0	0
	1.7%	0.0%	0.0%
Transparency of funds	1	0	0
	1.7%	0.0%	0.0%
It was the company's decision	1	0	0
	1.7%	0.0%	0.0%
Other	0	5	4
	0.0%	8.1%	6.8%
Don't know	3	2	3
	5.2%	3.2%	5.2%
Table Size	137	163	122
	236.2%	262.9%	210.3%

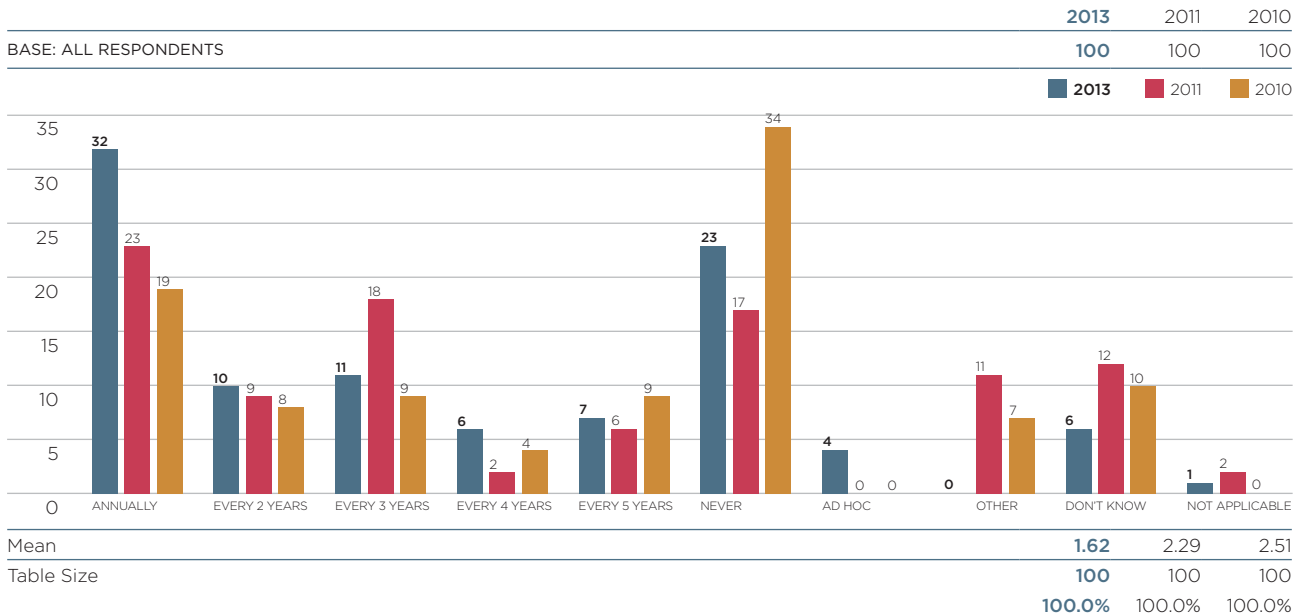
**QL.6** How satisfied are you with your current life insurer?

	2013
BASE: ALL RESPONDENTS	100
Very satisfied	71
	71.0%
Fairly satisfied	27
	27.0%
Fairly dissatisfied	2
	2.0%
Summary:	
Very/ fairly satisfied	98
	98.0%
Very/ fairly dissatisfied	2
	2.0%
Table Size	100
	100.0%

**QL.8** Has the employer ever considered moving to another umbrella fund?

	2013	2011	2010
BASE: ALL RESPONDENTS	100	100	100
Yes	26	28	24
	26.0%	28.0%	24.0%
No	74	72	75
	74.0%	72.0%	75.0%
Don't know	0	0	1
	0.0%	0.0%	1.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

**QL.7** How often does the sub-fund seek comparable quotes from other umbrella funds?



## SECTION M: SPECIAL TOPICS

**QM.1a** Does the sub-fund make use of an independent investment consultant?

	2013	2011
BASE: ALL RESPONDENTS	<b>100</b>	100
Yes	<b>44</b>	44
	<b>44.0%</b>	44.0%
No	<b>55</b>	56
	<b>55.0%</b>	56.0%
Not sure	<b>1</b>	0
	<b>1.0%</b>	0.0%
Table Size	<b>100</b>	100
	<b>100.0%</b>	100.0%

**QM.1b** Who provides this service?

	2013	2011
BASE: ALL USING AN INDEPENDENT INVESTMENT CONSULTANT	<b>44</b>	44
5th Quadrant	<b>1</b>	1
	<b>2.3%</b>	2.3%
Absa	<b>0</b>	1
	<b>0.0%</b>	2.3%
Alexander Forbes	<b>2</b>	5
	<b>4.5%</b>	11.4%
Investec Asset Consultants (IAC)	<b>0</b>	3
	<b>0.0%</b>	6.8%
Investment Solutions	<b>6</b>	4
	<b>13.6%</b>	9.1%
Jacques Malan C&A	<b>0</b>	1
	<b>0.0%</b>	2.3%
Novare C&A	<b>0</b>	1
	<b>0.0%</b>	2.3%
Old Mutual Actuaries & Consultants	<b>0</b>	2
	<b>0.0%</b>	4.5%
Riscura	<b>0</b>	1
	<b>0.0%</b>	2.3%
Selekane	<b>0</b>	1
	<b>0.0%</b>	2.3%
Simeka	<b>0</b>	1
	<b>0.0%</b>	2.3%
ACSIS	<b>3</b>	0
	<b>6.8%</b>	0.0%
Momentum	<b>3</b>	0
	<b>6.8%</b>	0.0%
Sanlam	<b>1</b>	0
	<b>2.3%</b>	0.0%
Liberty	<b>1</b>	0
	<b>2.3%</b>	0.0%
Discovery	<b>1</b>	0
	<b>2.3%</b>	0.0%
AON Brokers	<b>1</b>	0
	<b>2.3%</b>	0.0%
Capital Alliance	<b>1</b>	0
	<b>2.3%</b>	0.0%
NMG	<b>1</b>	0
	<b>2.3%</b>	0.0%
Confidential	<b>1</b>	0
	<b>2.3%</b>	0.0%
Other	<b>19</b>	0
	<b>43.2%</b>	0.0%
Don't know	<b>3</b>	21
	<b>6.8%</b>	4.5%
Table Size	<b>44</b>	44
	<b>100.0%</b>	100.0%

**QM.2** Retirement funds are significant investors in large publicly listed companies and, as such, carry significant voting power. Some funds grant proxy voting rights to their asset managers, in other words, they allow their asset managers to vote on behalf of the fund at AGMs of the listed companies in which they invest. How important is it to you that investment managers within your umbrella fund engage in shareholder activism? By that, we mean that they engage their asset managers on how they voted at AGMs? Is it?

	2013
BASE: ALL RESPONDENTS	100
Very important	49
	49.0%
A nice to have	40
	40.0%
Not important at all	11
	11.0%
Table Size	100
	100.0%

**QM.3** How much information do you receive regarding the extent to which your investment managers within your umbrella fund engage in shareholder activism?

	2013
BASE: ALL RESPONDENTS	100
Regular reporting by our umbrella fund on this issue	22
	22.0%
Occasional reporting by our umbrella fund on this issue	25
	25.0%
No reporting by our umbrella fund on this issue	52
	52.0%
Don't know	1
	1.0%
Table Size	100
	100.0%

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

	2013
BASE: ALL RESPONDENTS	100
Degree	39
	39.0%
National Certificate	20
	20.0%
Diploma	17
	17.0%
Chartered Accountant	11
	11.0%
Honours degree	10
	10.0%
Chartered Secretary	3
	3.0%
Table Size	100
	100.0%

## Demographics

	2013
BASE: ALL RESPONDENTS	100
Male	50
	50.0%
Female	50
	50.0%
Table Size	100
	100.0%

**Demographics** Which of the following best describes your age group?

	2013
BASE: ALL RESPONDENTS	100
25-34	13
	13.0%
35-44	32
	32.0%
45-54	29
	29.0%
55-64	25
	25.0%
65 or Older	1
	1.0%
Table Size	100
	100.0%

## Demographics

	2013
BASE: ALL RESPONDENTS	100
Black	9
	9.0%
Coloured	12
	12.0%
Indian	15
	15.0%
White	64
	64.0%
Table Size	100
	100.0%

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