Sanlam

100 years

Benchmark 2018

Empowering insights

Umbrella Funds research data

Insurance | Financial Planning | Retirement | Investments | Wealth

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foreword

Empowering insights

Sanlam, 100 years of building a better world

by

Dawie de Villiers
Chief Executive Officer:
Sanlam Employee Benefits

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

Transformation and the retirement fund industry

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

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

Growth and labour market trends in South Africa

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

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

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

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

Member retirement readiness

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

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

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

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

Change is the only constant

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

Expression of gratitude

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

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

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

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

Dawie de Villiers

CEO Sanlam Employee Benefits

Research Methodology

by

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

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

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

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

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

Interview technique

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

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

Sample composition

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

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

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

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

Data tables and graphs

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

In some instances the sample responses are ≠ 100.

Where:

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

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

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

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

Umbrella Funds

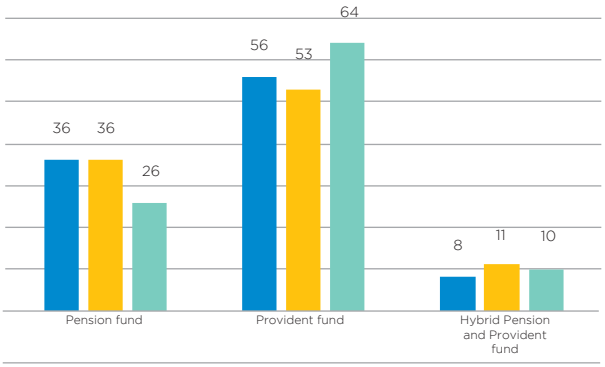
Section 1

General employer statistics

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

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

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



	2018	2017	2016
Base: All Respondents	100	100	100
Table size	100	100	100
	100%	100%	100%

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

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

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

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

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

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

*As per employment contract/arrangement with employer

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

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

Section 2
Costs, expenses or fees

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

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

Q2.2 How is the consulting fee expressed?

	2017
Base: All Respondents	100

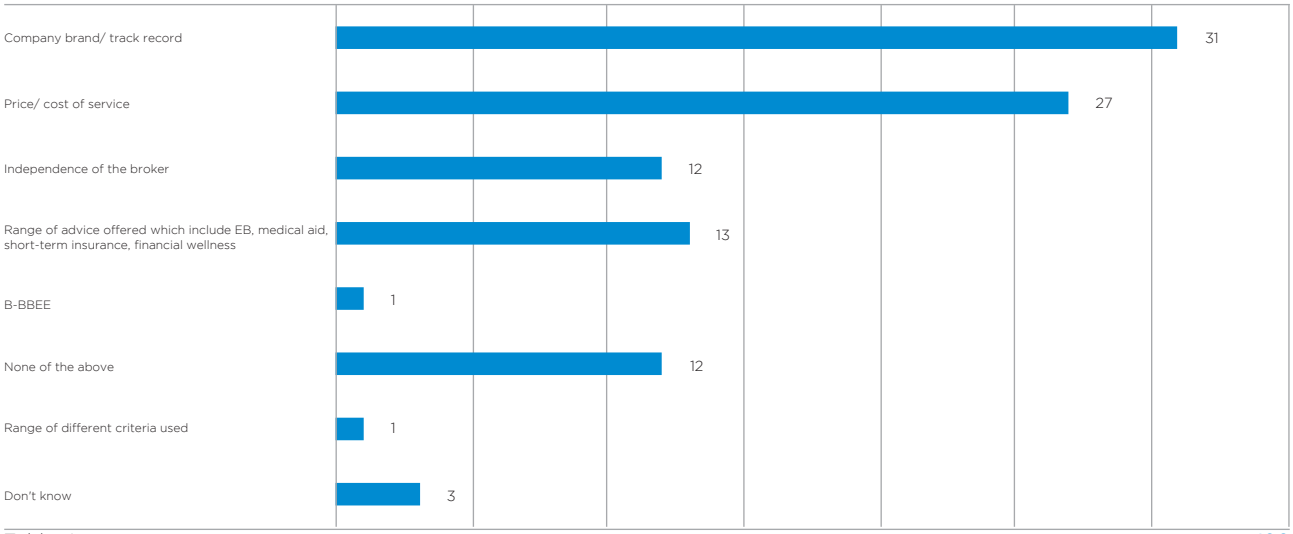


Table size	100
	100%

Section 3
Contributions

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

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

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

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

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

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

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

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

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

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

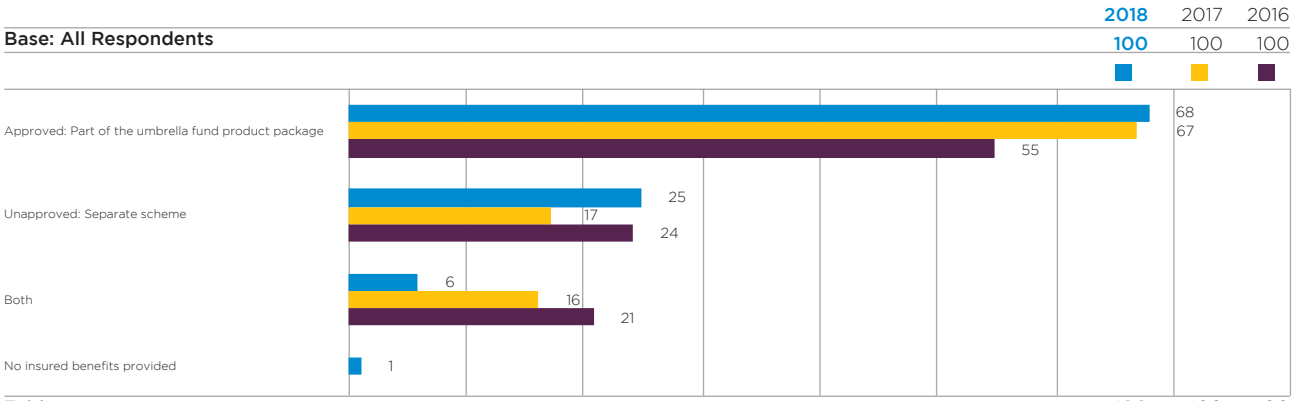
Q3.4A What percentage of salaries is applied to the total cost of death benefits/ life cover under the umbrella fund?

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

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

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

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



	2018	2017	2016
Table size	100	100	100
	100%	100%	100%

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

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

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

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

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

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

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

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

Section 4
Risk Benefits

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

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

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

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

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

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

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

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

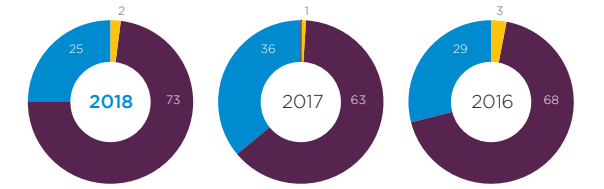
Q4.2 What insured benefits are provided as part of the Umbrella fund's product package?

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

Section 5
Retirement

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

	2018	2017	2016
Base: All Respondents	100	100	100

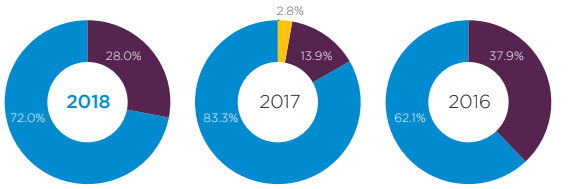


Yes No Don't know

Table Size	100	100	100
	100.0%	100.0%	100.0%

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

	2018	2017	2016
Base: All who have a stated target pension	25	36	29

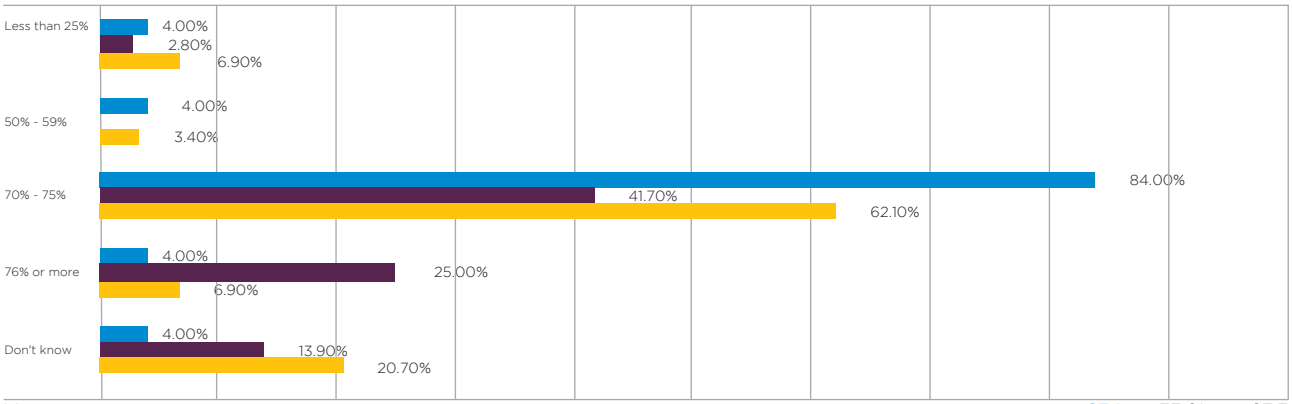


Yes No Don't know

Table Size	25	36	29
	100.0%	100.0%	100.0%

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

	2018	2017	2016
Base: All who have a stated target pension	25	36	29



Mean	67.8	73.61	67.3
Table size	25	36	29
	100.0%	100.0%	100.0%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	2018	2017	2016
Base: All who have selected a living annuity as their default annuity	**4**	15	7

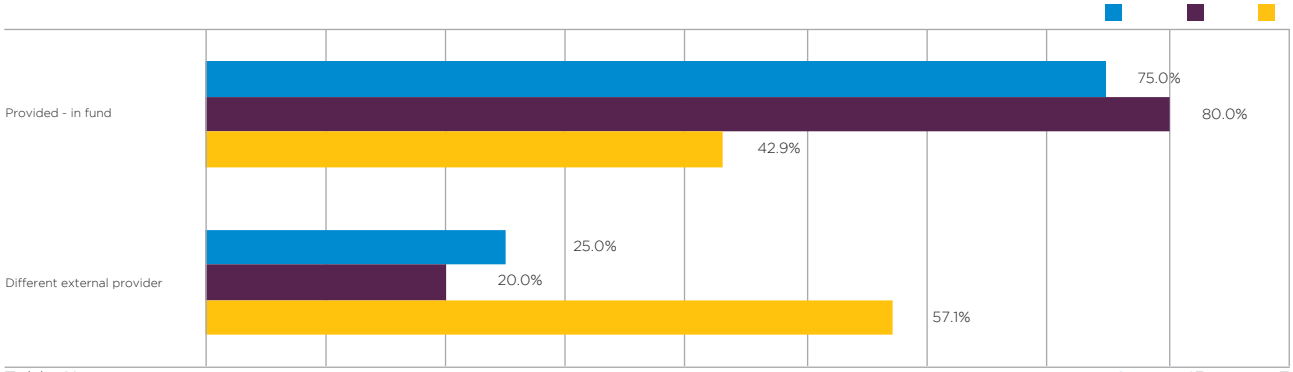
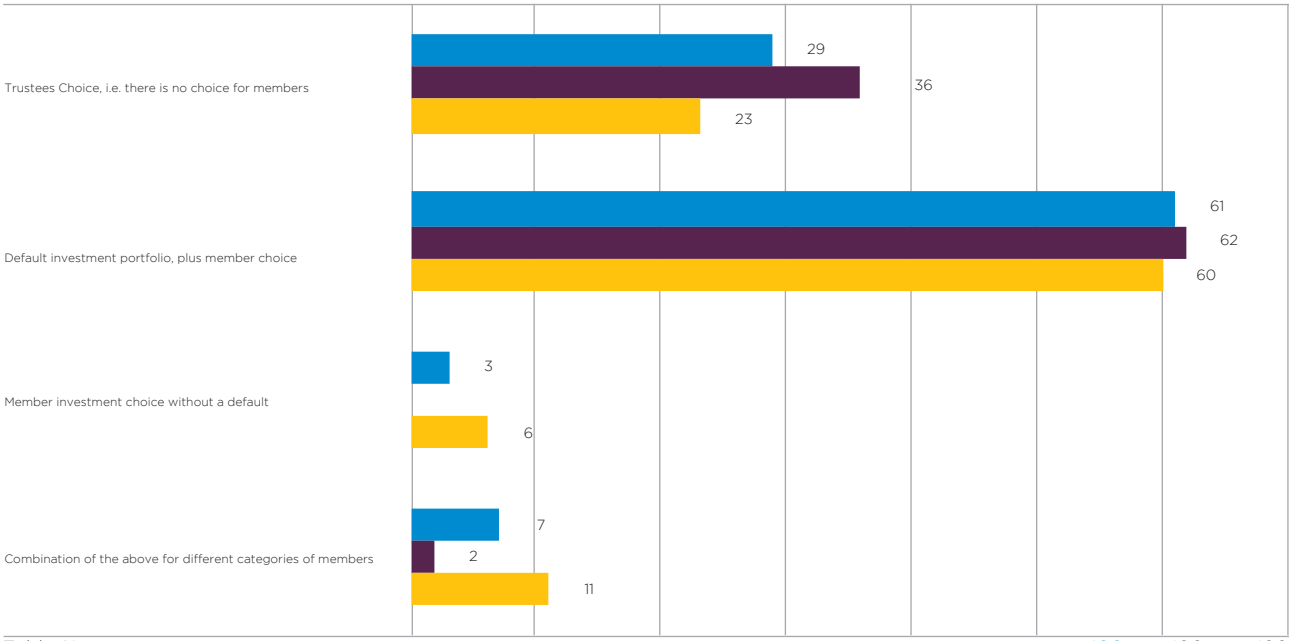


Table Size	**4**	15	7
	100.0%	100.0%	100.0%

Section 6
Investments

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

Base: All Respondents	2018	2017	2016
	100	100	100



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

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

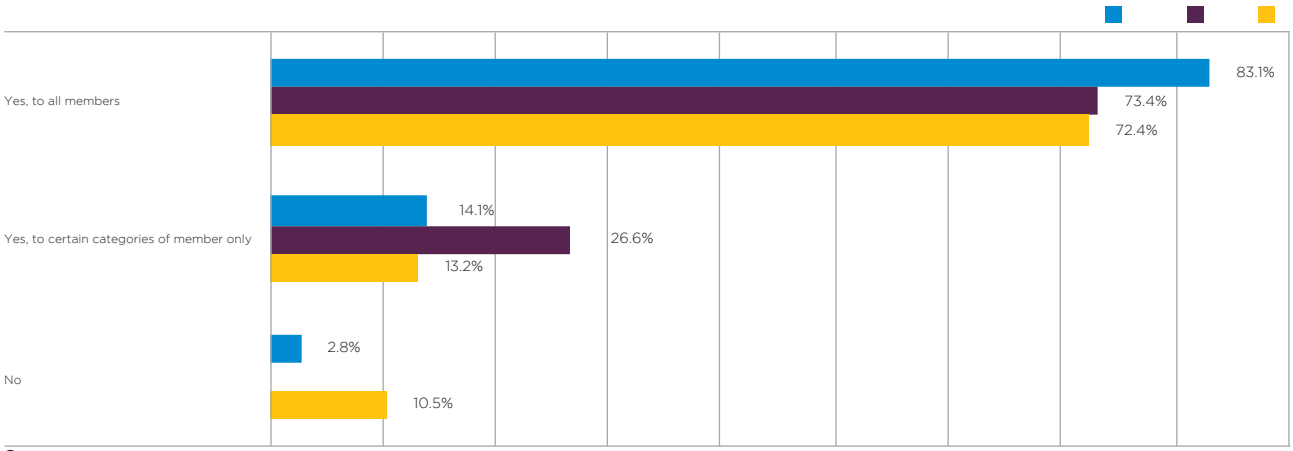
	2018	2017	2016
Base: All who are offered a Trustees choice/ Default	97	100	93
Lifestage	47	60	48
	48.5%	60.0%	51.6%
Balanced active	18	10	13
	18.6%	10.0%	14.0%
Balanced passive	10	4	3
	10.3%	4.0%	3.2%
Guaranteed / Smoothed bonus	19	22	24
	19.6%	22.0%	25.8%
Cash/Money market	1	3	4
	1.0%	3.0%	4.3%
Don't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

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

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

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

	2018	2017	2016
Base: All Respondents	**71**	64	76



Summary			
Any yes	**69**	64	65
	97.2%	100.0%	85.5%
Table size	**71**	64	76
	100.0%	100.0%	100.0%

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

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

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

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

Lifestage Investment Strategies

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

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

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

	2018	2017	2016
Base: All using life staging	**47**	60	48

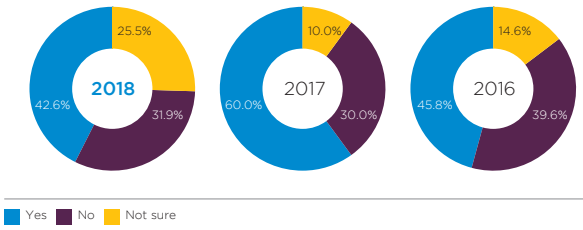


Table Size	**47**	60	48
	100.0%	100.0%	100.0%

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

	2018	2017	2016
Base: All using life staging	**47**	60	48

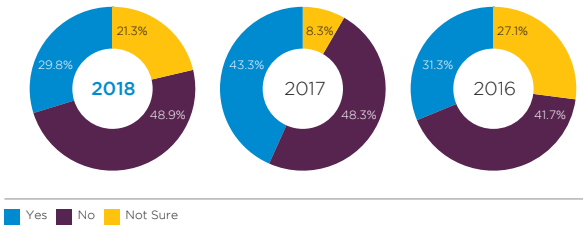


Table Size	**47**	60	48
	100.0%	100.0%	100.0%

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

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

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

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

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

	2018
Base: All using life staging	**47**

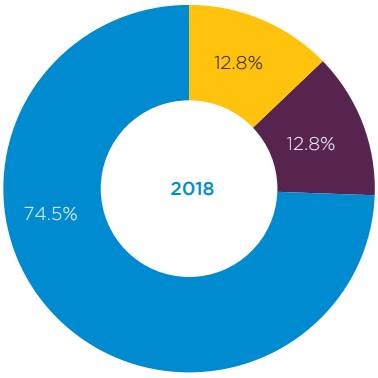


Table Size	**47**
	100.0%

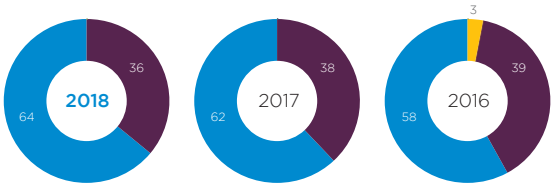
Q6.13 When do you provide advice or counselling?

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

Section 7
Special topics

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

	2018	2017	2016
Base: All Respondents	**100**	100	100



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

Table Size	**100**	100	100
	100.0%	100.0%	100.0%

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

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

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

	2018	2017
Base: All Respondents	**100**	100

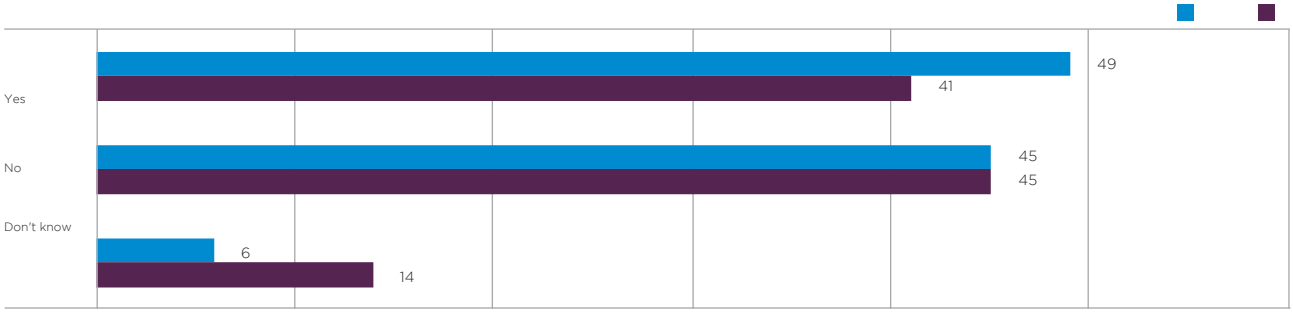


Table size	**100**	100
	100.0%	100.0%

Demographics

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

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

Demographics: Gender

	2018	2017	2016
Base: All Respondents	100	100	100

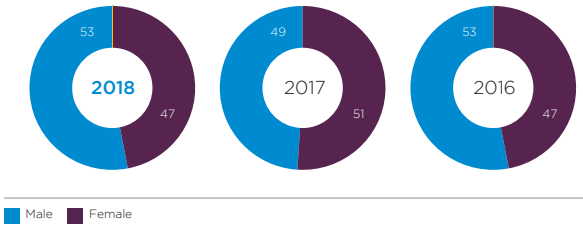


Table Size	100	100	100
	100.0%	100.0%	100.0%

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

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

Demographics: Ethnic group

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

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

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

Demographics: Which of the following media do you consume?

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

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