



SUMMARY OF BENEFITS, COSTS & STRUCTURE OF THE FUND – November 2024

Gross Contributions	Employee	Employer
On initial application an employer can start with 4% and 4% for the first 12 months, thereafter the standard rates apply	4%	4%
	5%	5%
	6%	6%
	6.5%	7.5%
	7%	7%
	7.5%	7.5%
	8%	7.5%
Deductions		
Death (Underwritten by Sanlam)	2.004% of pensionable remuneration	
Disability (Underwritten by Sanlam)	0.770% of pensionable remuneration	
Administration Fee (Inclusive of VAT)	0.640% of pensionable remuneration to a maximum of R80/member/month	
Funeral Benefit Premium is deducted as a flat rand amount	R18.25 per month	
Miscellaneous expenses	R7.50 plus 0.04% of member's share of fund per member per month	
Retirement Age	65 <i>(A member may, with the employer's consent, retire from the service of the employer on the last day of any month after his Normal Retirement Age.)</i>	
Retirement Benefit	Member's Share of Fund (Own Contributions plus Net Employer's Contributions plus Fund interest), payable as A full monthly pension OR One third cash lump sum Plus Reduced monthly pension	
Withdrawal Benefit prior to retirement age	100% of Share of Fund payable as a lump sum	
Retrenchment Benefit prior to retirement age	100% of Share of Fund payable as a lump sum	
Group Life Assurance (Death Benefit) - All employees	Four (4) times annual pensionable remuneration plus Member's Share	
Medical-Free Cover Limit	R9 500 000	
Additional exit benefit	Cover continues after exiting the fund for six (6) months	
Cover cease age	70 years	



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<p>Income Protection (Disability Benefit)</p> <p>Monthly income Waiting period Annual Escalation Employer waiver Medical -Free Cover Limit Cover cease age</p>	<p>75% of monthly pensionable remuneration Three (3) months The lower of CPI or five (5) percent Yes Yes Maximum of R122 000 per month Cover ceases at age 65</p>
<p>Funeral Benefit (Underwritten by Sanlam)</p> <p>Member Spouse Children 14 - 21 6 - 13 0 - 5 Stillborn</p> <p>Additional exit benefit Cover cease age</p>	<p>R30 000 R30 000 R30 000 R15 000 R7 500 R7 500</p> <p>Cover continues for six (6) months after exiting the Fund 70 years</p>
<p>Gross monthly cost (included in the employer's contributions)</p>	<p>R18.25 per member</p>
<p>Burial Repatriation</p>	<p>A service that allows for the transport of the deceased employee's body to the final funeral home closest to the place of burial in South Africa. See Annexure attached for detailed explanation.</p>
<p>Independent Investment Consultants</p>	<p>Willis Towers Watson</p>
<p>Investment (Default – Life-stage Model)</p> <p>From age 55 to 65 years the Member's Share will be moved to the Stable Growth Portfolio in monthly increments</p> <p>The Fund also allows for members to switch out of the default Life-stage. It's recommended that members consult a Financial Advisor before switching.</p>	<p>Diversified Growth Portfolio Allan Gray Life Global Balanced (RRF) portfolio Ninety One Managed Fund Coronation Global Houseview strategy</p> <p>Stable Growth Portfolio Momentum MMSGF Global Ninety One Cautious Managed Fund Ninety One SA Money Market Fund</p>
<p>Composition of Board of Trustees</p>	<p>Seven Employer Trustees Seven Employee Trustees One Independent Trustee</p>