Sanlam
Live with confidence

Sanlam Benchmark **2022**

E N V I S I O N A N E W
TOMORROW

Healthcare.
Wealthcare.
Selfcare.

Combined Databook

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E N V I S I O N   A   N E W
TOMORROW

Healthcare.
Wealthcare.
Selfcare.

Reaching your full potential and pursuing a life of personal excellence in times of uncertainty

As I reflect on the theme of the 2022 Sanlam Benchmark research, I am reminded of the science – and art – of personal excellence found within the practices of Neuro-linguistic Programming (NLP).

An approach to personal development, NLP ultimately speaks to the difference between excellence and average. As we strive for excellence, we make sense of information and understand it before acting on it. Then, using words, we communicate our understanding and actions. This is what separates actions that produce the mere average, from those that produce the truly excellent outputs.

NLP strikes a chord with me in its attitude of acting guided by curiosity and sense making, rather than assumption. It is that curiosity, the desire to understand the employee benefits industry and context we are in, which informs the actions we need to take as we envision a new tomorrow.

Much like NLP, the Sanlam Benchmark research is a system of interdependent studies underpinned by a curiosity about and fascination with consumer behaviour and decision making. This curiosity is essential as we aim to capture the burning issues facing retirement funds, current clients and retirees in the country.

If there is a difference between the Sanlam Benchmark research and the principles of NLP, it is that our research is premised on several assumptions. These assumptions inform our analytical process as we seek to understand individual consumer needs and circumstances. The aim of the research, ultimately, is to identify and focus on those attributes that could lead to a life of personal excellence rather than produce merely average outcomes.

One of the key insights to come out of the 2022 research is that in the wake of the uncertainty of the COVID-19 pandemic job security goes hand in hand with holistic care. The sudden loss of jobs, or even just the fear of losing incomes, has put an existential strain on the mental health of South Africa.

Healthcare

"It is health that is the real wealth, and not pieces of gold and silver."
- Mahatma Gandhi

As employers take the holistic needs of employees into consideration, employee benefits will increasingly marry healthcare, wealthcare and selfcare. Health – both physical and mental – is taking centre stage, particularly within the context of a tough economic environment.

While there are visible shifts in the Employer Value Proposition (EVP) and how employees view work in their lives, both employers and employees have ideas in mind about the kind of holistic benefits needed in this post-pandemic age.

Let's be clear: The 'Great Resignation' of the US and parts of Europe is not really a South African phenomenon. Quite the contrary. Having a job and an income has become a new asset class in South Africa. Many households experienced multiple financial impacts of the pandemic through either reduced income, retrenchment, forced unpaid leave or a sabbatical, and loss of a family member and their income.

Understandably, holding on to a job holds immense value. However, as much as employees value their jobs, they expect more from it in terms of ensuring their holistic well-being. In response, significant numbers of respondents – among both employer funds and umbrella funds – indicated that their value proposition takes a holistic view of the employee as a professional and family person and offers a wide range of financial and healthcare benefits.

Wealthcare

"An investment in knowledge pays the best interest."
- Benjamin Franklin

The welfare of our environment is equally important for social and economic well-being. Hence, sustainability is slowly becoming a priority, given that the retirement fund industry has a key role to play in driving environmental, social and governance (ESG) concerns. Retirement fund assets pack a substantial financial punch, as globally they make up most of the assets in South Africa but are exposed to ESG risks such as those posed by climate change and inequality. The urgency to put in place measures to reduce and manage these risks cannot be overstated.

The 2022 research explores the extent to which South African retirement funds have incorporated ESG strategies in their investment mandates. After all, the primary goal of retirement funds remains to provide members with secure future incomes. And retirement funds are well positioned to actively engage on ESG issues and set the tone for a transition to a low-carbon, climate-resilient economy.

Retirement reform and legislation also continue to inform and shape the future direction of the industry. Among the most significant regulations that have been in the headlines over the past year have been the National Treasury's proposed two-pot system, the tightening of the governance of umbrella funds, and changes to the Policyholder Protection Rules. Our research highlights some of the polarised views consumers have regarding the long-term financial impact of the proposed two-pot system. We observe that at least one third of employees are unfamiliar with the employee benefits provided by their employers.

This is worrying, as NLP highlights that a lack of knowledge and understanding prevents individuals from reaching their full potential and pursuing a life of personal excellence. It is through knowledge and understanding that people are empowered to adopt the kinds of financial habits needed to enable them to retire with confidence.

Indeed, several Umbrella Fund sponsors in the research recognised that improving communication was critical for imparting knowledge and understanding to ensure positive retirement outcomes for members. In this regard, it is also encouraging to find that employees are seeking

to improve their understanding of the benefits available to them. More and more members are engaging with their retirement benefits through digital platforms.

Selfcare

"All that we are is the result of what we have thought. The mind is everything. What we think we become."
- Buddha

If our value proposition is to offer an integrated holistic solution to retirement products, then selfcare refers to the need to understand and appreciate that individuals place their physical, emotional, social, and spiritual well-being at the centre of all life decisions. The pandemic has brought about new way of work, and a new perspective on life.

Selfcare can also be aided by instilling confidence in the knowledge and understanding of information presented to us. When people feel that they can make sense of information, they have more confidence to act on it.

With the past two years serving as painful reminders of the interconnectedness between wealthcare, healthcare (physical and mental) and selfcare, in our pursuit of wealthcare we must be guided by the need for greater humanity. The pursuit of personal excellence, rather than just the average, for our members has always been a byword for Sanlam. That principle remains unchanged even as we reimagine a new tomorrow out of what has come before. Just as our members face a reshaping of the world and new ways of work, so too the context has changed for us. We understand, as employers do, that retirement now means more than just having the necessary financial resources. Now more than ever, wealthcare is intricately tied to healthcare and selfcare in this new tomorrow.

We hope that in going through the findings of our 2022 Sanlam Benchmark research you will see that personal excellence remains our rallying cry.

As always, my team has unpacked this year's research with great curiosity and a sense of exploration. I trust that you will find their insights valuable as you navigate the uncertain times of a new way of work and living. At Sanlam we remain committed to members' journey to retire with confidence, while remaining resilient in the face of uncertainty.

RESEARCH METHODOLOGY

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The size and the scope of the 2021 survey of stand-alone funds and participating employers in umbrella funds have remained largely consistent with 2019. Interviews were conducted with 100 principal officers and trustees of stand-alone retirement funds and 100 key liaison persons at participating employers.

We now have 8 years of data to analyse since we first included a subset of 10 union funds in the stand-alone survey. This year these 10 funds represent a total of R109 billion in assets, representing over 500 000 (512 200) members. Since inception, we have observed a marked increase in the average asset size, which spiked this year to just under R11 billion (double the R5,5 billion of 2019). The year-on-year participation of the union sample remains impressive at 80%.

We analysed the statistics for the union funds separately and have not reported on it in this data book. 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 it may be possible that some funds included in the survey may currently be funds that are 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.

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

Interview technique

The only difference is that interviews were conducted via MS Teams and Zoom. The length of interviews was reduced from 60 to 30 minutes. As a result, the measurement tool was significantly reduced and it was not possible to include all questions from previous years.

Fieldwork was conducted between 17 March and 28 April this year and took place with respondents based in Johannesburg, Cape Town, Durban and Pretoria.

Sample composition

In total we conducted 200 interviews and once again had overwhelming year-on-year participation, with 68% of stand-alone funds and 48% of employers participating in umbrella funds from the 2019 survey also participating this year. A further 4% who participated in the stand-alone survey in 2019 were interviewed as umbrella fund participants this year. This confirms the trend of conversion from stand-alone to umbrella funds.

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

This year we have retained the sample size of each survey at 100 interviews. One of the questions we are often asked 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, and with a 95% confidence level, which suggests that the sample size we've selected is robust and the conclusions drawn credible. We are satisfied that the sample size for this study meets 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 fewer 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 BENCHMARK™ research portal, which has been refreshed to provide a convenient, single point of access for all the research-related reference material.

Standalone Funds
2022

Section 1
General Employer Statistics

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

	2022	2021	2019
Base: All Respondents	84	100	100

Legend: ■ 2022 ■ 2021 ■ 2019

Category	2022	2021	2019
Financial Services	10.7%	9.0%	13.0%
Manufacturing	10.7%	16.0%	13.0%
Agriculture, forestry or fishing	2.4%	4.0%	5.0%
Professional or business services	0.0%	0.0%	1.0%
Building or construction	3.6%	0.0%	1.0%
Wholesale and retail	13.1%	12.0%	11.0%
Mining	3.6%	3.0%	4.0%
Government, semi-government/ parastatal	6.0%	5.0%	5.0%
Local authority or municipality	4.8%	3.0%	3.0%
Breweries, distilleries or wineries	0.0%	0.0%	2.0%
Chemical or pharmaceutical	1.2%	1.0%	3.0%
Energy or petrochemical	3.6%	3.0%	5.0%
Engineering	1.2%	4.0%	3.0%
Education	10.7%	11.0%	7.0%
Healthcare	3.6%	5.0%	4.0%
Hospitality	3.6%	1.0%	1.0%
IT or telecoms	3.6%	4.0%	8.0%
Printing and publishing	0.0%	0.0%	3.0%
Religion	2.4%	6.0%	2.0%
Bargaining Council	0.0%	1.0%	0.0%
Transport/ Logistics	1.2%	3.0%	0.0%
Union	9.5%	6.0%	4.0%
Advertising/ Media	1.2%	1.0%	0.0%
Other	3.6%	2.0%	2.0%

Table Size	84	100	100
	100.0%	100.0%	100.0%

Q1.2A How many of your employees belong to the fund, (i.e. are active members of the fund)?

	2022	2021	2019
Base: All Respondents	84	100	100
<100	1	2	1
	1.2%	2.0%	1.0%
101 to 300	8	12	15
	9.5%	12.0%	15.0%
301 to 500	5	3	8
	6.0%	3.0%	8.0%
501 to 2,000	21	30	24
	25.0%	30.0%	24.0%
2,001 to 5,000	18	25	26
	21.4%	25.0%	26.0%
5,001 to 10,000	7	7	6
	8.3%	7.0%	6.0%
10,001 or more	24	21	20
	28.6%	21.0%	20.0%
Mean	16389	10015	9322
Table Size	84	100	100
	100.0%	100.0%	100.0%

Q1.2B What is the total value of your members' assets in the fund? (R million)

	2022	2021	2019
Base: All Respondents	84	100	100
<R50m	0	3	7
	0.0%	3.0%	7.0%
R50m to R100m	2	2	7
	2.4%	2.0%	7.0%
R101m to R300m	11	16	11
	13.1%	16.0%	11.0%
R301m to R500m	8	12	10
	9.5%	12.0%	10.0%
R501m to R1bn	11	15	15
	13.1%	15.0%	15.0%
R1 bn to R5bn	34	37	32
	40.5%	37.0%	32.0%
More than R5bn	16	15	17
	19.1%	15.0%	17.0%
Refused	2	0	0
	2.4%	0.0%	0.0%
Mean (millions)	4918	3454	3246
Table Size	84	100	100
	100.0%	100.0%	100.0%

Section 2
Contributions

Q2.1 How is the cost of the pure administration fee of the fund expressed? (Pre 2016 wording: How are the costs of the fund recovered? - Pure fund administration fee)

	2022	2021	2019
Base: All Respondents	84	100	100
As a % of the member's salary	37	49	50
	44.1%	49.0%	50.0%
As a % of the total asset value of the fund	3	2	7
	3.6%	2.0%	7.0%
As a fixed cost per member per month	30	38	38
	35.7%	38.0%	38.0%
Combination of the above	14	11	4
	16.7%	11.0%	4.0%
Other	0	0	1
	0.0%	0.0%	1.0%
Table Size	84	100	100
	100.0%	100.0%	100.0%

Q2.2a What % of members' salary (as a proportion of PEAR) goes towards the fund's pure administration cost - excluding asset management fees/ consulting and risk costs? (Pre 2017 wording: What % of member's salary (as a proportion of PEAR) goes towards the fund's pure administration costs?

	2022	2021	2019
Base: All whose admin fee is calculated as a % of member's salary	37	49	50

	2022	2021	2019
Mean	0.45	0.55	0.58
Table Size	37	49	50
	100.0%	100.0%	100.0%
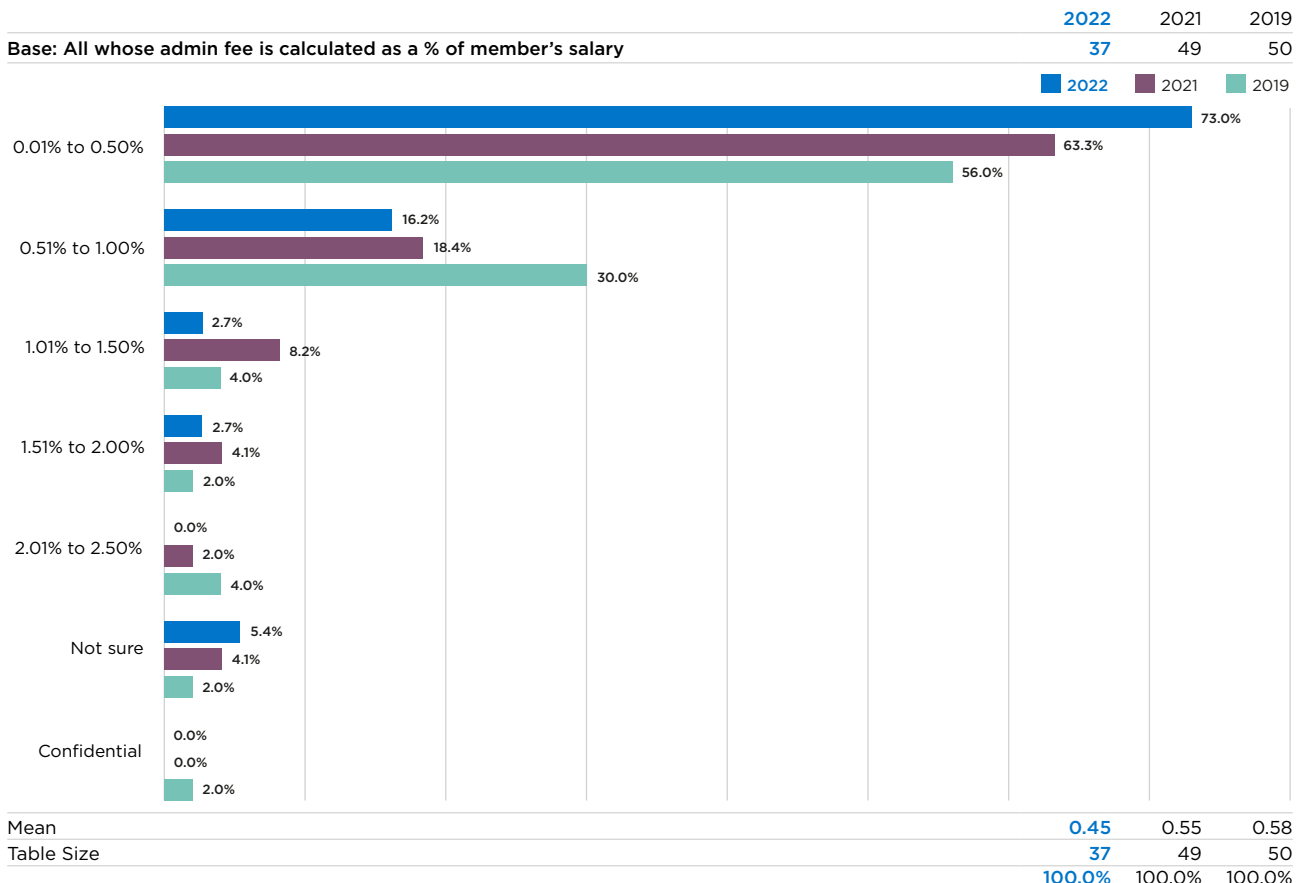
Q2.2B What % of the asset value of the fund goes towards the pure administration cost (total fund management fees – excluding asset management fees/consulting and risk cost)?

	2022	2021	2019
Base: All whose admin fee is calculated as a % of total assets of the fund	3	2	7
0.01% to 0.50%	2	2	2
	66.7%	100.0%	28.6%
0.51% to 1.00%	1	0	5
	33.3%	0.0%	71.4%
Mean	0.39	0.08	0.78
Table Size	3	2	7
	100.0%	100.0%	100.0%

Q2.2C What are the fund's administration costs per member per month as a fixed cost inclusive of VAT?

New question format in 2016	2022	2021	2019
Base: All whose admin fee is calculated as a fixed cost per member per month	30	38	38
<R10	0	1	1
	0.0%	2.6%	2.6%
R10 to R14	0	1	0
	0.0%	2.6%	0.0%
R15 to R24	1	4	3
	3.3%	10.5%	7.9%
R25 to R29	7	3	3
	23.3%	7.9%	7.9%
R30 to R34	4	4	9
	13.3%	10.5%	23.7%
R35 to R39	3	5	2
	10.0%	13.2%	5.3%
R40 to R44	2	1	1
	6.7%	2.6%	2.6%
R45 to R49	4	4	4
	13.3%	10.5%	10.5%
R50 to R54	1	3	0
	3.3%	7.9%	0.0%
R55 to R59	0	0	1
	0.0%	0.0%	2.6%
R60 to R64	0	1	2
	0.0%	2.6%	5.3%
R65 to R69	0	0	2
	0.0%	0.0%	5.3%
R70 to R74	0	1	1
	0.0%	2.6%	2.6%
R75 to R79	1	1	0
	3.3%	2.6%	0.0%
R80 or more	-	-	5
	-	-	13.2%
R80 to R84	0	2	-
	0.0%	5.3%	
R85 to R89	2	0	-
	6.7%	0.0%	-
R90 or more	4	5	-
	13.3%	13.2%	-
Not sure	1	2	4
	3.3%	5.3%	10.5%
Mean	55	52	52
Table Size	29	38	38
	100.0%	100.0%	100.0%

Q2.4 Are risk benefits provided as part of the fund (approved) or are they provided through a separate scheme (unapproved)?
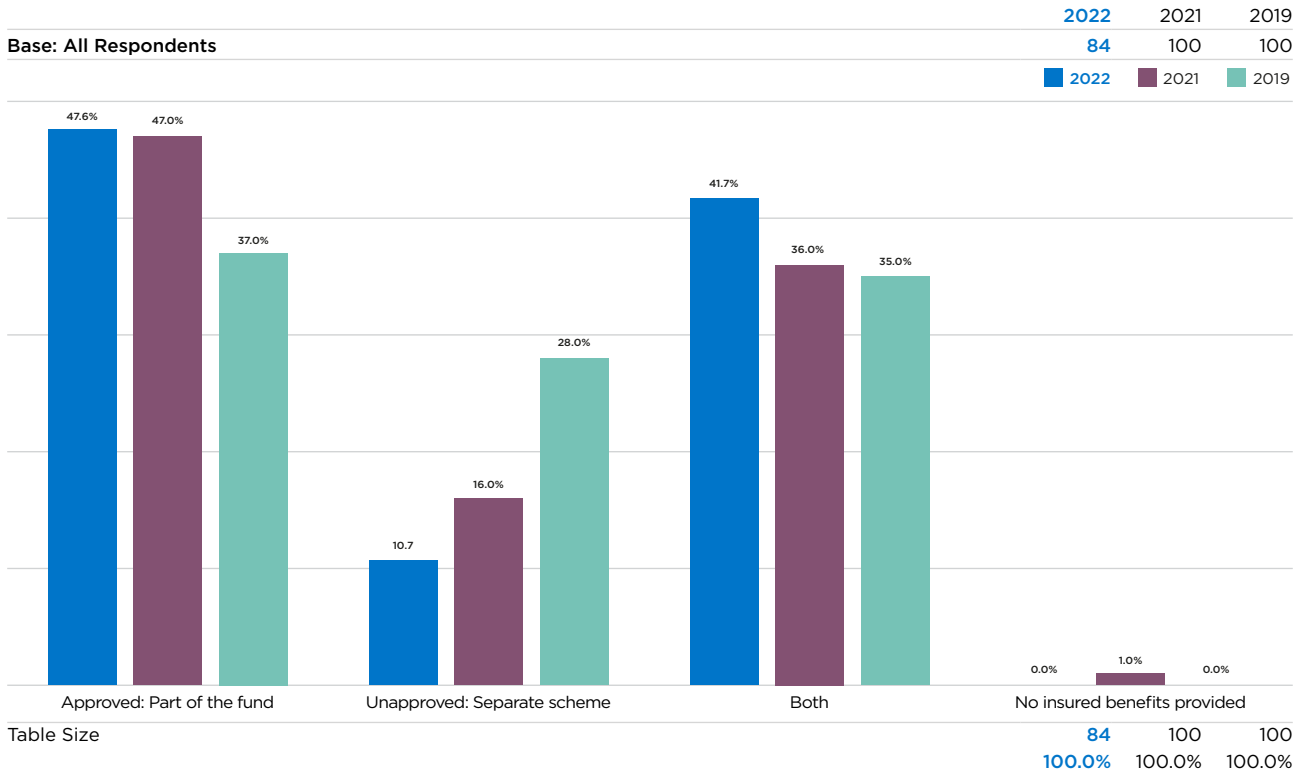
	2022	2021	2019
Base: All Respondents	84	100	100

		2022	2021	2019
Table Size		**84**	100	100
		100.0%	100.0%	100.0%

Q2.5.A What percentage of salaries is applied to the total cost of death benefits/life cover under the fund and under a separate scheme?

Under the Fund	2022	2021	2019
Base 2017-2022 & 2015: All respondents	**84**	99	100
Base 2016: All who provide risk benefits			
Base Pre-2015: All who do not provide flexible death benefits			
0.01% to 0.50%	**4**	3	6
	4.8%	3.0%	6.0%
0.51% to 1.00%	**11**	21	21
	13.1%	21.2%	21.0%
1.01% to 1.50%	**20**	23	14
	23.8%	23.2%	14.0%
1.51% to 2.00%	**18**	16	8
	21.4%	16.2%	8.0%
2.01% to 2.50%	**7**	5	8
	8.3%	5.1%	8.0%
2.51% to 3.00%	**4**	2	4
	4.8%	2.0%	4.0%
3.01% to 3.50%	**4**	0	1
	4.8%	0.0%	1.0%
3.51% to 4.00%	**2**	1	0
	2.4%	1.0%	0.0%
4.01% or more	**0**	5	3
	0.0%	5.1%	3.0%
Other	**3**	4	0
	3.6%	4.0%	0.0%
No benefit	**9**	14	29
	10.7%	14.1%	29.0%
Not sure	**2**	5	6
	2.4%	5.1%	6.0%
Mean	**1.61**	1.51	1.44
Table Size	**84**	99	100
	100.0%	100.0%	100.0%

Q2.5B What percentage of salaries is applied to the total cost of death benefits/life cover under the fund and under a separate scheme?

Under a separate scheme	2022	2021	2019
Base 2017-2022 & 2015: All respondents	84	99	100
Base 2016: All who provide risk benefits			
Base Pre-2015: All who do not provide flexible death benefits			
0.01% to 0.50%	3	6	9
	3.6%	6.1%	9.0%
0.51% to 1.00%	6	8	8
	7.1%	8.1%	8.0%
1.01% to 1.50%	6	4	14
	7.1%	4.0%	14.0%
1.51% to 2.00%	2	2	6
	2.4%	2.0%	6.0%
2.01% to 2.50%	2	3	4
	2.4%	3.0%	4.0%
3.01% to 3.50%	0	0	1
	0.0%	0.0%	1.0%
3.51% to 4.00%	0	1	1
	0.0%	1.0%	1.0%
4.01% or more	0	3	0
	0.0%	3.0%	0.0%
Other	2	5	1
	2.4%	5.1%	1.0%
No benefit	61	63	49
	72.6%	63.6%	49.0%
Not sure	1	4	7
	1.2%	4.0%	7.0%
Confidential	1	0	0
	1.2%	0.0%	0.0%
Mean	1.09	1.45	1.22
Table Size	84	99	100
	100.0%	100.0%	100.0%

Q2.6A What percentage of salaries is applied to the total cost of the lump sum disability benefit?

	2022
Base: All who provide risk benefits	84

■ 2022

	0,01% to 0,50%	0,51% to 1,00%	1,01% to 1,50%	1,51% to 2,00%	2,01% to 2,50%	Other	No benefit	Not sure
	9.5%	8.3%	4.8%	2.4%	1.2%	1.2%	69.0%	3.6%

Mean	0.82
Table Size	84
	100.0%
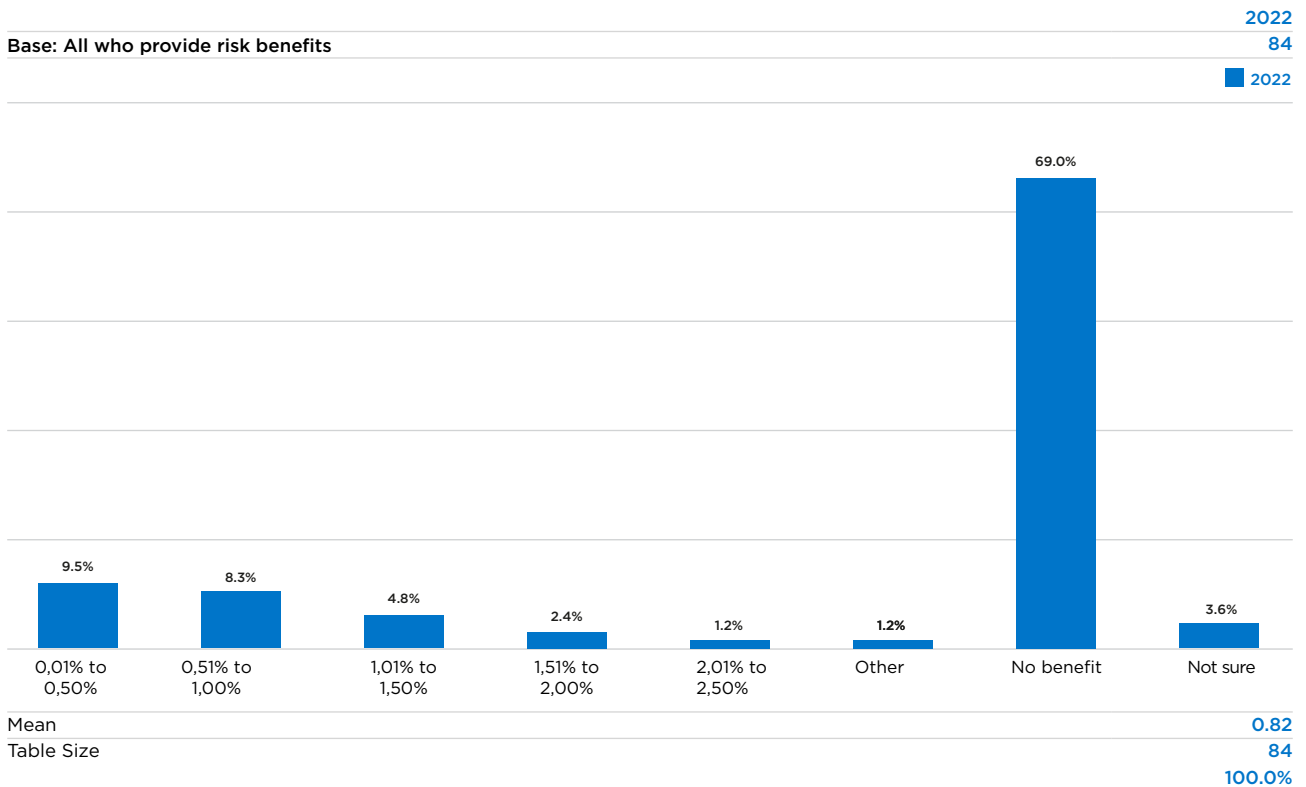
Q2.6B What percentage of salaries is applied to the total cost of disability income benefits (PHI)

New question format in 2019	2022	2021	2019
Base: All who provide risk benefits	84	99	100
0%	2	2	2
	2.4%	2.0%	2.0%
0,01% to 0,50%	4	2	14
	4.8%	2.0%	14.0%
0,51% to 1,00%	24	27	37
	28.6%	27.3%	37.0%
1,01% to 1,50%	21	26	17
	25.0%	26.3%	17.0%
1,51% to 2,00%	9	12	15
	10.7%	12.1%	15.0%
2,01% to 2,50%	6	3	3
	7.1%	3.0%	3.0%
2,51% to 3,00%	2	2	1
	2.4%	2.0%	1.0%
3,01% to 3,50%	1	1	0
	1.2%	1.0%	0.0%
3,51% to 4,00%	0	0	2
	0.0%	0.0%	2.0%
Other	1	3	1
	1.2%	3.0%	1.0%
No benefit	11	8	2
	13.1%	8.1%	2.0%
Not sure	2	13	6
	2.4%	13.1%	6.0%
Confidential	1	0	0
	1.2%	0.0%	0.0%
Mean	1.21	1.2	1
Table Size	84	99	100
	100.0%	100.0%	100.0%

Q2.7 What on average are the employer's total contributions (excluding any contributions made to an unapproved insurance benefit), expressed as a percentage of total average annual salary?

	2022	2021	2019
Base: All Respondents	84	100	100
0%	5	6	4
	6.0%	6.0%	4.0%
0.1% to 5%	5	6	4
	6.0%	6.0%	4.0%
5.1% to 7.5%	20	13	25
	23.8%	13.0%	25.0%
7.6% to 10%	15	22	26
	17.9%	22.0%	26.0%
10.1% to 11%	5	8	8
	6.0%	8.0%	8.0%
11.1% to 12.5%	4	8	9
	4.8%	8.0%	9.0%
12.6% to 15%	11	17	8
	13.1%	17.0%	8.0%
15.1% or more	16	16	14
	19.1%	16.0%	14.0%
Not sure/ don't know	3	4	2
	3.6%	4.0%	2.0%
Mean	10.45	10.84	10.02
Table Size	84	100	100
	100.0%	100.0%	100.0%

Q2.8 What contribution (as a percentage of salary, and excluding any additional voluntary contributions) is made by members on average?

	2021	2019	2018
Base: All Respondents	84	100	100

Legend: ■ 2022 ■ 2021 ■ 2019

	0%	0.1% to 5%	5.1% to 6%	6.1% to 7.4%	7.5%	7.6% to 8%	8.1% or more	Varies	Not sure/don't know
2022	10.7%	8.3%	3.6%	10.7%	39.3%	6.0%	20.2%	0.0%	1.2%
2021	12.0%	7.0%	7.0%	11.0%	45.0%	3.0%	9.0%	1.0%	5.0%
2019	15.0%	7.0%	8.0%	10.0%	44.0%	5.0%	11.0%	0.0%	0.0%

	2021	2019	2018
Mean	7.08	6.62	6.63
Table Size	84	100	100
	100.0%	100.0%	100.0%

Section 3
Risk Benefits

Q3.1A What is the size of the lump sum payable on death on your approved fund?

	2022	2021	2019
Base: All who provide approved risk benefits	**75**	83	72

Legend: ■ **2022** ■ 2021 ■ 2019

1.5 x annual salary
- 2022: 1.3%
- 2021: 0.0%
- 2019: 0.0%

2 x annual salary
- 2022: 10.7%
- 2021: 15.7%
- 2019: 8.3%

2.5 x annual salary
- 2022: 1.3%
- 2021: 1.2%
- 2019: 4.2%

3 x annual salary
- 2022: 30.7%
- 2021: 22.9%
- 2019: 27.8%

3.5 x annual salary
- 2022: 1.3%
- 2021: 1.2%
- 2019: 0.0%

4 x annual salary
- 2022: 20.0%
- 2021: 16.9%
- 2019: 20.8%

5 x annual salary
- 2022: 10.7%
- 2021: 4.8%
- 2019: 6.9%

More than 5 x annual salary
- 2022: 1.3%
- 2021: 3.6%
- 2019: 4.2%

Other multiple of salary
- 2022: 2.7%
- 2021: 0.0%
- 2019: 0.0%

Depending on years of service
- 2022: 2.7%
- 2021: 1.2%
- 2019: 1.4%

Scaled per age band
- 2022: 5.3%
- 2021: 9.6%
- 2019: 20.8%

Fixed amount
- 2022: 0.0%
- 2021: 0.0%
- 2019: 1.4%

Members have flexible benefits, so it varies from member to member
- 2022: 12.0%
- 2021: 21.7%
- 2019: 1.4%

No lump sum
- 2022: 0.0%
- 2021: 1.2%
- 2019: 0.0%

Not sure
- 2022: 0.0%
- 2021: 0.0%
- 2019: 2.8%

	2022	2021	2019
Mean	**3.35**	3.33	3.51
Table Size	**75**	83	72
	100.0%	100.0%	100.0%

Q3.1B What is the size of the lump sum payable on death on your unapproved scheme?

	2022	2021	2019
Base: All who provide unapproved risk benefits	44	52	63
1 x Annual salary	0	2	2
	0.0%	3.9%	3.2%
1.5 x Annual salary	0	0	1
	0.0%	0.0%	1.6%
2 x Annual salary	3	2	4
	6.8%	3.9%	6.3%
2.5 x Annual salary	0	2	1
	0.0%	3.9%	1.6%
3 x Annual salary	5	5	10
	11.4%	9.6%	15.9%
3.5 x Annual salary	0	1	0
	0.0%	1.9%	0.0%
4 x Annual salary	3	4	10
	6.8%	7.7%	15.9%
5 x Annual salary	1	2	0
	2.3%	3.9%	0.0%
More than 5 x Annual salary	1	2	1
	2.3%	3.9%	1.6%
Scaled per age band	0	1	2
	0.0%	1.9%	3.2%
Fixed amount	0	1	2
	0.0%	1.9%	3.2%
Members have flexible benefits, so it varies from member to member	8	12	10
	18.2%	23.1%	15.9%
No lump sum	23	18	19
	52.3%	34.6%	30.2%
Not sure	0	0	1
	0.0%	0.0%	1.6%
Mean	3.38	3.38	3.1
Table Size	44	52	63
	100.0%	100.0%	100.0%

Q3.1C What is the size of the lump sum payable on disability?

	2022	2021	2019
New question format in 2019			
Base: All who provide risk benefits	84	99	100
1 x Annual salary	3	5	5
	3.6%	5.1%	5.0%
1.5 x Annual salary	0	0	2
	0.0%	0.0%	2.0%
2 x Annual salary	6	7	3
	7.1%	7.1%	3.0%
2.5 x Annual salary	1	2	-
	1.2%	2.0%	
3 x Annual salary	4	12	7
	4.8%	12.1%	7.0%
4 x Annual salary	4	2	3
	4.8%	2.0%	3.0%
5 x Annual salary	1	0	1
	1.2%	0.0%	1.0%
More than 5 x Annual salary	0	1	1
	0.0%	1.0%	1.0%
Depending on years of service	1	0	0
	1.2%	0.0%	0.0%
Scaled per age band	0	3	2
	0.0%	3.0%	2.0%
Fixed amount	0	0	7
	0.0%	0.0%	7.0%
Members have flexible benefits, so it varies from member to member	3	7	3
	3.6%	7.1%	3.0%
Other	3	1	1
	3.6%	1.0%	1.0%
No lump sum	58	59	65
	69.0%	59.6%	65.0%
Mean	2.5	2.55	2.64
Table Size	84	99	100
	100.0%	100.0%	100.0%

Q3.1D What is the size (replacement ratio) of the income benefit payable on disability?

	2022	2021	2019
Base: 2021 All who provide risk benefits	84	99	100
<60% of annual salary	3	2	0
	3.6%	2.0%	0.0%
60% - 64% of annual salary	4	2	2
	4.8%	2.0%	2.0%
65% - 69% of annual salary	0	5	3
	0.0%	5.1%	3.0%
70% - 74% of annual salary	5	6	3
	6.0%	6.1%	3.0%
75% - 79% of annual salary	48	50	71
	57.1%	50.5%	71.0%
80% - 84% of annual salary	5	4	5
	6.0%	4.0%	5.0%
85% - 89% of annual salary	4	1	2
	4.8%	1.0%	2.0%
100% or more of annual salary	2	3	2
	2.4%	3.0%	2.0%
Other	0	2	3
	0.0%	2.0%	3.0%
Not sure	1	6	2
	1.2%	6.1%	2.0%
No benefit	12	18	7
	14.3%	18.2%	7.0%
Mean	76.65	76.38	77.18
Table Size	84	99	100
	100.0%	100.0%	100.0%

Q3.2 Have nomination forms been put in place for all employees in respect of these unapproved benefits?

	2022
Base: 2021 All who provide unapproved risk benefits	44
Yes	40
	90.9%
No	4
	9.1%
Table Size	44
	100.0%

Q3.3 Do you offer flexible risk?

	2022
Base: 2021 All who provide risk benefits	84
Yes	32
	38.1%
No	52
	61.9%
Table Size	84
	100.0%

Q3.4 Did members use the flexible risk options during the COVID-19 pandemic?

	2022
Base: All who provide risk benefits	32

	2022
Table Size	32
	100.0%
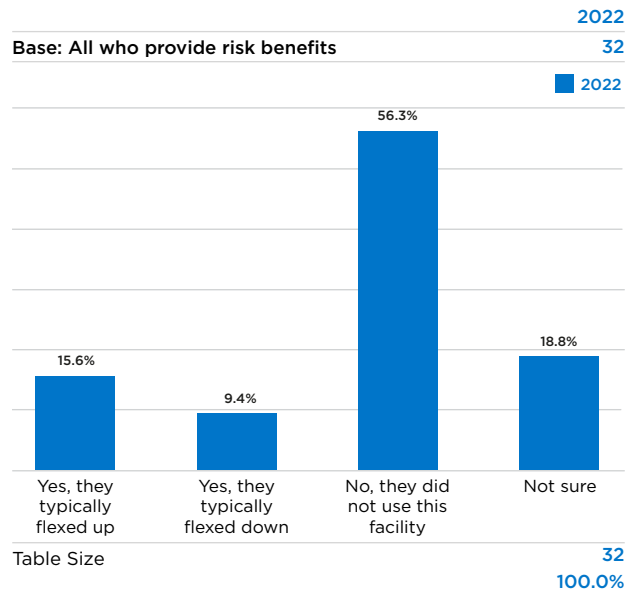
Section 4
Investments

Q4.1 Which of the following best describes your Fund's investment strategy?

	2022	2021	2019
Base: All Respondents	84	100	100
Trustee Choice, i.e. there is no choice for members	23	25	34
	27.4%	25.0%	34.0%
Default investment portfolio, plus member choice	48	51	57
	57.1%	51.0%	57.0%
Member investment choice without a default	-	-	3
			3.0%
Combination of the above for different categories of members	13	23	6
	15.5%	23.0%	6.0%
Not sure	0	1	-
	0.0%	1.0%	
Table Size	84	100	100
	100.0%	100.0%	100.0%

Q4.2 What proportion of the fund's membership is invested in the Trustee choice or Default investment option? (Wording 2019: What proportion of your members (in terms of number of members) is invested in the Default Investment Strategy?

	2022	2021	2019
Base 2022: All who have member choice Base 2019: All respondents Base pre 2018: All who believe their members can achieve the stated target pension if they remain in the default portfolio	61	0	100
0% to 10%	0	-	4
	0.0%		4.0%
20,1% to 30%	1	-	2
	1.6%		2.0%
30,1% to 40%	0	-	3
	0.0%		3.0%
40,1% to 50%	1	-	1
	1.6%		1.0%
50,1% to 60%	2	-	2
	3.3%		2.0%
60,1% to 70%	5	-	2
	8.2%		2.0%
70,1% to 80%	3	-	5
	4.9%		5.0%
80,1% to 90%	15	-	12
	24.6%		12.0%
90,1% to 100%	30	-	66
	49.2%		66.0%
Not sure/ Don't know	4	-	3
	6.6%		3.0%
Mean	85.18	-	83.8
Table Size	61	-	100
	100.0%		100.0%

Q4.3 Is the investment portfolio of the Trustees choice/Default a lifestage strategy (with portfolio transitioning) or a single portfolio investment?

New question format in 2021	2022	2021
Base: All Respondents	84	100
Lifestage strategy	67	79
	79.8%	79.0%
Single portfolio investment	17	21
	20.2%	21.0%
Table Size	84	100
	100.0%	100.0%

Q4.4 Which of the following best describes the structure of the Trustees choice/Default?

New question format in 2021	2022	2021
Base: All Respondents	84	100
Multi-managed	70	77
	83.3%	77.0%
Single manager - balanced active	5	10
	6.0%	10.0%
Single manager - balanced passive	2	5
	2.4%	5.0%
Guaranteed / smoothed bonus	1	0
	1.2%	0.0%
Cash / money market	0	1
	0.0%	1.0%
Combination of above	5	6
	6.0%	6.0%
Other	1	1
	1.2%	1.0%
Table Size	84	100
	100.0%	100.0%

Q4.5 What proportion of the fund's investments is offshore?

	2022
Base: All Respondents	84
0%	1
	1.2%
5% to 9%	1
	1.2%
10% to 19%	5
	6.0%
20% to 29%	27
	32.1%
30% to 39%	40
	47.6%
40% to 45%	1
	1.2%
Not sure/ don't know	9
	10.7%
Mean	27.1
Table Size	84
	100.0%

Q4.6 Who, typically, are the key influencers in the decision-making process around where assets are placed?

	2022
Base: All Respondents	84
Board of Trustees of the fund	74
	88.1%
Investment sub-committee of the fund	48
	57.1%
Broker/Consultant	16
	19.1%
Investment consultant	13
	15.5%
Actuary	12
	14.3%
Management Committee / MANCO	6
	7.1%
Asset consultant	4
	4.8%
Employer	2
	2.4%
Portfolio manager	2
	2.4%
Chairman	1
	1.2%
Table Size	178
	211.9%

Q4.7 What are the TOP FIVE criteria the fund uses when deciding where assets are placed?

	2022
Base: All Respondents	84
Investment performance versus index benchmark	67
	79.8%
Investment philosophy	60
	71.4%
Fees	53
	63.1%
Level of risk associated with the investment	45
	53.6%
Ethically sound company	33
	39.3%
Knowledge of the manager re philosophy	29
	34.5%
ESG/Impact capability considerations	22
	26.2%
Transformation/BEE credentials	18
	21.4%
Operational strength	18
	21.4%
Brand reputation	13
	15.5%
Intellectual capital	9
	10.7%
Company profile	9
	10.7%
Strategic business relationships	5
	6.0%
Other	6
	7.1%
Don't know	4
	4.8%
Table Size	391
	465.5%

Q4.8 Against which benchmark do you assess an asset manager's performance?

	2022	2021	2019
Base: All respondents	84	100	100
Industry survey/peer group	21	26	26
	25.0%	26.0%	26.0%
Indices/composite portfolio benchmark	20	22	-
	23.8%	22.0%	
Indices/composite index	-	-	23
	-	-	23.0%
CPI-related	20	30	38
	23.8%	30.0%	38.0%
Our own fund benchmark	-	-	1
	-	-	1.0%
Asset manager's mandate	-	1	-
	-	1.0%	-
Combination of benchmarks	21	21	9
	25.0%	21.0%	9.0%
Other	2	0	3
	2.4%	0.0%	3.0%
Table Size	84	100	100
	100.0%	100.0%	100.0%

Q4.9 What have been your TOP THREE drivers for terminating an asset manager?

	2022
Base: All Respondents	84
Poor performance relative to peers	46
	54.8%
Switching or replacing investment managers due to concerns re stability/viability of the investment manager	24
	28.6%
Change in investment strategy/portfolio structure	22
	26.2%
Change in investment philosophy	20
	23.8%
Switching or replacing investment managers due to poor performance	16
	19.1%
Key personnel or investment manager moving to another company	16
	19.1%
Better products introduced by another company	9
	10.7%
Poor portfolio construction and process	5
	6.0%
Change in benefit structure, e.g. implementing member investment choice	2
	2.4%
Fees	2
	2.4%
Change in fund membership profile, e.g. ring-fencing pensioners	2
	2.4%
New fund being established	1
	1.2%
Other	3
	3.6%
We have never terminated an asset manager	18
	21.4%
Don't know	1
	1.2%
Table Size	187
	222.6%

Lifestage Investment Strategies

Q4.10 Is your life stage investment strategy explicitly aligned to your Trustee-endorsed annuity strategy?

	2022	2021	2019
Base: All who use lifestaging	67	79	64
Yes	55	55	40
	82.1%	69.6%	62.5%
No	8	20	20
	11.9%	25.3%	31.3%
Not sure	4	4	4
	6.0%	5.1%	6.3%
Table Size	67	79	64
	100.0%	100.0%	100.0%

Q4.11 Which of the following asset allocations best describes the portfolio in the final year before retirement in the lifestage option?

	2022	2021	2019
Base: All who use lifestaging	67	79	64

Legend: ■ 2022 ■ 2021 ■ 2019

Cash (100%): 2022 28.4%, 2021 26.6%, 2019 45.3%

Bonds (100%) (there is a capital guarantee): 2022 10.5%, 2021 10.1%, 2019 18.8%

Smooth bonus: 2022 14.9%, 2021 15.2%, 2019 12.5%

Conservative risk (<40% equity): 2022 50.8%, 2021 51.9%, 2019 48.4%

Moderate risk (40%-65% equity): 2022 19.4%, 2021 7.6%, 2019 7.8%

Aggressive risk portfolio (66%+ equity): 2022 3.0%, 2021 5.1%, 2019 1.6%

Absolute return: 2022 3.0%, 2021 3.8%, 2019 9.4%

Liability matching portfolio: 2022 3.0%, 2021 2.5%, 2019 3.1%

Other: 2022 0.0%, 2021 3.8%, 2019 6.3%

Not sure: 2022 3.0%, 2021 3.8%, 2019 0.0%

	2022	2021	2019
Table Size	91	103	98
	135.8%	130.4%	153.1%

Section 5
Healthcare Integration

Q5.1 Employee productivity can be addressed holistically through various health and financial wellness initiatives. What is your employer's strategy in this regard?

	2022	2021
Base: All Respondents	**84**	100

■ **2022** ■ 2021

Category	2022	2021
Believe a holistic integrated health and financial wellness programme delivers higher productivity and staff happiness	48.8%	49.0%
The employer integrates some programmes but manages others independently	14.3%	12.0%
The employer selects wellness / health programmes independent of each other	13.1%	17.0%
Do not take responsibility for an employee's health but adhere to legal requirements in this regard	9.5%	11.0%
Don't believe there is a causal link between employee health and overall staff productivity levels	4.8%	0.0%
Not applicable	0.0%	1.0%
Not sure	9.5%	10.0%

Table Size	**84**	100
	100.0%	100.0%

SPECIAL TOPICS

Section 6

Holistic Integrated Value Propositions

Delivered through Strategic, Product and Engagement Partnerships

Q6.1 What is your current employee value proposition in relation to the full suite of benefits provided?

	2022
Base: All Respondents	84
Our VP takes a holistic view of the employee as both a professional and a family person, therefore we offer a wide range of financial and healthcare benefits, including wellness, healthcare clinics, childcare, financial assistance for children's education, financial planning, etc.	37
	44.1%
Our VP centres on what we need to provide employees to enable them to succeed in their job, i.e. empowerment, leadership, mentorship	27
	32.1%
Our VP is aligned to the personal and career needs of employees	3
	3.6%
We don't have an employee value proposition	11
	13.1%
Don't know	6
	7.1%
Table Size	84
	100.0%

Q6.2 What do you believe is the ideal suite of benefits and services that should be included for all employees?

	2022
Base: All Respondents	84

■ 2022

Category	Value
Retirement fund	100.0%
Group Risk	98.8%
Medical Aid	91.7%
Financial wellness programmes	85.7%
Financial advice	73.8%
Debt counselling	63.1%
Estate planning and wills	51.2%
Home loans	40.5%
Rewards programmes	28.6%
Personal loans	22.6%
Short-term insurance	19.1%
Education policy	2.4%
Other	6.0%
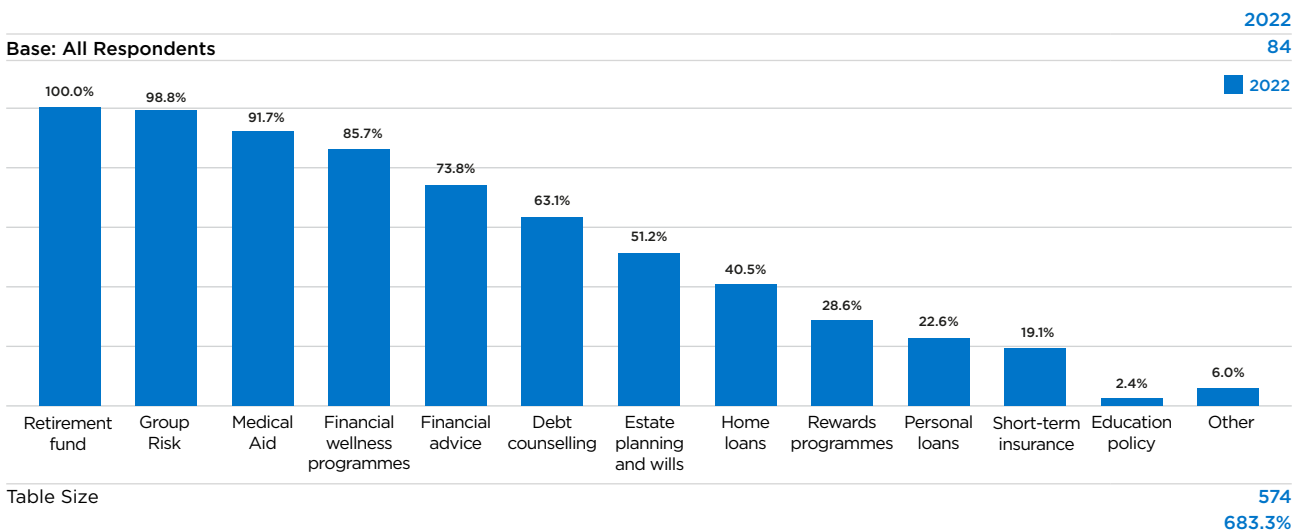
Table Size	574
	683.3%

Section 7
Vaccination

Q7.1 Does the employer have a mandatory vaccination policy in place?

	2022
Base: All respondents	84
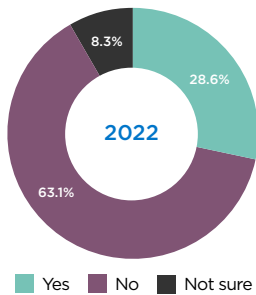
Table Size	84
	100.0%

Q7.2 Approximately what percentage of staff has been fully vaccinated?

	2022
Base: All Respondents	84
25%	4
	4.8%
50%	13
	15.5%
75%	20
	23.8%
100%	9
	10.7%
Don't know	38
	45.2%
Mean	68.48
Table Size	84
	100.0%

Q7.3 What adaptations has the fund considered from a risk benefits perspective to limit the increase of risk premiums?

	2022
Base: All Respondents	84
Reducing benefits	10
	11.9%
Introduced flexible risk options	14
	16.7%
Other	2
	2.4%
Haven't considered ways to limit risk premium increases	56
	66.7%
Don't know	2
	2.4%
Table Size	84
	100.0%

Q7.4 Has the fund considered charging different risk rates for vaccinated versus unvaccinated members?

	2022
Base: All respondents	84
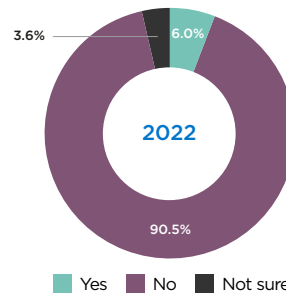
Table Size	84
	100.0%

Section 8
Investment in Alternative Asset Classes

Q8.1 Do you invest in?

	2022
Base: All Respondents	84
Pooled mandates	17
	20.2%
Segregated mandates	12
	14.3%
Combination of both	50
	59.5%
Not sure	5
	6.0%
Table Size	84
	100.0%

Q8.2 To what extent will your fund invest in infrastructure investments as now made available by the proposed changes to Regulation 28?

	2022	2021
Base: All respondents	84	100
0%	2	13
	2.4%	13.0%
1% - 5%	15	-
	17.9%	-
6% - 10%	11	-
	13.1%	-
1% - 10%	-	19
	-	19.0%
11% - 15%	2	-
	2.4%	-
16% - 20%	2	-
	2.4%	-
11% - 20%	-	8
	-	8.0%
21% - 25%	2	-
	2.4%	-
21% - 30%	-	1
	-	1.0%
31% - 35%	1	-
	1.2%	-
41% - 45%	3	-
	3.6%	-
31% - 45%	-	1
	-	1.0%
We are invested in a pooled portfolio so our current portfolio manager(s) will decide	32	43
	38.1%	43.0%
Not sure	14	15
	16.7%	15.0%
Mean	10.61	6.62
Table Size	84	100
	100.0%	100.0%

Q8.3 Would you be in favour of having your asset manager invest in alternative asset classes on your fund's behalf over the next 3 years?

	2022
Base: All respondents	84
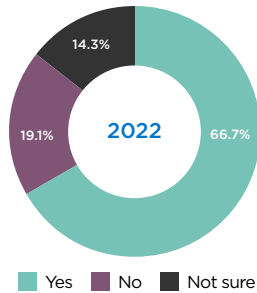
	2022
Table Size	84
	100.0%

Q8.4 What is your current exposure to impact investment type portfolios?

	2022	2021
Base: All respondents	84	100
0%	17	28
	20.2%	28.0%
1% - 5%	21	-
	25.0%	-
6% - 10%	7	-
	8.3%	-
1% - 10%	-	17
	-	17.0%
11% - 15%	4	-
	4.8%	-
16% - 20%	2	-
	2.4%	-
11% - 20%	-	1
	-	1.0%
More than 20	3	2
	3.6%	2.0%
Not sure	30	52
	35.7%	52.0%
Mean	5.22	3.13
Table Size	84	100
	100.0%	100.0%

Q8.5 Summary And, how would you rank those THREE in order of priority?

Economic growth	1.52
Job creation	1.85
Financial inclusion	1.91
Access to energy / clean energy	1.95
New asset classes	2
Good health	2
Education	2.1
Access to clean water and sanitation	2.13
Climate action	2.27
Affordable housing	2.4
Transformation	2.46
Reducing poverty / hunger	2.62
Gender equality	3
Reduced inequality	Not ranked

Q8.5A Which of the following themes take the highest priority in your investment decisions based on the fund's sustainability and impact objectives?

	2022
Base: All respondents	84
Job creation	41
	48.8%
Climate action	15
	17.9%
Affordable housing	10
	11.9%
Access to energy/clean energy	20
	23.8%
Education	30
	35.7%
Financial inclusion	11
	13.1%
Reducing poverty/hunger	13
	15.5%
Gender equality	1
	1.2%
Access to clean water and sanitation	8
	9.5%
Economic growth	46
	54.8%
Good health	4
	4.8%
Transformation	13
	15.5%
New asset classes	2
	2.4%
Don't know	11
	13.1%
Table Size	225
	267.9%

Q8.5B.1 And, how would you rank those THREE in order of priority?

Job creation	2022
Base: All respondents	84
1st	14
	16.7%
2nd	19
	22.6%
3rd	8
	9.5%
Not ranked	43
	51.2%
Mean	1.85
Table Size	84
	100.0%

Q8.5B.5 And, how would you rank those THREE in order of priority?

Education	2022
Base: All respondents	84
1st	7
	8.3%
2nd	13
	15.5%
3rd	10
	11.9%
Not ranked	54
	64.3%
Mean	2.1
Table Size	84
	100.0%

Q8.5B.2 And, how would you rank those THREE in order of priority?

Climate action	2022
Base: All respondents	84
1st	2
	2.4%
2nd	7
	8.3%
3rd	6
	7.1%
Not ranked	69
	82.1%
Mean	2.27
Table Size	84
	100.0%

Q8.5B.6 And, how would you rank those THREE in order of priority?

Financial inclusion	2022
Base: All respondents	84
1st	6
	7.1%
2nd	0
	0.0%
3rd	5
	6.0%
Not ranked	73
	86.9%
Mean	1.91
Table Size	84
	100.0%

Q8.5B.3 And, how would you rank those THREE in order of priority?

Affordable housing	2022
Base: All respondents	84
1st	2
	2.4%
2nd	2
	2.4%
3rd	6
	7.1%
Not ranked	74
	88.1%
Mean	2.4
Table Size	84
	100.0%

Q8.5B.7 And, how would you rank those THREE in order of priority?

Reducing poverty/hunger	2022
Base: All respondents	1
1st	1.2%
	3
2nd	3.6%
	9
3rd	10.7%
	71
Not ranked	84.5%
	2.62
Mean	84
Table Size	100.0%
	100.0%

Q8.5B.4 And, how would you rank those THREE in order of priority?

Access to energy/clean energy	2022
Base: All respondents	84
1st	8
	9.5%
2nd	5
	6.0%
3rd	7
	8.3%
Not ranked	64
	76.2%
Mean	1.95
Table Size	84
	100.0%

Q8.5B.8 And, how would you rank those THREE in order of priority?

Gender equality	2022
Base: All respondents	84
1st	0
	0.0%
2nd	0
	0.0%
3rd	1
	1.2%
Not ranked	83
	98.8%
Mean	3
Table Size	84
	100.0%

Q8.5B.9 And, how would you rank those THREE in order of priority?

Reduced inequality	2022
Base: All respondents	84
1st	0
	0.0%
2nd	0
	0.0%
3rd	0
	0.0%
Not ranked	84
	100.0%
Mean	0
Table Size	84
	100.0%

Q8.5B.10 And, how would you rank those THREE in order of priority?

Access to clean water and sanitation	2022
Base: All respondents	84
1st	2
	2.4%
2nd	3
	3.6%
3rd	3
	3.6%
Not ranked	76
	90.5%
Mean	2.13
Table Size	84
	100.0%

Q8.5B.11 And, how would you rank those THREE in order of priority?

Economic growth	2022
Base: All respondents	84
1st	26
	31.0%
2nd	16
	19.1%
3rd	4
	4.8%
Not ranked	38
	45.2%
Mean	1.52
Table Size	84
	100.0%

Q8.5B.12 And, how would you rank those THREE in order of priority?

Good health	2022
Base: All respondents	84
1st	1
	1.2%
2nd	2
	2.4%
3rd	1
	1.2%
Not ranked	80
	95.2%
Mean	2
Table Size	84
	100.0%

Q8.5B.13 And, how would you rank those THREE in order of priority?

Transformation	2022
Base: All respondents	84
1st	3
	3.6%
2nd	1
	1.2%
3rd	9
	10.7%
Not ranked	71
	84.5%
Mean	2.46
Table Size	84
	100.0%

Q8.5B.14 And, how would you rank those THREE in order of priority?

New asset classes	2022
Base: All respondents	84
1st	1
	1.2%
2nd	0
	0.0%
3rd	1
	1.2%
Not ranked	82
	97.6%
Mean	2
Table Size	84
	100.0%

Q8.6A Thinking specifically about climate change in the context of your investment strategy. How would you have described its importance in your investment strategy 2 years ago?

	2022
Base: All respondents	84

Bar chart (2022):
- At the centre of our investment policy: 1.2%
- A significant factor in our investment policy: 10.7%
- Not a significant factor in our investment policy: 36.9%
- Not part of our investment policy at all: 51.2%

	2022
Table Size	84
	100.0%
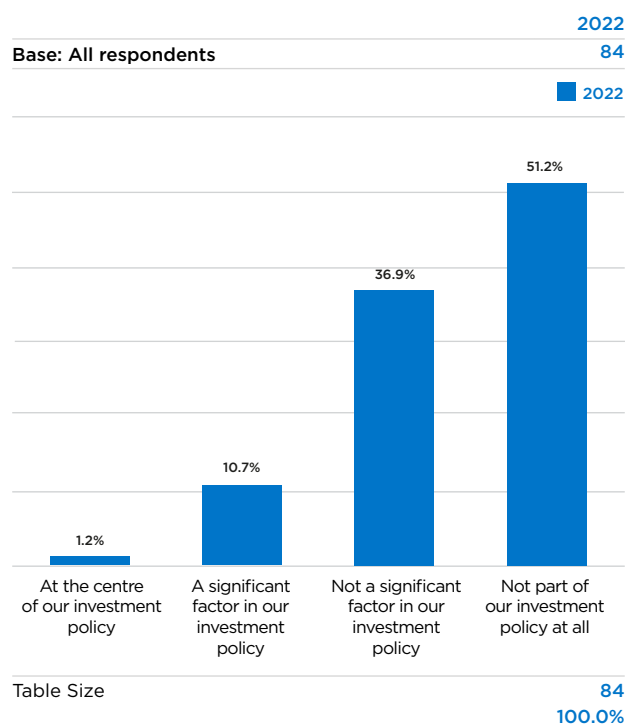
Q8.6B Thinking specifically about climate change in the context of your investment strategy. How would you describe its importance today?

	2022
Base: All respondents	**84**
At the centre of our investment policy	4
	4.8%
A significant factor in our investment policy	28
	33.3%
Not a significant factor in our investment policy	31
	36.9%
Not part of our investment policy at all	21
	25.0%
Table Size	84
	100.0%

Q8.7 What is your current exposure to ESG type portfolios?

	2022	2021
Base: All respondents	**84**	100
0%	8	11
	9.5%	11.0%
1% - 5%	23	-
	27.4%	-
6% - 10%	11	-
	13.1%	-
1% - 10%	-	35
	-	35.0%
11% - 15%	7	-
	8.3%	-
16% - 20%	3	-
	3.6%	-
11% - 20%	-	1
	-	1.0%
More than 20%	3	5
	3.6%	5.0%
Not sure	29	48
	34.5%	48.0%
Mean	6.85	6.06
Table Size	84	100
	100.0%	100.0%

Q8.8 How committed would you say the fund is to ESG investments?

	2022
Base: All respondents	**84**
Wholeheartedly committed	20
	23.8%
Moderately committed	32
	38.1%
Neither committed nor uncommitted	18
	21.4%
Not particularly committed, or	8
	9.5%
Not at all committed to ESG investments	3
	3.6%
Don't know / can't say	3
	3.6%
Table Size	84
	100.0%

Q8.9 Are you satisfied with the current ESG reporting that you typically receive from the asset managers?

	2022
Base: All respondents	**84**

Legend: Yes, No, Not sure. Values shown: 9.5%, 28.6%, 61.9%. Center label: 2022.
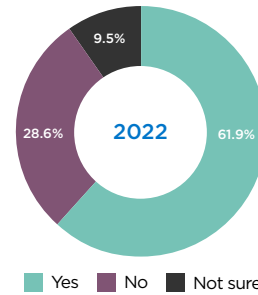
	2022
Table Size	84
	100.0%

Q8.10 Which manager, in your opinion, provides the best ESG reporting in South Africa for your members' needs?

	2022
Base: All respondents	**84**
Alexander Forbes	10
	11.9%
Ninety One / Investec	9
	10.7%
Allan Gray	7
	8.3%
Old Mutual	6
	7.1%
Coronation	5
	6.0%
Sanlam Investments	3
	3.6%
Robson Savage	3
	3.6%
Future Growth	2
	2.4%
Sygnia	2
	2.4%
RisCura	2
	2.4%
Discovery	1
	1.2%
Other	4
	4.8%
Not sure	30
	35.7%
Table Size	84
	100.0%

Section 9
Conversion to Umbrella Funds

Q9.1 Have the Trustees ever considered providing benefits to members via an umbrella fund arrangement?

	2022	2019
Base: All Respondents	**84**	100
Yes	**35**	42
	41.7%	42.0%
No	**49**	58
	58.3%	58.0%
Table Size	**84**	100
	100.0%	100.0%

Section 10

Cybersecurity and Cyber Resilience Requirements

Q10.1 How do you evaluate the service provider's ability to mitigate cyber-crime when appointing an administrator?

	2022
Base: All Respondents	**84**
Administrators provide us with a copy of their cybersecurity policy	44
	52.4%
We conduct due diligence at the administrator's office	36
	42.9%
We have a standard checklist which they must complete	22
	26.2%
We have included questions in the tender documents which deal with cybersecurity	22
	26.2%
Currently we do not evaluate this as part of our tender process but it is on the agenda for future implementation	6
	7.1%
Not part of our assessment process	7
	8.3%
Other	1
	1.2%
Table Size	138
	164.3%

Q10.2 To what extent are you concerned about the threat of cyber risk?

	2022
Base: All Respondents	**84**
A great deal concerned	46
	54.8%
Moderately concerned	27
	32.1%
Not concerned at all	11
	13.1%
Table Size	84
	100.0%

Demographics

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

	2022	2021	2019
Base: All Respondents	84	100	100
Up to 1 year	2	6	0
	2.4%	6.0%	0.0%
2 to 5 years	14	16	28
	16.7%	16.0%	28.0%
6 to 10 years	28	42	30
	33.3%	42.0%	30.0%
11 to 20 years	27	27	37
	32.1%	27.0%	37.0%
21+ years	13	9	5
	15.5%	9.0%	5.0%
Mean	12.65	10.5	10.54
Table Size	84	100	100
	100.0%	100.0%	100.0%

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

	2022	2021	2019
Base: All Respondents	84	100	100
Yes	32	40	38
	38.1%	40.0%	38.0%
No	52	60	62
	61.9%	60.0%	62.0%
Table Size	84	100	100
	100.0%	100.0%	100.0%

Ethnic group

	2022	2021	2019
Base: All Respondents	84	100	100
Black	15	15	10
	17.9%	15.0%	10.0%
Coloured	5	7	7
	6.0%	7.0%	7.0%
Asian/Indian	3	7	12
	3.6%	7.0%	12.0%
White	61	71	71
	72.6%	71.0%	71.0%
Table Size	84	100	100
	100.0%	100.0%	100.0%

Gender

	2022	2021	2019
Base: All Respondents	84	100	100
Male	51	58	59
	60.7%	58.0%	59.0%
Female	33	42	41
	39.3%	42.0%	41.0%
Table Size	84	100	100
	100.0%	100.0%	100.0%

Umbrella Funds
2022

Section 1
General Employer Statistics

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

	2022	2021	2019
Base: All Respondents	100	100	100

	2022	2021	2019
Financial Services	5.0%	6.0%	6.0%
Manufacturing	22.0%	20.0%	27.0%
Agriculture, forestry or fishing	8.0%	11.0%	9.0%
Professional or business services	9.0%	7.0%	3.0%
Building or construction	3.0%	3.0%	5.0%
Wholesale and retail	21.0%	15.0%	15.0%
Mining	1.0%	1.0%	0.0%
Government, semi-government/ parastatal	6.0%	6.0%	4.0%
Chemical or pharmaceutical	0.0%	1.0%	0.0%
Energy or petrochemical	0.0%	0.0%	1.0%
Engineering	5.0%	4.0%	4.0%
Education	1.0%	2.0%	0.0%
Healthcare	1.0%	2.0%	2.0%
Hospitality	4.0%	6.0%	5.0%
IT or telecoms	3.0%	3.0%	3.0%
Printing and publishing	0.0%	1.0%	0.0%
Entertainment	1.0%	1.0%	0.0%
Transport/ Logistics	3.0%	5.0%	10.0%
NGO	0.0%	1.0%	1.0%
Property/Property Management	0.0%	0.0%	2.0%
Security	1.0%	1.0%	1.0%
Tolls	2.0%	2.0%	0.0%
Other	4.0%	2.0%	2.0%

	2022	2021	2019
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q1.2A How many of your employees belong to the sub-fund, (i.e. are active members of the sub-fund)?

	2022	2021	2019
Base: All Respondents	100	100	100
21 to 40	8	7	8
	8.0%	7.0%	8.0%
41 to 100	23	21	19
	23.0%	21.0%	19.0%
101 to 300	24	24	25
	24.0%	24.0%	25.0%
301 to 500	11	15	14
	11.0%	15.0%	14.0%
501 to 1 000	17	17	17
	17.0%	17.0%	17.0%
1 001 or more	17	16	17
	17.0%	16.0%	17.0%
Mean	554	594	614
Table Size	594	100	100
	614	100.0%	100.0%

Q1.2b What is the total value of your members' assets in the sub-fund?

	2022	2021	2019
Base: All Respondents	100	100	100
Less than R 3 mill	8	3	2
	8.0%	3.0%	2.0%
R3.1 to R 12 mill	5	3	7
	5.0%	3.0%	7.0%
R 12.1 mill to R 30 mill	7	10	14
	7.0%	10.0%	14.0%
R 30,1 mill to R 50 mill	8	13	14
	8.0%	13.0%	14.0%
R 50,1 mill to R 120 mill	32	25	19
	32.0%	25.0%	19.0%
R 120.1 mill to R 300 mill	20	16	20
	20.0%	16.0%	20.0%
R 300.1 mill to R 500 mill	7	10	6
	7.0%	10.0%	6.0%
R 500.1 mill to R 1 bn	5	2	6
	5.0%	2.0%	6.0%
R1.1 bn to R5 bn	2	6	6
	2.0%	6.0%	6.0%
R5.1 bn or more	1	1	0
	1.0%	1.0%	0.0%
Not sure	3	9	5
	3.0%	9.0%	5.0%
Refused	2	2	1
	2.0%	2.0%	1.0%
Mean (millions)	330.7	298.9	256.14
Table Size	100	100	100
	100.0%	100.0%	100.0%

Section 2
Contributions

Q2.1 How is the cost of the pure administration fee of the sub-fund expressed?

	2022	2021	2019
Base: All Respondents	**100**	100	100
As a % of the member's salary	**73**	74	65
	73.0%	74.0%	65.0%
As a % of the total asset value of the fund	**2**	3	3
	2.0%	3.0%	3.0%
As a fixed cost per member per month	**16**	16	28
	16.0%	16.0%	28.0%
Combination of the above	**9**	5	4
	9.0%	5.0%	4.0%
Refused	**0**	2	0
	0.0%	2.0%	0.0%
Table Size	**100**	100	100
	100.0%	100.0%	100.0%

Q2.2A What % of members' salary (as a proportion of PEAR) goes towards the sub-fund's pure administration costs - excluding asset management fees/ consulting and risk costs?

	2022	2021	2019
Base: All whose admin fee is calculated as a % of member's salary	**73**	74	65

■ 2022   ■ 2021   ■ 2019

0.01% to 0.50%	64.4% (2022) / 60.8% (2021) / 55.4% (2019)
0.51% to 1.00%	21.9% (2022) / 24.3% (2021) / 29.2% (2019)
1.01% to 1.50%	5.5% (2022) / 5.4% (2021) / 7.7% (2019)
1.51% to 2.00%	2.7% (2022) / 2.7% (2021) / 3.1% (2019)
2.51% to 3.00%	1.4% (2022) / 2.7% (2021) / 3.1% (2019)
4.01% or more	1.4% (2022) / 1.40% (2021) / 0.0% (2019)
Not sure	2.7% (2022) / 2.7% (2021) / 1.5% (2019)
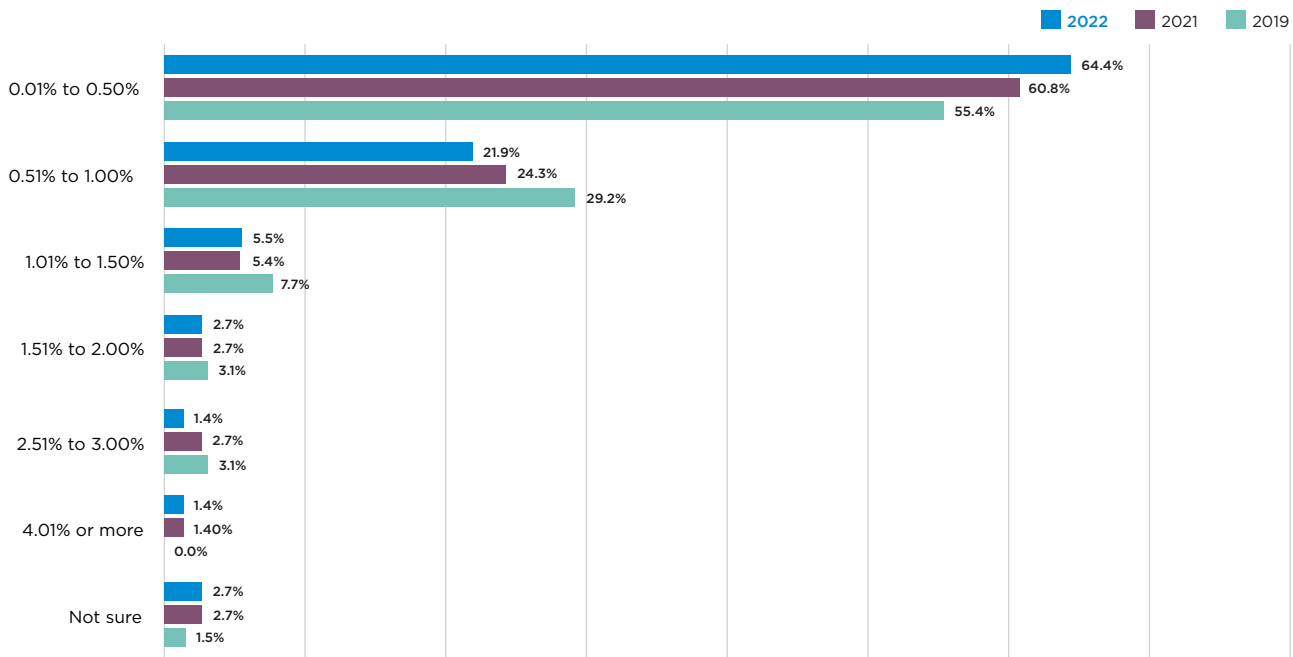
	2022	2021	2019
Mean	**0.6**	0.59	0.59
Table Size	**73**	74	65
	100.0%	100.0%	100.0%

Q2.2B What % of the asset value of the sub-fund goes towards the pure administration cost (total sub-fund management fees – excluding asset management fees/consulting and risk cost)?

	2022	2021	2019
Base: All whose admin fee is calculated as a % of total assets of the fund	2	3	3
0.01% to 0.50%	1	0	2
	50.0%	0.0%	66.7%
0.51% to 1.00%	1	2	0
	50.0%	66.7%	0.0%
1.51% to 2.00%	0	1	1
	0.0%	33.3%	33.3%
Mean	0.62	1.22	0.74
Table Size	2	3	3
	100.0%	100.0%	100.0%

Q2.2C What are the sub-fund's administration costs per member per month as a fixed cost inclusive of VAT?

	2022	2021	2019
Base: All whose admin fee is calculated as a fixed cost per member per month	16	16	28
Less than R10	1	0	1
	6.3%	0.0%	3.6%
R10 to R14	3	0	0
	18.8%	0.0%	0.0%
R15 to R24	2	3	7
	12.5%	18.8%	25.0%
R25 to R29	1	4	6
	6.3%	25.0%	21.4%
R30 to R34	2	3	1
	12.5%	18.8%	3.6%
R35 to R39	1	1	2
	6.3%	6.3%	7.1%
R40 to R44	0	1	2
	0.0%	6.3%	7.1%
R45 to R49	2	0	1
	12.5%	0.0%	3.6%
R50 to R54	1	0	1
	6.3%	0.0%	3.6%
R60 to R64	0	0	1
	0.0%	0.0%	3.6%
R65 to R69	0	0	1
	0.0%	0.0%	3.6%
R70 to R74	0	1	1
	0.0%	6.3%	3.6%
R75 to R79	1	0	0
	6.3%	0.0%	0.0%
R80 or more	0	-	3
	0.0%	-	10.7%
R90 or more	0	1	-
	0.0%	6.3%	
Varies according to level of contribution	0	1	0
	0.0%	6.3%	0.0%
Confidential/ refused	0	1	-
	0.0%	6.3%	-
Not sure	2	0	1
	12.5%	0.0%	3.6%
Mean	31.00	41.00	40.00
Table Size	16	16	28
	100.0%	100.0%	100.0%

Q2.3 What are the current total monthly pensionable salaries?

	2022	2021	2019
Base: All Respondents	100	100	100
Up to R300,000	7	1	2
	7.0%	1.0%	2.0%
R300,001 to R500,000	4	6	6
	4.0%	6.0%	6.0%
R500,001 to R1,000,000	4	6	4
	4.0%	6.0%	4.0%
R1,000,001 to R5,000,000	28	38	32
	28.0%	38.0%	32.0%
R5,000,001 to R10,000,000	17	15	16
	17.0%	15.0%	16.0%
R10,000,001 to R50,000,000	26	18	29
	26.0%	18.0%	29.0%
R50,000,001 to R70,000,000	0	0	2
	0.0%	0.0%	2.0%
R70,000,001 to R90,000,000	1	0	2
	1.0%	0.0%	2.0%
R90,000,001 +	0	1	1
	0.0%	1.0%	1.0%
Don't know	10	11	1
	10.0%	11.0%	1.0%
Refused/ Confidential	3	4	5
	3.0%	4.0%	5.0%
Mean (in millions)	10.28	10.55	13.2
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q2.4 Are risk benefits provided as part of the umbrella fund product package (approved) or are they provided through a separate scheme (unapproved)?
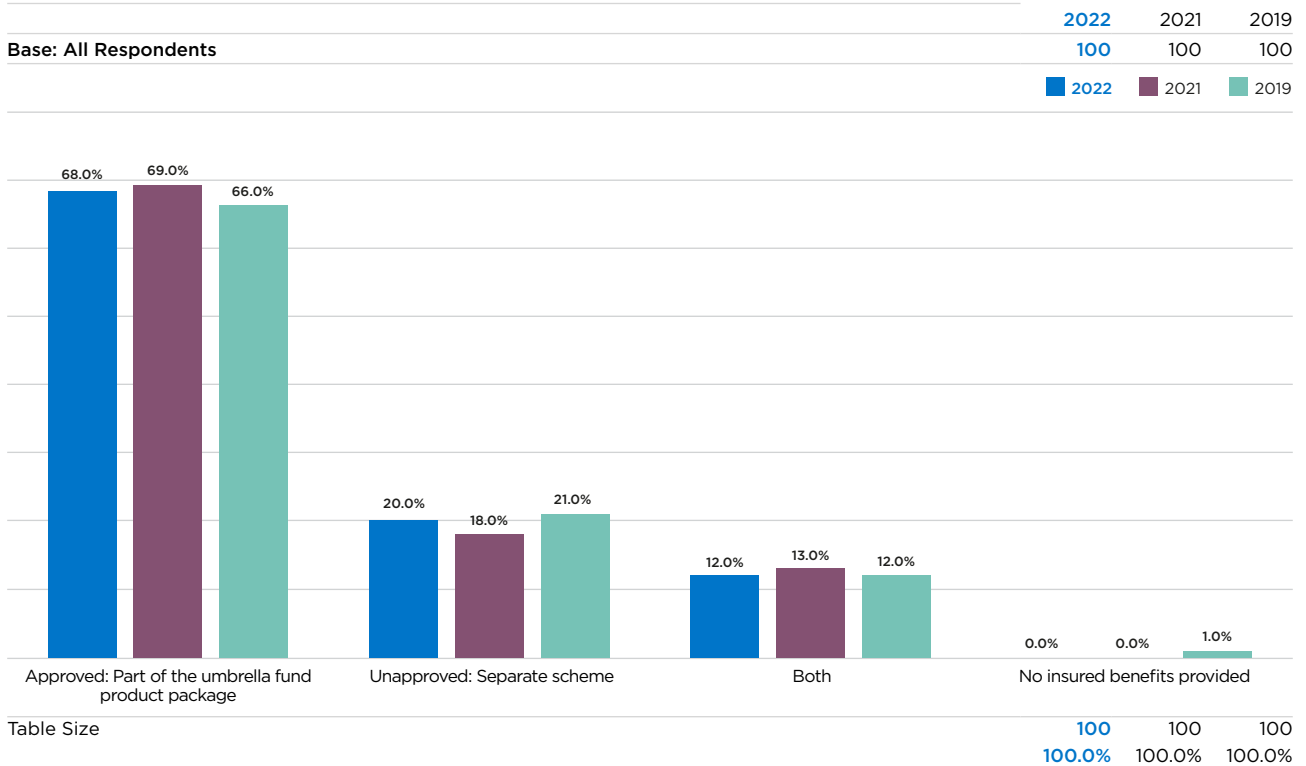
	2022	2021	2019
Base: All Respondents	100	100	100

Legend: ■ 2022 ■ 2021 ■ 2019

Category	2022	2021	2019
Approved: Part of the umbrella fund product package	68.0%	69.0%	66.0%
Unapproved: Separate scheme	20.0%	18.0%	21.0%
Both	12.0%	13.0%	12.0%
No insured benefits provided	0.0%	0.0%	1.0%

	2022	2021	2019
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q2.5.A What percentage of salaries is applied to the total cost of death benefits/life cover under the umbrella fund and under a separate scheme?

| Under the Umbrella Fund	2022	2021	2019
Base 2017-2022: All respondents Base 2016: All who provide risk benefits Base pre 2016: All who do not offer flexible death benefits	100	100	100
0.01% to 0.50%	6	8	8
	6.0%	8.0%	8.0%
0.51% to 1.00%	16	27	22
	16.0%	27.0%	22.0%
1.01% to 1.50%	27	25	22
	27.0%	25.0%	22.0%
1.51% to 2.00%	15	10	13
	15.0%	10.0%	13.0%
2.01% to 2.50%	5	5	6
	5.0%	5.0%	6.0%
2.51% to 3.00%	3	1	2
	3.0%	1.0%	2.0%
3.01% to 3.50%	4	0	1
	4.0%	0.0%	1.0%
3.51% to 4.00%	0	2	1
	0.0%	2.0%	1.0%
4.01% or more	0	0	1
	0.0%	0.0%	1.0%
Flexible cover/ varies	0	2	-
	0.0%	2.0%	
No benefit	20	18	21
	20.0%	18.0%	21.0%
Not sure	4	2	3
	4.0%	2.0%	3.0%
Mean	1.39	1.19	1.29
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q2.5.B What percentage of salaries is applied to the total cost of death benefits/life cover under the umbrella fund and under a separate scheme?

Under a separate scheme	2022	2021	2019
Base 2017-2022: All respondents Base 2016: All who provide risk benefits Base pre 2016: All who do not offer flexible death benefits	100	100	100
0.01% to 0.50%	3	3	4
	3.0%	3.0%	4.0%
0.51% to 1.00%	6	7	7
	6.0%	7.0%	7.0%
1.01% to 1.50%	4	5	7
	4.0%	5.0%	7.0%
1.51% to 2.00%	1	3	8
	1.0%	3.0%	8.0%
2.01% to 2.50%	5	2	1
	5.0%	2.0%	1.0%
2.51% to 3.00%	1	1	1
	1.0%	1.0%	1.0%
3.01% to 3.50%	1	1	1
	1.0%	1.0%	1.0%
3.51% to 4.00%	0	1	0
	0.0%	1.0%	0.0%
4.01% or more	1	0	0
	1.0%	0.0%	0.0%
No benefit	75	74	69
	75.0%	74.0%	69.0%
Not sure	3	3	2
	3.0%	3.0%	2.0%
Mean	1.52	1.38	1.24
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q2.6A What percentage of salaries is applied to the total cost of the lump sum disability benefit?

	2021
Base: All who provide risk benefits	100

■ 2022

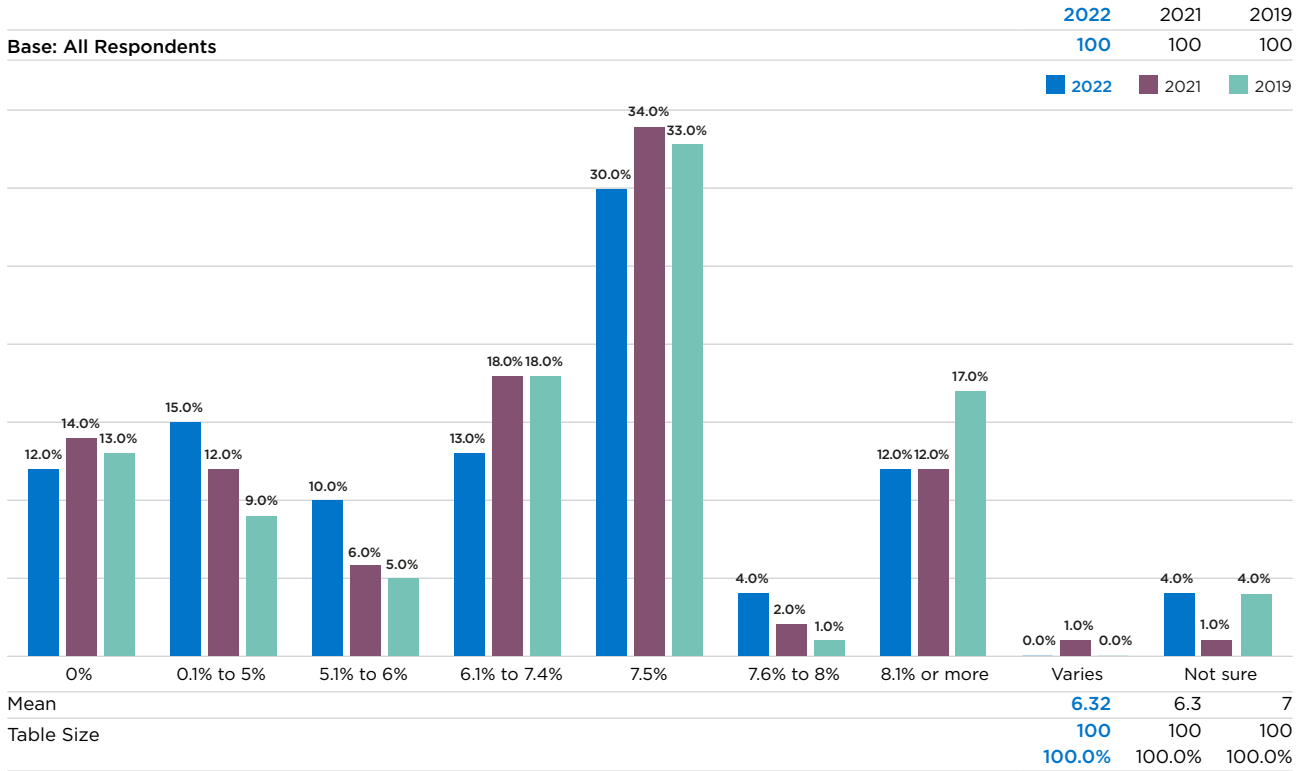|	
Mean	**0.78**
Table Size	**100**
	100.0%
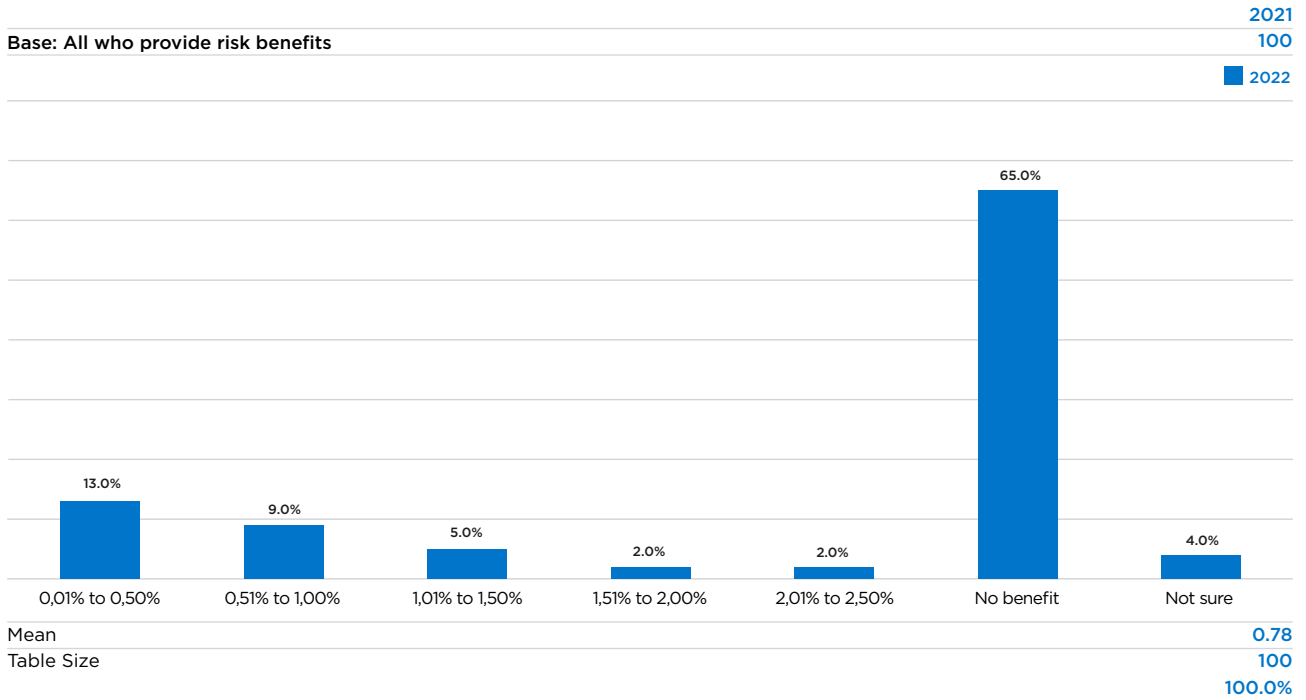
Q2.6B What percentage of salaries is applied to the total cost of disability income benefits (PHI)?

New question format in 2019	2022	2021	2019
Base: All who provide risk benefits	**100**	100	99
0%	**0**	0	1
	0.0%	0.0%	1.0%
0,01% to 0,50%	**13**	14	14
	13.0%	14.0%	14.1%
0,51% to 1,00%	**28**	31	34
	28.0%	31.0%	34.3%
1,01% to 1,50%	**27**	26	25
	27.0%	26.0%	25.3%
1,51% to 2,00%	**2**	6	10
	2.0%	6.0%	10.1%
2,01% to 2,50%	**5**	4	3
	5.0%	4.0%	3.0%
2,51% to 3,00%	**4**	1	0
	4.0%	1.0%	0.0%
3,01% to 3,50%	**0**	1	2
	0.0%	1.0%	2.0%
3,51% to 4,00%	**1**	2	1
	1.0%	2.0%	1.0%
4,01% or more	**0**	1	1
	0.0%	1.0%	1.0%
Flexible	**0**	1	-
	0.0%	1.0%	
No benefit	**17**	11	6
	17.0%	11.0%	6.1%
Not sure	**3**	2	2
	3.0%	2.0%	2.0%
Mean	**1.09**	1.12	1
Table Size	**100**	100	99
	100.0%	100.0%	100.0%

Q2.7 What on average are the employer's total contributions (excluding any contributions made to an unapproved insurance benefit), expressed as a percentage of total average annual salary?

	2022	2021	2019
Base: All Respondents	**100**	100	100
0%	**3**	3	6
	3.0%	3.0%	6.0%
0.1% to 5%	**12**	10	11
	12.0%	10.0%	11.0%
5.1% to 7.5%	**29**	28	26
	29.0%	28.0%	26.0%
7.6% to 10%	**24**	14	18
	24.0%	14.0%	18.0%
10.1% to 11%	**8**	9	9
	8.0%	9.0%	9.0%
11.1% to 12.5%	**9**	10	7
	9.0%	10.0%	7.0%
12.6% to 15%	**7**	18	14
	7.0%	18.0%	14.0%
15.1% or more	**3**	5	9
	3.0%	5.0%	9.0%
Varies	**0**	1	0
	0.0%	1.0%	0.0%
Not sure	**5**	2	0
	5.0%	2.0%	0.0%
Mean	**8.33**	9.42	9.06
Table Size	**100**	100	100
	100.0%	100.0%	100.0%

Q2.8 What contribution (as a percentage of salary, and excluding any additional voluntary contributions) is made by members on average?

	2022	2021	2019
Base: All Respondents	**100**	100	100

Legend: ■ 2022 ■ 2021 ■ 2019

	2022	2021	2019
Mean	**6.32**	6.3	7
Table Size	**100**	100	100
	100.0%	100.0%	100.0%

Chart data:

Category	2022	2021	2019
0%	12.0%	14.0%	13.0%
0.1% to 5%	15.0%	12.0%	9.0%
5.1% to 6%	10.0%	6.0%	5.0%
6.1% to 7.4%	13.0%	18.0%	18.0%
7.5%	30.0%	34.0%	33.0%
7.6% to 8%	4.0%	2.0%	1.0%
8.1% or more	12.0%	12.0%	17.0%
Varies	0.0%	1.0%	0.0%
Not sure	4.0%	1.0%	4.0%

Section 3
Risk Benefits

Q3.1A - What is the size of the lump sum payable on death on your approved fund?

	2022	2021	2019
Base: All who provide approved risk benefits	80	82	78

Legend: ■ 2022 ■ 2021 ■ 2019

1 x annual salary
- 2022: 1.3%
- 2021: 4.9%
- 2019: 2.6%

1.5 x annual salary
- 2022: 1.3%
- 2021: 2.4%
- 2019: 1.3%

2 x annual salary
- 2022: 10.0%
- 2021: 15.9%
- 2019: 16.7%

2.5 x annual salary
- 2022: 0.0%
- 2021: 1.2%
- 2019: 1.3%

3 x annual salary
- 2022: 50.0%
- 2021: 25.6%
- 2019: 32.1%

3.5 x annual salary
- 2022: 1.3%
- 2021: 0.0%
- 2019: 0.0%

4 x annual salary
- 2022: 13.8%
- 2021: 19.5%
- 2019: 24.4%

5 x annual salary
- 2022: 3.8%
- 2021: 6.1%
- 2019: 5.1%

Scaled per age band
- 2022: 3.8%
- 2021: 4.9%
- 2019: 15.4%

Fixed amount
- 2022: 0.0%
- 2021: 3.7%
- 2019: 0.0%

Members have flexible benefits, so it varies from member to member
- 2022: 10.0%
- 2021: 13.4%
- 2019: 1.3%

Other
- 2022: 1.3%
- 2021: 0.0%
- 2019: 0.0%

No lump sum
- 2022: 3.8%
- 2021: 2.4%
- 2019: 0.0%

	2022	2021	2019
Mean	3.06	3.02	3.12
Table Size	80	82	78
	100.0%	100.0%	100.0%

Q3.1B What is the size of the lump sum payable on death on your unapproved scheme?

	2022	2021	2019
Base: All who provide unapproved risk benefits	32	31	33
1 x annual salary	1	0	1
	3.1%	0.0%	3.0%
2 x annual salary	0	1	5
	0.0%	3.2%	15.2%
2.5 x annual salary	0	1	0
	0.0%	3.2%	0.0%
3 x annual salary	7	9	8
	21.9%	29.0%	24.2%
4 x annual salary	9	6	6
	28.1%	19.4%	18.2%
5 x annual salary	1	3	2
	3.1%	9.7%	6.1%
Scaled per age band	0	1	2
	0.0%	3.2%	6.1%
Members have flexible benefits, so it varies from member to member	6	3	3
	18.8%	9.7%	9.1%
Other multiple of annual salary	0	1	-
	0.0%	3.2%	
No lump sum	8	6	6
	25.0%	19.4%	18.2%
Mean	3.5	3.51	3.14
Table Size	32	31	33
	100.0%	100.0%	100.0%

Q3.1C What is the size of the lump sum payable on disability?

New question format in 2019	2022	2021	2019
Base: All who provide risk benefits	100	100	99
1 x annual salary	5	4	1
	5.0%	4.0%	1.0%
1.5 x Annual salary	0	0	1
	0.0%	0.0%	1.0%
2 x annual salary	6	7	5
	6.0%	7.0%	5.1%
2.5 x annual salary	0	1	0
	0.0%	1.0%	0.0%
3 x annual salary	12	7	4
	12.0%	7.0%	4.0%
3.5 x annual salary	0	0	1
	0.0%	0.0%	1.0%
4 x annual salary	1	1	0
	1.0%	1.0%	0.0%
5 x annual salary	0	0	1
	0.0%	0.0%	1.0%
More than 5 x annual salary	0	0	1
	0.0%	0.0%	1.0%
Other	2	1	2
	2.0%	1.0%	2.0%
Scaled per age band	1	3	1
	1.0%	3.0%	1.0%
Fixed amount	0	0	2
	0.0%	0.0%	2.0%
Members have flexible benefits, so it varies from member to member	3	5	1
	3.0%	5.0%	1.0%
No lump sum	70	70	78
	70.0%	70.0%	78.8%
Not sure	0	1	1
	0.0%	1.0%	1.0%
Mean	2.3	2.28	2.79
Table Size	100	100	99
	100.0%	100.0%	100.0%

Q3.1D What is the size (replacement ratio) of the income benefit payable on disability?

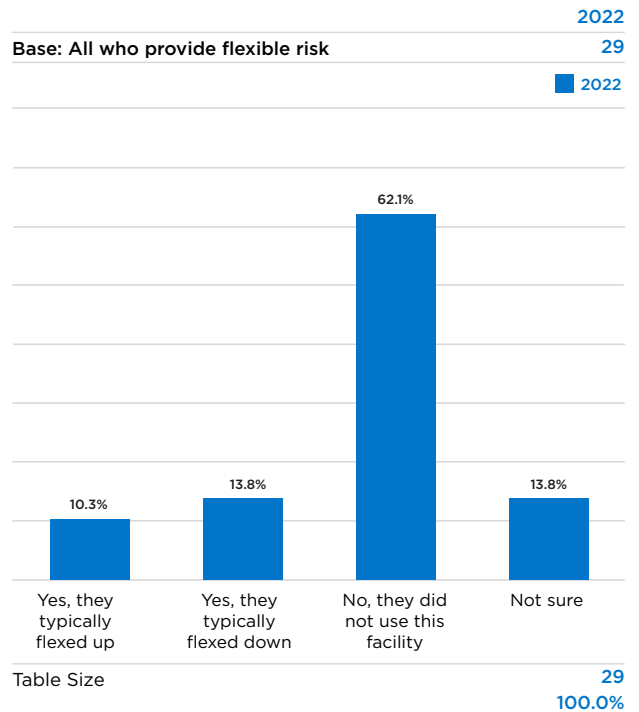|	2022	2021	2019
Base: 2022 & 2021 All who provide risk benefits Base: 2019 All respondents	100	100	100
<60% of annual salary	0	0	1
	0.0%	0.0%	1.0%
60% - 64% of annual salary	1	3	1
	1.0%	3.0%	1.0%
65% - 69% of annual salary	5	3	5
	5.0%	3.0%	5.0%
70% - 74% of annual salary	6	4	4
	6.0%	4.0%	4.0%
75% - 79% of annual salary	63	70	69
	63.0%	70.0%	69.0%
80% - 84% of annual salary	4	3	0
	4.0%	3.0%	0.0%
85% - 89% of annual salary	0	0	2
	0.0%	0.0%	2.0%
90% - 94% of annual salary	1	0	1
	1.0%	0.0%	1.0%
100% or more of annual salary	0	1	5
	0.0%	1.0%	5.0%
Not sure	2	0	3
	2.0%	0.0%	3.0%
No benefit	18	16	9
	18.0%	16.0%	9.0%
Mean	76.25	76.32	77.55
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q3.2 Have nomination forms been put in place for all employees in respect of these unapproved benefits?

	2022
Base: 2021 All who provide unapproved risk benefits	32
Yes	28
	87.5%
No	3
	9.4%
Not sure	1
	3.1%
Table Size	32
	100.0%

Q3.3 Do you offer flexible risk?

	2022
Base: All who provide risk benefits	100
Yes	29
	29.0%
No	69
	69.0%
Not sure	2
	2.0%
Table Size	100
	100.0%

Q3.4 Did members use the flexible risk options during the COVID-19 pandemic?

	2022
Base: All who provide flexible risk	29

■ 2022

	Yes, they typically flexed up	Yes, they typically flexed down	No, they did not use this facility	Not sure
	10.3%	13.8%	62.1%	13.8%

	2022
Table Size	29
	100.0%

Section 4
Investments

Q4.1 Which of the following best describes your sub-fund's investment strategy?

	2022	2021	2019
Base: All Respondents	100	100	100
Trustees Choice, i.e. there is no choice for members	35	28	27
	35.0%	28.0%	27.0%
Default investment portfolio, plus member choice	46	52	65
	46.0%	52.0%	65.0%
Member investment choice without a default	-	-	5
			5.0%
Combination of the above for different categories of members	19	20	3
	19.0%	20.0%	3.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

Q4.2 What proportion of the fund's membership is invested in the Trustee choice or Default investment option?

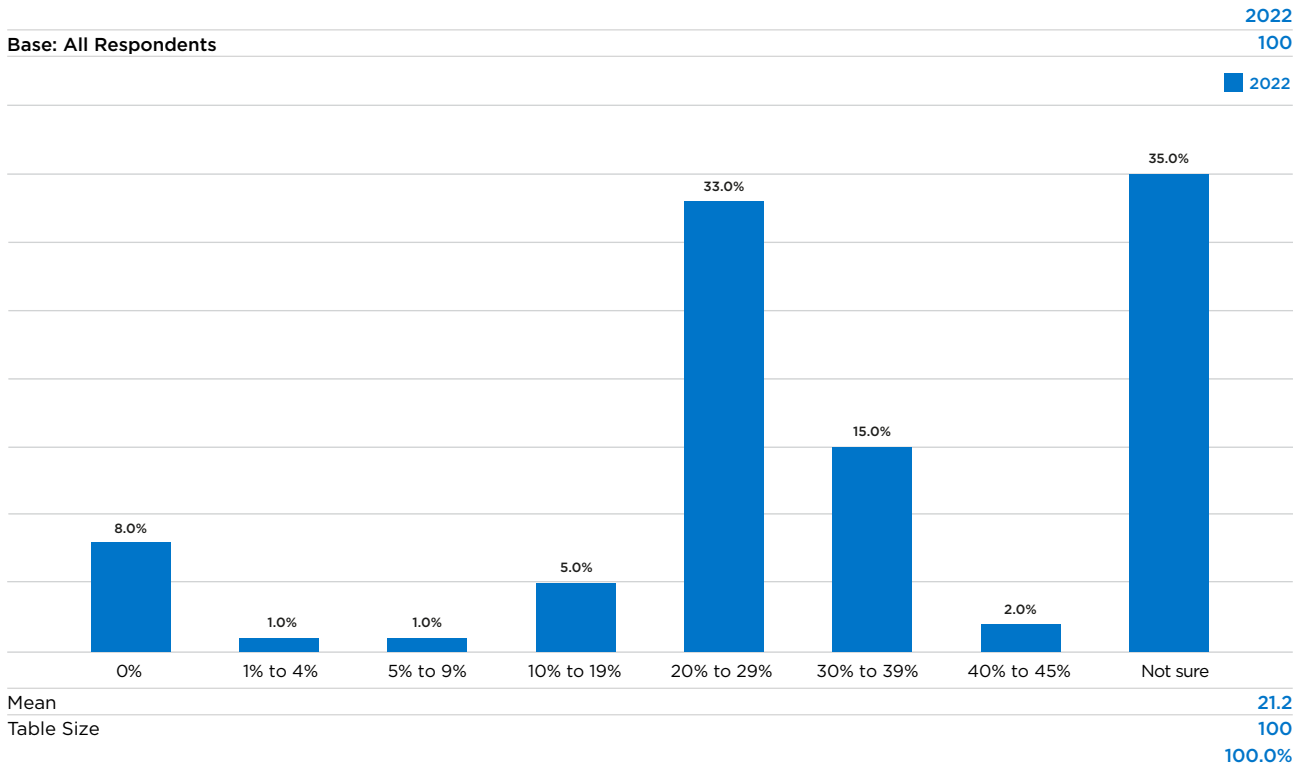|	2022
Base 2022: All who have member choice	65
0% to 10%	2
	3.1%
10,1% to 20%	1
	1.5%
40,1% to 50%	1
	1.5%
50,1% to 60%	1
	1.5%
60,1% to 70%	3
	4.6%
70,1% to 80%	5
	7.7%
80,1% to 90%	12
	18.5%
90,1% to 100%	34
	52.3%
Not sure	6
	9.2%
Mean	83.81
Table Size	65
	100.0%

Q4.3 Is the investment portfolio of the Trustees choice/Default a lifestage strategy (with portfolio transitioning) or a single portfolio investment?

New question format in 2021	2022	2021
Base: All Respondents	100	100
Lifestage strategy	77	67
	77.0%	67.0%
Single portfolio investment	23	33
	23.0%	33.0%
Table Size	100	100
	100.0%	100.0%

Q4.4 Which of the following best describes the structure of the Trustees choice/Default?

New question format in 2021	2022	2021
Base: All Respondents	100	100
Multi-managed	61	60
	61.0%	60.0%
Single manager - balanced active	17	12
	17.0%	12.0%
Single manager - balanced passive	2	2
	2.0%	2.0%
Guaranteed/smoothed bonus	11	20
	11.0%	20.0%
Cash/money market	6	0
	6.0%	0.0%
Combination of above	1	2
	1.0%	2.0%
Other	2	-
	2.0%	-
Not sure	0	4
	0.0%	4.0%
Table Size	100	100
	100.0%	100.0%

Q4.5 What proportion of the fund's investments is offshore?

	2022
	100

■ 2022

	0%	1% to 4%	5% to 9%	10% to 19%	20% to 29%	30% to 39%	40% to 45%	Not sure
	8.0%	1.0%	1.0%	5.0%	33.0%	15.0%	2.0%	35.0%

	2022
Mean	21.2
Table Size	100
	100.0%

Q4.6 Who, typically, are the key influencers in the decision-making process around where assets are placed?

	2022
Base: All Respondents	100
Board of Trustees of the fund	64
	64.0%
Management Committee/MANCO	42
	42.0%
Investment sub-committee of the fund	20
	20.0%
Broker/Consultant	20
	20.0%
Employer	17
	17.0%
Actuary	8
	8.0%
Fund managers	2
	2.0%
Asset consultant	1
	1.0%
Investment consultant	1
	1.0%
Table Size	175
	175.0%

Q4.8 Against which benchmark do you assess an asset manager's performance?

	2022	2021	2019
Base: All respondents	100	100	100
CPI-related	47	38	49
	47.0%	38.0%	49.0%
Industry survey/peer group	24	33	25
	24.0%	33.0%	25.0%
Indices/composite portfolio benchmark	17	16	-
	17.0%	16.0%	
Indices/composite index	-	-	20
			20.0%
Combination of above	8	7	-
	8.0%	7.0%	
Follow umbrella fund's recommendation	-	-	1
			1.0%
Other	1	-	-
	1.0%		
Don't know/ Not sure	1	-	-
	1.0%	-	-
Not applicable	-	-	2
	-	-	2.0%
None	2	6	3
	2.0%	6.0%	3.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

Lifestage Investment Strategies

Q4.10 Is your lifestage investment strategy explicitly aligned to your annuity strategy?

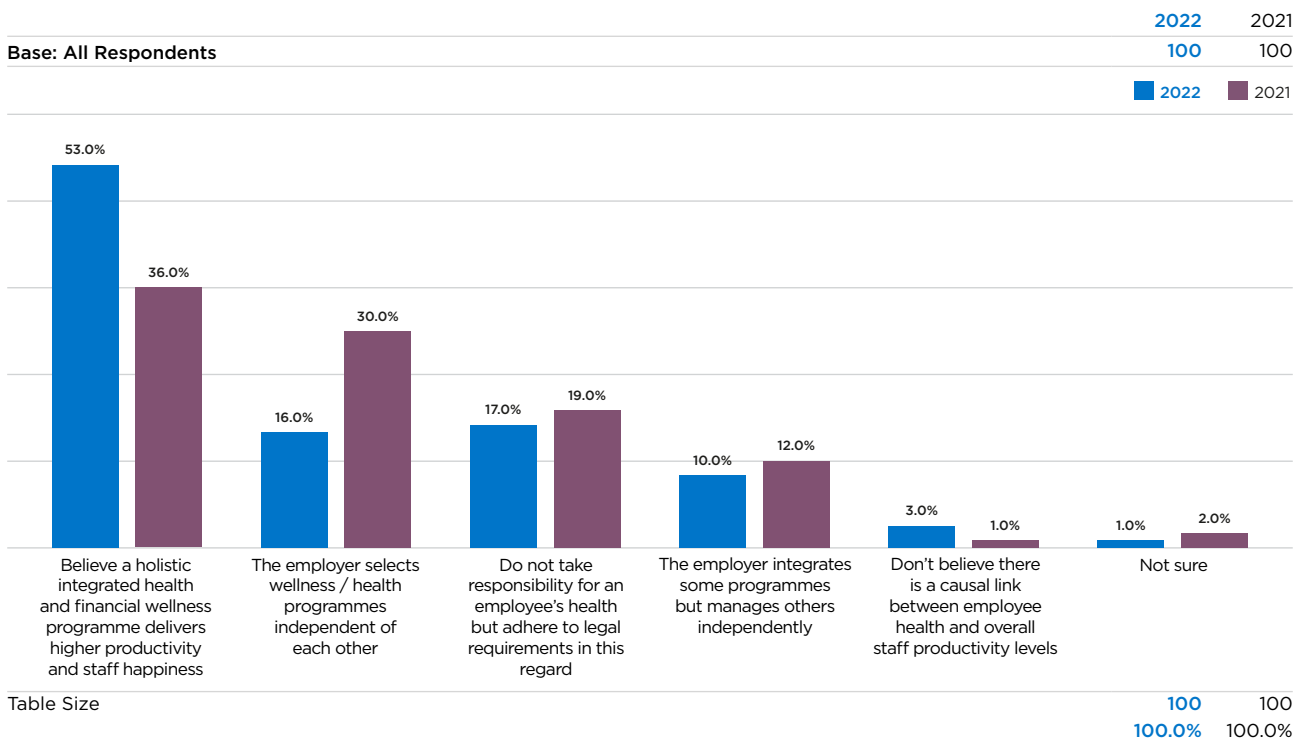|	2022	2021	2019
Base: All who use lifestaging	77	67	53
Yes	46	40	23
	59.7%	59.7%	43.4%
No	7	15	17
	9.1%	22.4%	32.1%
Not sure	24	12	13
	31.2%	17.9%	24.5%
Table Size	77	67	53
	100.0%	100.0%	100.0%

Q4.11 Which of the following asset allocations best describes the portfolio in the final year before retirement in the lifestage option?

	2022	2021	2019
Base: All who use lifestaging	77	67	53

Cash (100%): 2022 28.6%, 2021 31.3%, 2019 37.7%

Bonds (100%) (there is a capital guarantee): 2022 6.5%, 2021 11.9%, 2019 17.0%

Smooth bonus: 2022 18.2%, 2021 10.5%, 2019 11.3%

Conservative risk (<40% equity): 2022 50.7%, 2021 41.8%, 2019 52.8%

Moderate risk (40%-65% equity): 2022 9.1%, 2021 14.9%, 2019 5.7%

Aggressive risk portfolio (66%+ equity): 2022 3.9%, 2021 6.0%, 2019 0.0%

Absolute return: 2022 2.6%, 2021 3.0%, 2019 3.8%

Other: 2022 0.0%, 2021 1.5%, 2019 1.9%

Not sure: 2022 7.8%, 2021 10.5%, 2019 7.5%

	2022	2021	2019
Table Size	98	88	73
	127.3%	131.3%	137.7%

Section 5
Healthcare Integration

Q5.1 Employee productivity can be addressed holistically through various health and financial wellness initiatives. What is your employer's strategy in this regard?
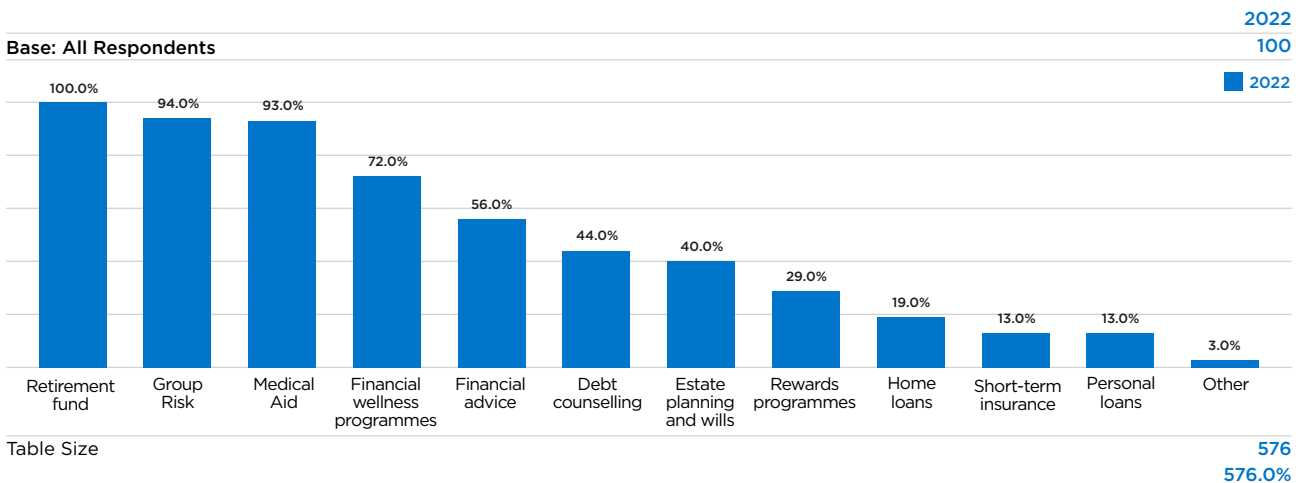
	2022	2021
Base: All Respondents	100	100

■ 2022 ■ 2021

	2022	2021
Believe a holistic integrated health and financial wellness programme delivers higher productivity and staff happiness	53.0%	36.0%
The employer selects wellness / health programmes independent of each other	16.0%	30.0%
Do not take responsibility for an employee's health but adhere to legal requirements in this regard	17.0%	19.0%
The employer integrates some programmes but manages others independently	10.0%	12.0%
Don't believe there is a causal link between employee health and overall staff productivity levels	3.0%	1.0%
Not sure	1.0%	2.0%

Table Size	100	100
	100.0%	100.0%

SPECIAL TOPICS

Section 6
Holistic Integrated Value Propositions
Delivered through Strategic, Product and Engagement Partnerships

Q6.1 What is your current employee value proposition in relation to the full suite of benefits provided?

	2022
Base: All Respondents	100
Our VP centres on what we need to provide employees to enable them to succeed in their job, i.e. empowerment, leadership, mentorship	37
	37.0%
Our VP takes a holistic view of the employee as both a professional and a family person, therefore we offer a wide range of financial and healthcare benefits, including wellness, healthcare clinics, childcare, financial assistance for children's education, financial planning, etc.	35
	35.0%
Our VP is aligned to the personal and career needs of employees	9
	9.0%
We don't have an employee value proposition	18
	18.0%
Don't know	1
	1.0%
Table Size	100
	100.0%

Q6.2 What do you believe is the ideal suite of benefits and services that should be included for all employees?

2022
Base: All Respondents 100

Table Size	576
	576.0%

Section 7
Vaccination

Q7.1 Does the employer have a mandatory vaccination policy in place?

	2022
Base: All respondents	100

3.0%
27.0%
70.0%
2022

Yes   No   Not sure
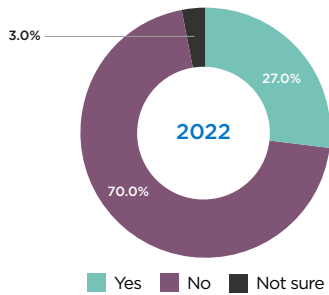
Table Size	100
	100.0%

Q7.2 Approximately what percentage of staff has been fully vaccinated?

	2022
Base: All Respondents	84
25%	7
	7.0%
50%	29
	29.0%
75%	33
	33.0%
100%	18
	18.0%
Don't know	13
	13.0%
Mean	67.82
Table Size	100
	100.0%

Q7.3 What adaptations has the employer considered from a risk benefits perspective to limit the increase of risk premiums?

	2022
Base: All Respondents	100

■ 2021

72.0%
10.0%   11.0%   7.0%

Reducing benefits | Introduced flexible risk options | Haven't considered ways to limit risk premium increases | Don't know
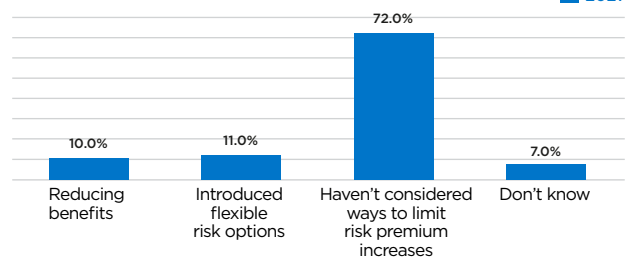
Table Size	100
	100.0%

Q7.4 Has the employer considered charging different risk rates for vaccinated versus unvaccinated members?
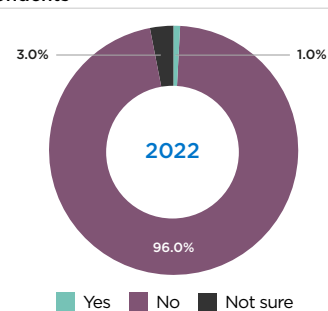
	2022
Base: All respondents	100

3.0%   1.0%
96.0%
2022

Yes   No   Not sure

Table Size	100
	100.0%

Section 8
Investment in Alternative Asset Classes

Q8.1 Do you invest in?

	2022
	2022
Base: All Respondents	**100**
Pooled mandates	**38**
	38.0%
Segregated mandates	**5**
	5.0%
Combination of both	**24**
	24.0%
Not sure	**33**
	33.0%
Table Size	**100**
	100.0%

Q8.2 To what extent will your fund invest in infrastructure investments as now made available by the proposed changes to Regulation 28?

	2022	2021
Base: All respondents	**100**	100
0%	**1**	16
	1.0%	16.0%
1% - 5%	**6**	-
	6.0%	
6% - 10%	**4**	-
	4.0%	
1% - 10%	**-**	5
		5.0%
11% - 15%	**1**	-
	1.0%	
16% - 20%	**1**	-
	1.0%	
11% - 20%	**-**	2
		2.0%
21% - 25%	**2**	-
	2.0%	
21% - 30%	**-**	1
		1.0%
36% - 40%	**1**	-
	1.0%	
41% - 45%	**3**	-
	3.0%	
31% - 45%	**-**	1
		1.0%
We are invested in a pooled portfolio so our current portfolio manager(s) will decide	**42**	43
	42.0%	43.0%
Not sure	**39**	32
	39.0%	32.0%
Mean	**15.47**	4.72
Table Size	**100**	100
	100.0%	100.0%

Q8.3 Would you be in favour of having your asset manager invest in alternative asset classes on your fund's behalf over the next 3 years?

	2022
Base: All respondents	100

25.0%
2022
53.0%
22.0%

Yes No Not sure

Table Size	100
	100.0%
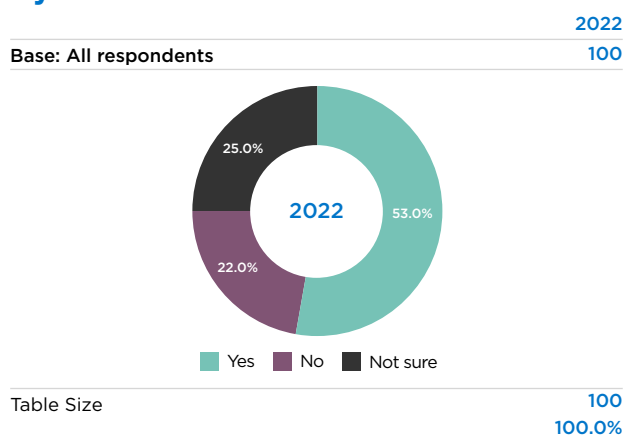
Q8.4 What is your current exposure to impact investment type portfolios?

	2022	2021
Base: All respondents	8	23
0%	8	23
	8.0%	23.0%
1% - 5%	24	-
	24.0%	
6% - 10%	5	-
	5.0%	
1% - 10%	-	7
		7.0%
11% - 15%	2	-
	2.0%	
11% - 20%	-	6
		6.0%
More than 20%	2	1
	2.0%	1.0%
Not sure	59	63
	59.0%	63.0%
Mean	4.59	4.05
Table Size	100	100
	100.0%	100.0%

Q8.5 Summary And, how would you rank those THREE in order of priority?

Economic growth	1.41
Job creation	1.94
Financial inclusion	1.94
Access to energy/clean energy	2.1
New asset classes	2
Good health	2.33
Education	2.26
Access to clean water and sanitation	2.1
Climate action	2.14
Affordable housing	2.33
Transformation	2.17
Reducing poverty / hunger	2.09
Gender equality	3
Reduced inequality	3

Q8.5A Which of the following themes take the highest priority in your investment decisions based on the fund's sustainability and impact objectives?

	2022
Base: All respondents	100
Job creation	49
	49.0%
Climate action	14
	14.0%
Affordable housing	6
	6.0%
Access to energy/clean energy	14
	14.0%
Education	43
	43.0%
Financial inclusion	16
	16.0%
Reducing poverty/hunger	11
	11.0%
Gender equality	2
	2.0%
Reduced inequality	4
	4.0%
Access to clean water and sanitation	10
	10.0%
Economic growth	44
	44.0%
Good health	9
	9.0%
Transformation	12
	12.0%
New asset classes	5
	5.0%
Don't know	19
	19.0%
Table Size	258
	258.0%

Q8.5B.1 And, how would you rank those THREE in order of priority?

Job creation	2022
Base: All respondents	100
1st	17
	17.0%
2nd	18
	18.0%
3rd	14
	14.0%
Not ranked	51
	51.0%
Mean	1.94
Table Size	100
	100.0%

Q8.5B.2 And, how would you rank those THREE in order of priority?

Climate action	2022
Base: All respondents	100
1st	5
	5.0%
2nd	2
	2.0%
3rd	7
	7.0%
Not ranked	86
	86.0%
Mean	2.14
Table Size	100
	100.0%

Q8.5B.3 And, how would you rank those THREE in order of priority?

Affordable housing	2022
Base: All respondents	100
1st	1
	1.0%
2nd	2
	2.0%
3rd	3
	3.0%
Not ranked	94
	94.0%
Mean	2.33
Table Size	100
	100.0%

Q8.5B.4 And, how would you rank those THREE in order of priority?

Access to energy/clean energy	2022
Base: All respondents	100
1st	6
	6.0%
2nd	2
	2.0%
3rd	6
	6.0%
Not ranked	86
	86.0%
Mean	2
Table Size	100
	100.0%

Q8.5B.5 And, how would you rank those THREE in order of priority?

Education	2022
Base: All respondents	100
1st	5
	5.0%
2nd	22
	22.0%
3rd	16
	16.0%
Not ranked	57
	57.0%
Mean	2.26
Table Size	100
	100.0%

Q8.5B.6 And, how would you rank those THREE in order of priority?

Financial inclusion	2022
Base: All respondents	100
1st	6
	6.0%
2nd	5
	5.0%
3rd	5
	5.0%
Not ranked	84
	84.0%
Mean	1.94
Table Size	100
	100.0%

Q8.5B.7 And, how would you rank those THREE in order of priority?

Reducing poverty/hunger	2022
Base: All respondents	100
1st	3
	3.0%
2nd	4
	4.0%
3rd	4
	4.0%
Not ranked	89
	89.0%
Mean	2.09
Table Size	100
	100.0%

Q8.5B.8 And, how would you rank those THREE in order of priority?

Gender equality	2022
Base: All respondents	100
1st	0
	0.0%
2nd	0
	0.0%
3rd	2
	2.0%
Not ranked	98
	98.0%
Mean	3
Table Size	100
	100.0%

Q8.5B.9 And, how would you rank those THREE in order of priority?

Reduced inequality	2022
Base: All respondents	100
1st	0
	0.0%
2nd	0
	0.0%
3rd	4
	4.0%
Not ranked	96
	96.0%
Mean	3
Table Size	100
	100.0%

Q8.5B.10 And, how would you rank those THREE in order of priority?

Access to clean water and sanitation	2022
Base: All respondents	100
1st	4
	4.0%
2nd	1
	1.0%
3rd	5
	5.0%
Not ranked	90
	90.0%
Mean	2.1
Table Size	100
	100.0%

Q8.5B.11 And, how would you rank those THREE in order of priority?

Economic growth	2022
Base: All respondents	100
1st	29
	29.0%
2nd	12
	12.0%
3rd	3
	3.0%
Not ranked	56
	56.0%
Mean	1.41
Table Size	100
	100.0%

Q8.5B.12 And, how would you rank those THREE in order of priority?

Good health	2022
Base: All respondents	100
1st	2
	2.0%
2nd	2
	2.0%
3rd	5
	5.0%
Not ranked	91
	91.0%
Mean	2.33
Table Size	100
	100.0%

Q8.5B.13 And, how would you rank those THREE in order of priority?

Transformation	2022
Base: All respondents	100
1st	2
	2.0%
2nd	6
	6.0%
3rd	4
	4.0%
Not ranked	88
	88.0%
Mean	2.17
Table Size	100
	100.0%

Q8.5B.14 And, how would you rank those THREE in order of priority?

New asset classes	2022
Base: All respondents	100
1st	1
	1.0%
2nd	3
	3.0%
3rd	1
	1.0%
Not ranked	95
	95.0%
Mean	2
Table Size	100
	100.0%

Q8.6A Thinking specifically about climate change in the context of your investment strategy. How would you have described its importance in your investment strategy 2 years ago?

	2022
Base: All respondents	100

Legend: ■ 2022

- At the centre of our investment policy: 2.0%
- A significant factor in our investment policy: 15.0%
- Not a significant factor in our investment policy: 26.0%
- Not part of our investment policy at all: 57.0%

	2022
Table Size	100
	100.0%
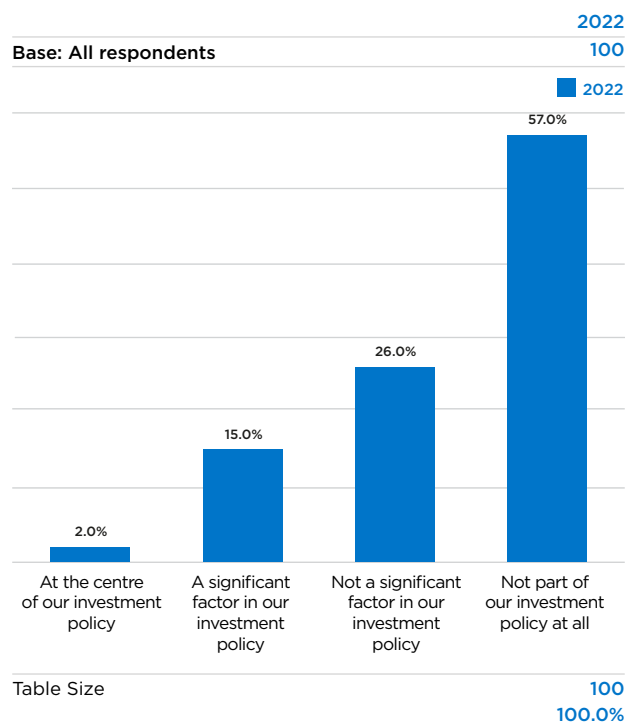
Q8.6B Thinking specifically about climate change in the context of your investment strategy. How would you describe its importance today?

	2022
Base: All respondents	**100**
At the centre of our investment policy	7
	7.0%
A significant factor in our investment policy	32
	32.0%
Not a significant factor in our investment policy	27
	27.0%
Not part of our investment policy at all	34
	34.0%
Table Size	100
	100.0%

Q8.7 What is your current exposure to ESG type portfolios?

	2022	2021
Base: All respondents	**100**	100
0%	7	9
	7.0%	9.0%
1% - 5%	30	-
	30.0%	
6% - 10%	5	-
	5.0%	
1% - 10%	-	12
		12.0%
11% - 15%	1	-
	1.0%	
16% - 20%	1	-
	1.0%	
11% - 20%	-	3
		3.0%
More than 20%	2	10
	2.0%	10.0%
Not sure	54	66
	54.0%	66.0%
Mean	4.59	10.44
Table Size	100	100
	100.0%	100.0%

Q8.8 How committed would you say the fund is to ESG investments?

	2022
Base: All respondents	**100**
Wholeheartedly committed	15
	15.0%
Moderately committed	25
	25.0%
Neither committed nor uncommitted	22
	22.0%
Not particularly committed, or	8
	8.0%
Not at all committed to ESG investments	2
	2.0%
Don't know / can't say	28
	28.0%
Table Size	100
	100.0%

Q8.9 Are you satisfied with the current ESG reporting that you typically receive from the asset managers?

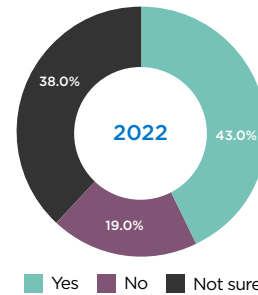|	2022
	100
Base: All respondents	

Table Size	100
	100.0%

Q8.10 Which manager, in your opinion, provides the best ESG reporting in South Africa for your members' needs?

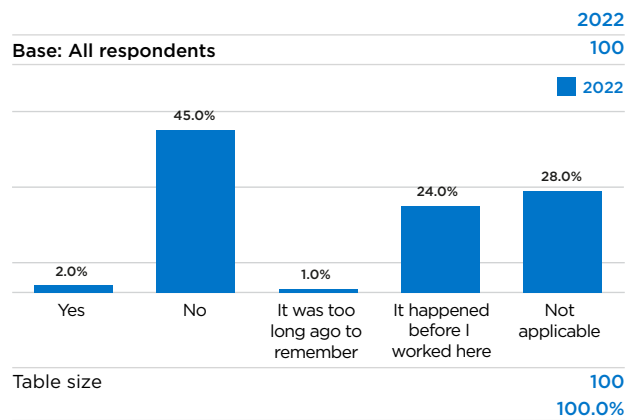|	2022
Base: All respondents	**100**
Old Mutual	18
	18.0%
Alexander Forbes	13
	13.0%
Allan Gray	6
	6.0%
Momentum	4
	4.0%
Liberty	3
	3.0%
PSG	2
	2.0%
Sanlam Investments	2
	2.0%
STANLIB	2
	2.0%
Sygnia	2
	2.0%
Coronation	1
	1.0%
Discovery	1
	1.0%
Nedgroup	1
	1.0%
Ninety One / Investec	1
	1.0%
Other	6
	6.0%
Not sure	38
	38.0%
Table Size	100
	100.0%

Section 9
Conversion to Umbrella Funds

Q9.1 How long was the period from decision to move into an umbrella fund to actual implementation?

	2022
Base: All respondents	100
Less than 6 months	20
	20.0%
6 – 12 months	11
	11.0%
More than a year	17
	17.0%
It was too long ago to remember	3
	3.0%
It happened before I worked here	26
	26.0%
Don't know	1
	1.0%
Not applicable	22
	22.0%
Table Size	100
	100.0%

Q9.2 How long was the period from implementation till the whole project was concluded (installation/activation)?

	2022
Base: All respondents	100
Less than 6 months	14
	14.0%
6 – 12 months	15
	15.0%
More than a year	17
	17.0%
It was too long ago to remember	4
	4.0%
It happened before I worked here	26
	26.0%
Not applicable	24
	24.0%
Table Size	100
	100.0%

Q9.3 Did any members object to the transfer?

	2022
Base: All respondents	100

Bar chart (2022):
- Yes: 2.0%
- No: 45.0%
- It was too long ago to remember: 1.0%
- It happened before I worked here: 24.0%
- Not applicable: 28.0%

	2022
Table size	100
	100.0%

Q9.4 Which of the following statements resonates most with your conversion experience?

	2022
Base: All respondents	100
The administration platform is superior by industry standards	27
	27.0%
The consulting capability on the umbrella fund is superior by comparison to what we had as a standalone fund	21
	21.0%
We have a superior platform but we are not quite happy with the relationship/people and communication dynamics	8
	8.0%
What was "sold" on the umbrella fund platform is not what we expected and received	2
	2.0%
Better costs/fees were lower	2
	2.0%
Other	3
	3.0%
The conversion happened before I worked here	20
	20.0%
Not applicable – we have always been in an umbrella fund	32
	32.0%
Table Size	115
	115.0%

Section 10
Governance of Umbrella Funds

Q10.1 How satisfied are you with the trustees of your umbrella fund?

	2022
Base: All respondents	100
Very satisfied	59
	59.0%
Satisfied	27
	27.0%
Neutral	8
	8.0%
Unsatisfied	6
	6.0%
Very unsatisfied	0
	0.0%
Table Size	100
	100.0%

Q10.2 Should all trustees be independent?

	2022
Base: All respondents	100
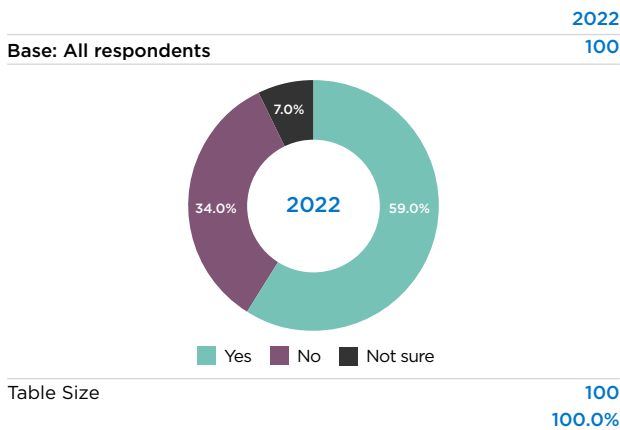
Table Size	100
	100.0%

Q10.3 What percentage of the trustees should the sponsor be able to appoint?

	2022
Base: All respondents	100
Less than 50%	39
	39.0%
50%	45
	45.0%
More than 50%	13
	13.0%
None	3
	3.0%
Table Size	100
	100.0%

Q10.4 Should the trustees have the right to fire/replace the sponsor as service provider?

	2022
Base: All respondents	100
Yes	67
	67.0%
No	23
	23.0%
Not sure	10
	10.0%
Table Size	100
	100.0%

Q10.5 Do you trust the ethics of the sponsor?

	2022
Base: All respondents	100
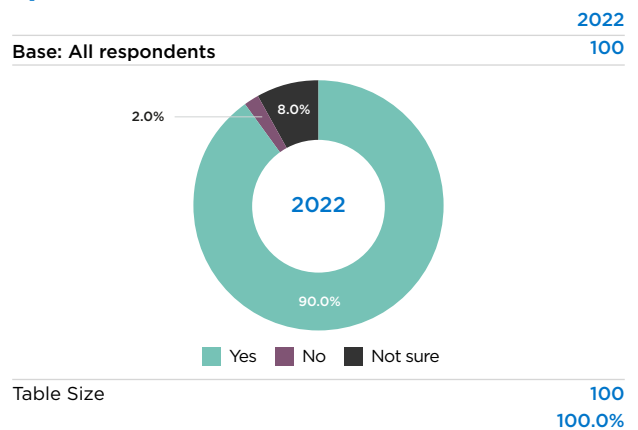
Table Size	100
	100.0%

Q10.6 Do you think that member representation on the Board of Trustees would improve member outcomes?

	2022
Base: All respondents	100
Yes	65
	65.0%
No	31
	31.0%
Not sure	4
	4.0%
Table Size	100
	100.0%

Q10.7 Would you prefer that the joint forum/management committee be formalised in legislation thereby creating responsibility and possible liability for the members of the joint forum / management committee?

	2022
Base: All respondents	**100**
Yes	54
	54.0%
No	34
	34.0%
Not sure	12
	12.0%
Table Size	100
	100.0%

Section 11

Cybersecurity and Cyber Resilience Requirements

Q11.1 How do you evaluate the service provider's ability to mitigate cyber-crime when appointing an administrator?

	2022
Base: All Respondents	**100**
Administrators provide us with a copy of their cybersecurity policy	26
	26.0%
We conduct due diligence at the administrator's office	25
	25.0%
We have a standard checklist which they must complete	12
	12.0%
We have included questions in the tender documents which deal with cybersecurity	7
	7.0%
Currently we do not evaluate this as part of our tender process but it is on the agenda for future implementation	13
	13.0%
Not part of our assessment process	33
	33.0%
Table Size	116
	116.0%

Q11.2 To what extent are you concerned about the threat of cyber risk?

	2022
Base: All Respondents	**100**
A great deal concerned	37
	37.0%
Moderately concerned	41
	41.0%
Not concerned at all	22
	22.0%
Table Size	100
	100.0%

Demographics

Gender

	2022	2021	2019
Base: All Respondents	100	100	100
Male	49	48	51
	49.0%	48.0%	51.0%
Female	51	52	49
	51.0%	52.0%	49.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

Ethnic group

	2022	2021	2019
Base: All Respondents	100	100	100
Black	11	15	6
	11.0%	15.0%	6.0%
Coloured	4	5	12
	4.0%	5.0%	12.0%
Asian/Indian	14	18	17
	14.0%	18.0%	17.0%
White	71	62	65
	71.0%	62.0%	65.0%
Table Size	100	100	100
	100.0%	100.0%	100.0%

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