



OLDMUTUAL

SACWU NATIONAL PROVIDENT FUND

FUND INFORMATION & BENEFIT SUMMARY

GENERAL FUND INFORMATION

- Provident Fund established in 1989
- FSB Registration Number: 12/8/23555/1
- SARS Approval Number: 18/20/4/26926
- Managed by Board of Trustees:
 - 11 member elected trustees, and
 - 1 independent trustee
- Actuary: Independent Actuaries & Consultants (IAC)
- Administrator: Old Mutual Life Assurance Company
- Risk Benefit Consultants: Old Mutual Corporate Consultants
- Risk Benefits Insurer: Old Mutual Group Assurance (GAP)
- Auditors: PWC

FAMILY COVER (FUNERAL BENEFIT)

If you or a member of your family die, the following benefit is payable to assist with funeral expenses:

- | | |
|-----------------------------|---------------------------|
| • Member | R 35 000 |
| • Spouse | R 35 000 |
| • Child (age 14 and older) | R 35 000 |
| • Child (age 6 to 13 years) | R 17 500 |
| • Child (age 1 to 5 years) | R 8 750 |
| • Younger than 1 year | R 8 750 (incl. stillborn) |

Child cover is extended to age 25 years if evidence of full-time study is produced.

The benefit will be paid to the member. In the event of the death of the member, it will be paid to the nominated person.

ELIGIBILITY

- Anyone can join the Fund – you don't have to be a member of the union
- All permanent employees under the employer retirement age

RETIREMENT AGE:

- Normal Retirement Age: according to employer rules
- Early Retirement Age from 55 years
- Late Retirement Age 70 years (subject to employer rules and employer approval)

FUND VALUE & ASSET MANAGERS

R926 million as of 30 June 2023 invested across:

- Ninety One
- Old Mutual Absolute Growth Portfolio
- Sanlam Stable Bonus Portfolio

MEMBERSHIP: approx. 3 900 active members

DISABILITY BENEFIT

If you become disabled and the insurer accepts your claim, 75% of your monthly pensionable salary will be paid to you.

EXAMPLE: You will receive R750pm if you are earning R1 000.00pm at the date of disablement.

- Waiting Period of 3 months.
- Escalation of the lesser of 6% per annum or inflation whichever is lesser.
- Beneficiary Assistance Benefit: in the case of the death of the disability claimant, an amount of 3 times the monthly income is paid as a lump sum to the nominated beneficiary.

NOTE: The benefit continues until the earliest of: Recovery, Death, OR attainment of your employer's Normal Retirement Age



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CONTRIBUTIONS

Member and Employer **minimum** contribution rates are 7.5% of monthly pensionable salary EACH. The rates may be higher as negotiated and agreed with members and the Employer. Additional voluntary contributions may be made.

EXAMPLE

- Employer : 7.5% (if salary is R1000) - R 75.00
- Member : 7.5% (if salary is R1000) - R 75.00
- Sub Total 15.00 % (if salary is R1000) - R 150.00

RETIREMENT BENEFITS

Since 1 March 2021, provident funds are also subject to annuitisation. The following rules apply.

- Your FUND CREDIT up to 28 February 2021 (plus growth) is not subject to annuitisation and may be taken 100% cash (this is your vested portion)
- The FUND CREDIT which accumulates from 1 March 2021 onwards, only 1/3 may be taken in cash and 2/3 must be used to purchase an annuity (pension)
- If your total post-1 March 2021 FUND CREDIT is less than R247 500, you may take the full FUND CREDIT in cash.
- If you were 55 years or older on 1 March 2021, and remain in the same fund until retirement age, you may take your full FUND CREDIT in cash

RISK BENEFIT RATES & ADMINISTRATION COSTS

Death Benefits (Group Life Cover):

Category A (2 times annual salary) = 1.863%

OR

- Category B (4 times annual salary) = 3.726%

NB. The multiple of death cover GLA is elected on the employer level

- **Disability Income Benefit:** = 1.887%
- **Family Cover (Funeral Benefit)** = R45.15 pm/pm
- **Administration & Consulting Fee** = R43.80 pm/pm (excl. VAT)

HOUSING LOANS

You may apply for a loan up to a maximum of:

- 70% of the value of your Fund Credit
- Minimum loan of R 3 000
- Monthly repayments should not exceed 25% of your salary

The loan is provided by a separate arrangement outside the Fund.

The service providers and rates are:

- STANDARD BANK: Prime minus 1%
- IEMAS: Prime
- FNB: Prime less 1.25%

WITHDRAWAL BENEFIT

If you terminate service before retirement age (i.e. resignation, dismissal, retrenchment), you will be paid your FUND CREDIT (member contributions plus employer contributions, less risk costs, less administration fees, plus investment returns).

You are reminded to consider the TAX IMPLICATIONS when withdrawing your benefits before retirement!

DEATH BENEFITS

In the event of your death in service the following benefit is payable:

- Group Life Cover (2 OR 4 times your annual pensionable salary depending) PLUS
- Your FUND CREDIT

EXAMPLE

If you earn R50 000 per annum and have 2 times annual risk salary Group Life Cover (GLA), the GLA will be R100 000. Your FUND CREDIT is then added to the GLA and paid to your dependants and/or beneficiaries.

Remember to complete a beneficiary nomination form (and keep it updated as your personal circumstances change) as this will assist the Fund with the distribution of the benefits in the event of your death.

24 HOUR FUNERAL SUPPORT SERVICE IN 11 LANGUAGES (FREE SERVICE) 0860 000 500

- Transportation of the deceased anywhere in South Africa
- One relative may accompany the body and free accommodation for one night provided if necessary
- Legal Assistance for funeral procedures
- Advice on handling of all the necessary documentation
- Assistance in finding a tombstone provider
- Referral to a pathologist
- Discounted funeral packages with approved network and assistance in finding a tombstone

CONTACT INFORMATION

OLD MUTUAL ADMINISTRATION

- Old Mutual Call Centre: 0860 455 455
- Enquiries: UmbrellaStandAlone@oldmutual.com
- Claim Form submission: rfamembers@oldmutual.com

REGISTER ON WHATSAPP

Add 0860 933 333 to your contacts, type SACWU, and select from menu:

1. Retrieve documents

Then:

1. Request a Statement of Benefits, or
2. Request Annual Member Benefit statement, or
3. Request New Entrant Certificate

Enter your ID, then confirm your name and surname.

PRINCIPAL OFFICER

Ms Michele Ongley: michele@micheleongleyconsulting.co.za

Please note that whilst every care has been taken to ensure that the information provided in this summary is correct, should there be a difference in the information reflected in this summary to that contained in the Rules and/or Policies of the Fund, the Fund Rules and/or Policy conditions will prevail. This information is provided as general information and does not constitute advice or an offer by Old Mutual or the Fund.