



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

FUND SUMMARY

Fund start date	1 January 1949
Defined contribution pension fund	1 June 1990
Fund year end	28 February
FSCA registration number	12/8/5812
SARS approval number	18/20/4/27350

RISK BENEFITS

Death benefit	4 or 2 times annual fund salary
Disability benefit	75% of monthly salary (ITCoE), subject to a maximum of R151 500 p.m. (excl. waiver)
Continuation option	Death and disability
Cover to continue during disability	Yes
Escalator	7.5%/CPI
Waiver	10%, max of R31 500
Free cover limits	
Death	R18 million
Disability	R183 000 (incl. waiver)

TRUSTEE LIABILITY INSURANCE

Cover	R50m any one loss; and R100m in the annual aggregate
Intermediary Insurer Cover	Unison Risk Management Hollard Insurance Company <ul style="list-style-type: none"> Negligence (Wrongful Act) Theft, fraud & dishonesty Third party computer crime
Retroactive cover date	1 July 2005
Annual premium	R57 465 including VAT
Period covered	1 January 2021 to 31 December 2021
Date of next renewal	1 January 2022

FUND MEMBERSHIP

Eligibility:

- Permanent full-time employees
- Part-time employees
- Excluding temporary, casual or limited term employees.

Normal retirement age:
63 years of age.

CONTRIBUTION RATES

Employee	7,5%
Employer	A: 10.50% B: 13.00% C: 15.50% D: 18.00% E: 20.00%

COSTS*

Administration fee	R36.50
Unclaimed member record	R20.25
Paid-up member	R33.70
Deferred retiree	R33.70
Retirement counselling: initial	R5 920
Retirement counselling: 2nd	R5 920
Retirement counselling: single early	R7 110

*Per member (inclusive of VAT)



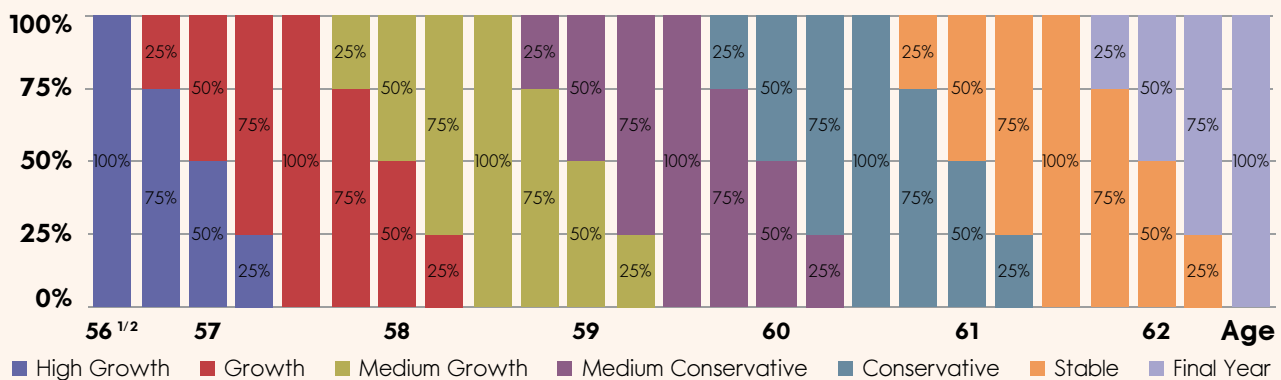
SERVICE PROVIDERS

Administrator	Alexander Forbes	Investment administrator	Alexander Forbes
Actuary	Mr GJ Velich	Investment advisor	Willis Towers Watson (Pty) Ltd
Auditors	Deloitte & Touche	Insurer – fund risk benefits	Guardrisk Life Limited
Employee benefits consultants	Alexander Forbes	Insurer – trustees' liability cover	ITOO Special Risk (Pty) Ltd underwritten by Hollard



INVESTMENTS

Default investment strategy: Automatic Lifestage model



ALLOCATION TO RETIREMENT SAVINGS

Default of 10.5% employer contribution and 4 times annual salary death benefit

Year	2021	2020	2019	2018	2017
Employer contribution	10.500%	10.500%	10.500%	10.500%	10.500%
Less:					
• GLA	0.980%	0.759%	0.759%	0.826%	1.012%
• PHI	1.114%	0.988%	0.863%	0.676%	0.549%
• Administration / other expenses	0.640%	0.626%	0.644%	0.660%	0.660%
Allocation to savings	7.766%	8.127%	8.234%	8.338%	8.279%

Default of 10.5% employer and 2 times annual salary (available to members over the age of 53)

Year	2021	2020	2019	2018	2017
Employer contribution	10.500%	10.500%	10.500%	10.500%	10.500%
Less:					
• GLA	0.490%	0.383%	0.383%	0.413%	0.505%
• PHI	1.114%	0.988%	0.863%	0.676%	0.549%
• Administration / other expenses	0.640%	0.626%	0.644%	0.660%	0.660%
Allocation to savings	8.256%	8.503%	8.610%	8.751%	8.786%



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Fund queries: For more information about the Fund or for Fund queries, you can contact us on **021 401 9300**

Email us: MuneebAllen@woolworths.co.za

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