

ENQUIRIES:	Mr Moses Mahlangu	D. DIALLING NO.:	012 428 8033
OUR REF:	12/8/20237:3077	FAX:	012 346 5915
DATE:	27 November 2019	E-MAIL:	moses.mahlangu@fsca.co.za

THE PRINCIPAL OFFICER  
**OLD MUTUAL SUPERFUND PENSION FUND**  
c/o OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED  
P O BOX 66  
CAPE TOWN

8000

**CASE NUMBER: 501723**

Dear Sir

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: REVISED SPECIAL RULES: OLD MUTUAL SUPERFUND PENSION FUND - OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LTD**

Your letter of 22 November 2019 refers.

I enclose a copy of the Revised Special Rules duly registered in terms of section 12(4) of the Pension Funds Act.

The participating employer is also approved in terms of section 1 of the Income Tax Act.

Yours faithfully



**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**  
**Enclosure**

**OLD MUTUAL SUPERFUND PENSION FUND**

**SPECIAL RULES**

**As applicable to**


**Old Mutual Life Assurance Company (South Africa) Ltd**

**RESOLUTION OF THE MANAGEMENT BOARD OF OLD MUTUAL SUPERFUND PENSION FUND PASSED BY ROUND ROBIN IN ACCORDANCE WITH THE MASTER RULES ON THE 4TH DAY OF NOVEMBER 2019.**

The MANAGEMENT BOARD hereby resolves that with effect from 1 April 2019, the following revised SPECIAL RULES replace the existing SPECIAL RULES.

The reason for the revised SPECIAL RULES is to amend the descriptions of MEMBER Groups 1, 2 and 3, in order to make provision for a new group of MEMBERS on a total non-guaranteed package salary basis. MEMBER communication is attached.

**It is hereby certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND.**

  
Digitally signed  
by Liesl Marais  
Date: 2019.11.04  
10:28:51 +02'00'

DEPUTY PRINCIPAL OFFICER



Digitally signed by Bertie  
Van Wyk  
Date: 2019.11.04  
22:14:27 +02'00'

CHAIRMAN OF THE MANAGEMENT BOARD



Digitally signed by Wahida  
Parker  
Date: 2019.11.04 18:38:58  
+02'00'

BOARD MEMBER

**REGISTERED** in terms of  
Pension Funds Act, No. 24 of 1956

**26 NOV 2019**

  
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

## OLD MUTUAL SUPERFUND PENSION FUND

### SPECIAL RULES

These revised SPECIAL RULES, which are effective from 1 April 2019, serve to confirm:

1. the PARTICIPATING EMPLOYER'S participation in the Old Mutual SuperFund Pension Fund;
2. the relevant options selected by the PARTICIPATING EMPLOYER that are available under the MASTER RULES; and
3. the categories of ELIGIBLE EMPLOYEES of the PARTICIPATING EMPLOYER who are admitted as MEMBERS of the FUND.

Any term defined in the MASTER RULES shall have the same meaning in the SPECIAL RULES.

<b>GENERAL</b>	
SUB-FUND Code:	R000087D/01
PARTICIPATION DATE:	1 April 2014
PARTICIPATING EMPLOYER'S Name:	Old Mutual Life Assurance Company (South Africa) Ltd
PARTICIPATING EMPLOYER'S Registration Number:	1999/004643/06
PARTICIPATING EMPLOYER'S Address:	Block 1L Mutual Park Jan Smuts Drive Pinelands 7405

ELIGIBLE EMPLOYEES:

All employees of the PARTICIPATING EMPLOYER for whom membership of the FUND is a condition of employment. For the purposes of contributions and benefits, ELIGIBLE EMPLOYEES will be categorised into the following MEMBER Groups:	
MEMBER Group 1	Employees on a total guaranteed and total non-guaranteed package salary basis who are under age 61 with disability benefits and full group life cover
MEMBER Group 2	Employees on a total guaranteed and total non-guaranteed package salary basis who are under age 61 with disability benefits and core group life cover
MEMBER Group 3	Employees on a total guaranteed and total non-guaranteed package salary basis who are over age 61 but under age 65 with no group life or disability cover
MEMBER Group 4	Employees on a total guaranteed package salary basis who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with full group life cover

MEMBER Group 5	Employees on a total guaranteed package salary basis who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with core group life cover
MEMBER Group 6	Employees on a total guaranteed package salary basis who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with full group life cover
MEMBER Group 7	Employees on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with core group life cover
MEMBER Group 8	Employees who are not on a total guaranteed package salary basis, who are under age 61 with disability benefits and full group life cover
MEMBER Group 9	Employees who are not on a total guaranteed package salary basis, who are under age 61 with disability benefits and core group life cover
MEMBER Group 10	Employees who are not on a total guaranteed package salary basis, who are over age 61 but under age 65 with no group life or disability cover

MEMBER Group 11	Employees who are not on a total guaranteed package salary basis, who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with full group life cover
MEMBER Group 12	Employees who are not on a total guaranteed package salary basis, who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with core group life cover
MEMBER Group 13	Employees who are not on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with full group life cover
MEMBER Group 14	Employees who are not on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with core group life cover

**NORMAL RETIREMENT AGE:**

MEMBER Group 1	61
MEMBER Group 2	61
MEMBER Group 3	61

MEMBER Group 4	61
MEMBER Group 5	61
MEMBER Group 6	55
MEMBER Group 7	55
MEMBER Group 8	61
MEMBER Group 9	61
MEMBER Group 10	61
MEMBER Group 11	61
MEMBER Group 12	61
MEMBER Group 13	55
MEMBER Group 14	55

## CONTRIBUTIONS

By the MEMBERS in terms of the MASTER RULES:

MEMBER Groups 1 - 7	<p>Employees who become MEMBERS on or after 1 March 2016 can elect to contribute a percentage between 9.50% and 24.00% of PENSIONABLE SALARY in increments of 0.50%.</p> <p>On 1 March 2016, existing MEMBERS can elect to contribute a percentage between 9.50% and 24.00% of PENSIONABLE SALARY in increments of 0.50%. If no active election is made, the MEMBER'S contribution percentage will be determined taking into account the sum of the MEMBER'S and PARTICIPATING EMPLOYER'S contribution made on the MEMBER'S behalf immediately prior to 1 March 2016, subject to a minimum of 9.45% and a maximum of 24.00%.</p> <p>With effect from 1 July 2016, existing MEMBERS who did not make an active election in March 2016, will have their contribution percentage rounded to the nearest 0.50%.</p> <p>All MEMBERS have the option to change their election bi-annually as well as when there is a salary change event affecting a MEMBER'S PENSIONABLE SALARY (as determined by the PARTICIPATING EMPLOYER).</p>
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MEMBER Groups 8 - 14	<p>Employees who on becoming MEMBERS can elect to contribute a percentage between 6.50% and 15.50% of PENSIONABLE SALARY in increments of 0.50%.</p> <p>All MEMBERS have the option to change their election bi-annually as well as when there is a salary change event affecting a MEMBER'S PENSIONABLE SALARY (as determined by the PARTICIPATING EMPLOYER).</p>
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Please note: MEMBERS whose total MEMBER and PARTICIPATING EMPLOYER contribution rates exceed R350,000.00 per annum will be permitted to elect a percentage less than the prescribed minimum contributions subject to the approval of the PARTICIPATING EMPLOYER.

By the PARTICIPATING EMPLOYER in terms of the MASTER RULES:

MEMBER Group 1	3.50%
MEMBER Group 2	3.50%
MEMBER Group 3	3.50%
MEMBER Group 4	2.50%
MEMBER Group 5	2.50%
MEMBER Group 6	2.50%
MEMBER Group 7	2.50%
MEMBER Group 8	12.00%
MEMBER Group 9	12.00%
MEMBER Group 10	12.00%
MEMBER Group 11	11.00%
MEMBER Group 12	11.00%
MEMBER Group 13	11.00%
MEMBER Group 14	11.00%

PLEASE NOTE: The gross percentage quoted above must be reduced by

- the premiums required for the unapproved risk benefits (not FUND benefits but benefits which are promised to each MEMBER by the PARTICIPATING EMPLOYER), and
- the contribution required to fund the SUB-FUND EXPENSE RESERVE ACCOUNT in accordance with the policy adopted by the MANAGEMENT COMMITTEE governing the manner in which such RESERVE ACCOUNT shall be funded,

to determine the net PARTICIPATING EMPLOYER contribution in terms of the MASTER RULES which must be credited to the MEMBER ACCOUNTS of this SUB-FUND.

The net PARTICIPATING EMPLOYER contribution:

<b>Includes</b>	<b>Excludes</b>	<b>Expense</b>
Yes		the cost of any RISK BENEFITS
Yes		the cost of administering the SUB-FUND

## **RETIREMENT BENEFITS**

Retirement benefits will be paid in terms of the MASTER RULES.

Retirement before the NORMAL RETIREMENT DATE is permitted. Notwithstanding the provisions of the MASTER RULES, a MEMBER may qualify to retire ten or more years before the NORMAL RETIREMENT DATE if such MEMBER has applied to retire as a result of the termination of his employment for operational reasons prior to his NORMAL RETIREMENT DATE as certified by the PARTICIPATING EMPLOYER.

Retirement after the NORMAL RETIREMENT DATE is permitted.

## RISK BENEFITS

The RISK BENEFIT in terms of the MASTER RULES, payable on death:

In respect of a MEMBER who has not satisfied appropriate medical requirements and who therefore participates in the Core Group:

MEMBER'S Age As at 1 January	Multiple of Annual RISK SALARY
Up to age 33	5.1
34-36	3.5
37-39	3.1
40-42	2.9
43-45	2.7
46-48	2.4
49-51	2.4
52-54	2.4
55-57	2.4
58 - NORMAL RETIREMENT AGE	2.4
After NORMAL RETIREMENT AGE	0.00

In respect of a MEMBER who has satisfied medical requirements and who therefore participates in the Full Group:

MEMBER'S Age As at 1 January	Multiple of Annual RISK SALARY
Up to age 33	12.3
34-36	10.6
37-39	9.4
40-42	8.3
43-45	7.2
46-48	6.2
49-51	5.0
52-54	3.9
55-57	3.0
58 - NORMAL RETIREMENT AGE	2.4
After NORMAL RETIREMENT AGE	0.00

The RISK BENEFIT on DISABLEMENT in terms of the MASTER RULES:

Not applicable

## **DEATH BENEFITS**

Death benefits will be paid in terms of the MASTER RULES.

## **WITHDRAWAL BENEFITS**

Withdrawal benefits will be paid in terms of the MASTER RULES.

## **INVESTMENTS**

The investment strategy is set out in the FUND'S INVESTMENT POLICY STATEMENT.

MEMBER ACCOUNT, SUB-FUND EXPENSE RESERVE ACCOUNT and PARTICIPATING EMPLOYER SURPLUS ACCOUNT balances will be invested in accordance with the SUB-FUND'S customised investment plan adopted by the MANAGEMENT COMMITTEE in accordance with the MASTER RULES.