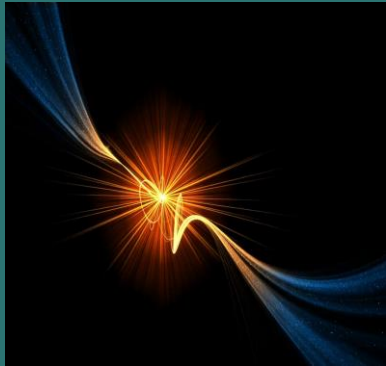




Regional Office:

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9th Floor, The Liberty
17 Wolmarans street
Braamfontein, 2001
011 339 2312



Administrator:

Salt Employee Benefits

Central Park Office, No 400 16th Road
Midrand
010 600 1648

Principal Officer: Mr Mandla Mbukwane

220 Willow Wood Office Park,
Cnr Cedar Road and 3rd Street,
Broadacres,

T: 011 065 9590

ELECTRICAL CONTRACTING INDUSTRY PENSION & PROVIDENT FUND

Member Booklet



This brochure aims to provide you with information on the benefits you qualify for, contributions payable and contact details of the service providers.



Contributions

Member contributions: 7.5%
Employer contributions: 7.5%

The following deductions are made from the above contributions to ensure that you have risk benefits under the fund.

- Group Life premiums
- Disability premiums
- Funeral premiums
- Administration and Collection Fees
- Operational fund expenses



Benefits

Death benefits

The Fund currently provides a death benefit of 2.5 times your pensionable salary plus your accumulated fund credit.

Please ensure that your nomination of beneficiary form is updated on a regular basis and given to HR to keep on your employee file. Should you pass away, your wishes could be considered in terms of the information provided on your nomination of beneficiary form.

Your death benefit will be subject to tax as per the Income Tax Act. The first R500 000 will be tax-free.

Disability benefits

Should you become temporarily or permanently disabled to do your or a similar job, you will receive a monthly income of 55% of your current monthly earnings. There will be no tax payable on this benefit. You will continue to contribute to the fund until the normal retirement age, which is 65.

Retirement benefits

Pension Fund: The member will be entitled to a one-third commutation and the remaining two-thirds will be utilized to purchase a Pension. If the member's total Retirement Benefit is R247 500 or less. The member will be allowed to commute the full benefit.

Provident Fund: The member will be allowed to take his/her full benefit as a lump sum. The first R500 000 will be tax-free.

Withdrawal benefits

You are entitled to your accumulated fund credit which consists of you and the employer contributions, minus the deductions in the contributions paragraph, plus investment growth. You have the following options on withdrawal:

Leave your benefit in the Fund until normal retirement age, or until you want to withdraw from the Fund.

- Move your benefit to your new Employer's Fund (no tax).
- Transfer your benefit to a Pension Preservation Fund (no tax).
- Take your benefit in cash – tax will be deducted in terms of the Income Tax Act. The first R25 000 will be tax-free.

Funeral benefits

Your funeral benefits are as follows:

| | |
|-----------------------|---------|
| Main member | R20 000 |
| Spouse | R15 000 |
| Child 14 – 21 | R10 000 |
| Child 6 – 13 | R 7 500 |
| Child 1 – 5 | R 3 500 |
| Stillborn - 11 months | R 3 500 |

Investments

The Fund provides a default Investment Portfolio