



**ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND**

**MEMBER BOOKLET**  
**April 2021**



## ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

Registration No: 12/08/14479

23 Lennox Road, Greyville, Durban, 4001

Member Booklet (April 2021)

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### **1. INTRODUCTION**

The Trustees communicate annually with members, by issuing annual benefit statements advising members of the benefits held in the Electrical Industry Kwa-Zulu Natal Pension Fund (*"The Fund"*), accompanied by a Trustee Report providing information about the Fund, any developments in the Fund in particular and in the Retirement Fund Industry in general.

Some of the information in this booklet has already been included in the Trustee Report but has been included again for completeness.

### **2. FUND OBJECTIVE**

The Electrical Industry Kwa-Zulu Natal Pension Fund is a defined contribution pension fund established on 04 April 1977 by the National Bargaining Council for the Electrical Industry of South Africa, originally established in terms of the Labour Relations Act, No. 28 of 1956 (as amended) and continued in terms of the Act No. 66 of 1995 (as amended). The Fund is an umbrella fund which has been extended to all employees within the jurisdiction of the Council.

The name of the Fund changed to the Electrical Industry Kwa-Zulu Natal Pension Fund with effect from 01 January 1996 and was required to be registered under the Pension Funds Act, No. 24 of 1956 (as amended) with effect from 01 January 2008. The Fund became a privately administered fund with effect from 01 January 2003.

The contributions paid to the Fund and the assets of the Fund are held in the Fund's name. The Fund is managed by a Board of Trustees and a Principal Officer, who ensure that the Fund operates in a sound manner, independently from the Employer. The Trustees and Principal Officer are bound by the Rules of the Fund.

The Electrical Industry Kwa-Zulu Natal Pension Fund is registered by the Financial Sector Conduct Authority ('FSCA'), previously known as the Financial Services Board ('FSB') in terms of the requirements of the Pension Funds Act, No. 24 of 1956 (as amended) and has been approved by the South African Revenue Services ('SARS') in terms of the Income Tax Act No. 58 of 1962 (as amended).



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The Fund's approval numbers are:

FSCA registration number: 12/08/14479

SARS approval number: 18/20/4/10815

### **3. ELIGIBLE MEMBERS**

Any person in the Electrical Industry, in respect of whom the Council Agreement is applicable.

### **4. CONTRIBUTIONS**

Member contributions : **6%**

Employer contributions : **9%**

The following deductions are made from the above contributions:

- Death Benefit premiums
- Disability Benefit premiums
- Funeral Cover Benefit premiums
- Fund Expenses refer to FSCA Levies, Audit Fees, Administration Fees, etc.

### **5. ADDITIONAL VOLUNTARY CONTRIBUTIONS**

Members may make additional voluntary contributions.

### **6. LEGAL FRAMEWORK TO ENSURE GOOD GOVERNANCE**

Trustees manage the Fund in accordance with the Pension Funds Act of 1956 (as amended) and in terms of the Rules of the Fund.

### **7. BOARD OF TRUSTEES**

The Board of Trustees of the Fund are as follows and hold office for a period of three (3) years (01 July 2019 – 30 June 2022) and for the Independent Trustee (01 September 2019 – 30 November 2022):



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FULL NAME		POSITION
Mr Sipho	Mayisela	Member Trustee*
Mr Deon	van Deventer	Member Trustee*
Mr Innocent	Nkabinde	Member Trustee*
Mr Amos	Madonda	Member Trustee*
Mr Dave	Alcock	Employer Trustee
Mr Bernie	Carr	Employer Trustee
Mrs Shantonette	Pillay	Employer Trustee
Mrs Zinhle	Mfeka	Employer Trustee
Vacancy		Independent Trustee

*\*The Fund has been granted a Pension Funds Act, Section 7B exemption in terms of the requirements of Section 7A which requires members of the Fund to elect Member Trustees. The Employee Parties to the NBCEISA therefore appoint the Member Trustees.*

## 8. BOARD OF TRUSTEES DUTIES

The legislated duties of Trustees include the following:

- Ensure that the interests of members are protected.
- Act with due care, diligence, and good faith
- Avoid conflict of interests
- Act with impartiality in respect of all members and beneficiaries
- Ensure that proper control systems are in place
- Communicate with members
- Ensure that contributions are paid timeously and in accordance with the Pension Funds Act
- Obtain expert advice where applicable
- Ensure that the Rules of the Fund as well as the operation and administration of the Fund comply with the Pension Funds Act
- Ensure that the assets are invested for the benefit of the members of the Fund and in a manner that is appropriate for the membership profile.



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The Fund carries Fidelity Insurance that provides cover against losses caused by wrongful acts (i.e. theft, fraud, dishonesty) of officials in carrying out their duties.

All expert advisors are required to carry Professional Indemnity Insurance that protects the Fund against losses arising out of errors, omissions, or negligence.

### 9. PRINCIPAL OFFICER

Subject to the approval of the FSCA, the Board of Trustees appoint the Principal Officer.

The Principal Officer of the Fund is Ms Lizané van der Merwe effective from 01 June 2020.

### 10. INVESTMENT STRATEGY

The Fund's Default Investment Strategy is a Life-Stage Model which comprises of a Younger and Older Member Portfolio and two (2) transition steps take place to move members from the Younger Member Portfolio to the Older Member Portfolio up to Normal Retirement Age ("NRA") of 65 years. Member Individual Choice is not allowed.

PORTFOLIO	MEMBER'S AGE	TRANSITION (GLIDE PATH)
Younger Member Portfolio (100%)	Up to 60 years	Not applicable
Younger Member Portfolio (50%) and Older Member Portfolio (50%)	From 60 years (≥5 years to NRA)	On 01 January annually of the year in which a member will reach the age of 60 years: <ul style="list-style-type: none"><li>• 50% of the member's accumulated fund credit is switched from the Younger Member Portfolio to the Older Member Portfolio; and</li><li>• All future contributions are directed towards the Older Member Portfolio.</li></ul>



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Older Member Portfolio (100%)	From 62 years (≥3 years to NRA)	On 01 January annually of the year in which a member will reach the age of 62 years: <ul style="list-style-type: none"> <li>The balance of the member's accumulated fund credit is switched from the Younger Member Portfolio to the Older Member Portfolio.</li> </ul>
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### 11. OPTIONS UPON RESIGNATION (WITHDRAWAL)

- **Become a paid-up member:**
  - When a member resigns from employment at their Employer, they can leave their Fund Credit in the Fund, no further contributions are payable and/or risk benefits apply (i.e. Death Benefit, Disability Benefit or Funeral Benefit).
  - A paid-up member certificate must be provided.
- **Transfer to a new Employer's Fund:**
  - Members have the option to transfer their Fund Credit to a new Employer's Fund.
- **Transfer to a Pension Preservation Fund:**
  - Members have the option to transfer their Fund Credit to a Preservation Fund.
  - Transfers to a Preservation Fund at retirement is not allowed.
- **Take the full Fund Credit as a cash lump sum:**
  - Although not recommended, members may take the full Fund Credit as a cash lump sum. Any cash lump sum is subject to tax (as illustrated in the table below).

Tax scales (1 March 2021 – 28 February 2022)

TAXABLE INCOME (R)	RATE OF TAX (R)
R1 – R25 000	0%
R25 001 - R660 000	18% of taxable income above R25 000
R660 001 - R990 000	R114 300 + 27% of taxable income above R660 000
R990 001 and above	R203 400 + 36% of taxable income above R990 000



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### **Important Notes:**

- The information illustrated should not be considered as advice as defined and contemplated in the Financial Advisory and Intermediary Services Act No 37 of 2002 ('FAIS Act') or the Financial Sector Regulation Act No 9 of 2017 ('FSR Act').
- The portion of your Fund Credit transferred to an approved Annuity will not be taxed. The monthly pension that you will receive thereafter will however be taxed as income.
- The tax relief provided by the South African Revenue Services ('SARS') is provided once in a lifetime, when calculating the tax payable by the member the total value of all the lump sum benefits and tax relief received by the member, will be taken into account. If any tax-free benefits have been received previously, a reduced amount will now be available.
- The tax implications for everyone may vary based on the income tax rate that applies, therefore we strongly encourage you to contact your personal financial advisor to discuss.

**The illustrations contained herein do not constitute tax advice, the actual amounts payable will be determined by SARS on application for a tax directive by the Fund Administrator.**

## **12. OPTIONS AT RETIREMENT**

The following options are available when a Member retires from the Fund either, Early Retirement Age (55 years), Normal Retirement Age (65 years) or Late Retirement Age (70 years). Please note that Late Retirement is subject to an agreement between the Employer and Member. Membership and contributions will continue until 70 years. After 70 years the Member may elect to become a Deferred (Postponed) Retiree.

- **Deferred (Postponed) Retirement:**
  - When a member retires from employment at their Employer, they can leave their Fund Credit in the Fund until the election date, no further contributions are payable and/or risk benefits apply (i.e. Death Benefit, Disability Benefit or Funeral Benefit).





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- The election date is the date on which the member retires or advises the Fund that he/she elects to retire from the Fund.
- Members will remain invested in the portfolio in which they were before the retirement date. Alternative measures would have to be taken regarding an income from the retirement date from the Employer until the member can access their benefit from the Fund.
- **Purchase an Annuity (pension) with the full Fund Credit from this Fund:**
  - The Fund adopted an In-Fund With-Profit Annuity Strategy.
- **Purchase an Annuity with the full Fund Credit from another provider:**
  - Members may choose to purchase an Annuity from any other provider.
- **Take a portion as a cash lump sum and purchase an Annuity with the balance either from this Fund or another provider:**
  - Although not recommended members may take up to 1/3<sup>rd</sup> maximum of their Fund Credit as a cash lump sum and the 2/3<sup>rd</sup> balance will be used to purchase an Annuity. Any cash lump sum is subject to tax (as illustrated in the table below).
- **Take the full Fund Credit as a cash lump sum:**
  - Although not recommended members may take the full Fund Credit as a cash lump sum if the total Fund Credit is less than R247,500. Any cash lump sum is subject to tax (as illustrated in the table below).

Tax scales (1 March 2021 – 28 February 2022)

TAXABLE INCOME (R)	RATE OF TAX (R)
R1 – R500 000	0%
R500 001 – R700 000	18% of taxable income above R500 000
R700 001 – R1 050 000	R36 000 + 27% of taxable income above R700 000
R1 050 001 and above	R130 500 + 36% of taxable income above R1 050 000



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- The information illustrated should not be considered as advice as defined and contemplated in the Financial Advisory and Intermediary Services Act No 37 of 2002 ('FAIS Act') or the Financial Sector Regulation Act No 9 of 2017 ('FSR Act').
- The portion of your Fund Credit transferred to an approved Annuity will not be taxed. The monthly pension that you will receive thereafter will however be taxed as income.
- The tax relief provided by the South African Revenue Services ('SARS') is provided once in a lifetime, when calculating the tax payable by the member the total value of all the lump sum benefits and tax relief received by the member, will be taken into account. If any tax-free benefits have been received previously, a reduced amount will now be available.
- The tax implications for everyone may vary based on the income tax rate that applies, therefore we strongly encourage you to contact your personal financial advisor to discuss.

**The illustrations contained herein do not constitute tax advice, the actual amounts payable will be determined by SARS on application for a tax directive by the Fund Administrator.**

## **13. INSURED BENEFITS**

The following benefits are offered to Employees who are Members of the Fund:

- Group Life Assurance ('GLA') – Death Benefit
- Permanent Health Insurance ('PHI') – Disability Benefit
- Funeral Cover Benefit

### **13.1 Death Benefit**

The benefit is an approved benefit which means that the Fund is the policyholder and the Trustees will decide on the distribution of the benefits in accordance with Section 37C of the Pension Funds Act (as amended) and the Rules of the Fund. The benefit will be taxed as per the tax scales noted below and the monthly premiums are not taxed (tax deductible).



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Pays a multiple of two (2) times the annual pensionable salary. Upon the death of a member the benefit plus the Fund Credit is payable to the beneficiaries of the deceased member.

### **Example:**

R10, 000 (Monthly Pensionable Salary)

R100,000 (Fund Credit at date of death)

$R10, 000 \times 12 = R120,000$  (Annual Pensionable Salary)

$R120,000 \times 2 = R240,000$  (Insured Death Benefit payable – GLA)

R100,000 (Fund Credit) **plus** R240,000 (GLA)

**= R340,000** (Total benefit distributed according to Section 37C)

Tax scales (1 March 2021 – 28 February 2022)

TAXABLE INCOME (R)	RATE OF TAX (R)
R1 – R500 000	0%
R500 001 – R700 000	18% of taxable income above R500 000
R700 001 – R1 050 000	R36 000 + 27% of taxable income above R700 000
R1 050 001 and above	R130 500 + 36% of taxable income above R1 050 000

### **Important Notes:**

- The information illustrated should not be considered as advice as defined and contemplated in the Financial Advisory and Intermediary Services Act No 37 of 2002 ('FAIS Act') or the Financial Sector Regulation Act No 9 of 2017 ('FSR Act').
- The portion of your Fund Credit transferred to an approved Annuity will not be taxed. The monthly pension that you will receive thereafter will however be taxed as income.
- The tax relief provided by the South African Revenue Services ('SARS') is provided once in a lifetime, when calculating the tax payable by the member the total value of all the lump sum benefits and tax relief received by the member, will be taken into account. If any tax-free benefits have been received previously, a reduced amount will now be available.



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- The tax implications for everyone may vary based on the income tax rate that applies, therefore we strongly encourage you to contact your personal financial advisor to discuss.

**The illustrations contained herein do not constitute tax advice, the actual amounts payable will be determined by SARS on application for a tax directive by the Fund Administrator.**

### Beneficiary Nomination Form

In terms of the provisions of the Pension Funds Act, benefits arising on the death of a fund member are excluded from the estate of such member. The member therefore does not have the right to determine how this amount will be dealt with. The Beneficiary Nomination Form, although a valuable tool to assist the Trustees in determining a fair distribution of the benefits, is not legally binding on the Fund or Trustees for purposes of benefits distribution. The Trustees will approve the final distribution of available benefits in accordance with the Rules of the Fund and the Pension Funds Act 1956 (Section 37C).

Members are encouraged to update their beneficiary nomination form at least once annually but more importantly as/when their personal circumstances change (i.e. when a potential beneficiary pass away or are no longer a dependent, marriage, divorce, adoption etc.). The information provided on the beneficiary nomination form must always be truthful and accurate.

Members must ensure that the details of all their children (including any child born outside of wedlock) are provided.

If a child is over the age of 18 years members must indicate whether they are being supported on a regular basis and indicate how they are supported.



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### **13.2 Disability Benefit**

The benefit is an unapproved benefit, which means that the NBCEISA is the policyholder. The benefit will be paid out tax-free, however the monthly premiums are taxed as a fringe benefit in the hands of the employee and will increase annually by 5% (escalation rate). The Fund Credit will remain invested in the Fund and contributions to the Fund will continue until recovery, retirement (55yrs – Early; 65yrs – Normal; 70yrs – Late) or death, whichever event occurs first.

Pays a monthly income of 55% of monthly remuneration after the waiting period in the event an employee is incapable of engaging in their own or in another occupation for which they are or could reasonably be expected to become qualified for in terms of their knowledge, training, education, ability or experience.

The monthly income benefit will be paid until recovery, retirement (55yrs – Early; 65yrs – Normal; 70yrs – Late) or death, whichever event occurs first. You will be required to undergo annual (or more regular) medical reviews, to prove to the Insurer that you still qualify for the benefit.

The waiting period means the period that applies before the insurer is liable to start paying the benefit. The waiting period is six (6) months from the date the insured person is unable to perform the inherent job requirements or was accommodated at work due to illness or injury.

#### **Example:**

R10, 000 (Monthly Remuneration)

$R10, 000 \times 55\% = \textbf{R5, 500}$  (Insured Disability Benefit payable – PHI)

### **13.3 Funeral Cover Benefit**

The benefit is an unapproved benefit, which means that the NBCEISA is the policyholder. The benefit will be paid out tax-free, however the monthly premiums are taxed as a fringe benefit in the hands of the employee.



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BENEFICIARY	BENEFIT PAYABLE
Member	R20,000
Spouse	R20,000
Child: 14years – 21years*	R10,000
Child: 6years – 13years	R7,500
Child: 1year – 5years	R3,500
Child: Stillborn – 11months	R3,500

*\*Up to 21 years if the child is unmarried.*

*\*Up to 26 years if the child is studying full time at a recognised educational Institution.*

*\*Up to the date the membership ceases for the Principal Member or Spouse (if later) if the child is mentally handicapped or totally and permanently disabled.*

### 14. BENEFIT STATEMENT ACCESS

In terms of Pension Fund Circular Number 86, the Fund is required to provide a member benefit statement to all Members, at least annually. Members are provided with an Annual Benefit Statement to ensure amongst other things that they are satisfied that all the static information reflected is correct and current (i.e. Full Name, Date of Birth, Pensionable Salary, etc.).

The Fund's Financial Year-End is 31 December annually, and Members can expect to receive their Annual Benefit Statements in July annually following the finalisation of the Annual Financial Statements. During 2020, due to the COVID-19 lockdown restrictions the Financial Sector Conduct Authority ("FSCA") granted an extension up to 30 September 2020 to provide the Annual Financial Statements, Members can therefore expect to receive their Annual Benefit Statements during October 2020.

The Member Website is Administered through Sanlam and members may register on the Member Website to access more regular information as per the process noted below:

#### **STEP 1:**

#### **TYPE THE FOLLOWING IN THE WEB BROWSER TO REGISTER**

- <https://www.sanlam.co.za/corporate/retirement/aca/Pages/default.aspx>
- Include your ID Number and Surname.



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### **STEP 2:**

#### **SELECT THE METHOD TO RECEIVE THE ONE-TIME PASSWORD ("OTP")**

- SMS or
- E-mail
- Click on "Send"

### **STEP 3:**

#### **ENTER THE OTP RECEIVED EITHER VIA SMS OR E-MAIL IN THE "ENTER OTP BLOCK"**

- Click on the "Next" button and proceed to the secure password information page.

### **STEP 4:**

#### **INCLUDE YOUR OWN PASSWORD AND PASSWORD REMINDERS FOR SECURITY PURPOSES.**

- Click on the "Next" button and proceed.

**Important Note:** *Members need to ensure these details are kept safe for security purposes.*

The system will finalise and confirm the successful registration process. Click on "Sign In" or "Done" to proceed.

In the event a member's cell phone number or E-mail details are incorrect or not updated, select the "Call back" option and a Sanlam representative will contact you to assist.

Members may contact the Sanlam Member Website call centre on the details noted below should they have any queries or require any assistance:

E-mail : SCClientCare@sanlam.co.za

Tel : 086 111 3606

## **15. RETIREMENT BENEFIT COUNSELLING**

Retirement Funds are required to offer members Retirement Benefit Counselling services, this also applies upon resignation, to allow Members to be provided with the relevant information to make an informed decision.



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This service is provided to Members of the Fund free of charge. A Retirement Benefit Counsellor may not provide advice as defined and contemplated in the Financial Advisory and Intermediary Services Act No 37 of 2002 ('FAIS Act') or the Financial Sector Regulation Act No 9 of 2017 ('FSR Act'), although they may be qualified/accredited. Members will be provided with further details in this regard in a separate communication.

### **16. FINANCIAL ADVISOR**

Members are encouraged to find an accredited Financial Advisor well in advance to assist them in taking a holistic view in selecting the appropriate savings/investment option. It is important to remain vigilant against "Fly-by-night advisors" who may prejudice your retirement savings. Legislation has been put in place to protect the public from such individuals. Always request that the Financial Advisor confirms that he/she is accredited in terms of FAIS legislation. This is the first step to ensure that your interests are protected.

An accredited Financial Advisor must be registered with the Financial Sector Conduct Authority ("FSCA"), previously known as the Financial Services Board ("FSB") as an Advisor.

If you do not have an accredited Financial Advisor, you are welcome to contact the Financial Planning Institute of Southern Africa ("FPI") on the contact details stated below to obtain the details of an accredited Financial Advisor in your area:

Tel : (011) 470 6000

Website : [www.fpi.co.za](http://www.fpi.co.za)

### **17. PENSION FUNDS ADJUDICATOR**

The Office of the Pension Funds Adjudicator ('OPFA') is a statutory body established in terms of Section 30B of the Pension Funds Act, 24 of 1956. The OPFA was established to investigate and decide on complaints lodged in terms of the Pension Funds Act ("PFA") and in terms of the Financial Sector Regulation Act ("FSR Act").





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The OPFA on 23 June 2020 published the OPFA Communication 2 of 2020 (Internal Dispute Resolution Procedures) which all retirement funds must adhere to effective from 01 August 2020 and is summarised as follows in terms of the PFA:

- Complainants must lodge their complaints with the Fund first and exhaust all internal dispute resolution processes first, before approaching the OPFA for resolution of their complaints.
- Complainants must first approach organisations approved by the FSCA for the purpose of resolving pension complaints, such as bargaining councils.
- Proceedings instituted at accredited Councils or the Labour Court, which would constitute the subject matter of a complaint to be investigated by the OPFA (i.e. non-payment of contributions by the employer), would prevent the OPFA from investigating the complaint if such proceedings have already commenced.

### Who can complain to the Adjudicator?

- A member or former member of a fund,
- A beneficiary or former beneficiary of a fund,
- An employer who participates in a fund,
- The Board of Management of a fund, or any member of the board can also lodge a complaint.

### What must you do before you complain to the Adjudicator?

Before you submit your complaint to the Adjudicator address your complaint with the party against whom you are complaining in writing and wait for a response. If after 30 days, you have not received a response, or you have received a response, but you are still not satisfied you can submit your complaint to the Adjudicator.

### How to submit a complaint to the Adjudicator?

Any complaint to the Adjudicator must be in writing. The Pension Funds Adjudicator will not accept complaints on the telephone.

You can submit your written complaint to Adjudicator, either by:

- Post: P.O. Box 580, Menlyn, 0063
- Fax: 086 693 7472



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- E-mail: [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za) or
- In person: 4th Floor; Riverwalk Office Park, Block A, 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0181

### Where can I contact the Pension Funds Adjudicator?

The Pension Funds Adjudicator can be reached telephonically on 012 346 1738, or on e-mail [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za).

### What can I do if I am not satisfied with the Pension Funds Adjudicator's ruling?

Should you not be satisfied with the decision of the Pension Funds Adjudicator, you may, within six (6) weeks, apply to the High Court for relief.

## 18. FUND SUMMARY

The following is a brief summary of the Fund:

<b>Name of the Fund</b>	Electrical Industry Kwa-Zulu Natal Pension Fund
<b>FSCA registration number</b>	12/08/14479
<b>Financial Year-end</b>	31 December
<b>Type of Fund</b>	Defined Contribution Pension Fund <i>Defined Contribution means that a fixed percentage of contributions as defined in terms of the Rules of the Fund are paid towards retirement savings and are subject to market returns.</i>
<b>Eligible Employee</b>	Any person in the Electrical Industry, in respect of whom the NBCEISA Agreement is applicable.
<b>Early Retirement Age</b>	55 years
<b>Normal Retirement Age</b>	65 years
<b>Late Retirement Age</b>	70 years <i>This is subject to an agreement between the Employer and Member. Membership and contributions will continue until 70 years. After 70 years the Member may elect to become a deferred (postponed) retiree.</i>
<b>Member Contribution Rate</b>	6%
<b>Employer Contribution Rate</b>	9%



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### Insured Benefits

#### (Death Benefit)

Insurer

NestLife

Rate

2.19% (Monthly Pensionable Salary)

Benefit payable

2x annual pensionable salary

Benefit type

Approved

**Approved** means that the Fund is the policyholder and benefits are distributed in terms of Section 37C of the Pension Funds Act. The benefit will be taxed as per the tax scales noted, the monthly premiums are not taxed (tax deductible).

#### (Disability Benefit)

Insurer

NestLife

Rate

1.40% (Monthly Remuneration)

Benefit payable

55% of monthly remuneration after the waiting period

**Waiting period** means the period that applies before the insurer is liable to start paying the benefit. The waiting period is six (6) months from the date the insured person is unable to perform the inherent job requirements or was accommodated at work due to illness or injury.

Benefit type

Unapproved

**Unapproved** means that the NBCEISA is the policyholder. The benefit will be paid out tax-free, however the monthly premiums are taxed as a fringe benefit in the hands of the employee.

#### (Funeral Cover Benefit)

Insurer

NestLife

Rate

R20 (per member per month)

Benefit payable

Member	R20,000
Spouse	R20,000
Child: 14years – 21years	R10,000
Child: 6years – 13years	R7,500
Child: 1year – 5years	R3,500
Child: Stillborn – 11months	R3,500



## ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

Registration No: 12/08/14479

23 Lennox Road, Greyville, Durban, 4001

Member Booklet (April 2021)

<b>Benefit type</b>	Unapproved  <i><b>Unapproved</b> means that the NBCEISA is the policyholder. The benefit will be paid out tax-free, however the monthly premiums are taxed as a fringe benefit in the hands of the employee.</i>
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## 19. SERVICE PROVIDERS

The Board of Trustees are not obliged to have all the expert skills necessary for the day-to-day operations of the Fund. The Board of Trustees engages its Expert Advisors as noted below for support in managing the affairs of the Fund.

<b>PRINCIPAL OFFICER / FUND CONSULTANT</b>	Ms. Lizané van der Merwe
<b>AUDITORS</b>	PricewaterhouseCoopers Incorporated ('PWC')
<b>ACTUARY</b>	Independent Actuaries and Consultants ('IAC')
<b>VALUATOR</b>	Mr. Asim Gani ('IAC')
<b>INVESTMENT CONSULTANT</b>	Simeka Consultants and Actuaries
<b>SECRETARIAT</b>	NMG Consultants and Actuaries
<b>ADMINISTRATOR</b>	Sanlam Corporate / NBCEISA
<b>RISK BENEFITS INSURER</b>	NestLife Assurance Corporation Limited ('NestLife')

## 20. REGISTERED OFFICE OF THE FUND

Address : 23 Lennox Road, Greyville, Durban

Tel : (031) 306 8100 or (031) 309 1325 / 1326 / 1307 / 1279