

# IGP Country Profile 2022

## South Africa

Prepared by:  
Old Mutual (South Africa)





## Preface

This Country Profile has been prepared by **Old Mutual** for the International Group Program (IGP).

The International Group Program (IGP) is a network of major life insurance companies (Network Partners) operating throughout the world, who work together to meet the group insurance and pension needs of international corporations and their affiliates, branches, and subsidiaries.

Since 1967, the International Group Program has been an industry leader in the field of international benefits management, serving more multinational companies than any other network. IGP is represented in around 70 countries throughout the world and is known for the flexibility and quality of service we provide to our clients.

Working closely with our headquarters' staff in Boston, our regional offices in Brussels and Singapore, IGP Network Partners offer corporate clients the advantages of experienced local insurance management coupled with the resources of a professionally trained staff that specializes in international employee benefits.

IGP is part of John Hancock Life Insurance Company (U.S.A.), the U.S. operation of Manulife Financial Corporation, a leading financial services group based in Toronto, Canada. Manulife offers its clients a diverse range of financial protection products and wealth management services. Both Manulife Financial and John Hancock are internationally recognized brands that have stood for financial strength and integrity for more than a century.

The information contained in the IGP Country Profiles is considered proprietary and any material extracted from a profile must be attributed to IGP.

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## Your Local Link to IGP in South Africa: Old Mutual

### Old Mutual The IGP Network Partner in South Africa

**Old Mutual Limited** was founded in 1845 and is the largest financial services company in South Africa. Old Mutual has a reputation for integrity, financial strength, and value. **Old Mutual Limited** is a pan-African investment, savings, insurance, and banking group. As at 31 December 2021, it had more than 12 million customers and ZAR 1.3 trillion funds under management.

For over 170 years, Old Mutual has provided financial protection and growth to people and businesses. Old Mutual South Africa aims to serve all sectors of the South African economy and elements of the African economy by providing products and services that are appropriate, affordable and accessible.

Old Mutual Corporate is a division of Old Mutual Limited. Driven by a passion to partner with our clients in achieving their financial goals, Old Mutual Corporate relationship-driven approach provides employers with industry-leading retirement fund solutions, investments, group risk benefits, group annuity benefits, financial education as well as actuarial and consulting services. Our clients range from SMEs to large corporations in both the private and public sector.

### Key Risk Products

#### Life

- Life
- Accidental death
- Family cover (funeral)
- Terminal Illness
- Spouse's life cover
- Spouse's and children's pensions

#### Disability

- Disability income protection with a variety of optional features:
  - Up to 100% replacement ratio
  - Waiver of premium
- Lump-sum disability cover

In March 2016, it was decided that the best way forward for the Old Mutual Group (Old Mutual plc, a leading international long-term savings, investments and protection Group) was to separate its four strong businesses into independent, standalone companies.

The foremost aim of this strategy – called Managed Separation – has been to unlock and create value for shareholders.

In short, it became clear that the Group's complex structure and the high running costs of operating in diverse geographies and regulatory environments actually locked in value. To unlock that value, a Managed Separation of the four underlying businesses – Old Mutual Emerging Markets (hereafter called Old Mutual Limited), Nedbank, UK based Old Mutual Wealth and US based Old Mutual Asset Management – was necessary.

Old Mutual Limited's primary listing is now on the Johannesburg Stock Exchange (the official listing took place on June 26, 2018). We also have a standard listing on the London Stock Exchange and secondary listings on three other stock exchanges in Africa: Namibia, Malawi and Zimbabwe.

### Important Acts:

A retirement fund must be "registered" under the *Pension Funds Act* and is usually "approved" for tax purposes under the *Income Tax Act 58 of 1962*. To obtain registration and approval, the rules must conform to the requirements laid down in these Acts, be registered with the Registrar of Pension Funds and be approved by the Commissioner of Revenue Services. The Pension Funds Act and the regulations and other sub-ordinate regulatory instruments set out standards, requirements and guidelines for the conducting of pension fund business by boards of retirement funds and administrators of retirement funds. These, *inter alia*, provide that boards of funds;

- must be 50% member elected (commercial and other umbrella funds may be exempted from the requirement provided that the board is made up of a certain prescribed percentage of persons who are independent from the sponsor of these funds) and
- are solely responsible for operating the fund and that they owe a fiduciary duty towards the fund and the fund members.

The *Basic Conditions of Employment Act* and the *Employment Equity Act* require employers to provide retirement and disability benefits in a non-discriminatory manner.

- The *Basic Conditions of Employment Act* is legislating practices regarding the payment of contributions to various funds.
- The *Employment Equity Act* impacts on retirement fund practices, e.g. the act disallows pre-employment medical testing, unless this can be justified in the light of fair distribution of employee benefits or the inherent requirements of the job, among other things. Testing of an employee's HIV status is prohibited unless the Labor Court has determined it to be justifiable.

The Recognition of *Customary Marriages Act*, which came into effect on November 15, 2000, requires that the retirement funds administrators consider customary wider range of spouses when distributing death benefits of fund members. The allocation of benefits is extended to common-law partners, same-sex partners and any other person who can prove dependency on the deceased.

The Policyholders Protection Rules (PPR) related to the *Long-Term Insurance Act*, aims to protect the individual or fund as a policyholder. The PPR compel fund administrators to provide information that is of importance to the members and funds in the interest of transparency.

The introduction of the *Financial Advisory and Intermediary Services Act (FAIS)* has added another dimension to consumer protection already provided by the Policyholder Protection Rules. The *FAIS Act* requires authorization of the various categories of advisors and intermediaries after assessment in terms of the specified minimum requirements. Different codes of conduct are also prescribed for the various groups.

The *Pension Funds Second Amendment Act*, otherwise called the *Surplus Act*, deals with the issue of apportionment of pension fund surpluses between former members, pensioners, active members, and the employers. Furthermore, it introduced minimum benefits to be paid by retirement funds in defined circumstances.

### Other Fund and Member Protection Mechanisms:

#### Adequacy of Provisions:

For funds whose method of funding requires valuations, the procedures for actuarial valuations are prescribed, e.g. a full valuation of the fund every three years by an actuary.

The actuarial method and assumptions must conform to guidelines of the Actuarial Society of South Africa (ASSA), which provides that, among other things, salaries must be projected to normal retirement age. The program for funding actuarial deficits must provide for the deficit to be funded within three years. Where a sudden deficit arises through benefit improvements, it may be funded over nine years.

#### Fund Legal Status & Limitation of Liabilities:

Funds are separate legal persons, independent of the employer. Consequently, fund members are protected from the financial problems of the employer. Funds must be structured in such a way that it prohibits the employer from benefiting directly from their operation and contributions should be paid to the fund within seven days of the end of the period to which they relate.

<b>Taxation:</b>	Approval under the Income Tax Act confers privileged tax status on the fund and means acceptance of certain restraints on benefit and contribution levels. Funds may be approved as pension or provident funds or retirement annuity or preservation funds.
<b>Appointment of Board of Management:</b>	The Pension Funds Act 24 of 1956 was amended to create compulsory democratic boards of management by December 1998. All retirement funds now have to be managed by such a board and fund members have the right, subject to an exemption relating to Umbrella Funds, to elect at least 50% of the members of the board of management.
<b>Pension Funds Adjudicator:</b>	The Pension Funds Adjudicator office exists since January 1, 1998 and deals with complaints from any member, ex-member or beneficiary of a retirement fund. The mandate, in terms of the Pension Funds Act 24 of 1956, is to ensure that complaints are adjudicated in a fair, economical, and expeditious manner.
<b>HIV/Aids:</b>	<p>The Promotion of Equality and Prevention of Unfair Discrimination Act was introduced to address among other issues the equitable treatment of retirement fund members.</p> <p>Trustees need to ensure that the fund's HIV/Aids policy does not unfairly discriminate against members.</p> <p>Members of group assurance arrangements enjoy cover up to the free cover limit irrespective of their HIV status. Insurers also need to ensure that their pricing and claims assessment practices do not discriminate unfairly.</p>
<b>Governance:</b>	<p>The Pension Funds Act requires all funds to have a management board consisting of at least four trustees, with fund members (subject to an exemption relating to Umbrella Funds) having the right to elect 50% of the board members.</p> <p>This heralded a completely new decision-making dynamic within such boards. Decision-making, once regarded the prerogative of the employer, has now shifted to the fund's trustees.</p> <p>The role of the trustee has become much more onerous with more skill and diligence being required of them. Managing "conflict of interests" also remains a topical issue and the independence of trustees may be questioned, e.g. in umbrella funds where trustees could be employees of the insurer / administrator.</p>
<b>Umbrella Funds:</b>	Employer sponsored retirement funds that have been established for the benefit of employees of different employers.

### Introduction:

The South African government provides different types of social grants as part of the social security framework. The number of social grant beneficiaries is 18.4 million at 2021/22 and is projected to reach 19.2 million by 2024/25

The benefit amounts are reviewed annually as part of the budgeting process for the country. Applicants must be South African citizens and reside in South Africa at the time of application. Social grants are all means tested.



<b>DEATH BENEFITS</b>	
<b>Social Security Benefits</b>	<b>Customary Private Employee Benefits</b>
<p>The Compensation for Occupational Injuries and Diseases Act (COIDA) provides for the establishment of a compensation fund managed by government.</p> <p>The coverage is compulsory for all workers except domestic workers, government employees, and some contract workers.</p> <p>Every employer is required to register with the fund. The fund will send the employer an annual assessment that sets out the required contributions. These contributions may not be deducted from the employee's salary.</p> <p>Any employee has a right to compensation from this fund if the disablement or death is a result of an accident or injury at the place of employment.</p> <p>If an accident is attributable to the serious and willful misconduct of the employee, no compensation is payable unless the accident results in death, leaving someone who was wholly financially dependent on the contributor.</p> <p>It is important to note that the COIDA is only applicable to workplace injuries and diseases. It does not pay out if an employee dies due to an event not directly attributable to their employment.</p>	<p>The majority of funds provide lump-sum death benefits. A few schemes also provide flexible death benefits.</p> <p>There is a trend away from providing spouse's and children's pensions.</p> <p>Some employers provide for disability, dread disease, funeral benefits, medical aid waivers and education plan benefits.</p>

<b>DISABILITY BENEFITS</b>	
<b>Social Security Benefits</b>	<b>Customary Private Employee Benefits</b>
<p>The Compensation for Occupational Injuries and Diseases Act (COIDA) provides for the establishment of a compensation fund managed by government.</p> <p>The coverage is compulsory for all workers except domestic workers, government employees, and some contract workers.</p> <p>Every employer is required to register with the fund. The fund will send the employer an annual assessment that sets out the required contributions. These contributions may not be deducted from the employee's salary.</p> <p>Any employee has a right to compensation from this fund if the disablement is a result of an accident or injury at the place of employment.</p> <p>If an accident is attributable to the serious and willful misconduct of the employee, no compensation is payable unless the accident results in serious disablement, leaving someone who was wholly financially dependent on the contributor.</p> <p>The following kinds of compensation are available:</p> <ul style="list-style-type: none"> <li>• <a href="#">Temporary disability</a></li> <li>• <a href="#">Permanent disability</a></li> <li>• <a href="#">Medical expenses</a></li> </ul> <p>Disability benefits equate to 75% of normal monthly salary if the employee cannot work at all. From 1 March 2022, the annual earnings threshold is R 529,264 which means that the maximum compensation that the fund will make is ZAR 33,079 per month.</p> <p>It is important to note that the COIDA is only applicable to workplace injuries and diseases. It does not pay out if an employee becomes disabled due to an event not directly attributable to their employment.</p> <p><a href="#">Permanent Disability Grant</a> A benefit of ZAR 1,980 per month is payable to qualifying persons with permanent disabilities and HIV positive people with a CD4 count below 200 (with effect from March 1, 2022).</p>	<p>Some funds provide for permanent disability benefits.</p>

<b>RETIREMENT BENEFITS</b>	
<b>Social Security Benefits</b>	<b>Customary Private Employee Benefits</b>
<p><b>Old-Age Pension Grant</b> An old-age pension of ZAR 1,980 per month is payable to qualifying persons over the age of 60, but below 75 (with effect from March 1, 2022). An amount of ZAR 2,000 per month is payable of the qualifying persons are above the age of 75 (with effect from March 1, 2022).</p>	<p>Employer sponsored retirement fund arrangements in South Africa can be either pension or provident funds. This demarcation is defined in the Income Tax Act. The main difference between these funds up to 1 March 2021 was how the member could access their benefit at retirement age. With effect from 1 March 2021 both pension and provident fund members are subject to the same commutation and annuitization regime at retirement subject to the protection of certain provident fund member vested rights to commutation:</p> <p><b>Pension Fund</b> A pension fund may only provide one third of benefits as a lump-sum with the rest as a regular income.</p> <p><b>Provident Fund</b> With effect from 1 March 2021, a provident fund may, subject to the protection of certain provident fund member vested rights to commutation, only provide one third of benefits as a lump-sum with the rest as a regular income.</p> <p><b>Defined Contribution Fund</b> Defined contribution arrangements normally take the form of a specified contribution rate for the employee and the employer.</p> <p>The benefit equals both the employer and employee contributions plus interest accrued plus (if applicable) any risk benefit.</p> <p>Employees generally favor this system due to its simplicity and ease of understanding. The employers also favor it because it defines and fixes the cost of the benefit provision and is easier to administer. Most funds in South Africa are Defined Contribution funds.</p> <p>The defined contribution fund is most attractive to individual fund members, who are unwilling to be subject to cross subsidization inequalities and to employers unwilling to continue financing potentially rising costs.</p> <p><b>Defined Benefit Fund</b> Defined benefit funds are still preferred by certain market segments – mainly pension funds.</p> <p>The fund rules determine the employer and employee contributions. It also states the formula used to calculate the final benefit for each member, with the most common and acceptable being to link benefits to years of service and earnings.</p> <p>The Surplus Act, concerning surplus and minimum benefits payable on normal withdrawal of a member, has had an impact on these types of funds.</p>

### Medical Benefits

In South Africa, medical services are provided in both the public and private sector. The public health sector is responsible for meeting the medical needs of the majority of South Africans.

The health sector has adopted a 10 Point Plan, which includes:

- Provision of Strategic leadership and creation of a Social Compact for better health outcomes.
- Implementation of a National Health Insurance Plan (NHI).
- Improving the quality of health services.
- Overhauling the health care system and improve its management.
- Improving human resources planning, development and management.
- Revitalization of physical infrastructure.
- Accelerated implementation of the HIV, Aids and sexually transmitted infections plan and an increased focus on TB and other communicable diseases.
- Mass mobilization for better health for the population.
- Review of the drug policy.
- Strengthening research and development.

### Other Social Security Benefits

- Child Support Grant:** A benefit of ZAR 480 per month (from 1 March 2022) per child under 18 is payable to qualifying persons for the children in their care. You cannot get this grant for more than six children who are not your biological or legally adopted children.
- The Foster Care Grant:** The Foster Care Grant of ZAR 1,070 per month (from 1 March 2022) is offered to qualifying persons or families. Children are fostered up to the age of 18 years or until they are either adopted by the foster families or reunited with their parents or extended families.
- Care-Dependency Grant:** This grant of ZAR 1,980 per month (from 1 March 2022) enables parents of children with disabilities to care for their children at home. It is available up to age 18 after which such a child may apply for a disability grant. The grant will not be paid if the child is cared for at a state institution.
- Unemployment:** The government manages an Unemployment Insurance Fund (UIF).  
It provides temporary financial relief to qualifying individuals who have lost employment. People that voluntarily resign from employment cannot claim unemployment benefits.  
The Unemployment Insurance Contributions Act came into effect on the 1<sup>st</sup> of April, 2001, and provides for the payment of contributions by all employers and employees to the UIF.  
Unemployment benefits are paid for a maximum of 23 weeks.
- Benefits provided by the Unemployment Insurance Fund:** A contributor is entitled to the following benefits from the UIF:
- Illness Benefit:** A contributor qualifies for a benefit if the illness fulfills certain prescribed requirements and causes an inability to work. The benefit may not be more than the contributor's remuneration as an employee. It is only available to those who have no provision for ill-health benefits through their employment.
- Maternity Benefit:** A pregnant contributor is entitled to maternity benefits for a limited period before and after confinement. It is payable for a maximum of six weeks after miscarriage or stillbirth.  
To qualify for the benefit, an employee must have contributed to the UIF for at least 13 weeks prior to confinement. The benefit provides up to 45% of weekly earnings and is subject to certain limits. The application should be made within six months after the date of birth of the child.
- Adoption Benefit:** The application should be made within six months after the date of the order for adoption. This benefit is paid in a similar manner as the maternity benefit.
- Dependent's Benefit:** The surviving spouse or life partner of a deceased contributor is entitled to benefits. It is only paid to a dependent child if there is no surviving spouse.

### Introduction

If a retirement fund is approved, it means that the scheme has been tax approved by the Commissioner for Inland Revenue. The contributions (which will also fund the premiums required to provide any retirement fund provided risk cover) are tax deductible up to certain prescribed limits (see below) but the benefits are usually taxed. For a retirement fund to be approved, it must contain an element of retirement funding.

So called “unapproved schemes” or “unapproved risk” is risk provided via an employer (rather than a retirement fund) owned group risk policy covering the employees of the employer. In these arrangements, the employer paid premiums are fringe benefit taxed in the hands of the employees who benefit from the cover and the risk benefits when they are paid out tax free. Schemes which contain only risk benefits and no retirement funding are always unapproved.

### Approved Funds Taxation

There are two types of benefits payable by approved retirement funds:

- income benefits taxable at the recipient's marginal rate of taxation and
  - lump sum benefits taxable as per certain two distinct scales.
- 1) Lump sum benefits consist of lump sums from a pension, pension preservation, provident, provident preservation or retirement annuity fund on death, retirement or termination of employment due to redundancy or termination of employer's trade.

**Table 1: Retirement fund lump sum benefits**

Taxable Income (ZAR)	Rate of Tax (ZAR)
0 – 500,000	0%
500,001 – 700,000	18% of the amount over 500,000
700,001 – 1,050,000	36,000 + 27% of the amount above 700,000
1,050,001 and above	130,500+ 36% of the amount above 1050,000

- 2) Retirement fund lump sum withdrawal benefits consist of lump sums from a pension, pension preservation, provident, provident preservation or retirement annuity fund on withdrawal from the fund in circumstances not described in 1) above (including assignment in terms of a divorce order).

**Table 2: Retirement fund lump sum withdrawal benefits**

Taxable Income (ZAR)	Rate of Tax (ZAR)
0 – 25,000	0% of each ZAR 1
25,001 – 660,000	18% of the amount over 25,000
660,001 – 990,000	114,300+ 27% of the amount above 660,000
990,001 and above	203,400 + 36% of the amount above 990,000

The contributions for an approved scheme are only deductible up to a limit. These limits are set out in **Table 3**.

**Table 3: Maximum tax-deductible contributions**

Fund	By Employee	By Employer
Pension, provident and retirement annuity (no ongoing contributions are allowed to be paid to pension preservation and provident preservation funds)	a) Current contributions (*) per person subject 27.5% of the greater of: <ul style="list-style-type: none"> <li>(i) remuneration from the employer or</li> <li>(ii) taxable income.</li> </ul> b) subject to a maximum of R350 000 per annum.  * the Employer contributions that have been included in the Employee's remuneration as a fringe benefit are added to the Employee contributions for the purposes of this deduction	Employer contributions are deductible in full, subject to the Employer including such Employer contributions in their employee's remuneration as a fringe benefit.

### Pension Environment

The Financial Sector Conduct Authority (FSCA) is responsible for the supervision of retirement funds. On 21 August 2017 the Financial Sector Regulation Act (FSR Act) was signed into law. Among other changes, the FSR Act created a prudential regulator, the Prudential Authority (PA) and a market conduct regulator, the Financial Sector Conduct Authority (FSCA).

The FSCA (previously known as the FSB) stated in its 2020 Annual Report, that it supervised 5,124 registered retirement funds (as at 31<sup>st</sup> of March 2020).

### Industry size (Retirement Funds only) as at 31 December 2018:

- Number of funds: 5 124
- Membership: 17.522 million
- Assets: ZAR 4.490 trillion
- Benefits paid: ZAR 358 billion  
(pensions, lump sum on retirement, death & resignations)

### Distribution Channels

Companies either use intermediaries and consulting actuaries or interact directly with insurance companies and pension fund administrators for employee benefits-related services.

### Services & Remuneration

Intermediaries are remunerated according to a fixed scale, or by negotiation with the client.

Actuarial work can be performed either by consulting actuaries or by the actuaries of the insurance company. In either case, a fee would be negotiated with the client.

Insurance companies or specialist portfolio managers undertake investments for funds at a negotiated fee.

Administration of member benefits is carried out by insurance companies, intermediaries or consulting actuaries.

The group risk market in South Africa is very competitive. Employers and brokers shop around regularly to seek the best rate. As a result, there are very low profit margins included in the prices.

The average cost for the provision of risk benefits is approximately:

- 1.6% of salaries for death benefits of 2-3 times annual salary
- 1.1% for disability income benefits with replacement ratio of 75% of salary

### Regulatory and Policy Development

Constitutional and legal developments have put the spotlight on TCF, equity, transparency and compulsory member representation on management boards of pension funds. Consequently:

- Fund sponsors and trustees need to critically examine their practices to identify and address any practices that are contradictory to legislative requirements and/or are discriminatory in nature.
- There is an increased need for member education and communication.
- Compulsory member representation on management boards created a need for effective training of trustees as most fund members have no experience in this field.

Growing trustee responsibility coupled with increasing compliance and fund management costs, are resulting in a number of organizations preferring to “contract out” the trustee function by joining an “Umbrella Fund.”

Independent professional boards of trustees, usually appointed by the product provider, e.g. an insurer, manage the arrangements. The range of benefit structures under such arrangements varies: some provide a basic structure while others offer more sophisticated benefits such as member-level investment choice.



### Sample Risk Benefit Plans

#### Company 1 – Motor industry (114 employees)

Death benefit:

Age	Multiple of annual earnings
18-40	14
41-44	13
45-46	12
47-49	11
50-51	10
52-53	9
54-59	8
60-61	7
62-64	6
65	5

with an option to convert to individual cover at withdrawal or retirement.

Benefit ceases at age 65.

Evidence of health limit of R12,050,000 insured amount.

#### Company 2 – Retail (4,052 Employees)

Death benefit: 3 times Annual Salary, with an option to convert to individual cover at withdrawal or retirement.

Also has continuation of cover for disability claimants with escalation.

Benefit ceases at age 63 or 65.

Evidence of health limit of R6,000,000 insured amount.

Income Protection benefit:

86% of the first R6,250 monthly salary, plus

71% of the first R10,416 monthly salary, plus

51% of the balance, subject to a maximum of R280,000 per month

Waiting period of 3 months.

Initial disability definition: Own occupation with any employer

Extended disability definition: alternative occupation thereafter.

Option to convert cover on withdrawal and retirement.

Escalation, CPI subject to a maximum of 8%

Benefit ceases at age 63 or 65.

Evidence of health limit of R95,000 benefit per month.

#### Company 3 – Engineering (237 Employees)

Death benefit: 4 times Annual earnings. Also has continuation of cover for disability claimants with escalation.

Accident Death Cover: 1 times annual earnings

Lump Sum Disability: 2 times Annual earnings

Waiting period of 6 months.

Evidence of health limit – R14,000,000 insured amount

Cover ceases at 63.

### Company 4 – Electrical (2,974 Employees)

**Death benefit:** 3 times Annual earnings, with an option to convert to individual cover at withdrawal or retirement. Also has continuation of cover for disability claimants with escalation.  
Benefit ceases at age 65, with deferred retirals until age 70.  
Evidence of health limit – R3,000,000 insured amount

**Income Protection benefit:** 82,50% of Annual earnings, with a maximum of R230,000 per month, with 5% benefit increase per annum (limited to the increase in the headline inflation index).  
Waiting period of 6 months.  
Initial disability definition: Own occupation with Any Employer  
Extended disability definition: Any/alternative occupation with Any Employer  
Also an option to convert to individual cover at withdrawal or retirement  
Benefit ceases at age 65  
Evidence of health limit – R70,000 benefit per month

### Company 5 – Health (27 Employees)

**Death benefit:**

Option A = 1 times annual earnings  
Option B = 3 times annual earnings  
Option C = 5 times annual earnings  
Option D = 4 times annual earnings times Annual Salary, with an option to convert to individual cover at withdrawal or retirement.  
Benefit ceases at age 65 or an earlier date (not earlier than age 55) with deferred retirals until age 70 (for death).  
Continuation of cover for temporary disability claimants.  
Evidence of health limit – R1,340,000 insured amount

**Lump Sum Disability:**

Option A = 1 times annual earnings  
Option B = 3 times annual earnings  
Option C = 3 times annual earnings  
Option D = 3 times annual earnings  
Subject to a maximum of R10 000 000 cover.  
Waiting period – 6 months

**Temporary Income Protection:**

Members who elected 15% employer waiver: 90 % of monthly basic earnings.  
Members who elected 18.2% employer waiver: 93.2 % of monthly basic earnings.  
Subject to a maximum of R230,000 per month  
Waiting period of 1 month  
Initial disability definition of own occupation with own employer

Demographic information:	<a href="#">CIA World Factbook</a> (please select the country to review)
Macro-Economic indicators:	<a href="#">CIA World Factbook</a> (please select the country to review)
Social Security Benefits: COIDA - The Compensation for Occupational Injuries and Diseases Act:	<a href="https://www.gov.za/documents/compensation-occupational-injuries-and-diseases-act">https://www.gov.za/documents/compensation-occupational-injuries-and-diseases-act</a>  <a href="https://www.saica.co.za/Portals/0/documents/43569rg11154-gon823.pdf">https://www.saica.co.za/Portals/0/documents/43569rg11154-gon823.pdf</a>  <a href="https://www.sanews.gov.za/south-africa/social-grants-increased">https://www.sanews.gov.za/south-africa/social-grants-increased</a>
the Health's Sector's 10-point plan:	<a href="http://www.nationalplanningcycles.org/sites/default/files/country_docs/South%20Africa/south%20africa%20strategic%20health%20plan%202010-2013.pdf">http://www.nationalplanningcycles.org/sites/default/files/country_docs/South%20Africa/south africa strategic health plan 2010-2013.pdf</a>
Tax: SARS 2020 pocket guide:	<a href="http://www.treasury.gov.za">www.treasury.gov.za</a>
More information on the IGP Network Partner:	<a href="#">IGP – Your Local Link in South Africa</a>
Old Mutual plc:	<a href="http://www.oldmutual.com">www.oldmutual.com</a>
Grant information 2020:	<a href="https://www.sassa.gov.za/Pages/Grant-Booklets.aspx">https://www.sassa.gov.za/Pages/Grant-Booklets.aspx</a>
Retirement lump sum benefit tax:	<a href="https://www.sars.gov.za/tax-rates/income-tax/retirement-lump-sum-benefits/">https://www.sars.gov.za/tax-rates/income-tax/retirement-lump-sum-benefits/</a>
Financial Services Board (FSB):	<a href="https://en.wikipedia.org/wiki/Financial_Services_Board_(South_Africa)">https://en.wikipedia.org/wiki/Financial_Services_Board_(South_Africa)</a>
FSCA annual report 2020:	<a href="https://www.fsca.co.za/Pages/Annual-Reports.aspx">https://www.fsca.co.za/Pages/Annual-Reports.aspx</a>



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