



Note from the Principal Officer

Dear member

The Fund understands that you deserve the assurance that we are still the solid and dependable partners that you need to keep your retirement goals and dreams on track. As a Fund, we continue to work tirelessly behind the scenes to ensure that you have all the effective tools to set you on the road to a comfortable retirement. In this newsletter, you can read more about how we are securing the most cost effective benefits, our new admin system and we introduce you to our new investment unitisation service provider.

Happy reading

Ilse Hartlief

Principal Officer

Staying in touch

Remember that we are on this journey together, and we can only effectively communicate with you if we are able to stay in touch. It is therefore very important that you ensure that the Fund has the correct contact details on file for you. This includes your cell phone number and email address as these are the only ways in which we can contact you when the postal service is not operational.

Please keep your details up to date by contacting us as follows:

Email: support@laretirementfund.co.za

Telephone: 021 943 5305

Fax: 021 917 4114

Whatsapp: 081 806 9959 (from 08h00 to 16h00)

Annual General Meeting



We would like to extend a heartfelt thank you to every member who took the time to join us for the Fund's first Virtual Annual General Meeting. Your continued participation in the Fund's activities are a reflection of your commitment to our partnership and ultimately to your comfortable retirement.

If you were unable to attend, please take some time to view the recorded AGM. Click on the governance tab and scroll down to Annual General Meeting.

Annual Review of Insured Benefits

The Board of Trustees is committed to making sure that the insured benefits to which you have access, add maximum value to your life without being too expensive. To ensure this, the Board undertakes regular reviews of your Fund benefits and makes changes where they feel these are in your best interest. The details are available on the Fund's website and a brief overview is provided below.

Disability income benefit - no increase



This benefit was redesigned with effect from 1 August 2019 in an effort to prevent an unaffordable increase in the current rate of 1.87% of pensionable salary. All members received targeted communication at the time. This was the right decision as the rate of 1.87% of pensionable salary will remain unchanged for a second year in a row. The current rate therefore remains unchanged from 1 July 2021 to 30 June 2022. The maximum permissible monthly benefit has, once again, also increased.

Voluntary critical illness benefit - no increase



All members were given a once-off option of electing this benefit in February 2018 when three options, with their corresponding levels of cover were provided. New members from this date may choose to take up this benefit within 3 months of becoming a member of the Fund. The rates remained unchanged in 2019 and 2020. The Board is again pleased to announce that the rates for all 3 options remain unchanged from 1 July 2021 to 30 June 2022.

Funeral cover - adjusted rates, continued value for money



The funeral cover rates have reduced every year for the past 4 years. This has led to substantial savings for our members and increased contributions towards retirement funding. The insurer, Sanlam, has reviewed these rates with effect from 1 July 2021 as they have received an increased number of funeral claims, primarily because of COVID-19, since 2020. A market review was also undertaken to ensure that the new rates are the best that can be achieved for our members.

The rates from 1 July 2021 to 30 June 2022 are as follows:

Funeral Cover			
Rate per member per month effective 1 July 2021			
	Option 1 - R30 000	Option 2 - R40 000	Option 3 - R55 000
Funeral cover premium	R47.00pm	R62.70pm	R86.20pm

These new rates are still 16% lower than the original rates applicable when the 3 benefit options were introduced in August 2016.

Death benefits - adjusted rates, continued value for money



The new, flexible age banded benefit structure was implemented on 1 August 2017. The rates remained unchanged in 2018, reduced by 5% in 2019 and remained unchanged with effect from 1 July 2020. The insurer, Momentum, has also reviewed these rates with effect from 1 July 2021 as they have received an increased number of death claims, primarily because of COVID-19, since 2020. A market review was also undertaken to ensure that the new rates are the best that can be achieved for our members.

The rates from 1 July 2021 to 30 June 2022 are as follows:

Age bands	Unit rate from 1 July 2021
Younger than 30	23.66
30-39	31.37
40-49	56.69
50-54	85.72
55-64	115.74
65-69	260.09
70-75	363.66

Lump sum death benefit costs are expressed as a unit rate per R1000 cover.

Death benefits example: You are 29 years old and your annual pensionable salary = R400 000. You choose cover of 2 X your annual pensionable salary = R800 000 cover.
Calculation: $800\,000 \times 23.66(\text{unit rate})/1000 = \text{R}189\text{pm}$ premium to be deducted from the employer's contribution towards the Fund

The Board of Trustees is pleased to announce two exciting new developments that take effect from 1 July 2021:

- The launch of the Fund administrator's (i.e. Verso Financial Services) new administration system called Verso InSight for all active members, pensioners and In-Fund Living Annuitants and
- The appointment of Sanlam as the Fund's new unitisation service provider
More about this below....

New Administration system

The new system, Verso InSight, has been through vigorous testing and parallel runs between the current and new systems have been run successfully for several months. Verso InSight provides an enhanced functionality for both members and the administrator.

The new system will go live for all active Fund members from 1 July 2021 and from 1 August 2021 for all pensioners and In-Fund Living Annuitants.

What does this mean for me as a member?

It enables you to effortlessly and securely take control of your financial future by enabling you to view everything you currently have access to via the Verso web app and mobile app in a more user-friendly way and it also allows you to make your online changes to your personal details and beneficiary nominations. [Click here](#) for a list of benefits.



What do I need to do from 1 July 2021?

If you are currently registered for the Verso web app and Intouch mobile app, your current username and password remain unchanged and can be used to gain access to the Verso InSight platform from 1 July 2021. It is important to note that you will have to download the new Verso InSight mobile app for your tablet or smart phone from the respective app stores for either Apple or your Android device provider. The link to the Verso InSight web app will be available on the Fund's website as from 1 July 2021. Your access to the previous Neuron web platform will be deactivated as from 30 June 2021.

If you have never used the Verso apps, you will need to register for Verso InSight from 1 July 2021 on the new Verso InSight platform. [Click here](#) and follow the 4 easy steps to register. The click through brochure also provides easy-to-understand pictures for those of you who will access Verso InSight via either your tablet, smart cell phone or favourite web browser.

If you are unsure about anything, please contact the Fund:

Telephone: 021 943 5305

E-mail: support@laretirementfund.co.za

Whatsapp: 081 806 9959 (from 08h00 to 16h00) -Send us a Whatsapp and we will call you right back



New Investment Unitisation Service Provider

As you know, your member share value is unitised daily which means that an updated value is ascribed to your member share every day, based on the value of the Fund's underlying investments as they apply to your chosen investment portfolio. This enables you to view the latest value of your member share at any time.

The investment unitisation service has been successfully provided by Sygnia since inception of the Fund's risk profiled investment portfolios in 2014.

So why the change in service provider?

Sanlam will provide the same service at a substantially reduced cost which means that these cost savings can be passed onto you as a member of the Fund. It translates into a more streamlined administration cost over time. The Board of Trustees is confident that Sanlam, the new service provider, will provide the same excellent service that it received from its previous service provider and we all look forward to working with the new team at Sanlam.



Will the change impact me as a member?

No, it will not impact our members. However, initially, as the service is bedded down, there will be a period of 10 working days during which time no claims will be processed by the Fund's administrator. The 10 working days is split into 5 working days before the June month-end and 5 working days after the June month-end. This means that if you are resigning or retiring from employment and you wish to access your Fund benefit, this will be processed on receipt of your withdrawal or retirement claim documentation either before 24 June or after 7 July 2021.

Your employer will also be informed of the above.

Trustees: Mr DL Carstens (Chairperson),
Mrs M van Zyl (Deputy Chairperson), Adv CJ Franken, Mr J Lawack
Mr J Jacobs, Mr WR Meiring, Mr S Philander, Mr JAH van den Berg,
Principal Officer: Mrs IT Hartlief

PO Box 4300, Tygervalley, 7536 • Belmont Office Park,
Twist Street, Bellville, 7530 • WhatsApp: 081 806 9959 (between 08:00 - 16:00)
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www.laretirementfund.co.za • Fund registration No: 12/8/1278/2

