



# OLD MUTUAL INTERNATIONAL RETIREMENT SCHEME

The offshore retirement funding solution for a global workforce



## OVERVIEW OF THE SCHEME

The Old Mutual International Retirement Scheme (OMIRS) is an offshore retirement capability that provides a single channel through which multinational companies are able to provide their employees worldwide with a range of effective retirement funding solutions that allow for member-level investment choice.

As an umbrella fund arrangement registered in Guernsey, the Old Mutual International Retirement Scheme comprises a selection of unitised investment vehicles as well as optional risk benefits, including accidental death cover and group life assurance. The scheme provides for comprehensive fund administration services through Old Mutual Life Assurance Company (South Africa) Ltd on its highly regarded MOSAIC platform, and Trust and Fiduciary services via Fairbairn Trust Company in Guernsey.

## KEY FACTS REGARDING OMIRS

### Scheme Structure

The scheme is established as a trust in Guernsey, which has been identified as a favourable jurisdiction for the operation of such an arrangement. The scheme is subject to rigorous trust laws governing such operations in Guernsey. The umbrella fund format assists in minimising costs to employers and relieves them of the onerous trustee duties normally associated with the provision of retirement funding to employees.

### Eligibility

The scheme is designed for groups of employees (such as a company work force) and does not allow for participation by individuals in their personal capacity. It is the prerogative of the employer to decide on member eligibility criteria for employees.

### Funding and Benefits

Funding is on a defined contribution basis in a tax-free environment, with a lump sum benefit on exit. Participating employers in the scheme may select their preferred currency from US\$, Euro or Pound Sterling. Benefits are payable into a bank account of the member's choice anywhere in the world.

### Vesting Scale Option

An optional vesting scale on withdrawal can be incorporated into the scheme at the employer's request. This restricts the payment of the employer's contributions as a benefit should a member resign or be dismissed for disciplinary reasons.

### Investments

Scheme investments are managed using a Fund of Funds approach in the international markets. Investments are structured according to employer specifications and comprise equity, interest bearing, cash, property and alternative assets. Investment mandates are on an absolute return basis with a relatively conservative investment approach to limit the effects of short-term international market volatility.

### Risk Benefits

While group life and accidental death cover are provided, the scheme does not, as a matter of course, make allowance for disability cover. Under certain conditions, disability cover may be provided. Group Life assurance is subject to underwriting requirements. Death cover is available either on a flat benefit amount basis or a multiple of salary.

### Administration

The scheme is administered by Old Mutual Life Assurance Company (South Africa) Ltd in Cape Town, using its MOSAIC administration system. Administration services include: back-office processing; accounting; benefit payments and communication.

### Member Communication

In addition to ongoing member communication regarding their retirement funding within the scheme, information regarding investments and accumulated values is available to members via a secure internet site.

### Scheme Management

Overall management of the scheme is the function of a management committee comprising representatives of the employer's organisation and Old Mutual. This committee is tasked with overseeing all operational aspects of the scheme.

### Costs

All costs are negotiated according to take up volumes and client requirements. Costs include an initial take-on fee, a monthly administration fee calculated on a sliding scale, and an exit fee payable on leaving the scheme.

### Governance

In keeping with the stringent risk management and compliance approach of Old Mutual plc, which is listed on the London Stock Exchange, the scheme protects the interests of employers and members by means of a comprehensive set of scheme rules, service level agreements between contracting parties and a separate trust bank account to ensure a detailed audit trail of all money flows.

## MORE INFORMATION

For further details regarding the Old Mutual International Retirement Scheme, or to discuss the scheme's ability to meet the retirement funding requirements of your employees, contact:

Telephone: +27 21 504 6540  
Fax: +27 21 504 6547  
Email: [InternationalPensions@oldmutual.com](mailto:InternationalPensions@oldmutual.com)  
Website: [www.oldmutual.co.za/corporate](http://www.oldmutual.co.za/corporate)

#### REGULATORY INFORMATION

Old Mutual Corporate is a division of Old Mutual Life Assurance Company (South Africa) Limited, a South African based subsidiary company of Old Mutual plc. Old Mutual Life Assurance Company (South Africa) Limited is a registered life assurer and licenced Financial Services Provider, situated at Jan Smuts Drive, Pinelands, Cape Town, South Africa. The information contained in this document is provided as general information and does not constitute advice or an offer by Old Mutual. Every effort has been made to ensure that the information regarding these financial products meets the statutory and regulatory requirements to which Old Mutual Life Assurance (South Africa) Ltd is subject. However, should you become aware of any breach of such statutory requirements, please address the matter in writing to: The Compliance Officer, Old Mutual Corporate, P.O. Box 66, Cape Town 8000, South Africa.



**OLD MUTUAL**  
Corporate

invest  
in your  
success

Licensed Financial Services Provider