



# THE OLD MUTUAL SUPERFUND DEATH CLAIMS PROCESS

## PENSION FUNDS ACT: SECTION 37C OVERVIEW

### WHAT HAPPENS TO THE DECEASED MEMBER'S RETIREMENT FUND SAVINGS?



Many of us have already thought about how we'll tackle life's challenges, but nothing can fully prepare us for the sudden loss of the person who provided us with financial support, and the profound effect it will have on our plans. Financial uncertainty about the future weighs heavily on our minds, especially regarding how we will meet our needs after losing a provider.

During this difficult period, Old Mutual's utmost priority is to ease your worries and provide assistance to the best of our ability. As a member of the Old Mutual SuperFund, the deceased diligently saved towards retirement during their life. In the event of their passing prior to retirement, the benefits accrued is called the Death Benefit and is intended to provide financially for the deceased member's dependants.

Please **click here** to watch a short video that explains the process in more detail.

### THE ROLE AND DUTIES OF THE TRUSTEES



It is mandated by law that the Old Mutual SuperFund Trustees distribute the Death Benefit fairly and equitably among the deceased member's dependants and nominees. To achieve this, the trustees must determine who qualifies for consideration and make sure the right people are financially supported. Once all dependants and nominees are identified, their financial situations are thoroughly investigated.



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# 1

## WHO ARE DEPENDANTS AND NOMINEES?

As a first step, the Trustees must identify and locate anyone who may qualify as a dependant or nominee. This process can be time-consuming and requires the full cooperation of the deceased's family and employer.

DEPENDANTS	NOMINEE
<ul style="list-style-type: none"> <li>Any person legally entitled to maintenance</li> <li>Any person who was financially dependent at the date of death</li> <li>All spouses</li> <li>All children (including legally adopted children)</li> <li>Any person who may in future have become dependent if the member had not died</li> </ul>	Any individual nominated by the deceased member through a Nomination Form completed during their lifetime is eligible for consideration alongside dependants. However, being nominated does not entitle them to receive benefits.

# 2

## GATHER INFORMATION AND ALLOCATE FAIRLY

Once all dependants and nominees have been identified, the Trustees' next task is to evaluate the financial needs of each, considering various factors, such as:

- Ages of the dependants and relationship with the deceased
- Extent of dependency at the time of death
- Financial circumstances and self-sustainability
- Future earning potential
- Available Death Benefit amount
- Deceased member's wishes in the Nomination Form
- Health status
- Benefits received from other sources
- Any other relevant information

The law provides for four scenarios and depending on the member's circle of dependants and nominees, the Trustees must:

1. DEPENDANTS & NOMINEES	2. ONLY DEPENDANTS
Apply careful consideration regarding how the benefit is distributed between dependants and nominees	
3. ONLY NOMINEES	4. NO DEPENDANTS OR NOMINEES
<ul style="list-style-type: none"> <li>Where the Trustees determine that the deceased member has no dependants, a 12-month waiting period from the date of death may be applied to allow time for potential unidentified dependants to come forward. If no dependants come forward the Death Benefit is paid to the nominees.</li> <li>The law requires that the executor of the deceased Member's estate must confirm whether the estate is solvent (i.e. the estate has enough assets to cover all liabilities).</li> </ul>	<ul style="list-style-type: none"> <li>Where the Trustees determine that the deceased member has no dependants or nominees, a 12-month waiting period from the date of death may be applied to allow time for potential unidentified dependants to come forward.</li> <li>Failing the above, the benefit will be paid into the deceased member's estate.</li> </ul>

# 3

## PAY RESPONSIBLY

The benefit can be paid into the bank account of the following:

