



OLDMUTUAL

OLD MUTUAL EMPLOYEE GROUP IN SUPERFUND (OMEGS)

MEMBER GUIDE



CORPORATE

DO GREAT THINGS EVERY DAY

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WELCOME TO OMEGS

Welcome to the Old Mutual Employee Group in SuperFund (OMEGS). OMEGS is a sub-section within the Old Mutual SuperFund (SuperFund), a multi-employer umbrella fund created especially for Old Mutual employees.

You may not be giving much thought to retirement yet. It can feel far off, with more immediate priorities competing for your attention. Or you may already be thinking ahead, looking forward to a stage of life where you can focus on what truly matters to you. Planning ahead is essential to protecting your financial security and giving yourself the freedom to live the life you envision.

AS A MEMBER OF OMEGS, YOU BENEFIT FROM:

- Flexibility in both portfolio selection and contribution rates to suit your needs
- Reliable, professional service to support you in managing your financial affairs
- Access to education and guidance to help you build long-term financial wellness
- Security and peace of mind throughout every stage of your life

OLD MUTUAL SUPERFUND PROVIDES:

- Your benefits, including retirement benefits and risk benefits such as Group Life Cover and other insured benefits, subject to the option selected by your employer
- A range of investment choices, subject to the investment package selected by your employer
- Annual member benefit information, to help you track and understand your savings
- Options when you leave Old Mutual, including withdrawal benefits and Savings Pot withdrawal benefits
- Preservation options, to help protect your retirement savings
- Retirement benefits and support, to help you transition confidently into retirement

OMEGS is designed to help you prepare with confidence, so you can look ahead to retirement knowing your future is well planned. For the latest updates, visit the OMEGS website at omegs.co.za.



HOW THIS MEMBER GUIDE SUPPORTS YOU

Please read this Member Guide carefully. If anything is unclear or if you have any questions, you can contact your employer or the OMEGS Service Centre for assistance.

WHAT DOES OMEGS DO FOR ME?

Because your employer participates in the Old Mutual SuperFund Pension Fund, you are a member of a retirement fund created specifically for Old Mutual employees.

OMEGS provides valuable benefits that may apply when you:

- retire
- leave Old Mutual through resignation, retrenchment or dismissal
- pass away while still employed, including cover related to certain family events
- are no longer able to work due to ill health
- want to make a withdrawal from your Savings Pot

WHAT ARE MY RESPONSIBILITIES AS A MEMBER?

To get the most value from your membership, it is important that you:

- read this Member Guide, your New Entrant Certificate, and your annual Member Benefit Statement so that you understand your benefits
- keep your beneficiary details up to date by completing your beneficiary information on the Old Mutual Portal and/or Workday

You can register for the Old Mutual Portal via the Old Mutual website secure.oldmutual.co.za/registration.

What you need to do: Update your beneficiary details on the Old Mutual Portal.
Read your New Entrant Certificate and your annual Member Benefit Statement.

HOW WILL THIS MEMBER GUIDE HELP ME?

Understanding your benefits helps you plan for financial security at retirement or if you become unable to work due to disability. It also helps ensure that your dependants are financially supported if you pass away.

Many people want greater confidence and control over their financial future. One of the best ways to start is by understanding how your retirement fund works and what it offers you. The sections that follow explain OMEGS in more detail and guide you through your benefits and options.

CONTRIBUTIONS

Each month, both you and Old Mutual contribute to OMEGS. A portion of the employer contribution also funds risk benefits (life, disability, and funeral) and administration costs.

You can change your contribution rate monthly via Workday. Changes must be made from the 1st to the 7th of the month for the new contribution rate to take effect for that month. Changes may also be made after the 7th of the month; these would only apply to the following month.

Important: Change your contribution rate on Workday between the 1st and the 7th of the month for it to apply in that month.

Contribution structures differ for Office Staff (i.e. a Total Guaranteed Package (TGP) pay structure) and Field Staff (i.e. a non-TGP pay structure that includes some commission and/or bonus elements). Check with your HC representative.

OFFICE STAFF (THOSE WITH A TGP PAY STRUCTURE)

Contributions for Office Staff are based on your full Total Guaranteed Package. (In other words, your Pensionable Earnings equals your TGP). There is an Employer contribution of 3.5% included in your TGP. You may set your Employee contribution anywhere between 9.5% and 24.0% of your TGP. Your options are summarised in the following table:

EMPLOYER CONTRIBUTION (as a % of TGP)	+ YOUR EMPLOYEE CONTRIBUTION (as a % of TGP)	= TOTAL CONTRIBUTION (as a % of TGP)
3.5%	9.5%	13.0%
	10.0%	13.5%
	10.5%	14.0%

	23.0%	26.5%
	23.5%	27.0%
	24.0%	27.5%

We have also introduced two new contribution categories for office staff: 30% and 35%.

Note: If you do not make a selection by the 7th of the month, you will be assigned to the 11.5% contribution category by default.

Note: provision was made in 2019 for a category of field staff (Non-Guaranteed Pay Structure) to also contribute to line with the contribution rates for office staff as set out above.

FIELD STAFF (THOSE WITH A NON-TGP PAY STRUCTURE THAT HAVE A COMMISSION)

Contributions for Field Staff are based on Pensionable Earnings (PEAR), which is calculated using a special formula for each business unit. There is an Employer contribution of 12% of your Pensionable Earnings. You can set your Employee contribution anywhere between 6.5% and 15.5% of your Pensionable Earnings. Your options are summarised in the following table:

EMPLOYER CONTRIBUTION (as a % of TGP)	+ YOUR EMPLOYEE CONTRIBUTION (as a % of TGP)	= TOTAL CONTRIBUTION (as a % of TGP)
12%	6.5%	18.5%
	7.0%	19.0%
	7.5%	19.5%

	14.5%	26.5%
	15.0%	27.0%
	15.5%	27.5%

We have also introduced two new contribution categories for field staff: 21.5% and 26.5%.

Note: If you do not make a selection by the 7th of the month, you will be assigned to the 6.5% contribution category by default.

Two-Pot note: From 1 September 2024, new contributions were allocated across Savings and Retirement Pots. Your benefits and options at withdrawal or retirement are explained in the Two-Pot section.

TAX DEDUCTIONS ON YOUR CONTRIBUTIONS

Your OMEGS contributions are **tax-deductible**. They are taken from your salary before tax is calculated, which reduces your tax bill. You can deduct up to 27.5% of the higher of your remuneration or taxable income, capped at R430 000 per tax year.

Example:

If Siya earns R30 000 per month (R360 000 a year), his marginal tax rate is 26% under the current SARS tables.

If he increases his OMEGS contribution by 0.5%, his contribution goes up by R150 a month. His tax then drops by about R39 (26% of R150), so his take-home pay falls by roughly R111 while R150 goes into his retirement savings.

CONSOLIDATION OF RETIREMENT SAVINGS

Your retirement savings in other approved funds may be transferred to your Old Mutual SuperFund Account, subject to what is allowed in terms of the Income Tax Act.

If you haven't done so already, please contact our Service Centre at **0860 20 30 40** or email **ebstafffundben@oldmutual.com** to provide a list of paid-up membership certificates from the funds that you currently belong to and advise which of these retirement savings you would like to transfer to Old Mutual SuperFund.

Transfers can be arranged on your behalf and at no cost. For help planning, please call Member Support Services on **0860 38 88 73**.

THE TWO-POT RETIREMENT SYSTEM

What is the Two-Pot Retirement System?

The Two-Pot Retirement System lets you access a limited portion of your retirement savings before retirement for financial emergencies, while protecting the majority of your savings for retirement.

From 1 September 2024, retirement savings are structured to balance flexibility today with security in the future.

What changed?

- Limited access to savings before retirement
- Mandatory preservation of most retirement savings

Key dates and limits: Start date: 1 September 2024

Once-off seed into Savings Pot: 10% of existing savings, capped at R30 000

Savings Pot access: once per tax year (minimum withdrawal R2 000)

How your retirement savings are structured

From 1 September 2024, your retirement savings are split into three Pots, all held within one Member Account.

- A once-off amount equal to **10% of your existing retirement savings**, capped at **R30 000**, was transferred into your Savings Pot
- All remaining savings accumulated up to 31 August 2024 were placed in the Vested Pot



Ongoing contributions from 1 September 2024

All retirement contributions (after fees and risk premiums, where applicable) are split as follows:

- One-third goes into your Savings Pot
- Two-thirds goes into your Retirement Pot

Understanding the three Pots

SAVINGS POT

Key points:

- Funded by one-third of contributions
- Can be accessed once per tax year
- Minimum withdrawal: R2 000
- No maximum withdrawal, limited to available balance
- Withdrawals are subject to tax and a transaction fee
- Withdrawals reduce the lump sum available at retirement

Quick tip: Think of the Savings Pot as short-term flexibility, not long-term income.

RETIREMENT POT

Key points:

- Funded by two-thirds of contributions
- Cannot be accessed before retirement or death
- Must be used to buy a pension at retirement
- Ensures long-term financial security

VESTED POT

Key points:

- Contains all retirement savings accumulated before 1 September 2024
- Subject to the rules that applied before the Two-Pot retirement system was implemented
- May be accessed if you leave employment, depending on those rules
- Continues to grow with investment returns
- No new contributions are added

What happens if you leave your job?

Under the Two-Pot Retirement System:

- You may access your Savings Pot
- You may access your Vested Pot, based on the old rules
- You cannot access your Retirement Pot

Before and after Two-Pot (summary)

BEFORE TWO-POT	AFTER TWO-POT
Full access on resignation No preservation	Limited Access Mandatory preservation





Tax and fees

- Savings Pot withdrawals are taxed at your marginal tax rate
- Tax and transaction fees apply to each withdrawal
- Any outstanding tax owed to SARS will be deducted before payment

Using WhatsApp and digital channels

- You can check your balances on the Old Mutual App, the Old Mutual Portal, or via WhatsApp
- You can request a Savings Pot withdrawal via WhatsApp

Please ensure your cell phone number is up to date on the Old Mutual App or via the Old Mutual Portal.

Accessing your retirement savings early

You may access your full retirement value before retirement only if:

- You become permanently disabled (subject to approval), or
- You cease South African tax residency, in line with SARS rules

Allowable deductions

Any deductions permitted under Section 37D of the Pension Funds Act will be applied proportionately across all applicable Pots.

YOUR MEMBER ACCOUNT BALANCE

Your Member Account Balance is the total value of your retirement savings in SuperFund. It represents everything you have built up over time and is shown as a single balance in your Member Account.

Your balance includes:

- Your contributions
- Old Mutual's contributions
- Investment returns earned over time

It reflects the savings you have accumulated since joining SuperFund, or the Old Mutual Staff Retirement Fund before that.

How your Member Account Balance grows

Each month, retirement contributions are deducted from your salary and added to Old Mutual's contributions. These amounts are invested on your behalf and grow over time through investment returns.

Staying invested over the long term allows your savings to benefit from compound growth, helping you build a sustainable income for retirement.

When can you access your Member Account Balance?

Your retirement savings are protected by law and are intended for your future financial security. Access to your Member Account Balance is limited and only allowed when certain events occur, such as:

- When you retire
- If you leave Old Mutual's employment, subject to the Fund rules
- If you pass away while still an Old Mutual employee

You may, however, withdraw from your Savings Pot once per tax year, subject to the minimum withdrawal amount and applicable tax. This allows limited access to a portion of your retirement savings before retirement.

Details of the options available to you if you leave Old Mutual are explained later in this guide.



YOUR INVESTMENT OPTIONS

As an OMEGS member, you may choose from nine carefully selected investment portfolios and combine them to suit your needs. If you do not make an active investment choice, your savings will be invested in the default option.

The table below sets out the available investment portfolios.

Category	Portfolio Options	Investment Manager	Product Type	Investment Target	Inflation-Targetted Strategy	Alternatives Included
Default	Old Mutual Absolute Smooth Growth *+	Old Mutual Investment Group	Multi-Manager - mostly OMIG	CPI plus 4-6%	Yes	Yes
Market-Linked	Symmetry 4-6 Tracker	Symmetry	Multi-Manager - mostly External	CPI plus 5%	No	No
	Symmetry 5-7	Symmetry	Multi-Manager - mostly External	CPI plus 5-7%	Yes	Yes
	M&G Global Balanced	M&G	Single Manager -External	CPI plus 5%	No	No
	Coronation Managed	Coronation Fund Managers	Single Manager -External	CPI plus 6%	No	No
	OMIG Edge 28 *+	OMIG Macro Solutions	Single Manager -OMIG	CPI plus 6%	No	Yes
Smooth Bonus	Old Mutual Coregrowth 100 *+	Old Mutual Investment Group	Multi-Manager - mostly OMIG	CPI plus 3%	Yes	Yes
Shari'ah	Shari'ah Composite Portfolio	OMIG Customised Solutions	Single Manager -OMIG	CPI plus 5%	No	No
Money Market	Old Mutual SA Money Market Pooled Portfolio	Futuregrowth	Single Manager -OMIG	CPI	No	No

More information on fees and investment performance is available on the OMEGS website at omegs.co.za.

You can make changes to your investment allocations or switch portfolios at any time via the Old Mutual Portal.

YOUR BENEFITS

As an OMEGS member, you have access to a range of benefits designed to support you and your dependants during your working life and beyond. These include Fund benefits, insured benefits and certain additional benefits offered by Old Mutual as your employer.

It is important to understand which benefits are provided by the Fund and which are offered by the employer, as different rules apply.

GROUP LIFE COVER

If you pass away while you are an Old Mutual employee and a member of OMEGS, a death benefit will become payable to your dependants and beneficiaries. This benefit consists of:

- Your Member Account Balance, plus
- A Life Cover benefit (also known as Group Life Assurance)

The Life Cover benefit is based on your age and whether you have completed a voluntary medical test and met the medical requirements.

Life Cover ceases when you reach the Normal Retirement Age (61). Tax may be payable on portions of the benefit.

Core Cover and Full Cover

Your level of Life Cover depends on your age on 1 January each year, and whether you have satisfied the medical requirements for Full Cover.

- Core Cover (if you have not completed the medical requirements, or have not been accepted): 5.1 to 2.4 times your annual pensionable earnings or TGP, depending on your age
- Full Cover (if you have completed the medical requirements and have been accepted): 12.3 to 2.4 times your annual pensionable earnings or TGP, depending on your age

The applicable cover multiples are set out in the table below.

Age at 01 January*	Core Cover	Full Cover
Up to 33	5.1	12.3
34 - 36	3.5	10.6
37 - 39	3.1	9.4
40 - 42	2.9	8.3
43 - 45	2.7	7.2
46 - 48	2.4	6.2
49 - 51	2.4	5.0
52 - 54	2.4	3.9
55 - 57	2.4	3.0
58 - 60	2.4	2.4

Evidence of Health limit: R34 million (effective April 2025). If your cover exceeds this amount, additional medical information may be required. Old Mutual pays for the required medical tests.

APPLYING FOR FULL COVER

1. Complete the required medical tests.
2. Have a Short Medical Report completed by a doctor or registered nurse (email medreq@imeds.co.za to make an appointment with an Old Mutual travelling nurse).
3. Ensure the report is submitted to Old Mutual Group Assurance.

BENEFICIARY NOMINATIONS AND ALLOCATION OF THE DEATH BENEFIT

The OMEGS death benefit is governed by the Pension Funds Act. This means the benefit is not automatically paid according to your will or beneficiary nomination alone.

The Trustees of the Old Mutual SuperFund must identify and consider all financial dependants and nominated beneficiaries before allocating the benefit in a fair and equitable manner.

Important: A beneficiary nomination does not guarantee that benefits will be paid accordingly. Keep your beneficiary details up to date on the Old Mutual Portal.

INSURED BENEFITS

Disability Income Benefit

The Disability Income Benefit is not a Fund benefit but is offered by your employer. Information is provided here to help you understand how it works and how it affects your membership of OMEGS.

If you become disabled while employed by Old Mutual, the Disability Income Benefit provides a monthly income as a replacement for salary, subject to certain conditions. While receiving this income, you will remain a contributing member of OMEGS.

Disability benefits are calculated as follows:

- Office Staff: 80% of Total Guaranteed Package (TGP)
- Field Staff: 76.5% of pensionable earnings (non-TGP)

Disability claims are generally payable until the earlier of recovery, death, or Normal Retirement Age, depending on the circumstances of the claim.

Voluntary Top-up Life Cover

As you move into higher age bands, the multiple used to calculate your Life Cover decreases. If you are in the Full Cover group, you may apply for Voluntary Top-up Life Cover to replace the cover you lose when changing age bands.

This option:

- Does not require medical testing
- Is available only during specific periods (generally December to January following the change in age band)
- Is offered at a competitive cost

Important: This benefit will be paid exactly as indicated on the beneficiary nomination done on Workday. In the absence of a completed beneficiary nomination, the benefit will be paid to the deceased's estate.

Voluntary Spouse's Cover

Voluntary Spouse's Cover allows you to take out life cover on the life of your spouse or partner, equal to 1x or 2x your annual pensionable earnings or Total Guaranteed Package (TGP).

- Cover taken up within three months of joining the Fund or getting married does not require medical underwriting
- Any increase in cover, including an increase from 1x to 2x, requires medical underwriting, at the cost of the member
- Existing medicals (less than one year old) may be used, subject to insurer approval
- Cover may be reduced at any time
- All changes (new cover, increases or reductions) must be done by notifying HR and updating your details on Workday

Family Funeral Cover

Family Funeral Cover is also offered by the employer and provides funeral benefits for you and your immediate family. Cover amounts vary by family member category. Claims and queries are handled by Old Mutual Group Assurance.

Who is covered and benefit amounts

FAMILY COVER	LEVEL
• Primary Insured Person (Employee)	R30 000
• Insured Spouse/Partner	R30 000
• Insured Child/ren	
- Aged 14 or over	R30 000
- Aged 6 or older but under age 14	R15 000
- Aged 1 or over but under age 6	R10 000
- Aged 1 and under (including stillborn)	R10 000
Additional Selections	
Cover continues for Disability claimants.	

Children covered

- No limit on the number of children covered
- Must be biological, step or legally adopted children
- Must be unmarried and:
 - Under age 21, or
 - A full-time student under age 25, or
 - Wholly and continuously dependent due to mental or physical infirmity

Spouse or partner includes

- Legally married spouse (marriage certificate required)
- Common-law spouse (affidavits required)
- Same-sex partner (affidavits required)
- Spouse recognised in terms of custom or religion (signed statement before a Commissioner of Oaths required)

Additional information

- Cover continues while you are on an approved Disability claim

CONVERSION OPTION

Life Assurance Conversion Benefit

If you leave Old Mutual or reach Normal Retirement Age, you may convert your Group Life Cover to an individual life policy with Old Mutual without providing medical evidence of good health (subject to certain conditions).

Important: You must exercise this option within 60 days of your last day at work or reaching age 61.

Funeral Support Services

As a Group Life member, you and your immediate family qualify for Funeral Support Services at no additional cost. This includes worldwide transportation of the deceased to South Africa and access to a 24-hour call centre and additional support services.

Pension-backed Housing Loan

OMEGS members may apply for a pension-backed housing loan through Standard Bank for housing-related purposes linked to a primary residence. The loan is secured against a portion of your Member Account Balance and must be settled if you leave Old Mutual's employment.

The minimum loan amount is R5 000, and the maximum loan amount depends on a member's affordability, retirement savings and tax position. Members who are more than 10 years from normal retirement age (61) may borrow up to 65% of their after-tax benefit, while members who are within 10 years of normal retirement age may borrow up to 25% of their after-tax benefit.

Loan repayments are deducted directly from the member's salary. Members are advised to contact the bank directly to confirm the applicable interest rate.

Because your retirement savings are used as security, the bank may recover the outstanding balance from your Fund if you default. If you leave Old Mutual, the loan must be settled, which could significantly reduce your retirement savings and may result in tax being payable.

To apply, submit the completed application form with the required supporting documents, including ID, proof of address, payslips, bank statements, retirement benefit statement and property-related documents. For enquiries, contact 086 100 9429.

Important: Consider the long-term impact carefully, as defaulting on the loan could significantly reduce retirement savings.

ANNUAL MEMBER BENEFIT STATEMENT

How can I keep track of my retirement savings?

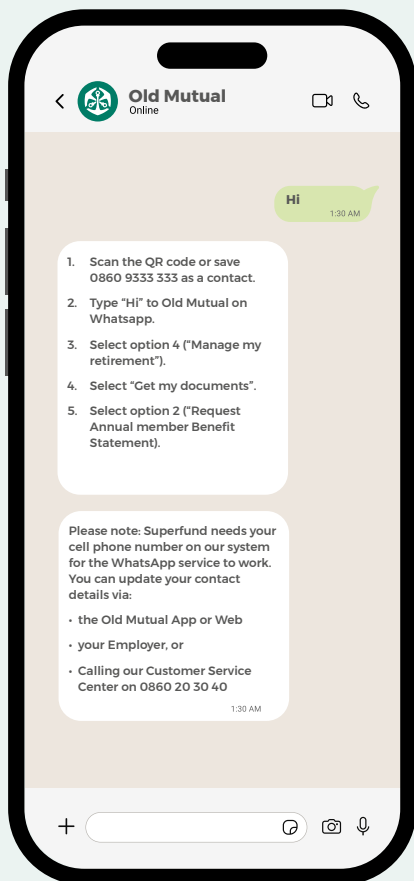
You will receive a Member Benefit Statement from the Fund at least once a year. This statement provides up to date information on the benefits you are expected to receive. It reflects all contributions received and processed up to the statement date and is based on your pensionable salary as recorded by the Fund at that time.

Your values may change each year as your salary and contributions change, and as investment returns are added.

How can I access my Member Benefit Statement?

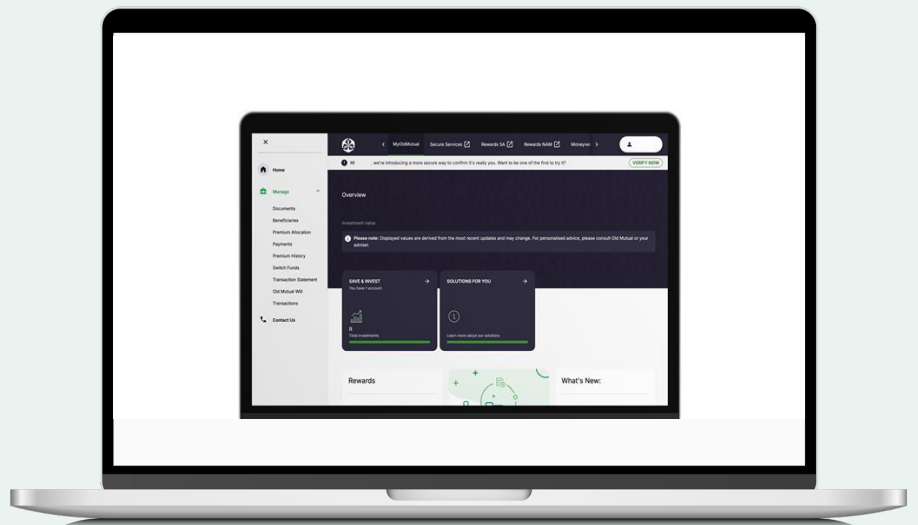
For secure and easy access, you can download your statement via:

WHATSAPP



PORTAL

1. Log in to Old Mutual Portal. [Click here](#) for a registration guide.
2. Select "MyOldMutual"
3. Select "Save & Invest".
4. Select "Old Mutual Superfund (Retirement Benefit)"
5. Select Transact on Old Mutual Superfund".
6. Click on "Documents".
7. Under "Documents", select the latest "Superfund Member Benefit Statement".



What should I do with my statement?

- Check that all your personal details on the statement are correct
- If there are any errors or changes, inform your employer or contact the Service Centre on 0860 20 30 40 as soon as possible
- Consider whether you are saving enough for your future. If you are unsure, speak to a financial adviser or intermediary

Are you on track with your retirement savings?

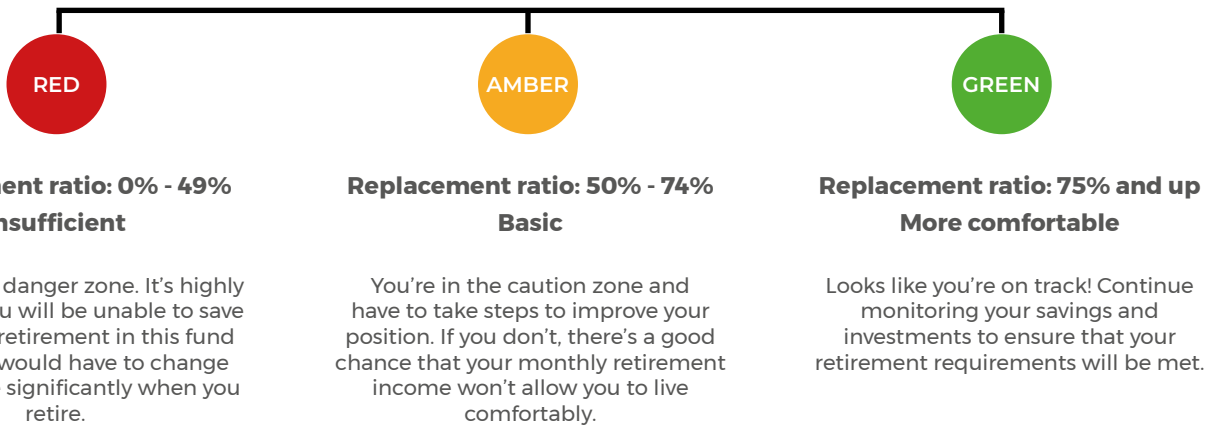
Your annual Member Benefit Statement includes a Retirement Planning Status using RAG (Red, Amber, Green) colour coding. This provides an at-a-glance view of whether you appear to be on track for your retirement goals.

How it works

Your Retirement Planning Status is expressed in terms of your replacement ratio, which is based on your salary immediately before you retire. This replacement ratio is the ratio of your expected monthly retirement income to your last salary.

For example, if you were earning R10 000 a month and have a replacement ratio of 65%, you could expect to receive a pension of R6 500 per month. This would put you in the Amber category.

To retire comfortably with a green status, you would need a replacement ratio of at least 75%.



LEAVING OLD MUTUAL

When you resign, are retrenched or dismissed from Old Mutual, you are entitled to receive your Member Account Balance when you exit the Fund, subject to legislation and Fund rules.

From 1 September 2024, your Member Account Balance is made up of different Pots in terms of the Two-Pot Retirement System. These Pots may be treated differently when you leave employment.

Consider your options carefully and seek advice from a financial adviser if needed. This section explains your available options, the exit process, and where to find additional guidance. More detailed information is available in the [SuperFund Withdrawal Guide](#).

Your options when leaving Old Mutual

When you leave Old Mutual's employment, you may choose one of the following options in respect of your Vested, Retirement and Savings Pots (where applicable):

1. Remain a member of SuperFund by transferring your benefit to the SuperFund Preserver.
2. Transfer your Member Account Balance to another approved fund, such as a preservation fund, retirement annuity fund, or your new employer's retirement fund.
3. Take your Vested Pot and Savings Component in cash, after tax. The Retirement Pot may not be taken in cash and must be transferred to an approved retirement fund.

SuperFund Preserver option

If you leave Old Mutual's employment before retirement due to resignation, dismissal or retrenchment, you may remain a member of SuperFund by transferring your benefit to the SuperFund Preserver.

Preserving your retirement savings can play an important role in ensuring that you have sufficient income when you retire. Further information on the [SuperFund Preserver](#) option is available on the SuperFund website.

Important information under the Two-Pot system

SAVINGS POT:

You may take the full remaining Savings Pot value in cash when you leave employment. The amount will be taxed according to the applicable withdrawal tax tables.

RETIREMENT POT:

This portion must be preserved and transferred to a retirement fund. It cannot be paid to you in cash when you leave employment.

VESTED POT:

This portion remains subject to the pre-Two-Pot rules. You may take it in cash (subject to tax) or transfer it to an approved fund.

In certain cases, you may use a combination of options 2 and 3:

- You may take part of your Vested and/or Savings Pot in cash and transfer the balance to a retirement annuity fund or your new employer's pension or provident fund
- You may also take part cash and part transfer when transferring to a preservation fund, provided the cash portion is used only to settle prior claim deductions under Section 37D of the Pension Funds Act and/or a divorce liability under the Divorce Amendment Act, 1989
- The tax-free portion of your benefit may not be taken in cash before transferring your benefit to a preservation fund (where applicable)

Important tax note: If your Member Account Balance, including your Retirement Pot, is transferred to a retirement annuity, a preservation fund, or your new employer's pension fund, the transfer is tax-free.

Prior claims against your Member Account Balance

In terms of Section 37A of the Pension Funds Act, retirement fund benefits may not be reduced, transferred, ceded, pledged or attached, except as permitted by the Pension Funds Act, the Income Tax Act and the Divorce Amendment Act, 1989.

Under Section 37D of the Pension Funds Act, the Fund may deduct the following from your benefit when you exit:

- Amounts payable by the Fund or Old Mutual under a guarantee for a housing loan granted to you, where applicable
- Compensation for damage caused to Old Mutual through theft, dishonesty, fraud or misconduct, where liability has been admitted in writing or confirmed by a court judgment

Exit process

If you are leaving Old Mutual, you must complete the required exit documentation in line with HC processes. These forms are available on the Old Mutual website.

- If you wish to transfer your benefit to the SuperFund Preserver, indicate this on your MyClaim application
- If you choose to transfer your benefit to another fund, include the required information on your exit forms (policy number for an existing retirement annuity, or a copy of the proposal form for a preservation fund or new retirement annuity)

Important: If no instructions are received, your Member Account Balance, including your Vested, Retirement and any remaining Savings Pots, will automatically be transferred to the SuperFund Preserver after 120 days, subject to certain conditions and applicable legislation under the Two-Pot Retirement System.

Any Savings Pot values that have not been withdrawn prior to your exit will form part of the transfer to the SuperFund Preserver.

Investment note

The investment options available in the SuperFund Preserver differ from those available to active members. If you do not select a Preserver investment option when transferring, or if you are defaulted, your benefit will remain invested in your current portfolio.

You may switch between Preserver investment options at any time. However, once you switch out of an active member portfolio, you may not switch back.

Submitting your claim through MyClaim

Old Mutual offers [MyClaim](#), a digital claims platform that allows you to submit and track your withdrawal easily. Through MyClaim, you can:

- Submit your withdrawal claim online without using paper forms
- Track the progress of your claim from submission to payment
- Upload supporting documents securely and receive confirmation once they are processed
- Receive notifications on the status of your claim

Using MyClaim helps speed up processing and reduces the risk of delays or errors. You can access MyClaim through the [Old Mutual website](#) at or via the Old Mutual Portal.

Other useful information

When you leave Old Mutual, you may be able to convert your life assurance benefit into a policy in your own name without medical underwriting. This [Life Assurance Conversion Benefit](#) can be valuable and is worth considering as part of your exit planning.

Withdrawal Tax Table

(Applies when you withdraw before retirement, including from your Savings Pot when leaving employment.)

You have a lifetime tax-free amount of R27 500 for withdrawal benefits. All previous withdrawal lump sums are added together when calculating tax.

WITHDRAWAL BENEFIT TAX TABLE

R1 – R27 500	0%
R27 501 – R726 000	18% of taxable income above R27 500
R726 001 – R1 089 000	R125 730 + 27% of taxable income above R726 000
R1 089 001 and above	R223 740 + 36% of taxable income above R1 089 000

The tax table above does not apply to Savings Pot withdrawals. Savings Pot withdrawals are taxed at your marginal tax rate.

RETIREMENT

As you get closer to retirement, it is important to understand your options and plan carefully to ensure your retirement savings meet your future needs.

Retirement age

- In terms of the Fund Rules, you may retire from age 55, or earlier with the employer's consent. The normal retirement age is 61, unless a different age is specified in your employment contract
- You may continue working beyond the normal retirement age if you and your Line Manager agree to extend your contract of employment on an annual basis. Contracts may not be extended beyond age 65
- You may retire at any age due to ill health, provided you do not qualify for a Disability Income Benefit from Old Mutual and the employer is satisfied that the relevant requirements have been met
- While there are no penalties for early retirement, retiring earlier means your retirement savings will have less time to grow and your pension income will be paid over a longer period, which may result in a lower monthly income

Key ages: Early retirement from age 55 | Normal Retirement Age 61 | Maximum contract extension age 65

Deferred retirement option

The Old Mutual SuperFund Deferred Retirement option allows you to keep your retirement savings invested, protected and growing while you decide on a more suitable time to access your retirement benefit.

The investment options available to deferred members differ from those available to active members. If you choose to defer retirement and do not select an investment portfolio, your benefit will remain invested in your current OMEGS portfolio(s). You may switch investments at any time, but only within the range available to deferred members.

Once you switch out of an OMEGS portfolio, you may not switch back.

Your options at retirement

- At retirement, a portion of your Member Account Balance must be used to purchase a pension (annuity). The pension you receive will be paid monthly and taxed as income, not as a retirement lump sum
- The maximum tax-free cash amount available at retirement depends on whether you have accessed any retirement savings previously, as retirement tax tables apply on a cumulative basis

The Old Mutual SuperFund Management Board has selected three annuity options for OMEGS members:

- Old Mutual Fund Select Annuity (a conventional life annuity)
- Old Mutual Max Income Living Annuity
- SuperFund Living Annuity (allows you to keep your retirement savings invested in SuperFund while drawing an income)
- You may purchase a pension from any registered assurer
- When selecting a guaranteed life annuity, you may choose the guaranteed payment period and the level of income to be provided to your partner
- Obtain professional financial advice before purchasing an annuity, as some products cannot be changed once selected
- Pension increases, where applicable, depend on the type of annuity you choose
- You may take up to one-third of your Vested Pot and your Savings Pot balance in cash at retirement. At least two-thirds of your Vested Pot and the full Retirement Pot must be used to purchase a pension that will pay you a monthly income
- Any amount taken in cash may be subject to tax and will reduce the amount available to purchase a pension

More information on the annuity options selected by the Management Board is available in the [Solutions at Retirement](#) brochure.

Retirement process

When you retire, you are required to complete the relevant retirement documentation in line with Old Mutual's HC processes. These forms are available on Workday.

This is also the MyClaim process (see page 17).

Important: To ensure that your first pension payment is made in the first month of retirement, your completed documentation must reach the HC Service Centre by no later than the 10th of your final month of employment.

Ill-health early retirement

If you do not qualify for a Disability Income Benefit from Old Mutual and believe that you are no longer able to perform your duties due to a health condition, you should contact Old Mutual HC to discuss whether you may apply for ill health early retirement.

Support and guidance

If you are approaching retirement, a number of support channels are available to help you make informed decisions:

- Free, no-obligation guidance from a SuperFund Member Retirement Counsellor: superfundannuity@oldmutual.com
- Call Old Mutual Member Support Services on 0860 388 873 and request a call back
- View the current value of your retirement savings by logging into the Old Mutual Portal or by reviewing your Total Reward Statement on Workday
- Speak to a trusted financial adviser. If you do not have one, consult an [OMEGS-accredited Old Mutual financial adviser](#) trained on the specific features of the Fund

Additional considerations

- When you leave Old Mutual, you may convert your life assurance benefit into a policy in your own name without medical underwriting ([Life Assurance Conversion Benefit](#))
- Review your Retirement Planning Status and ways to maximise your benefits
- Pre-retiree communications and targeted newsflashes are available on the Fund's communications platforms

Retirement Lump Sum Tax Table

(Applies at retirement or qualifying retrenchment.)

R1 – R550 000	0%
R550 001 – R770 000	18% of taxable income above R550 000
R770 001 – R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Key points:

You have a lifetime tax-free amount of R550 000 for retirement lump sums. Any previous lump sums reduce this tax-free balance.

At retirement, lump sums from your Savings Pot, Vested Pot and Retirement Pot are taxed using this table, after taking previous withdrawals into account.

Important to remember

- Tax is calculated cumulatively over your lifetime
- Transfers to an approved retirement fund are tax-free
- Cash taken reduces your future tax-free amounts

GOVERNANCE

There are two levels of governance for Old Mutual employees who are members of the Old Mutual SuperFund Pension Fund (SuperFund). This structure is designed to ensure that your retirement savings and benefits are properly managed and protected at all times.

The two levels of governance

1. SUPERFUND MANAGEMENT BOARD

The Management Board of SuperFund is responsible for the governance and oversight of the entire Fund. This includes all members of SuperFund, across all participating employers.

The Management Board operates in accordance with the Pension Funds Act and the Rules of SuperFund. Its responsibilities include:

- Directing, controlling and overseeing the operations of SuperFund
- Acting with due care, diligence and good faith
- Avoiding conflicts of interest and acting impartially in respect of all members and beneficiaries
- Ensuring that members' interests are protected, particularly during events such as transfers, amalgamations or employer withdrawals
- Ensuring proper records, control systems and governance processes are in place
- Making sure members receive appropriate information about their rights, benefits and duties
- Determining and overseeing the Fund's investment strategy

2. JOINT MANAGEMENT COMMITTEE (JMC)

The Joint Management Committee is a dedicated governance structure that represents only Old Mutual employees within SuperFund. All JMC representatives are Old Mutual employees.

The JMC focuses specifically on the interests of members who fall within the Old Mutual Employee Group in SuperFund (OMEGS).

The JMC consists of eight representatives:

- Four elected by OMEGS members
- Four appointed by the Employer

The JMC operates under a mandate granted by the employer, as set out in the SuperFund Rules.

Role of the JMC

The JMC is responsible for looking after the interests of Old Mutual employees in SuperFund. Its key functions include:

- Supporting the governance structure and processes of SuperFund as they relate to OMEGS
- Exercising oversight over processes that impact Old Mutual members
- Overseeing the investment and benefit framework applicable to OMEGS and recommending changes or enhancements where appropriate
- Overseeing communication to OMEGS members and drafting tailored communications where needed
- Making recommendations to the Employer on matters affecting OMEGS members

NEED HELP?

OMEGS Service Centre: **0860 20 30 40** | ebstafffundben@oldmutual.com

Member Support Services: **0860 388 873**

Retirement counsellor: superundannuity@oldmutual.com

Member services: **Old Mutual Portal** | **Workday**

