

# Power Talk

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Welcome to our Autumn 2022 edition of Power Talk. We are excited to share more interesting news and stories with you. In this edition we introduce you to our new Chief Financial Officer, Ms Thandie Mashego. A seasoned Chartered Accountant, she speaks to us about her journey in the finance and investment industry, her leadership style and ethos, and what attracted her to the Fund. Read more on pages 2 to 7.

### **An independent study into EPPF's benefits**

In this edition we present interesting findings from an independent study we commissioned from actuaries Willis Towers Watson (WTW). The study was conducted to gain deeper insights into the Fund's benefits and how they compare to other funds. Read more under Hot Topic - on page 17

### **Pension Preservation**

It is said that the symbolic meaning of Autumn is 'preservation'. During this time, animals prepare for the winter by storing food and creating cozy hibernation spaces. Farmers work on their harvest by collecting a reserve of crops and we retreat indoors to a safe and comforting home.

In retirement, we talk about the importance of pension preservation. This topic resurfaces in the context of the Two-pot retirement system, which we cover under Industry News - on page 26

### **We are more resilient than we think**

After two challenging years of navigating our way through the Covid-19 pandemic, an end to the national state of disaster is announced. The greatest learning from the pandemic is that we cannot always control what happens in life. Though this is true, we can surely control how we react to events that leave us feeling uncomfortable and scared.

Resilience is the process of positive adaptation to adversity. It is what helps us to bounce back when challenged and it emerges when we feel seriously threatened. We know now that we are more resilient than we think, and we have much of the innate toughness to overcome great challenges.

To find out how to help a loved one who may be having suicidal thoughts, read the article on page 13.

### **We would like to hear from you**

We value your feedback. Thank you to those who have communicated with us. Please continue to send us your thoughts, suggestions and ideas on how we can improve the publication on [EPPFCommunications@epf.co.za](mailto:EPPFCommunications@epf.co.za)

Happy reading!

*Levern*

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*Meet our new Chief  
Financial Officer,*

## **Ms Thandie Mashego**

Ms Thandie Mashego has been appointed as the Chief Financial Officer of the Eskom Pension and Provident Fund.

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1

Congratulations on your appointment as Chief Financial Officer of the EPPF. What attracted you to the Fund the most?

“I feel privileged to be part of the EPPF family. EPPF plays a critical role in the allocation of capital to opportunities that unlock economic growth and help create shared prosperity for its members, employees, and the society at large. I was attracted by the role that the Fund plays, its influence in the Financial sector, its longevity, values, and the team’s credible track record. I found the CFO role quite attractive in that it aligned to my existing skills and experience and further presented opportunities for new challenges and growth.”



2

You’ve served on various boards throughout your career. What are the three key learnings from that experience, that you’ll apply in your new role as CFO?

“I must say, each company is unique, and the complexity of operations vary from one to the next, however overall, I think serving on boards helps enhance one’s strategic focus and wholistic view of the organization, including a deeper understanding of the competitive levers that help position companies for success. Furthermore, it helped broaden my understanding of the other critical functions of the business and not just my area of expertise, including other factors that may affect sustainability of the organization, beyond the financial metrics, such as ESG, Diversity and Inclusion and stakeholder management. Lastly, I have learnt to appreciate the critical role that management plays in fostering trust and creating an enabling environment in which the Board can discharge of its fiduciary responsibilities effectively. I think all these learnings will be helpful in my role as CFO, where I can leverage what I have learned over the years, to add value across the Fund.”

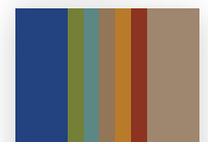
3

Looking at your track record, you’ve contributed positively to steering a few organisations out of financial difficulty. What do you believe winning organisations excel at?

“Winning organizations are not necessarily those who “have experienced financial difficulties; however, I think the same factors would apply to any entity that needs to make a strategic shift or respond to changes in the operating environment. I believe winning organizations are those that can successfully meet and exceed expectations of their customers (members in the case of the Fund) on a consistent basis.

In my view, winning organizations excel on four key dimensions – leadership quality, culture, talent, and structure. Winning organizations are steered by strong, agile leaders, who can create a clear vision of the future possibilities, and who can articulate their visions and get buy-in from the different stakeholders. A winning culture promotes innovation, learning, empowerment and accountability and strong performance. In addition, winning organizations embrace diversity and inclusion, and have clear strategies on talent attraction, development, and retention. Lastly, the organizational structures and processes are fit for purpose and enable the organizations to respond swiftly to external opportunities.”

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**4** Strong leadership and management are key to the management of a support area such Finance and Investment Administration. How would you describe your leadership style and how do you keep the employees that you lead motivated and engaged?

“Throughout my leadership journey, I have led teams with varying levels of skills and experience and there is no one size fits all approach, each individual and situation is unique, and I tailor my management and/or leadership approach to suit the team and situation. I am mostly an empowering leader who believes in partnering with the team to align on key objectives, desired outcomes, and key deliverables. I always allow the team space to do their work but where the situation requires a more hands-on approach then I get involved in the details.

I believe in being authentic as a leader, and leading with empathy, compassion, and humility whilst driving high performance, accountability, and ownership.

I think most employees are motivated by roles where they can learn and grow, where their contributions are valued and where high performance is recognized and appreciated. My role as a leader is to create an environment where all team members get opportunities to realize their full potential and where dialogue and different views are encouraged. I am someone who regularly challenges the team to look for solutions to problems (solution driven).

Lastly, on decision making, I am largely democratic, engaging and consultative (in order to get views from the team, especially on decisions that will impact them), however if the situation requires swift decision making, I adapt my style accordingly.”

**5** In your most recent role, how did you foster ethical behavior in your team?

“Ethics are non-negotiable for any organization, and more importantly for the Finance Function, which is inherently high risk due to the nature of the function. It’s important to put in place proper processes to manage ethical risks. This include stringent hiring processes, on-going training and clear messaging on ethics, internal processes to prevent and detect



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unethical behavior, etc. In addition, I foster the right ethical tone by living the core values of honesty, integrity, fairness, and transparency, and that's how I have always approached this. In addition, employees need to be encouraged to make use of the different platforms that are available to report unethical or wrongful conduct, including whistleblowing platforms where they can raise concerns confidentially (create a "speak out" culture)."

6

How do you go about collaborating with direct reports to solve difficult problems?

"As mentioned under the leadership question, I am someone who encourages the team to look for solutions to problems (solution driven). I understand that I am not the only person in the room with the solutions, and through encouraging dialogue and guiding the team to think outside the box, they will find solutions. People who are at the forefront of the issues have a clearer understanding of the problem and where the environment is supportive, they will find their creativity and innovation. It's also important to promote and drive teamwork and break any silo approaches, as more minds on a problem are better than one. Keeping the team engaged and contributing throughout the process is important."

7

The Fund has set out the EPPF 2024 Strategy, which focuses on five pillars, one of which is "sustainability". What do you believe should be the key focal areas in managing the Fund's financial resources?

"I believe that strong discipline in financial resource management is crucial for any organization due to scarcity of capital, and as such, there will always be competing opportunities for resources. To ensure sustainability, the Fund must be able to meet and exceed its targeted returns over the medium to long term. I therefore believe that the Fund should continue to focus on investing capital prudently in opportunities that generate alpha returns (above the fund's targeted returns) and on managing investment performance. In addition, part of the Fund's financial capital goes towards the operating costs of the Fund, and we should ensure that we allocate resources efficiently to capabilities that will help us deliver on the 2024 strategy. So, driving cost efficiencies through process optimization should continue to be another focal area."

8

The Fund is a member-centric organisation and a lot is often said about this – in our communication and positioning, as well as in our tagline. What does being a member-centric organisation mean to you?

"For me, being member centric means the Fund puts the member at the center of everything it does and delivers consistently on its promises to members. This requires a continuous review of our performance against the promises we made to our members (e.g. investment returns and member benefits, service delivery etc.) to ensure that we truly live up to the promises. It also requires regular engagement with members to understand their experience; and enhancing/ maturing our capabilities to respond accordingly. I also believe that the member-centric value should be lived across the organization, even in support functions that are not necessarily client facing. So as Finance and Investment Administration, we should understand how our role enables the Fund to deliver on its member-centric promise, and in turn, we should focus on areas that help the Fund achieve its promise."

9

The EPPF is one the largest pension funds, in South Africa with over R184 Billion in assets. What do you believe would be the biggest challenge facing the Fund in delivering on our promise of member-centricity? Furthermore, do you believe we are poised to deliver on this promise?

"The biggest challenge for all investors, and not just the Fund, is the protracted weak economic conditions in South Africa, as well as global events that impact market volatility and investment performance from time to time. The challenge for the Fund would be if we do not reach our investment objectives (medium to long term), which may in turn undermine the promises to members (sustainability of retirement benefits). Notwithstanding the challenge, I believe the Fund is properly positioned to deliver on its promise, as demonstrated by good funding (solvency) ratios, as well as a credible track record of meeting and exceeding return targets over a sustained period of time. This is further bolstered by strong, matured, and robust investment, portfolio management and risk management processes. "

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**10** As women, we are professionals, but a lot of the time we are so much more. Mothers, caretakers, sisters, wives, daughters, community leaders, mentors, comforters, and the list goes on. How would you like to be remembered – what legacy would you like to leave behind?

“Firstly, I would like to be remembered as a great mother and nurturer, I think it is a great privilege to be a mom and to be responsible for another human being, and often times we downplay the commitment required to fulfil this role. Secondly, I would like to be remembered as someone who gave freely of her time to help others. I believe the greatest gift we can give, is our time.”

**11** There are very few women in the financial industry, what can be done to promote the inclusion of more women in finance?

“We need more women in leadership roles who can sponsor talent strategies that seek to promote the inclusion of women. There is also a need to unpack and address some of the factors that may inhibit women from having successful careers in the financial industry. I must say, some organizations have adopted policies and working models that provides more flexibility and work-life balance, however there is still a lot more that can be done to further unpack and address the root causes. Institutional investors like the EPPF play a critical role in the financial industry and their voices on issues of diversity and inclusion is quite impactful and we are starting to see that gradual shift. ”

**12** What would you advise those who are still coming up in the industry?

“My advice is to remain focused and not let disappointments deter you on your long term career path (e.g. if you don’t land that lucrative investment banking job, consider other options, the financial industry is quite broad and there are multiple paths to reach your ultimate goal).

You also need strong resilience and agility. The financial industry must deal with constant change, and you should be able to embrace and adapt quickly. Lastly, try and get a good mentor or someone who can serve as a sounding board to guide you as you navigate the corporate ladder.”

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## Getting to know Ms Mashego

### What motivates you?

“I am driven by the desire to see my actions impact others in a meaningful way, whether it is in delivering value to the stakeholders we serve, nurturing and unleashing growth of our young talent or helping others in my community. ”

### How do you respond to change?

“I see change as an essential part of growth and thrive in an environment where new ideas are encouraged and where we continuously put our “thinking hats” on to find new solutions.

### How do you deal with criticism?

“I welcome constructive criticism and see it as an essential part of personal growth and maturity, especially as a leader.”

### If you weren't a CFO, what do you think you would do to earn a living?

“It will probably be a career in Academics – I have an inquisitive mind and am very passionate about developing others to realize their full potential. ”

### Which five influential people would you invite to a dinner party? And why?

Warren Buffet, insights on his successful investment philosophy and tips on living a simple yet purposeful life.

Malala Yousafzai (Female Education Activist) – insights on how I can enhance my own leadership skills to lead with courage.

Steve Jobs (if I could) – insights on his visionary leadership – the power to dream big, innovate and change the world.

Jacinda Arden – For her insights on leading with courage, empathy, and humility and on life work balance.

Trevor Noah – To lighten the mood a bit at the dinner table, everyone needs a few laughs in between the hard conversations.

## Quick facts about Ms Mashego

### What is your favourite dish or meal?

“I have two comfort meals - chicken curry served with dumpling, and tinned fish (chili pilchards) prepared in tomato gravy and served with pap.”

### Of all the books you have read, which one changed your life and why?

“I read True North (discover your authentic leadership) by Bill George, in my early leadership journey and found it quite insightful. It helped me embrace my unique attributes as a leader, which is shaped by my upbringing and core values, and influenced by my strengths and passions. The book covers five dimensions that are important for cultivating and leading authentically, including self-awareness, living your values, finding your sweet spot, your support team, and living an integrated life. In summary, we lead best when we understand and lead from our purpose. ”

### What do you do for fun?

“Leisure travel, interior décor, photography, books, hiking and spending time with family and friends.”

### Quote?

“Success is not final; failure is not fatal: it is the courage to continue that counts” by Winston S. Churchill



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*Seven habits financially healthy retirees acquire well before retiring*

A study done by Sanlam show that financial healthy retirees have the following in common:

- 1 They start saving early**

they save for 33.2 years compared to the average of 29 years.
- 2 Save as much as possible**

financially healthy retirees save 8% (excluding the employer's contribution) of their salary on a monthly basis, the average is 7.3%.
- 3 Don't rely on the company**

financially healthy retirees have a retirement annuity in addition to their company retirement fund.
- 4 Leave their savings alone**

Only 12% of these retirees dipped into retirement savings when they switched jobs, on average 21% did.

- 5 Widen their nets**

98% of well-off retirees have additional sources of income, compared to 68% on average.
- 6 Use the pros**

88% consulted a financial adviser before retirement and 72% after retirement. The average is 58% before and 34% after retirement.
- 7 Make sure their money grows after retirement**

48% of well-to-dos have a guaranteed escalation annuity and only 8% have a level annuity.

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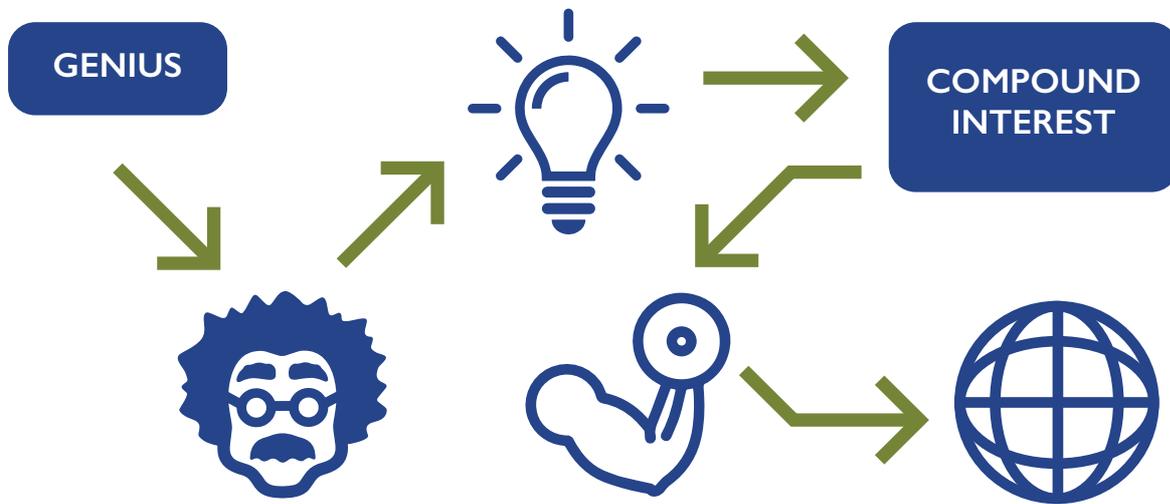


**Albert Einstein said that compound interest was one of the strongest forces on earth, this is why!**

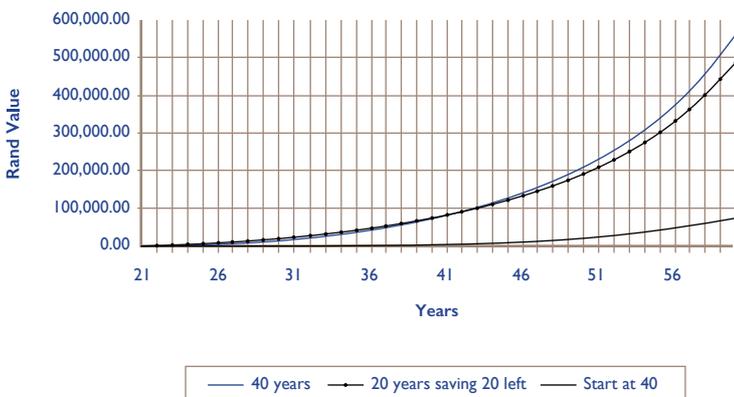
If you save R100 per month for 40 years at 10% compound interest per annum you would have accumulated almost R600 000 at the end of the

period. If you saved R100 per month for 20 years and then left the money to grow for another 20 years your money would grow to almost R500 000. But if you only start saving the same amount for 20 years from age 40, you will only have saved approximately R90 000.

### Compound Interest



### Time and Compound Interest 10% pa R100 pm contribution



If you save R100 per month for 40 years at 10% compound interest per annum you would have accumulated almost R600 000 at the end of the period. If you saved R100 per month for 20 years and then left the money to grow for another 20 years your money would grow to almost R500 000. But if you only start saving the same amount for 20 years from age 40, you will only have saved approximately R90 000.

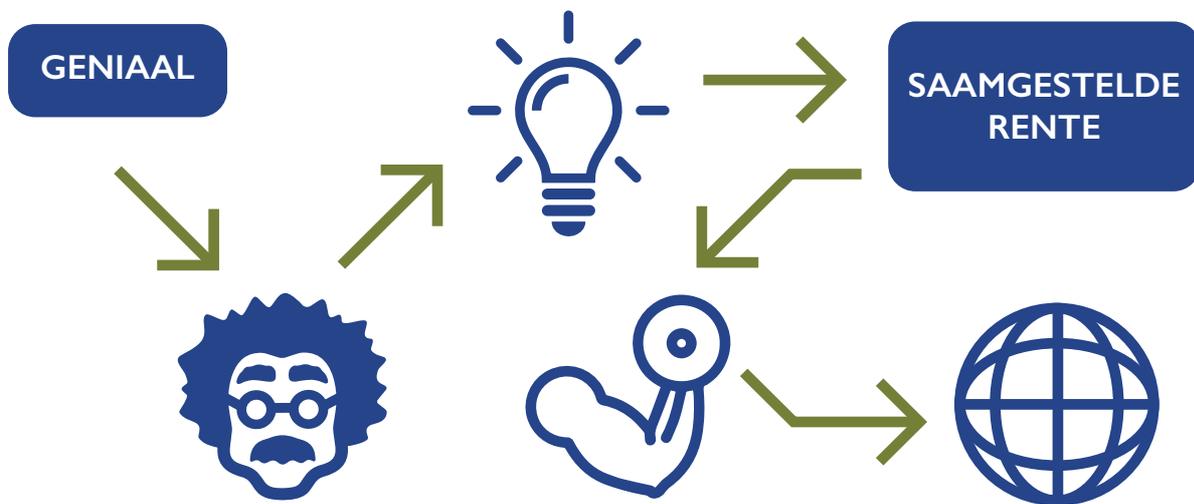


**Albert Einstein het gesê dat saamgestelde rente een van die sterkste magte op aarde is, en hier volg die rede daarvoor!**

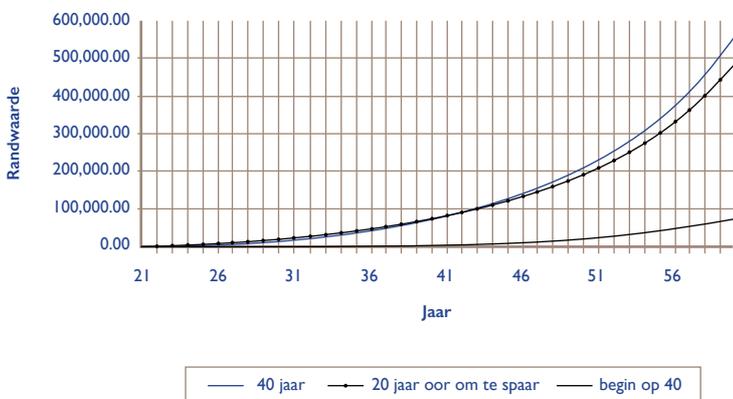
As jy 40 jaar lank R100 per maand spaar teen 10% saamgestelde rente per jaar, sal jy teen die

einde van die 40 jaar byna R600 000 bymekaarge-  
maak het. As jy 20 jaar lank R100 per maand  
gespaar het, en die geld dan nog 20 jaar lank gelos  
het om te groei, sal jy byna R500 000 hê. Maar as  
jy dieselfde bedrag eers vanaf die ouderdom van 40  
vir 20 jaar lank spaar, sal jy omtrent net R90 000  
gespaar het.

### Saamgestelde Rente



### Tyd en Saamgestelde Rente 10% p.j. R100-bydrae p.m.



Die verskil tussen die twee wat op die ouderdom van 20 begin het en die een wat op die ouderdom van 40 begin het, wys net watter mag saamgestelde rente het. Die goue reël wanneer jy vir aftrede spaar, is om soveel as wat jy kan vir solank as wat jy kan te spaar.

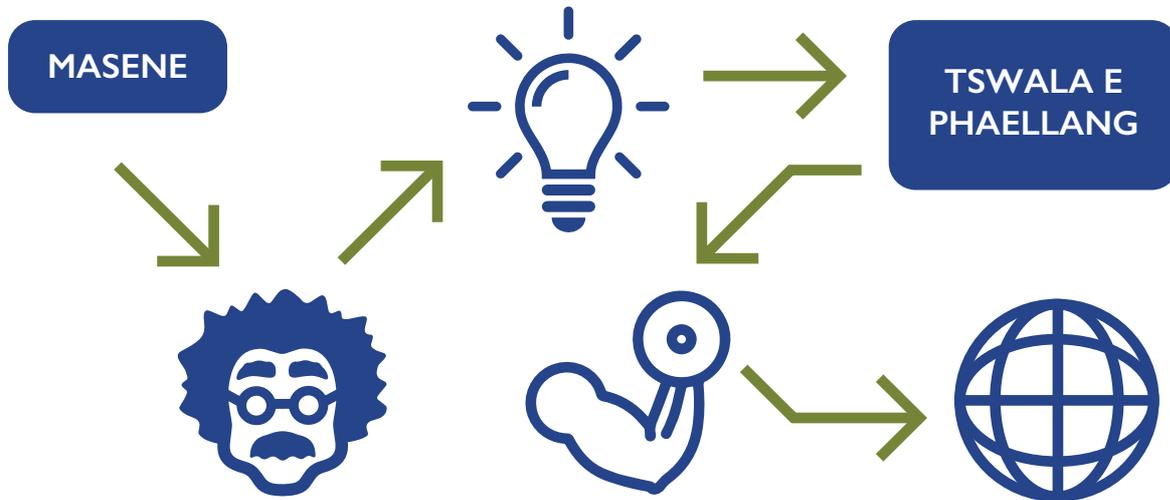


**Albert Einstein o ile a re tswala e phaellang e matla hoo ho se nang ntho e ka lekangwang le yona lefatsheng. Lebaka ke lena!**

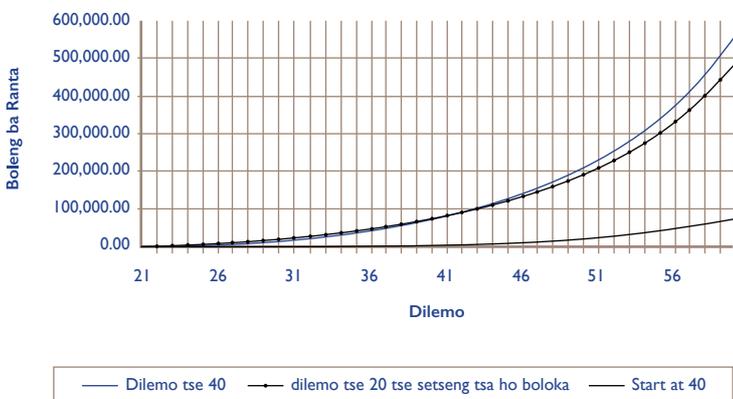
Haeba o boloka R100 kgwedi le kgwedi ka tswala e phaellang ka 10% selemo le selemo, mme o e boloka

ka dilemo tse 40, qetellong ya dilemo tseo tjhelete ya hao e tliho ba R600 000. Haeba o boloka R100 kgwedi le kgwedi ka dilemo tse 20 ebe o tlohela tjhelete hore e tswale hape ka dilemo tse ding tse 20, tjhelete ya hao e ka ba R500 000. Empa haeba o qala ho boloka tjhelete e tshwanang ka dilemo tse 20 ho tloha o le dilemo tse 40, o tla ba le tjhelete e kang R90 000.

### Tswala e Phaellang



### Nako le Tswala e Phaellang Tlatsetso ya kgwedi le kgwedi ya 10% ka selemo



Matla a tswala e phaellang a bonahala ka ho hlaka phapang pakeng tsa ya qadileng ho boloka tjhelete a le dilemo tse 20 le ya qadileng a le dilemo tse 40. Sephiri sa ho ipolokela tjhelete ya penshene ke hore o boloke tjhelete e ngata ka moo ho kgonehang, mme o e boloke nako e telele ka moo ho kgonehang.

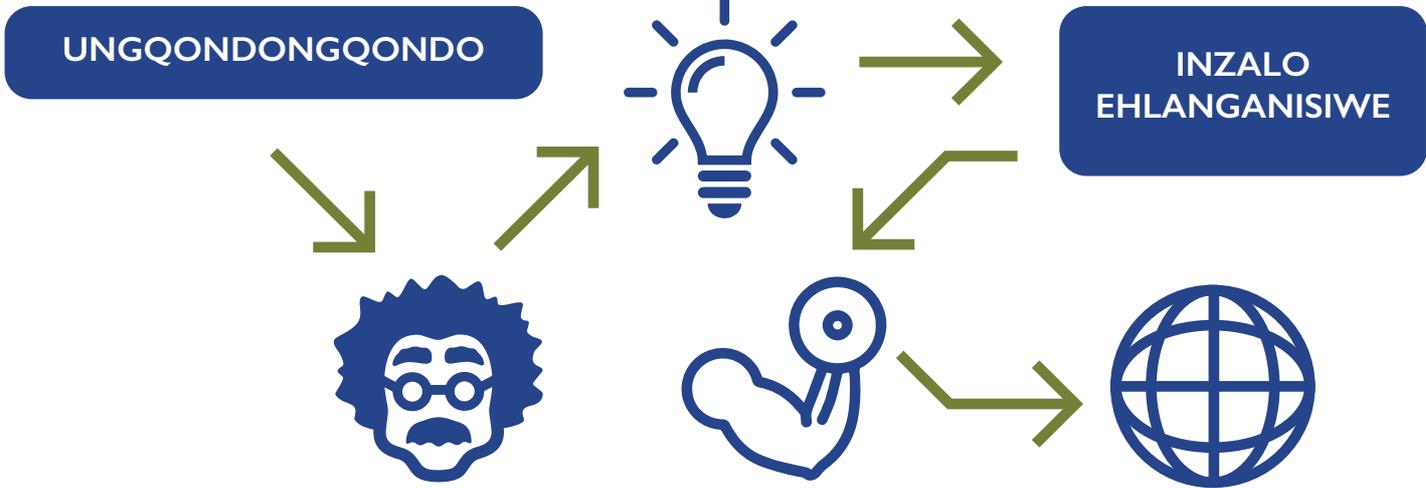


**U-Albert Einstein wathi inzalo ehlanganisiwe ingenye yamandla amakhulu emhlabeni, yingakho!**

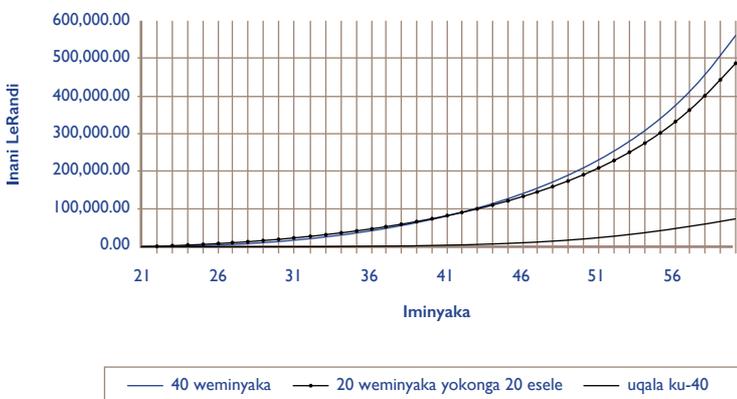
Uma wonga u-R100 ngenyanga kuze kube iminyaka engu-40 ngenzalo ehlanganisiwe engu-10% ngonyaka, ekupheleni kwaleso sikhathi uyobe sewuqongelele

cishe u-R600 000. Uma wonga u-R100 ngenyanga kuze kube iminyaka engu-20 bese uyiyeka leyo mali ikhule eminye iminyaka engu-20, imali yakho iyokhula cishe ifike ku-R500 000. Kodwa uma uqala ukonga leyo mali iminyaka engu-20 wena uneminyaka engu-40 ubudala, uyobe sewonge nje kuphela cishe u-R90 000.

*Inzalo Ehlanganisiwe*



*Isikhathi Nenzalo Ehlanganisiwe 10% ngonyaka ubeka R 100 ngenyanga*



Umehluko phakathi komuntu oqala eneminyaka engu-20 nalowo oqala eneminyaka engu-40 ubonisa amandla enzalo ehlanganisiwe. Umthetho wegolide wokongela umhlalaphansi uwukonga kaningi ngendlela ongenza ngayo, inqobo nje uma usakwazi



# SUICIDE

## *What to look out for and how to help a loved one*

In this edition, we talk about suicide. Although strongly linked to mental disorders (in particular, depression and alcohol use disorders), it is believed that many suicides happen impulsively in moments of crisis with a breakdown in the ability to deal with life stresses, such as financial problems, relationship break-up or chronic pain and illness.

According to the World Health Organisation, every year more than 700 000 people take their own life globally. In recent years, suicide was reported to be the second leading cause of death in South Africa among young people aged 13 – 19 years.

### **The following may be warning signs for suicide**

- Talking about dying: any mention of dying or disappearing, or other types of self-harm

- Suffering a recent loss: through death, divorce, separation, broken relationship, self-esteem, hobbies or activities previously enjoyed
- Change in personality: sad, withdrawn, irritable, anxious, tired, indecisive, and apathetic
- Change in behaviour: inability to concentrate on school, work or routine tasks
- Change in sleep patterns: sleeping too much or too little, or having frequent nightmares
- Change in eating habits: eating too much or too little, weight gain or weight loss
- Low self-esteem: feeling worthless, shame, overwhelming guilt, self-hatred
- No hope for the future: believing things will never get better, or that nothing will ever change

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### Risk factors for suicide include

- Previous suicide attempt
- History of mental disorder, including substance abuse (especially bipolar disorder and depression)
- Access to methods or means of attempting suicide
- History of childhood sexual or physical assault or violence
- Family history of attempted or completed suicide
- Family history of mental disorders

### How to help someone who is suicidal

#### Seek the help of a mental health professional

Do everything in your power to get a suicidal person the help he or she needs. Call a crisis line for advice and referrals if necessary and encourage the person to see a mental health professional. They will be able to do a proper medical assessment to see if there are any underlying mental health conditions that need treatment, and will advise on the best course of action.

#### Help them remain treatment compliant

If the doctor prescribes medication, make sure your friend or loved one takes it as directed. Remember that it may sometimes take time and persistence to find the medication or therapy that's right for a particular person, so it is important not to get discouraged.

#### Be proactive

People thinking about committing suicide often don't believe they can be helped, so you may have to be more proactive at offering assistance. Saying, "Call me if you need anything" may be too vague. Don't wait for the person to call you or even to call you back. Drop by, call again, and make sure that they are alright.

#### Encourage healthy lifestyle changes

This may include a balanced diet, plenty of sleep, and spending time with friends or family. Exercise is also very important because it releases endorphins, relieves stress, and promotes emotional well-being.

### Make a safety plan

Help the person develop a set of steps they promise to follow during a suicidal crisis. The safety plan should identify any potential triggers that may lead to a suicidal crisis, like the anniversary of a loss, alcohol, or stress from relationships or school. Also include contact numbers for the person's doctor or therapist, as well as friends and family members who will help during an emergency.

### Remove potential means of suicide

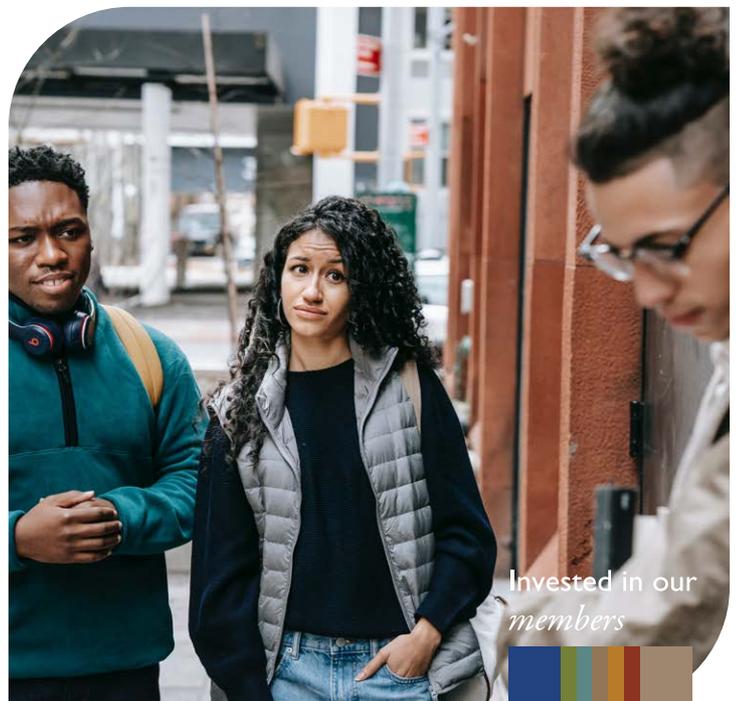
Remove pills, knives, razors, or firearms. If the person is likely to take an overdose, keep medications locked away or give out only as they need them.

### Continue your support over time

Even after the immediate suicidal crisis has passed, stay in touch with the person, by checking in or dropping by. Your support is vital to ensure your friend or loved one remains on the recovery track and knows that they are supported and cared for.

If you are suicidal and need help or are unsure how to help someone in need, contact one of the 24-hour crises lines below

SADAG Suicide Crisis Line; 0800 567 567; SMS 31393  
Lifeline National Counselling Line; 0861 322 322



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# EPPF DIGITAL TRANSFORMATION

*Building Platforms to serve you better*

As an organisation that is entrusted with our members and pensioners life savings, we are committed to building our platforms to serve better, keeping up with industry trends as well as deliver member centricity through operational excellence.

As part of our information technology strategy, enhanced many of our old systems, introduced several new systems and processes.

Our commitment is to deliver a better member experience by building platforms that simplify our working environment for you our valued members and pensioners.

As part of the of our digital strategy, the IT team also rolled out the below self-service and assisted channels.



**WEBSITE:** [www.eppf.co.za](http://www.eppf.co.za).

We have redesigned our public website which offers a much easier interface, navigation, and more information than ever before. An all-round better user experience.



**MOBILE APP:**

We have added new and exciting features to our mobile app. The improved app is convenient and provides you with access to your information 24/7 at your fingertips. The app is available on both IOS and Android.



**CALL CENTRE PORTAL:**

Our new portal supports our agents with more information and functionality. Improving our call centre turnaround times and the overall caller experience.



**TELEPHONY DIGITAL SOLUTION:**

0800 11 45 48

This exciting system offers a virtual call centre, mobility to work on any device at any time and at any location. With access to your office365 mailboxes, digital enabled reporting, and advanced call centre functionality.



**QUERY AND COMPLAINTS MANAGEMENT SOLUTION:**

0800 11 45 48

This system has been built with the intention to improve our turnaround times for addressing our member complaints and queries with refined escalation tracking.



**WEBCHAT/CHATBOT:**

Is a self-service function to assist members and pensioners in answering questions and resolving frequently asked questions. The intention is for our Webchat bot capability to evolve into an AI (Artificial Intelligence) driven Chatbot, to offer a more seamless human centred approach and omnichannel experience.



**AGENT CHAT:**

An assisted channel used to deliver a live chat between our call centre and members/pensioners without any voice calls. When a chat is established, an agent is allocated to the chat and interacts live with the member/pensioner.



**USSD: \*120\*1037#**

A convenient and cost effective way to create two-way conversations with members and pensioners in real time. With the dial of a simple short code, it allows for quick, simple, and interactive access to the Fund's services from any mobile device.



**EVIDENCE OF SURVIVAL (EOS)**

**USSD: \*134\*20072#**

A convenient and effective way for our pensioners to submit their EOS in real time. It allows for quick, simple, and interactive EOS services from any mobile device.

Watch the space for more exciting technology coming.



**STAND A CHANCE TO WIN ONE OF 4 GIFT CARDS TO THE VALUE OF R2,000**



To win, simply communicate with the EPPF via any of the following new digital platforms. Download the EPPF Mobile app via your applicable app store, chat to us on WhatsApp, USSD, Agent chat or Webchat and you will automatically be entered into the competition to win a Gift Bucks Cards to the value of R2000.

This competition runs from 09 May 2022 until 24h00 on the 30 June 2022. Winners will be published on the EPPF website.

The competition rules and the competition terms and conditions can be found on the EPPF website [www.eppf.co.za](http://www.eppf.co.za)





## *An Independent Report Shows the EPPF Provides Value to Members and Pensioners*

In today's edition we present some findings of an independent study that we commissioned from actuaries Willis Towers Watson (WTW) to gain some deeper insights into the Fund's benefits and how they compare to other funds. This should be interesting mainly to our in-service members and deferred pensioners. However, the study also covered the matter of pension increases, which is of interest to pensioners as well as in-service members.

This is only a brief summary of extracts from a fairly extensive study, so we miss out much of the detail for the purpose of this article. However, if you are interested in some of the detailed information behind this, please contact the Fund at [EPPFCommunications@eppf.co.za](mailto:EPPFCommunications@eppf.co.za). Note also that the Fund's benefits are only summarised in simple form here, and the Rules of the Fund must always prevail.

### **Membership of the Fund**

Here is an overview of the in-service membership, showing the position at 30 June 2020, the most recent audited data at the time of the original study.

**41 915**

The number of in-service members

**33%**

The proportion of membership that is female

**R18,4 billion**

Total annual pensionable salaries

**43 years  
8 months**

Average age (weighted by annual salary)

**15 years  
3 months**

Average accrued (past) pensionable service

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*members*



Some interesting facts about the membership:

- ✓ Average salary of female members is almost 7% more than the average salary of male members.
- ✓ More than two-thirds of the membership has fairly short past service (3 to 15 years).
- ✓ Almost a quarter of the membership is between 35 and 40 years of age.

**IMPORTANTLY** we should appreciate that we have a very large fund, the largest registered pension fund organisation in South Africa by assets. It is somewhat unique, being South Africa’s only large in-house administered “defined benefit” fund which is still open to new members. The contributions payable by members and employers are fixed percentages of salary, despite the retirement benefits being based on final salary at retirement (the cost of which is not easily known in advance). Our pensions in payment and death benefits are “self-insured”, and we also have some “defined contribution” or “money purchase” benefits to supplement the main defined benefit component.

Our uniqueness means that it is sometimes difficult or misleading to compare our Fund with other retirement arrangements, especially with regard to benefit structure, benefit options and costs. However, in this study we have attempted to discover our main relative strengths and advantages, as well as some possible weaknesses, by examining specific aspects of other retirement arrangements where it seems possible or appropriate.

**Retirements from the Fund**

A reminder of the benefits on retirement – there are two components which we usually refer to as the “Statutory” component and the “Supplementary” component

**Statutory component – this is also called the “defined benefit”:**

**Annual pension = 2.17% x number of years of Pensionable Service x Final Salary**

**Supplementary component – this is also called the “money purchase benefit”:**

The pension that can be secured in the Fund with the accumulated lump sum amount arising from your

- (i) Additional voluntary contributions
- (ii) Contributions on your performance bonuses

Normal retirement age is 65

Early retirement is allowed from age 55, but the pension is reduced for early payment

Early retirement with unreduced pension is allowed from age 63

Retirement in ill-health can take place at any age

Up to **one-third** of the value of the annual pension can be commuted for a cash sum.

An overview of retirements in the three years to June 2020:

2 058	The number of normal retirements
498	The number of early retirements (average age 60y5m)
100	The number of ill-health retirements (average age 54y4m)
26%	The average percentage of pension commuted for cash

Some interesting facts about the retirements:

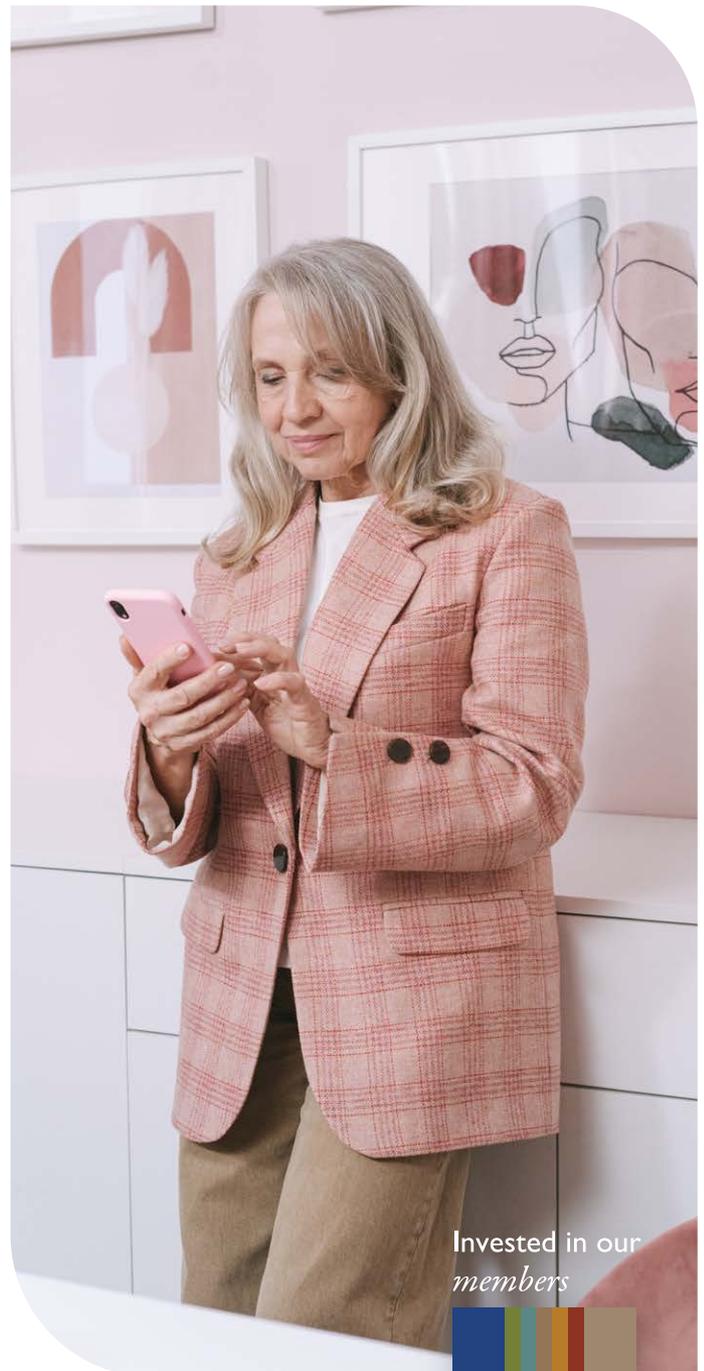
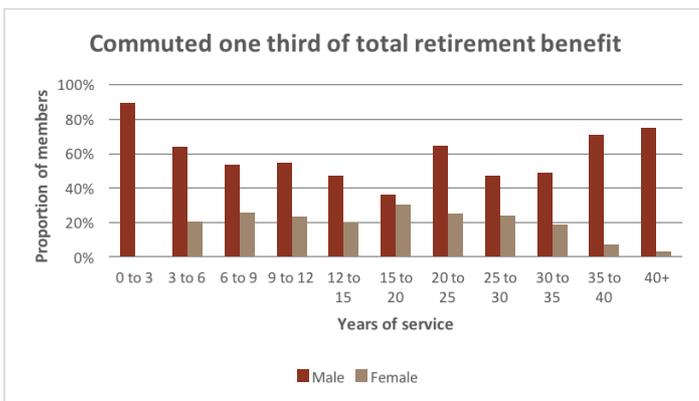
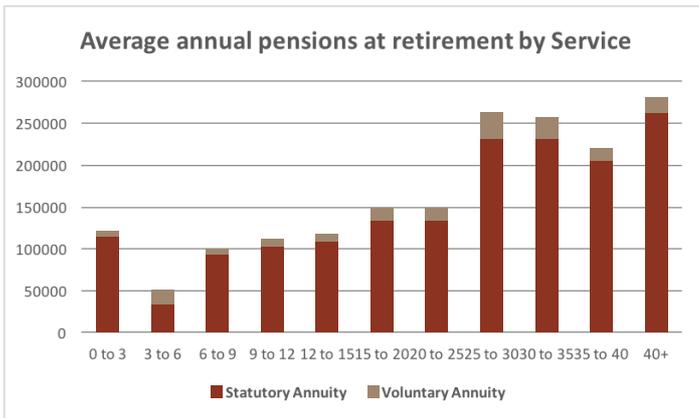
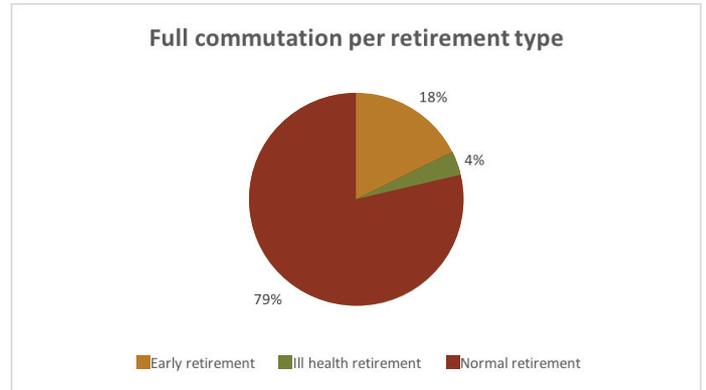
- ✓ Two-thirds of retirements had more than 35 years of pensionable service, and 10% of retirements had less than 20 years of pensionable service.
- ✓ The first bar chart below shows that the supplementary component provides a reasonably

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significant additional pension at retirement, and this is especially so for long pensionable service. For example for retirees with 25-30 years of service the average additional monthly pension is almost R3 000.

- ✓ The second bar chart shows the proportion of retirees who commute the maximum one-third for a cash sum. It shows that the amounts commuted for cash at retirement depends very much on age at retirement and gender. Very few members do not at least commute some pension.
- ✓ The pie chart below shows that the proportion of retirees taking the maximum one-third is much lower for early retirement and ill-health retirement, than for normal retirement.



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### Replacement Ratios at retirement

**Replacement Ratio** is the ratio of the amount of annual pension at retirement to the annual salary in the year of retirement.

So, if a member retires with an annual pension of R300 000, and the annual salary in the year of retirement was R500 000:

$$\text{Replacement Ratio} = (300\ 000 \div 500\ 000) \times 100\% = 60\%$$

This is a simple ratio, which ignores the effect of tax. Ideally, in retirement planning one needs to compare after-tax pension with after-tax salary.

A member of the Eskom Pension and Provident Fund retiring after 45 years of service can expect a Replacement Ratio at retirement, calculated as follows:

$$2.17\% \times \text{Final Salary} \times 45 = 97.6\% \text{ of Final Salary}$$

This is only the Statutory component. If we add the Supplementary component (from performance bonus contributions and additional voluntary contributions) this could increase the Replacement Ratio to well over 100%. This, however, would be a rare Fund member. Most people change jobs at least a few times in a career, and most do not preserve their benefits when they move from one retirement fund to another.

### How much is enough?

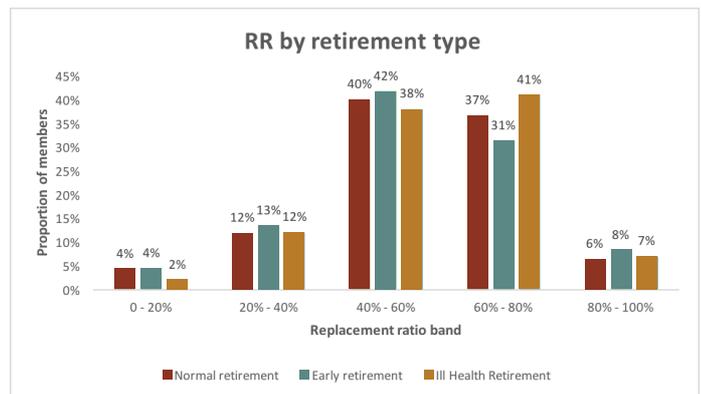
The typical advice is that retirees need to replace about 75% of salary. However, this depends very much on personal circumstances. Many lower income retirees might require a higher Replacement Ratio than 75% to cover basic needs such as food and housing costs.

About 94% of South Africans do not have enough money to live on in retirement. As expected, members of our Fund are somewhat more fortunate, although we think that the position is still less than ideal. We show you some key statistics for our Fund in the following paragraphs. In the three years to 30 June 2020, the average Replacement Ratio achieved by retirees was 57%. The actual experience was as follows:

<b>7%</b>	The number of in-service members
<b>36%</b>	The proportion of membership that is female
<b>56%</b>	Total annual pensionable salaries

If a Replacement Ratio of 75% is needed, then we could say that only 7% of Fund retirees in the past three years now have more than enough to live on in retirement. However, we need to be careful in drawing conclusions from this information. The Replacement Ratios above show the position after the optional commutation for cash, and they do not include pensions from other sources such as retirement funds of previous employers, or private retirement savings arrangements.

The Replacement Ratios vary somewhat by type of retirement, as the following bar chart shows:



**Potential Replacement Ratios** for our members are expected to be quite high, according to calculations carried out in the study. The calculation was for all members of the Fund at 30 June 2020, and assuming that:

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- ✓ they each remain in service until normal retirement age,
- ✓ no further additional voluntary contributions or contributions on performance bonuses are made after 30 June 2020,
- ✓ no cash is commuted at retirement.

The findings were:

**81%**

Average potential Replacement Ratio

**73% maximum**

For members with less than 9 years' service at 30 June 2020

**78% minimum**

For members with over 12 years' service at 30 June 2020

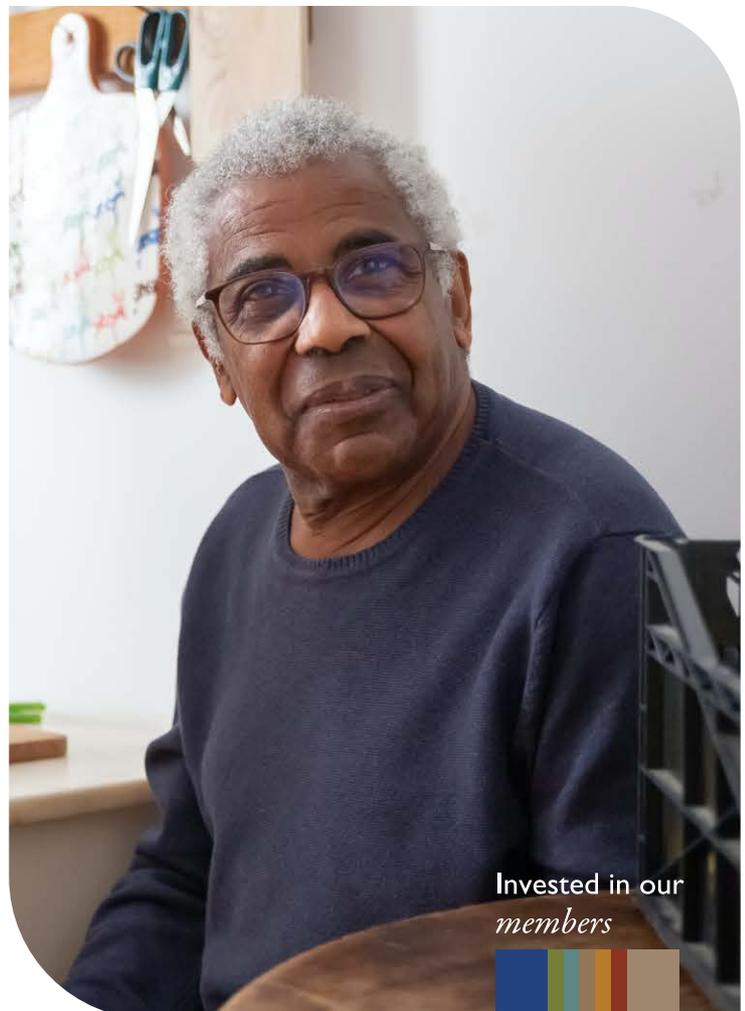
We realise that it is not realistic to assume that all our members will remain until retirement. All we are showing is that the Fund's retirement benefits are potentially generous. Later on we explain the importance of preserving retirement benefits when changing jobs. By not preserving these generous benefits, a member clears the path to poverty in retirement.

### Retirement benefits "Takeaways"

- ✓ The Fund has a generous pension accrual rate (2.17% per year of service), which means that potential Replacement Ratios are high. Ideally, accrued benefits should therefore be preserved on changing jobs, otherwise the generosity is wasted!
- ✓ Pensions from the Fund are guaranteed for life and at no cost to members, no matter how long you (and your spouse if applicable) live. This applies to both the Statutory and Supplementary components.
- ✓ Commutation for a cash sum is an attractive option

at retirement, partly because up to R500 000 is tax-free under current legislation, BUT it reduces the pension income for life – the more commuted the lower the pension. Female members seem to understand this better than male members!

- ✓ Seemingly a lot of our members retire without enough to live on. However, we do not have information on retirement funds of our members' previous employers, or their private pension arrangements, and so it is difficult to draw hard conclusions.
- ✓ The payment of additional voluntary contributions, taken together with contributions on performance bonuses, make an appreciable difference to the expected Replacement Ratio. The longer one pays such contributions, the more you will have to live on in retirement. Members should seriously consider paying additional voluntary contributions if possible.
- ✓ The Fund is developing projection tools to help members to track their expected Replacement Ratios and to assist with planning for retirement.



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**Pre-retirement exits**

A reminder of the benefits on early exit before retirement

A cash benefit equal to the prescribed Minimum Individual Reserve. Essentially this is the larger of:

- ✓ the value of the accumulated member contributions plus declared investment returns, and
- ✓ the value of the accrued deferred pension, based on assumptions prescribed by law.

**VERY IMPORTANT**

Members who leave the Fund have the option to:

preserve the value of their full accrued rights in the Fund until retirement or death,

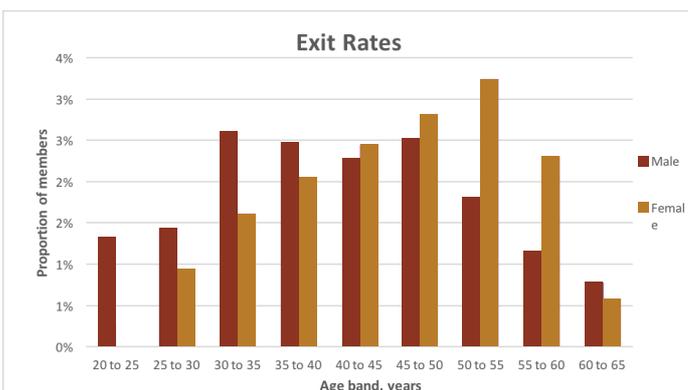
take the value of the accumulated members' contributions in cash, and to preserve the rest in the Fund, or

transfer their Minimum Individual Reserve to another retirement arrangement (new employer's fund or a preservation fund) to be preserved until retirement or death.

An overview of early exits in the three years to June 2020:

<b>2 384</b>	The number of resignations
<b>198</b>	Other reasons (dismissals, retrenchments, "abscondments")

The bar chart below shows the proportion of members who leave the Fund before retirement age, split by age band and gender.



It is interesting to see that males tend to leave the Fund at younger ages (the rates peak at age 30-35), while females leave at the older ages (the rates peak at age 50-55). We do not know the reasons for this, but it is certainly a clear pattern. Overall the total exit rates are similar for males and females.

We know that very few leavers choose to preserve their benefits in the Fund. By far the majority take the cash. This finding is the same as most other retirement funds in South Africa. The overwhelming evidence is that leavers under 25 and with low benefits tend not to preserve their benefits. Frequent job changing means that these small amounts are always withdrawn, and the member then loses the benefit of compounding investment returns over their working lives. The path to poverty in retirement is assured.

**Effect of tax on early leaver benefits**

No tax is due at exit date if the member either preserves their benefit in the Fund or transfers it to another approved retirement fund.

**BUT**, tax is levied on cash pay-outs, as the table shows:

Amount of benefit	Tax due
Up to R25 000	Tax-free
R25 001 to R660 000	18% of amounts over R25 000
18% of amounts over R25 000	R1 14 300 plus 27% of amounts above R660 000
R990 001 and above	R203 400 plus 36% of amounts above R990 000

The tax-free amount might seem attractive to a young early leaver, but there is something very important that members need to understand.

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## IMPORTANT:

The tax table is much harsher than it might appear at first, for the following two reasons:

- ✓ The tax-free amount of R25 000 is the total tax-free amount allowed in a taxpayer's whole career. So the next time that member takes an early cash benefit from their retirement fund, there is less tax-free cash, or maybe none at all. Instead the taxable amount increases, and the tax rates therefore bite harder!
- ✓ The tax rates shown in the table are fixed, and do not depend on other taxable income. The tax on early leaver benefits is therefore a regressive tax, that hits lower-earners proportionately much harder than higher earners

### Preservation in the Fund

To avoid the tax due on exit benefits, members have the option either to preserve the full value of their accrued rights in the Fund (or to preserve the balance after taking the accumulated member contributions in cash).

Preservation in the Fund is a very compelling and attractive option.

It is free of charge to the member. The Fund does not currently charge for administration of the preserved amount. This is a very important advantage, as the alternative of a preservation fund typically requires a fixed Rand initial charge, an ongoing monthly administration fee, a platform fee, and advice fees or broker's commission. All these charges have the effect of reducing the amount available for retirement benefits. Just as an example, a total charge of only 0.6% per annum will reduce the potential investment by almost 17% over a 30-year period.

It is transferable to another retirement arrangement at a later date up to age 65, if the member chooses.

At retirement, it can be converted to a monthly pension in the Fund on competitive terms. We explain this in more detail later under Deferred Pensioners.

### Pre-retirement exits "Takeaways":

- ✓ The hidden costs of taking your benefits in cash on early exit from the Fund are significant. Firstly, the impact of tax increases over time, the more often one takes cash on changing jobs. Secondly one loses the benefit of compounding investment returns on your accumulated contributions, which over many years is a very powerful effect.
- ✓ Preservation in the Fund is an option that should be seriously considered given the cost savings. Very few of our members consider this when they leave, and we would like this to change.

### Deferred pensioners

We would like members to be aware of the significant advantages of preserving early exit benefits in the Fund, and becoming deferred pensioners.

The Fund has 2 211 deferred pensioners:

99%

Number of deferred pensioners aged 40 and younger

2 112

Number aged over 40

25%

Proportion of deferred pensioners who are females

For such a large Fund we are concerned that so few members have chosen to preserve their exit benefits in the Fund. We know that by far the most have taken the cash, paid the tax, and probably spent the money.

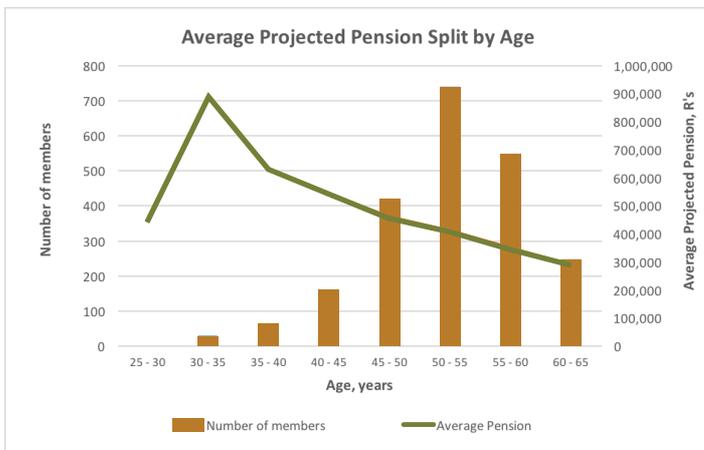


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### Preservation in the Fund

The study showed that the Fund's deferred pensioners can expect fairly substantial preserved pension benefits when they reach retirement age.

Using the actual amount of each deferred pensioner's accumulated benefits at 30 June 2020, the study projected these benefits to age 65 using realistic long-term assumptions on investment return and inflation. The projected capital amounts were converted to an annual pension, based on conversion factors used by the Fund. The chart below shows the findings:



The chart shows that the average preserved annual pension at age 65 is R413 000. This is the extra annual pension that the Fund's deferred pensioners can expect at age 65, in current Rands (to show real purchasing power).

Younger deferred pensioners in the 30-35 age band have a lot more time to earn compound investment returns until 65, and so their average is much higher than the overall average, at R892 000.

Had these members decided to take the cash on exit, pay the tax and spend the money, they would have missed out on these pensions!

### Pension increases

Bear in mind that these pensions would be subject to the same annual pension increases as all pensions paid by the Fund. This is in line with the Fund's pension increase policy which is to target 100% of the annual rate of inflation as measured by the Consumer Prices Index.

### Costs

We have already noted that the Fund does not currently charge for administration of the preserved amount, which is a material advantage to the Fund's deferred pensioners. Also, there are no charges when the capital sum at retirement age is converted into a monthly pension.

In similar annuity products available to retail investors, the charges can be significant. Based on information obtained from three large insurance companies in the study, we found the following charges, based on an investment amount of R1 million:



#### Initial charge

Range from R2 114 to R4 000

#### Capital charge

1% per annum of amount invested (deducted monthly)

#### Admin

Range from R40 to R95 per month

The Fund does not levy for these items

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As part of the study, three large insurers were asked to quote the pensions they would provide for a purchase amount of R1 million for a 65-year-old pension fund member. The quotes were based on very similar terms and conditions as the Fund's pensions, but an exact like for like comparison is not possible. The quotes and the findings are very detailed, but in very brief summary:

**Insurer A** had significantly lower average pensions than the Fund by about R650 per month, and also a materially worse 10-year pension increase track record.

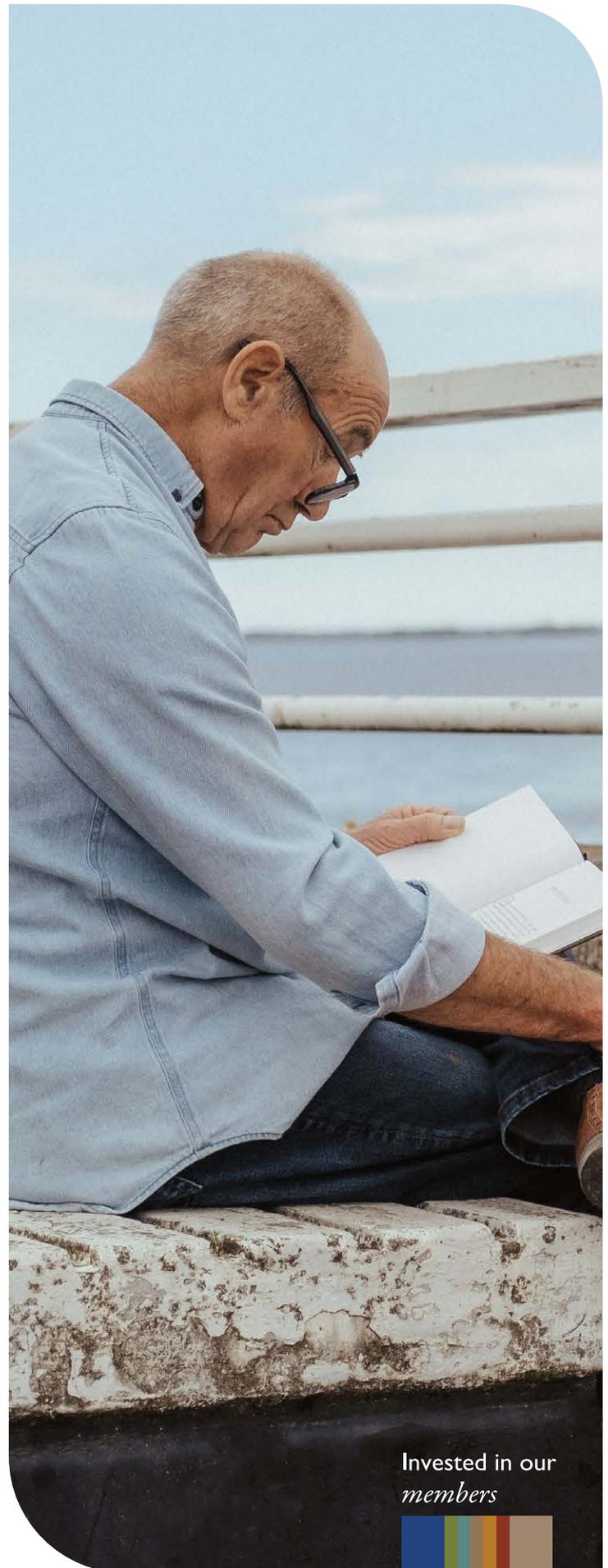
**Insurer B** had very slightly higher average pensions than the Fund by only R5 per month, and a similar 10-year pension increase track record.

**Insurer C** had somewhat higher average pensions than the Fund by about R407 per month, and also a materially worse 10-year pension increase track record.

This summary does not show the great detail and variability behind the figures, but it does show that the Fund's offering is competitive.

#### Deferred pensioners "Takeaways":

- ✓ The true cost of not taking the opportunity to preserve your benefits in the Fund if you leave the Fund can be shown clearly. One simply needs to look at the preserved pensions expectations of our 2 211 deferred pensioners.
- ✓ The effect is much more powerful for young deferred pensioners. These members have the benefit of many future years of compounding investment returns before retirement. The younger you are at exit, the more important it is to preserve your benefits, no matter how small they might be.
- ✓ It is a huge financial advantage to members that the Fund does not charge for administration of preserved benefits. Nor does it charge for converting preserved benefits to monthly pensions, or for administration of pensions in payment.
- ✓ The Fund's offering to deferred pensioners is at the very least competitive, and should be considered seriously when deciding between alternatives.



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# Preserving sufficiently for retirement is key in the two-pot retirement scheme proposal



**Ayanda Gaqa, Executive:  
Governance and Assurance at EPPF**

According to the Eskom Pension and Provident Fund (EPPF), the currently considered two-pot system to restructure retirement savings to allow for limited pre-retirement withdrawal will encourage the preservation and accumulation of sufficient funds for when people retire.

The National Treasury's proposal is that one-third of any contributions from the date of implementation should go into the accessible retirement fund account and the other two-thirds into an account that must be preserved until retirement.

"We share the belief that this two-pot system is a good attempt at preserving sufficient funds for when members retire," says Ayanda Gaqa, Executive: Governance and Assurance at EPPF.

"It is important for South Africans to make an informed decision when thinking about using their retirement savings before actual retirement," he adds.

## Understanding the two-pot system

The two-pot system proposal was put forward to reduce the chances of employees eroding all their accumulated retirement savings during their working life, whilst at the same time catering for financial emergencies during their working life.

"The two-thirds will stay in the savings system for as many years of their (employee) working life, benefiting from the compounding effect of returns so that they

have a reasonably sized pot that can be utilised to live off when they retire.

The second pot, which will be the one-third, is accessible to use for serious emergencies such as when Covid hit, and people faced the reality of losing their properties for example," says Gaqa.

"When implemented, it will ensure that there will be consistent retirement saving and creation of a stable pot which will not be negatively impacted by withdrawals along the way. The one-third side of the pot you can access should there be any emergencies during your working life," he adds.

"This prevents you from undoing your savings but only tap into a part of it if you need it, or at least try not to tamper with it so you can accumulate your whole pot until retirement time," says Gaqa.

## Current retirement system challenges

The current way in which the retirement savings system is set up is that other than death or permanent ill health, you can only access your retirement savings at retirement.

The other way is on resignation, which gives you access to the whole retirement savings which you could use to resolve financial difficulties or pay off some other form of debt.

Gaqa says, "If you are then fortunate to find new employment, it means that you will now be starting from scratch to save towards retirement and that alone can be a financial disadvantage towards saving for old age."

The challenge is that most people change jobs several times during their working lives, if every time this happens, they withdraw all their accumulated savings, it leaves very little for them to live off later in life when they are no longer able to work or earn an income. "Doing that, after the age 40 and above could set you back on your goal towards comfortable retirement if you have nothing else you are supplementing with," explains Gaqa.

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He adds: “Far too many people only realise much later in life that they have not saved enough and only scramble during the last ten years or so to accumulate something, unfortunately, this is usually not sufficient and leads to there being little to live off in old age.”

“A lot of wealth creation and accumulation in investing happens through time via compound interest – earning interest on interest over time. The last ten years is usually not enough to cover for the many years lost through withdrawals during the early working years,” he says.

### What to do

Assuming the system is put in place in its current form, people should try not to access their one-third of the pot unless it is absolutely necessary.

Gaqa explains: “What we mean by that is we are mindful of extraordinary life realities such as the Covid pandemic. For someone who loses his or her income

for months and months and has run out of their emergency savings, we then say instead of losing their house that might be a good enough reason to tap into their accessible pot because that is where they are most likely going to retire.”

### What not to do

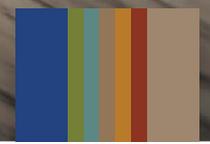
Using retirement accumulated savings for discretionary spending such as clothing accounts, credit cards, or holidays.

“For such expenditure, you need to do financial planning and prioritising your expenses. The need to pay those types of debts should come from the emergency savings pot, not from the retirement savings pot,” he says.

“If you have those types of debts, it means you may need to rearrange your financial affairs and prioritise, therefore budgeting helps a great deal. Do not allow yourself to incur excessive debt that your income cannot cope with,” Gaqa concludes.



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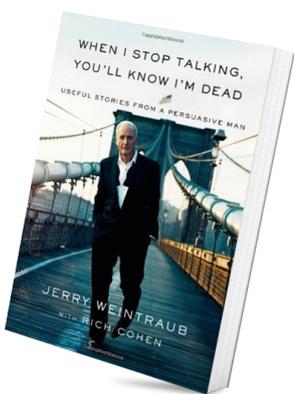


## Motivational books to read

Do you know that glowing feeling you get after you finish the last couple pages of a really inspirational book?

You know, that sense of wonder, the goose bumps, the moment when your creativity seems to know no limits and you imagine yourself facing all of your challenges – and succeeding.

We should have that feeling more often. Here are three recommended books for you to enjoy this winter:



4.6  
Rating



*When I stop talking, you'll know I'm dead*

**Author:** Jerry Weintraub

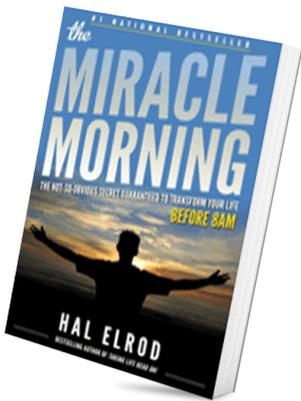
*"The person who makes it is the person who keeps on going after everyone else has quit".*

*Why is this book such a motivational read?*

When I read this book I was constantly laughing, nodding, shaking my head in disbelief and my jaw dropped in awe more than once. This is a book that elicits real feelings and you will replay the truths of this book in your mind, over and over again.

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4.8  
Rating

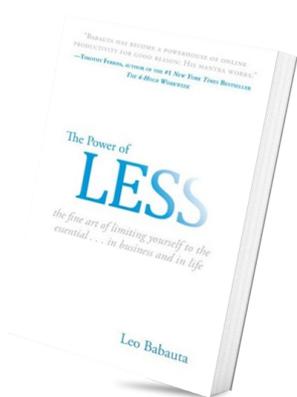
## *The Miracle Morning*

**Author:** Hal Elrod

“The moment you accept total responsibility for everything in your life is the moment you claim the power to change anything in your life.”

### *Why is this book such an inspiring read?*

The book starts with Hal’s story of the accident and the events leading up to his depression and discovery of the morning ritual, including a tip on how you can stop hitting the snooze button (which might be your biggest problem at first). Then he breaks down the six steps of the Miracle Morning in detail, with several options and tips on how to practice each in the best way.

4.6  
Rating

## *The Power of Less*

**Author:** Leo Babauta

“Limit yourself to fewer goals, and you’ll achieve more.”

### *Why is this book such a motivational read?*

Now, before you think this is another book that’ll make you feel free and light-hearted by simply cutting back on the things you’re doing (which it totally is), let me make another point: This book accounts for your sense of accomplishment. By doing 3 projects instead of 7 your chances of finishing all 3 of those successfully and in time go way up, meaning you do more, relatively speaking.

Extract from: The 31 Best Motivational Books Ever Written

<https://fourminutebooks.com/best-motivational-books/>

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Our Mission is to demonstrate that we are a member-centric Fund, delivering sustainable value to our membership.



## EPPF WELCOMES *The Class of 2022*

The EPPF is proud to welcome our Internship and Learnership participants of 2022. Amid the high unemployment rate and skills deficit in South Africa, through our corporate social investment programme, we pledge to play a part in addressing some of the socio-economic challenges facing our country. We are proud that these aspiring young individuals (and future leaders) have accepted the opportunity to start their careers at the EPPF and we wish them a meaningful learning journey at the Fund.

The skills held by these talented future leaders will be a definite asset to the Fund, and we hope to achieve great things together. We are looking forward to providing a blended learning experience which is aimed at developing our trainees for the future world of work.

We are pleased that they have accepted the opportunity to start their careers at the EPPF. We welcome them into the EPPF family and wish them a meaningful learning journey at the Fund.

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*members*



First Name	Surname	Role	Department
Cebo	Mkhize	Human Capital Business Partner	Human Capital
Lebogang	Mogashoa	Company Secretary	Legal & Corporate Secretariat
Lesego	Mokgele	Call Centre Agent	Pension Administration
Thato	Au	Call Centre Agent	Pension Administration
Kennedy	Ramosebudi	Portfolio Manager	Investment Management Unit
Thobelani	Maluleka	Human Capital Business Partner	Human Capital
Primrose	Vezi	Benefits Supervisor	Pension Administration
Tshepang	Makhoana	Procurement Administrator	Finance
Mandy	Dikotla	Junior Legal Advisor	Governance and Assurance
Kanyisa	January	Benefit Administrator	Pension Administration
Phumelele	Nakane	Call Centre Agent	Pension Administration
Lamukanyani	Mantshimuli	Investment Risk Specialist	Investment Management Unit
Kgabang	Moloedi	Private Market Analyst	Investment Management Unit
Nkagisang	Motalaote	Facilities Supervisor	Finance
Itumeleng	Pheelwane	Fund Administrator	Pension Administration
Qaqamba	Mgijima	Private Market Analyst	Investment Management Unit
Constance	Montsho	Benefits Administrator	Pension Administration
Sam	Van Der Grijp	Social Worker	Pension Administration
Thandie	Mashego	Chief Financial Officer	Finance
Katlego	Makgotla	Fund Administrator	Pension Administration
Mohau	Mokonoto	Fund Administrator	Pension Administration
Seema	Ramnarain	Communication Manager	Communications
Themba	Gwejela	Executive of Communications	Communications

We are excited to welcome all our new team members who have joined over the past few months. Each individual will play a crucial role in helping us meet and maintain the strategic imperatives of the Fund. We wish all our colleagues the best in their new roles.

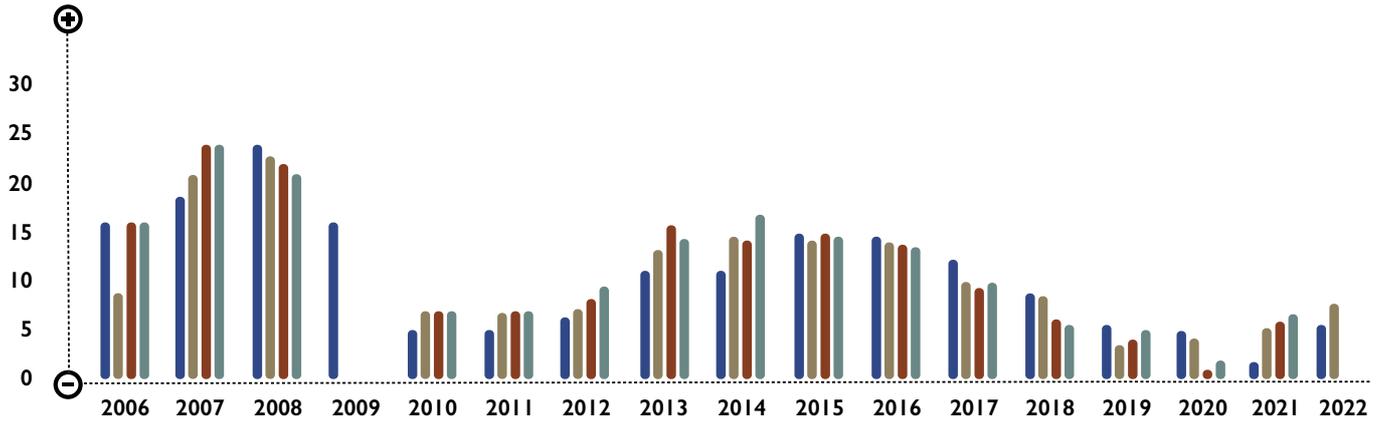
**Our Pledge to C.A.R.E**



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# Fund Interest Rate



Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2006	16%	16%	16%	16%
2007	18.5%	21%	24%	24%
2008	24%	23%	22%	21%
2009	16%	0%	0%	0%
2010	5%	7%	7%	7%
2011	7%	7%	7%	7%
2012	6.5%	7.25%	8.25%	9.5%
2013	11.5%	13.5%	16%	14.7%
2014	14.5%	14.7%	14.63%	17.15%
2015	14.9%	14.5%	15.16%	14.84%
2016	14.93%	14.19%	13.96%	13.87%
2017	12.52%	10.25%	9.64%	10.18%
2018	9.13%	8.40%	6.21%	5.78%
2019	5.92%	4.06%	4.54%	5.09%
2020	5.07%	4.42%	0.24%	3.06%
2021	3.05%	5.34%	6.28%	6.43%
2022	5.88%	7.51%		

Please note that the interest rate is applicable for the period 1 April 2022 to 30 June 2022



# Update of Personal Information

It is important for the Fund to have accurate and up-to-date records of your personal information, hence we urge members to update their personal information. This includes ensuring the the Fund has the correct souse's date of birth. Should you got through a divorce and remarry, please ensure that you update the Fund with the details of your new spouse.

**Call:** 0800 11 45 48

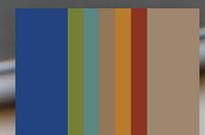
**Visit:** [www.eppf.co.za](http://www.eppf.co.za)

# POPIA Notice

## *Protection of Personal Information Act (POPIA)*

In 2013, certain sections of the POPIA came into effect. The POPIA seeks to regulate the processing of personal information by responsible parties, in this case, the Fund. The purpose of the POPIA is to ensure that all South African institutions conduct themselves in a responsible manner when they are in possession of another entity or person's personal information. This includes prohibiting the sharing of a member's personal information with third parties without the consent of the member. The Fund complies with the POPIA to ensure that our members' information is secure and protected. Therefore, the EPPF does not provide pension information to third parties (e.g; financial advisers) unless authorised by the member or compelled to do so by law.

POPIA came into effect on 1 July 2020. As an organisation which places its members, and the safeguarding of their personal information high on our priorities list, we embarked on a journey towards POPIA compliance some time ago. The remaining provisions of POPIA came into effect on 1 July 2021.



# Contact us



Register on [www.eppf.co.za](http://www.eppf.co.za) to access your payslip



Please update your personal details before the payroll closing date



Please update your personal details before the payroll closing date

## Eskom Pension and Provident Fund Contact Details

Call Centre Toll-free Number: 0800 11 45 48  
Website: [www.eppf.co.za](http://www.eppf.co.za)  
Email: [info@eppf.co.za](mailto:info@eppf.co.za)  
Postal address: Private Bag X50, Bryanston, 2152  
Website address: [www.eppf.co.za](http://www.eppf.co.za)  
Fax: 0866 815 449

## Head Office and Walk-in Centre

Isivuno House, EPPF Office Park  
24 Georgian Crescent East  
Bryanston East  
Johannesburg, 2191  
Tel: 011 709 7400  
Mobile: 067 429 0042

## Emalaheni Walki-in Centre

House no 27, Eskom Park,  
Visagie Street, Emalaheni, 1035  
Tel: 013 693 3240 / 013 693 3918  
Mobile: 067 429 0035 / 067 429 0030

## Cape Town Satellite Office

60 Voortrekker Road, Belville, 7530  
Tel: 021 915 2721  
Mobile: 067 429 0210

## East London Satellite Office

Sunilaws Office Park, Blocl A  
Corner Quenera Drive and Bonza Bay Road,  
Beacon Bay, East London 5241  
Tel: 043 703 5772  
Mobile: 067 429 0034

## Durban Satellite Office

25 Valley View Road, New Germany 3620  
Tel: 031 710 5206  
Mobile: 067 429 0114

## Limpopo Satellite Office

66 Hans Van Rensburg Street,  
Polokwane Central, Polokwane 0700  
Tel: 015 230 1392  
Mobile: 067 429 0035



WhatsApp 072 741 7774



USSD \*120\*1037#



EOS USSD \*134\*20072#



Web Chat [www.eppf.co.za](http://www.eppf.co.za)

## Third-party contact Details

### INDWE

(Car & Home Household Insurance)

Telephone number: 011 912 7300  
Email: [indwe@indwe.co.za](mailto:indwe@indwe.co.za)  
Claims: [newclaims@indwe.co.za](mailto:newclaims@indwe.co.za)

### SANLAM SKY

(Voluntary Burial Scheme)

Telephone number: 0860 302 922  
Email: [Eskomservicing@sanlamsky.co.za](mailto:Eskomservicing@sanlamsky.co.za)  
Whatsapp chat: 0860 222 556  
Claims: [Eskomclaims@sanlamsky.co.za](mailto:Eskomclaims@sanlamsky.co.za)

## MEDICAL AID CLAIMS AND AUTHORISATIONS

### Bonitas Medical Aid

0860 002 108

### Bestmed Medical Aid

0860 002 378

### Sizwe Medical Aid

0860 100 871

### Medihelp Medical Aid

0860 100 678

### Discovery Medical Aid

0860 998 877

## MEDICAL AID CONTRIBUTIONS

Email: [medicalaidqueries@eppf.co.za](mailto:medicalaidqueries@eppf.co.za)

Invested in our  
*members*

