



UNDERSTANDING YOUR BENEFIT STATEMENT

This communication provides you with some explanation about the details shown on your Member Benefit Statement. It is important that you read your benefit statement in conjunction with your Member Booklet.

FUND DETAIL

This section of the Benefit Statement reflects your fund's specific details i.e. the name of your employer who is a participant in the Unicover Pension and/or Provident Fund.

MEMBER DETAIL

This section of the Benefit Statement contains your personal information which was provided to the fund when you first became a member as well as your normal retirement date and current annual fund/pensionable salary.

MONTHLY CONTRIBUTIONS

This section shows the contributions you and your employer are currently paying each month

The **"Gross Employer Contribution"** includes the monthly Premiums and Fees.

The **"Net Employer Contribution"** represents the amount of the employer contribution that is left over after the monthly insured benefit premiums and fees have been deducted – this "Net" amount is the portion of the employer contribution that is paid towards your retirement savings each month.

Additional Voluntary Contributions (AVC's) – As a member of the fund, you have the option to pay extra money into the fund each month. This Additional Voluntary Contribution will be invested on your behalf and will form part of your total retirement savings.

MONTHLY PREMIUMS AND FEES

This section of the Benefit Statement reflects the monthly cost of the Insured Benefits for which you are covered as well as the costs to administer your fund. If you deduct this amount from the Gross Employer Contribution it will be equal to the Net Employer Contribution as reflected on the Benefit Statement.

SHARE OF FUND

This section of the Benefit Statement reflects an opening balance at a historic date (date of the previous statement), all the retirement fund contributions which have been added to the fund during that specific period, the investment returns earned (growth) during that period and then the current closing balance.

- **"Share of Fund (at statement date)"** – This is the value of the total savings that you have in the fund. This represents the amount that would become due to you, in the event of you resigning, being retrenched or dismissed or if you retired (as at the date of the benefit statement).
- **Statement Period** – is the time from the opening balance date to the closing balance date.

Your **"Share of Fund"** is made up of the following:

- **"Transfer Value"** – shows you the balance of any retirement savings that have transferred into the Unicover Fund from another fund of which you were a member. The amount will only reflect on the statement if the benefit has been transferred during the statement period.
- **"Member Contributions"** – shows you how much money you have contributed to the Unicover Fund during the statement period, if applicable.
- **"Additional Voluntary Contributions"** – shows the total value of all the Additional Voluntary Contributions you have made to the Unicover Fund during the statement period.
- **"Net Employer Contribution"** – shows the total value of the Employer's retirement savings contributions made to the Unicover Fund during the statement period.
- **"Investment Returns"** – the amount of growth in Rands earned during the period on your opening balance and on your and the net employer contributions made during the statement period.



INVESTMENT MANAGERS

This section of the Benefit Statement reflects the current Investment Manager as well as the underlying Portfolio/s that are used for investing your and the employer's contributions.

PROJECTED FUND BENEFITS AT NORMAL RETIREMENT DATE (NRD)

Under this section of the Benefit Statement, we give you an indication of what you will be earning at normal retirement date and what benefits you can expect to receive at that time.

Remember that whilst these **estimated values** might look very high (particularly if you are young today), by the time you reach normal retirement age, the cost of living will have become much higher.

Please also note that these values illustrated at Normal Retirement Date are **only estimates** and are **not guaranteed**.

INSURED BENEFITS

This section of the Benefit Statement tells you the current amounts payable in the event of your death, becoming disabled, suffering a dread disease and towards the cost of your funeral.

Entitlement means the amounts to which you or your dependants/beneficiaries are entitled as per terms and conditions of the policies.

Accepted means the amounts of your entitled benefit for which you have been covered with or without evidence of health.

Please remember – In addition to these amounts, your **“Share of Fund”** will also become payable in the event of your death and in the event of a Capital Disability Benefit being paid, if applicable.

The Risk Underwriter is the current Insurer used to insure the abovementioned benefits.

NOMINATED BENEFICIARIES

This shows to whom you would like the benefits paid in the event of your death and the percentage thereof to each beneficiary as notified by you.

CONCLUSION

It is very important that you take the time to get to know and understand the benefits provided under the Uncover Fund. It is after all, your retirement fund.

For more information, you can also refer to the explanatory notes on Page 3 of your Member Benefit Statement and if you do have any other questions about the fund or the benefits, please don't hesitate to let your employer know – we are sure that they will be prepared to pass any questions on to us at Evolution.

Alternatively, you can contact our offices – our contact details are set out at the bottom of your Member Benefit Statement.