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THE RETIREMENT INDUSTRY NEWSLETTER

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LOCAL NEWS

Parliament and Treasury at odds over two-pot retirement reform implementation date

The about-face was met with consternation by the retirement funds industry, which has spent most of this year noting that administrators are unlikely to be ready for implementation by March next year.

The much-lauded two-pot pension reform system should be implemented from 1 March next year, Parliament's finance committee motivated on Tuesday – in direct opposition to a proposal from National Treasury earlier this month to delay implementation to 1 March 2025. The committee motivated that implementation should not be delayed as this would be unfair to those who are battling with debt and need to access their retirement savings. If it goes ahead in March 2024, retirement fund members will be able to immediately access a minimum of R2,000 or 10% of their retirement savings, capped at R25,000. The about-face was met with consternation by the retirement funds industry, which has spent most of this year noting that administrators are unlikely to be ready for implementation by March next year.

Richard Carter, head of Assurance at Allan Gray, says there are significant risks to rushing the legislation. "We are surprised by today's vote in favour of bringing the two-pot implementation to less than four months from now. This is a tough ask as most retirement funds and their administrators will simply not be ready in time. "Given that consultations on the details are still in progress and that regulation is still being finalised, we believe that moving it forward is premature … 2025 is a more sensible timeline as it gives everyone time to accommodate the changes," says Carter. He adds that some of the changes can only be made once the regulation is finalised because it is the legislation that governs what changes are required.

"There needs to be time for the industry to make the administrative changes and make them properly so that people retain their trust and confidence in the system. If you hurry the legislation through and rush the changes that need to be made, and you then cannot pay people what they expect, it can be dangerous and end up doing more harm than good." He believes that the two-pot system is likely to positively change behaviour if it delivers on its intention. "Overall, if the idea is implemented well, it will move us in the right direction. But as with everything, the devil will be in the detail, including in the legislation," says Carter. Michelle Acton, retirement reform executive at Old Mutual, earlier this month commented that the additional time granted by pushing the implementation date to 2025 would provide an invaluable opportunity to pressure

test systems, integrate the Sars processes, engage with customers, and ensure consumers are well informed about the upcoming changes, the process of accessing funds, and the implications of tapping into their retirement savings before reaching retirement age. “We understand that many financially strapped South Africans will be disappointed at the delay, and we call on the government to expedite the promulgation of the legislation to create certainty and to allow for access in 2025. “[An] extension would allow us to fine-tune our preparations, ensuring our customers are well-prepared for the transition and informed about the consequences of accessing their retirement savings prematurely,” she said.

The two-pot system will require all new contributions made to retirement funds to be split into two portions: two-thirds will be allocated to a retirement component, which must be preserved until retirement, while the remaining one-third will be allocated to a savings component, allowing one withdrawal per year prior to retirement.

Daily Maverick | 21 November 2023

What the shrinking JSE means for Retirement Funds

The movements in global and local investment markets during 2023 have again reminded investors how important it is to have a robust investment portfolio solution. A well-constructed long-term investment portfolio strategy must be able to absorb the shocks of volatile markets and capitalise on the opportunities presented by sentiment and uncertainty. This is specifically true for retirement funds that represent the most significant component of the long-term savings of many South Africans.

Long-term capital growth in real terms

Retirement funds in South Africa are required to adopt a default investment strategy for all fund members. This default investment strategy is also known as a life-stage model designed to ensure members are invested according to the investment risk they can afford based on how far they are from retirement. Most retirement funds have adopted a growth or high equity multi-asset portfolio as part of the default life-stage model for members with at least six to seven years to retirement.

This portfolio would use the available time that members have until retirement to maximise the growth in value of their retirement benefits and future fund contributions. The investment objective of a growth portfolio would typically be to achieve a real return above cpi inflation of between 5% and 6% over any 5 to 6-year rolling period. To achieve this real growth in the member benefits, the portfolio manager would be required to invest most of the assets in the growth portfolio in growth asset classes such as local and global equity and property.

A shrinking investment universe

The growth portfolios of most retirement funds have close to 75% of their assets allocated to local and global equity, as prescribed by Regulation 28 of the Pension Funds Act. With the holding of some of the larger asset managers of retirement funds being around 30% to 35% in offshore equities, this would mean that these managers are holding about 40% to 45% in shares listed on the JSE. Over the past two decades, the JSE has seen the number of listed companies decline from around 470 listings in 2003 to 287 today. One hundred delistings were recorded in the past 5 years at a net delisting rate, i.e. listings less delistings, of 14 companies per year.

Of the remaining listed companies, the trading on various shares has been suspended for different reasons. While the JSE has lost many listed companies during the past two decades, the remaining ones are a stronger and more solid group of companies in which to invest. The growing delisting trend, however, remains concerning as the universe from which asset managers of retirement fund portfolios can select stocks continues to shrink while concentration risk increases. The decline in listed stocks on the JSE also has implications for the local stockbroking industry, the quality of investment research conducted, the investment industry as a whole and South Africa as an investment destination for foreign investors.

Why are companies delisting?

South Africa is not unique when it comes to the delisting trend. However, the relative size and the rate at which delistings are happening on the JSE make the impact on local investors more pronounced. From a macro perspective, global and local economic growth has been affected negatively by the Covid-19 pandemic and the aggressive monetary policies adopted by central banks to fight multi-decade high inflation. Specific reasons closer to home include bad economic policy, corruption, state capture and infrastructure challenges, which have resulted in low business, consumer and investor confidence. The main reasons for the management of South African companies to delist from the JSE can be classified as follows:

- Lack of future growth prospects – Limited future business growth prospects that obviate the need for raising additional capital for investing and expanding operations.
- Corporate action - This could result from a merger between two companies or the acquisition of one company by another. Or to avoid becoming a takeover target by a majority shareholder.
- Business strategy – Is the business looking to expand its operations further in South Africa, and does it need to raise capital through the JSE?
- Control - Going private puts management more in control of its destiny as there is less interference by shareholders with other agendas. Being able to take a long-term view rather than being worried about the market and shareholder reaction to the next set of half-year results.
- Scrutiny - More focussed management that spends less time managing the expectations of

analysts and the media and can make decisions that are in the business's best interest.
• Cost and time benefits - Not having to comply with the strict regulations of the JSE and the administrative, regulatory and legal costs, as well as management time consumed related to complying with all these regulations.
• Mispricing – The market capitalisation of many listed companies is lower than their net asset value, which attracts private equity funds and requires the company to unlock value for shareholders by delisting.
All these factors collectively lead to one question for many South African companies: What are the benefits of remaining listed versus taking the business private?

The challenge for local equity managers
With a smaller universe to choose from, the ability of local equity managers to effectively diversify and manage portfolio risk and consistently deliver alpha will be diminished. This is especially true for the more prominent asset managers who are forced to primarily focus their stock-picking activities on the top 40 shares of the JSE. This could be for liquidity reasons or to be able to hold meaningful positions in their portfolios. The most significant risk for these asset managers is that they are forced to hold more prominent positions in a single stock than they are comfortable with, which could lead to concentration and liquidity risk.

In addition, their ability to generate consistent alpha becomes more challenging and with it, the case for justifying the fee they charge for active management. The table below shows how the correlation between 4 large local asset managers by asset size on their local equity portfolios has increased using six-year rolling returns to 30 September 2017 and 30 September 2023 with the FTSE/JSE All Share Index (ALSI) as the reference point.

Table 1: Correlation of local equity managers over a rolling 6-year period to 30 September 2017

	Manager 1	Manager 2	Manager 3
Manager 2	0.44		
Manager 3	0.33	0.44	
Manager 4	0.31	0.20	0.44

Table 2: Correlation of local equity managers over a rolling 6-year period to 30 September 2023

	Manager 1	Manager 2	Manager 3
Manager 2	0.61		
Manager 3	0.83	0.58	
Manager 4	0.59	0.45	0.64

This tells us that retirement funds need to review the local equity component of their investment portfolios to ensure optimal portfolio diversification. It must be noted that all the equity managers showed a lower drawdown rate when compared to the ALSI over the 20 years to 30 September 2023. This supports the case for including actively managed mandates as part of a local equity component of a retirement fund's growth portfolio. **Full Article:** ***What the shrinking JSE means for Retirement Funds (fanews.co.za)***

FA News | 22 November 2023

Valuable insights into unlocking financial security in retirement

South Africa's aging index has increased from 30 in 2017 to 33 today, which signals a steady upward trend towards a more senior population in the country.

Approximately 8 million South Africans aged 55 and older are either already enjoying their golden years or are approaching retirement. However, startling statistics from the 2023 Nedfin Health Monitor reveal that 90% of South Africans have inadequate savings for retirement, and a significant 67% of people in the country have no retirement savings beyond what they are putting into their employer-provided pension funds – which is often too little to be able to retire comfortably. It's no surprise then that many people feel overwhelmed by anxiety, with prevailing sentiments suggesting that most worry it might be too late to correct their financial trajectory.

A recent Nedbank webinar provided insights into how effective retirement planning can be implemented by South Africans at all stages of their careers, with several Nedbank financial experts shedding light on the pressing challenges facing both young people and senior citizens as they navigate the often challenging and complicated road to retirement. Nedbank executive for financial wellness Frank Magwegwe said what all the panellists agreed should be the number one priority for anyone wanting to save successfully for retirement, namely seeking professional guidance.

“Ask any high-performing sports star how they achieved the success they have, and one of the keys will almost always be that they have benefitted from an expert coach who shares their passion, and achieving financial success is just the same - when you have someone with expertise on your side, they can illuminate the financial landscape for you, helping you understand what moves to make.” He emphasised that professional expertise is particularly vital for seniors who need to urgently navigate the labyrinth of financial planning, understand their current position and options, and craft a retirement plan that not only prepares them for their retirement day, but helps them secure their best possible post-retirement years too. Nedbank executive for strategy and customer value proposition Bridget Nkandu agreed and stressed that partnering with an expert financial adviser is one of the best investments anyone can make to overcome the challenges they face, particularly as seniors.

“The most pressing concern for most people who are nearing retirement is the fear of outliving their savings, and this is exacerbated by ongoing debt and rising healthcare costs in their later years. Many are also banking on social grants, albeit meagre, to cushion their retirement, but worry that these grants may no longer be available when the time comes to retire.” Building on these challenges, Magwegwe said the procrastination trap that many people fall into when it comes to planning and investing for retirement. “Engulfed by these and many other present-day financial pressures, most people allow their long-term retirement planning to take a back seat. Thinking that if they can just make it through their current financial difficulties, they can focus more on retirement savings later. Unfortunately, that seldom happens," he said. Fortunately, though, it's not all doom and gloom.

Denver Keswell, a Senior Legal Advisor at Nedgroup Investments, offered some tangible retirement planning solutions. “The power of compounding cannot be overstated, so starting early in one's career is always optimal, but for those who have left their retirement savings a little late, the objective remains the same: save consistently and as much as possible.” All the panellists agreed that this strategy is the bedrock for achieving a retirement nest egg that can offer a sustainable post-retirement income capable of outpacing inflation. Tax benefits are another vital aspect of retirement planning highlighted by the panel. Keswell underscored the various tax advantages provided by the South African Revenue Service (Sars). “From tax deductions on contributions while still employed, to understanding and maximising tax savings at retirement and after retirement, making the most of these tax nuances can significantly bolster one's retirement funds,” he said. **Full Article*****: Valuable insights into unlocking financial security in retirement (iol.co.za)***

Personal Finance | 20 November 2023

Retirees lose the most as the ‘behaviour tax’ bites

Although past performance is not a good indication of future returns, it seems to remain one of the main determinants of investment switching behaviour and consequently the dreaded ‘behaviour tax’.

This behaviour tax is calculated as the performance sacrificed after switching between one unit trust and another. According to Momentum Investments’ latest Sci-Fi Report for 2023, about R120 million of value was destroyed due to behaviour tax for the 2023 period* in the Momentum Flexible Income Option (FIO) and the Momentum Retirement Income Option (RIO). FIO investors (discretionary investors) paid 4.02% in behaviour tax, while RIO investors (non-discretionary investors) paid 3.27% in behaviour tax. “Using artificial intelligence (AI) algorithms on a dataset of over 12 million observations, we found that past performance is one of the top three considerations when investors switch from one fund to another,” says Paul Nixon, head of behavioural finance at Momentum Investments and editor of the Sci-Fi report.

“The top consideration when investors switch relates to the individual’s circumstance, including their age and how much money they have invested. The more the investor has to lose, and the less time they have to recover from market downturns, the more likely they are to switch between funds. This does not bode well for the more vulnerable investors in retirement,” according to Nixon. “Once again, investors do not manage to add value with their switching behaviour on average. Quite the opposite, in fact, as behaviour tax levels rise to COVID-19 levels once more.” The research also shows that since the onset of the COVID-19 pandemic early in 2020, investors have become more engaged with their investments. Switching levels in general are still approximately 30% higher than pre-COVID levels.

Looking back, since the pandemic nearly R650 million in investment value was destroyed in behaviour tax ‘paid’. An alarming 75% of this value was destroyed by retirees in the living annuity product – the Momentum Retirement Income Option (where part of the investor’s retirement capital is exposed to the market) – on the Momentum Wealth platform. In 2023, 65% of the R120 million of value destroyed was once again attributable to retired investors. The report further reveals a pattern in switching behaviour by a group called the ‘market timers’ that often destroys the most amount of value. The market timers are active by switching to not only chase higher market returns, but also by switching when they run for the hills during market turbulence. In 2023 the market timers destroyed a staggering 4.79% of their portfolio value with this behaviour pattern in general.

“There is a clear pattern of behaviour by the market timer. The JSE All Share Index surged towards the end of 2022 and broke records early in 2023 hurdling 80 000 points for the first time in history. Records are tough to ignore. Following the money, we saw a clear trend here of investors chasing this market upturn. Once again, however, investors are not rewarded for chasing these returns as markets took a persistent downturn for the remainder of the year and investors are left scrambling to get back to safety, thereby losing on both the upturn and downturn of the market,” explains Nixon.

In fact, the top-10 unit trusts in terms of fund outflows (over R1 billion in value) deliver between 3% and 25% better performance in the next period. Investors therefore miss out on these significant returns in the next period, which is exactly how the behaviour tax starts to mount. “Using AI, Momentum Investments is now able to accurately predict investor switching behaviour and intervene using behavioural science principles to help investors stay invested and achieve their long-term financial goals. As we start to collect data on the investor’s personality traits this also becomes an important predictor and one more avenue with which we can help to secure better investment outcomes and manage the behaviour tax,” concludes Nixon

FA News | 20 November 2023

Pension Plain: When death benefit buys an annuity, no lump tax is payable

When a member of a pension provident fund dies, a death benefit becomes payable under the rules of the fund. The death benefit does not fall into the estate of the deceased member, but it is rather set aside for the benefit of the dependants and nominees of the deceased member and thus protected against creditors of the deceased estate.

The board of trustees of the pension or provident fund is tasked under section 37C of the Pension Funds Act to:

- Find the dependants and nominees of the deceased member.
- Allocate the death benefit to dependants and nominees of the deceased member in a just and equitable manner.
- Pay the allocated benefits to the relevant dependants and nominees.

Although the board of trustees has a wide discretion to decide how to divide the death benefit of the deceased fund member, trustees must ensure that they act in a just and equitable manner when making their allocation decision, by taking into account:

- The ages of the dependants and nominees.

- The relationship between the deceased member and the dependants and nominees.
- The signed nomination form the member provided to the fund.
- The level of financial dependence of the dependants and nominees on the deceased member.
- The future financial needs of the dependants and nominees.

The allocated death benefits are paid as a lump sum cash benefit, or the fund can purchase an annuity in the name of the dependant or nominee. Most beneficiaries opt for the lump sum cash benefit, without considering the fact that an annuity might be the better option, given their need to replace the income stream that was lost when the fund member died.

Lump sum death benefits are taxed according to the following tax scale:

Lump Sum Benefit Amount	Rates of Tax
R0-R550 000	0%
R550 001-R770 000	18% on 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 of above R 1 155 000

Tax will affect the lump sum cash death benefit payment as follows:

Lump Sum Death Benefit Amount	Tax Payable	Tax as a % of Benefit Amount
R550 000	R0	0%
R600 000	R9 000	1.5%
R800 000	R47 700	6%
R1 000 000	R101 700	10%
R2 000 000	R449 550	22%
R3 000 000	R809 550	27%
R5 000 000	R1 529 550	31%
R10 000 000	R3 329 550	33%

When the death benefit is used to purchase a life annuity or a living annuity for the beneficiary, no lump sum tax is payable and the whole benefit is applied to buy the annuity. For beneficiaries who are far from retirement age, purchasing a living annuity might be the most appropriate option for the following reasons: **Full Article***: Pension Plain: When death benefit buys an annuity, no lump tax is payable (iol.co.za)*

Personal Finance | 19 November 2023

INTERNATIONAL NEWS

Jeremy Hunt to offer UK workers ‘pot for life’ in sweeping pension reforms

Measure comes as chancellor seeks to unlock tens of billions of pounds of retirement fund cash

Chancellor Jeremy Hunt is set to unveil sweeping reforms to the pension market to give British workers a “pot for life” as he pushes forward with an agenda to unlock retirement capital for economic growth. At present, employers are obliged to automatically enrol eligible new staff into a retirement scheme, chosen by the company. This requirement has resulted in tens of millions of small pension pots building up in the system, as workers move jobs and switch to their new employer’s scheme. Measures to be outlined by Hunt in the Autumn Statement on Wednesday will give a worker the right to nominate the pension scheme that their employer pays contributions to — a similar approach taken by countries such as Australia.

“British workers deserve to get the most out of their pensions, so we will make it easier for employees to keep track of their hard-earned savings,” said a Treasury insider. “Helping people keep the same pension pot will stop billions of pounds being needlessly lost and make sure tomorrow’s pensioners benefit from every penny they save.” Under the current system, employers are responsible for ensuring workers are enrolled into a good value scheme. There are concerns that a shift to a “pot for life” approach could result in people choosing poorer quality pension plans. Steve Webb, former pensions minister and now partner with LCP, the actuarial consultants, said: “I think this is a terrible idea. It could lead to a fragmentation of the pension system. Lower earners risk being left worse off if they can no longer access a good value workplace pension.”

The measure — to be outlined in a call for evidence — comes as Hunt seeks to unlock tens of billions of pounds of retirement fund cash to help boost investment in the economy. The chancellor has adopted his so-called Mansion House reforms as part of a drive to boost the amount of UK pension savings invested in the British economy, particularly in privately held companies and fast-growing businesses. Hunt will also announce a new “growth fund” to be established within the British Business Bank to help facilitate investment by UK pension funds into high-growth start-ups. Meanwhile, Hunt told the CBI annual conference on Monday that his Autumn Statement would feature measures to “unlock business investment and close the gap with countries like France, Germany and the US”. That would include a “complete overhaul of the planning system” so that companies could get refunds on planning applications if they were

not dealt with within the relevant timeframe. Hunt said he wanted to "shake off some of the defeatism and pessimism" about the UK economy. One initiative would see the Treasury inject £20mn into universities to foster more "spinout" companies from research done on campus. The Treasury said the chancellor would accept in full the recommendations made by an independent review — led by academic Irene Tracey and venture capitalist Andrew Williamson — on how to develop university spinouts. These include the adoption of more standardised deal terms when private investors take a stake. Recommended Autumn Statement Jeremy Hunt plans Isa shake-up to drive share ownership The £20mn will fund "proof of concept" studies at universities, said Williamson. They would show venture capitalists that a research project has commercial spinout potential, often by carrying out more lab experiments.

"These studies typically cost just a couple of hundred thousand pounds, so the new money should help a significant number of companies to get started," he said. Big UK research universities have significant venture capital operations. For example, Oxford Science Enterprises, the Oxford university fund, has £850mn under management. Separately, shadow chancellor Rachel Reeves convened the first meeting on Monday of Labour's "British Infrastructure Council" — including executives from BlackRock, Fidelity and HSBC — designed to shoehorn City of London cash into UK infrastructure. Labour said the meeting, which took place at M&G's offices in the City, discussed issues including the potential for new financing mechanisms for infrastructure to deliver "viable investment models". Plans for the council, which will meet every six months, were meant to be announced at the Labour party conference last month but this was delayed after senior Conservative figures intervened and told the companies involved the timing was too political.

Financial Times | 21 November 2023

Gender pay gap for UK women aged 40 and over 'will not close till they are pensioners'

Equal Pay Day report from Fawcett Society blames lack of flexible working in well-paid high-quality jobs

UK women aged 40 and older will not experience the closure of the gender pay gap until after they reach state pension age, according to a report by the Fawcett Society. The Equal Pay Day 2023 report, "Making flexible working the default", found that on average working women take home £574 a month less than men – or £6,888 a year. Blaming a lack of flexible working in well-paid, high-quality jobs, the report found that women were forced to put up with less fair and less equal working arrangements in exchange for the flexibility required to balance their caring

responsibilities. “Flexibility supports women’s career progression, grows the talent pool for employers and breaks the link between women and less-desirable flexible work,” said Jemima Olchawski, the chief executive of the Fawcett Society. “Flexibility in high-quality, high-paid jobs must be normalised for all employees.” Progress to close the gender pay gap is “glacial”, Fawcett’s research has found, before this year’s Equal Pay Day on 22 November: the date when women overall in the UK stop being paid compared with men. To mark EPD, the Fawcett Society has released a report showing that at the current rate of change, the pay gap between men and women will not close until 2051, 28 years from now. It said that making flexible work the default was essential if the gender pay gap was to close more quickly.

Its report, based on a Survation survey of 2,844 adults across the UK, reveals that:

- Forty per cent of unemployed women said access to flexible work would enable them to take on paid work. Almost a third of unemployed men said the same.
- Women were significantly more likely to report working part-time (27%) compared with men (14%).
- About 77% of women agreed that they would be more likely to apply for a job that advertised flexible working options.

Fawcett is also calling for a mandatory ethnicity pay gap report. The most recent ONS data on the ethnicity pay gap from 2020 shows that Black African women earn 26% less than men, Bangladeshi women 28% and Pakistani women 31%. “Making flexibility the norm will normalise men taking on their fair share of caring responsibilities,” the report states, with 30% of both men and women having turned down jobs because their potential employer was unable to offer flexible work. But while there is a legal right to request flexible working once employed, Alice Arkwright, policy adviser at the TUC, would like employers to have a duty to put flexible working options in job adverts: less than a third of job adverts offer flexible working, even though eight in 10 people say they want it.

“It’s to everyone’s benefit,” she said. “It’s going to cause employers difficulties if someone they’ve just employed has their request rejected and they then either have to drop their hours or leave the job.” Arkwright also said that employers should think “really broadly” about what flexible working means. “We would include having a set shift pattern as a form of flexibility,” she said. “In retail, transport, NHS and healthcare, having a fixed shift pattern as opposed to a rolling shift pattern is a really important form of flexibility – especially for women who have childcare responsibilities.” The report found that 70% of women and 60% of men would be more likely to vote for a party that required employers to include all possible flexible working options in job adverts, with 84% of women in “red wall” constituencies saying that action on the gender pay gap was important to them when deciding which party to vote for.

Caroline Nokes, the Conservative chair of the cross party's women and equalities committee, said the report's findings were sobering and blamed "a lack of evolution in workplace practices". She said: "Employers need to wake up to the fact that working flexibly has a transformative effect, not just for women who may have caring responsibilities, but in contributing to a modern, thriving economy." Priya Sahni-Nicholas, co-executive director of the Equality Trust, said the government needed to "prioritise tackling the systems and structures within our economy that perpetuate pay gaps – such as fixing our broken childcare system, reform of parental leave entitlement and a work culture built around flexibility – alongside mandatory action plans to close the persistent pay gaps we see across gender, ethnicity and disability".

The Guardian | 22 November 2023

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