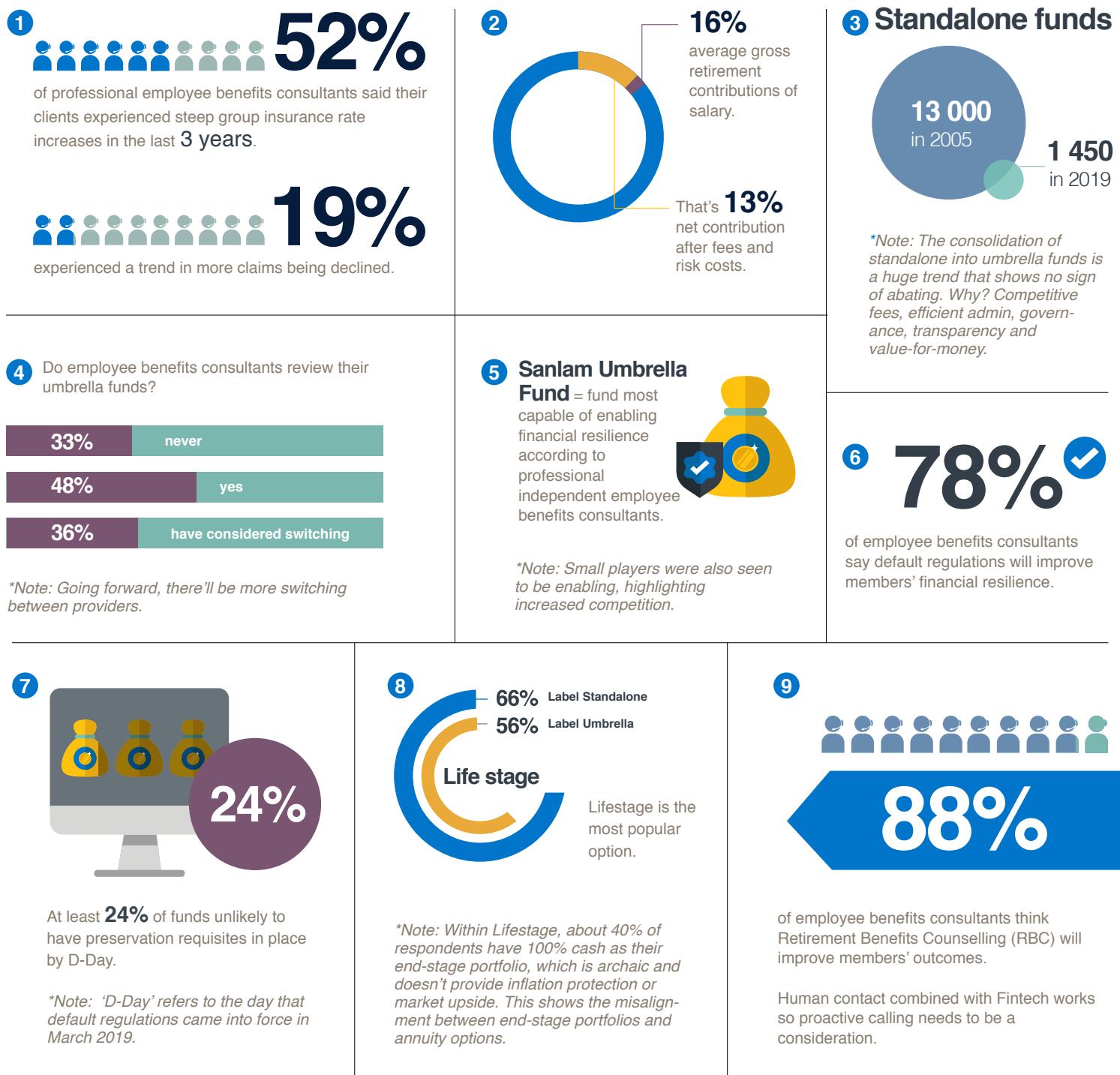


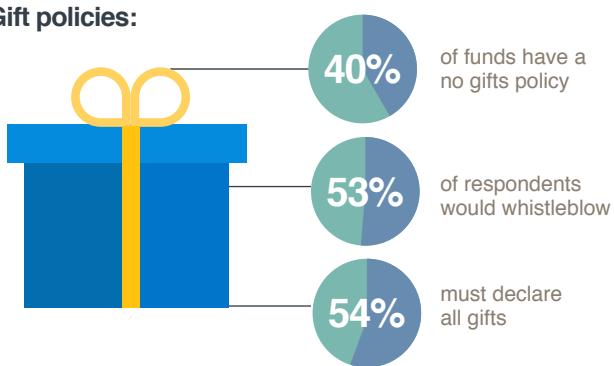
10 KEY FINDINGS FROM SANLAM'S 2019 BENCHMARK RESEARCH

Here are some of the key findings from this year's research

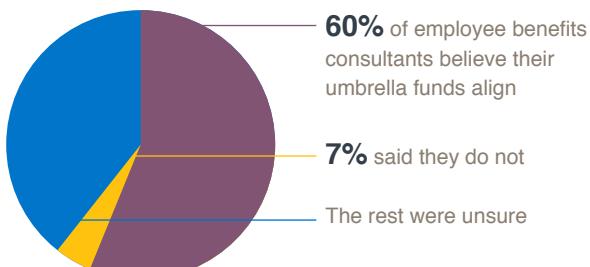


10 Governance is changing. Under Directive 8:

Gift policies:



Alignment with best practices outlined in King IV:



*Note: Good governance is worth paying for.

For 39 years, the Sanlam Benchmark research has been South Africa's most comprehensive retirement industry research. In 2019, the sample covered 100 funds, 100 employers, and 100 employee benefits consultants.