# 

# BRIDGING PROVIDENT FUND

SERVICE PROVIDER

PERFORMANCE ASSESSMENT DOCUMENT

1. **INTRODUCTION**

The purpose of this performance assessment document is to rate the performance of the service providers of the fund for the year ended 31 March 2022 to identify areas where improvements are necessary. The performance assessment is based on the performance of the functions specified in the service level agreements signed between the fund and the service providers listed in paragraph 2 below.

The opinion poll will be based on a 4-point Likert Scale which will provide the participants with response options for 1) strongly agree, 2) Agree, 3) Disagree and 4) strongly disagree for trustees to report their views based on their understanding of the service level agreements of the respective service providers.

**Option 1** Strongly Agree = means that the service provider has delivered an excellent performance above the SLA expectations.

**Option 2** Agree = means that the service provider has performed as expected in terms of the SLA.

**Option 3** Disagree = means that the service provider has not performed as expected in terms of the SLA.

**Option 4** Strongly disagree = means that the service provider has not delivered at all.

1. **BATHO FINANCIAL ADVISORS (PTY) LTD (ADVISORY AND INTERMEDIARY SERVICES)**

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| --- | --- | --- | --- | --- | --- |
|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Fulfilled its responsibility for risk rebroke exercise and risk advice. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured the fund has an annual year planner that shows the due date of annual financial statements, member benefit statements, trustee meetings administration meetings and sub-committee meetings. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Compiled and distributed Trustee meeting packs at least eight (8) working days prior to the meeting date. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that minutes for Trustee meetings were kept and pasted in the minute book in line with the provisions of Regulation 31(c )of the Pension Fund Act. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Identified areas where Trustees require training and arranged the training for the Trustees. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Participated at Trustee meetings by giving advice to the Trustees on fund issues. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the Rules of the fund and rule amendments complied with legislation. | | 🞏 | 🞏 | 🞏 | 🞏 |

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|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Ensures that the fund’s Trustee fidelity insurance cover is renewed annually. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the investment managers and investments consultants are accountable to the board by arranging for report backs at trustee meetings. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that general member communication as requested by the board is distributed to the employers for onward distribution to the members. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that presentations are conducted to prospective employers wanting to join the fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Assisted the Trustees in responding to adjudicator cases or court orders as a result of decisions or actions taken by the fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the Rules of the fund complied with legislation by drafting the necessary rule amendments. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Where agreed with the Fund, assisted the fund with legal opinions on matters relating to the fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided advisory services to the Regional Advisory Committees (RAC) and Local Advisory Committees (LAC) and escalated the RAC and LAC decisions and concerns to the board. | | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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1. **SELEKANE ASSET CONSULTANTS (PTY) LTD (INVESTMENT CONSULTANTS)**

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| --- | --- | --- | --- | --- | --- |
|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Provided investment advisory service to the Trustees. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the fund’s investment strategy was implemented, monitored and updated. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the asset managers complied with legislation and regulations. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Reported Regulation 28 breaches and the reasons thereof to the Trustees. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Assisted the board in the structuring of investment mandates. | | 🞏 | 🞏 | 🞏 | 🞏 |

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|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Ensured that the investment managers carried out appropriate investment mandates as per Trustee’s decisions. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that the fund’s was charged market related investment fees and assisted the Trustees with all investment contractual obligations. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Facilitated discussions on the fund’s investment strategy and the drafted the investment policy document to record the investment strategy. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided monthly and quarterly investment risk, performance and compliance report backs to the Trustees. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided regular investment reports to the Investment Sub-Committee. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Participated in the fund’s assets manager due diligence exercises. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided regular investment reports to the Investment Sub-Committee. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided the Trustees with investment markets, trends, regulatory and product updates. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Conducted investment training to the Trustees to keep them abreast of industry jargon and industry developments. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Reviewed the fund’s custodial arrangements and reported to the Trustees. | | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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1. **MORUBA CONSULTANTS AND ACTUARIES (Pty) Ltd**

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|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. The actuary attended Trustees meetings as and when required. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The actuary recommended annual bonus rates to be declared by the Trustees, if applicable. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The actuary recommended the interim bonus rates to the be declared by the Trustees, if applicable. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Conducted monthly investment accruals to members fund credits. | | 🞏 | 🞏 | 🞏 | 🞏 |

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|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Conducted statutory actuarial valuations every three years as required in terms of Section 16 of the Pension Funds Act. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Conducted interim valuations and actuarial reviews. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Liaised with the fund consultant and the administrator in preparation of section 14 transfer documentation. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Participated in the development and monitoring if the fund’s investment strategy. | | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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1. **SANLAM LIFE ASSURANCE (PTY) LTD (ADMINISTRATOR)**

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|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. The administrator maintained and updated member records with the data supplied by the participating employers. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that employer contribution schedules were reconciled to bank deposits and discrepancies were communicated to participating employers. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Monitored the timeous receipt of contributions and ensured that arrear contributions were reported to the Principal Officer for onward reporting to authorities. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that late interest was levied on arrear contributions levied as per Regulation 33(7) of the Pension Funds Act. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that retirement benefits were processed and paid within the agreed turnaround times. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that withdrawal benefits were processed and paid within the agreed turnaround times. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that death benefits were processed and paid within the agreed turnaround times after receipt of Trustees resolution. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that section 14 transfers were effected within 60 days of the date of the certificate issued by the Registrar | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensured that risk claim forms and supporting documentation were transmitted to the insurer within the agreed turnaround time. | | 🞏 | 🞏 | 🞏 | 🞏 |

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|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Reconciled risk contributions received by the fund to paid disability premiums and ensured that the risk premiums were transmitted to the insurer on time.     *Note. Trustees to consider whether there were any repudiated disability claims during the year as a result of late payment of premiums by the fund.* | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Reconciled risk contributions received by the fund to paid GLA premiums and ensured that the risk premiums were transmitted to the insurer on time.   *Note. Trustees to consider whether there were any repudiated disability claims during the year as a result of late payment of premiums by the fund.* | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Prepared Annual Financial Statements and audit file within three months of the fund’s financial year end for the annual audit. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Provided comprehensive administration and financial report to the Trustees regarding members statistics, claims, contributions, cashflow statements and South African Reserve Bank reporting. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Ensure that benefit statements were printed and distributed to the employers on time. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Paid divorce settlements in accordance with the terms of any court orders enforceable against the fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
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| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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1. **RAND MUTAUL ASSURANCE (RISK BENEFITS INSURER)**

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|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. The insurer informed the Administrator and/or the fund of the due dates for the required claim documents once a claim was lodged with the insurer. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The insurer informed the Administrator and/or the fund of the outstanding information and documentation. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The insurer sent out reminders to the Administrator and/or the fund until all documentation is received. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The insurer informed the Administrator and/or the fund on admitted, declined or deferred claims. | | 🞏 | 🞏 | 🞏 | 🞏 |

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|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. The insurer paid claims within the agreed turnaround times in line with the agreed turnaround times as per policy documents. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Where claims were repudiated the Trustees were informed and satisfied with the reasons provided by the insurer for repudiation of the claims. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The insurer informed the Administrator and/or the fund where disability premiums were not paid. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Complaints including those lodged with the office of the Ombudsman for Long-term Insurance relating to fund and employer’s risk benefits were adequately resolved by the insurer. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The Trustees were satisfied with the Funeral Support Service offered by the insurer. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The insurer communicated all policy changes and/or amendments (if any) to the Trustees within reasonable period of time before the changes could be implemented. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The Trustees were satisfied with the overall service level of the insurer in dealing with the fund’s risk benefits. | | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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1. **FAIRHEADS UMBRELLA BENEFICIARY FUND**

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| --- | --- | --- | --- | --- | --- |
|  | Please tick: | | | | |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. The beneficiary fund has a valid service level agreement with its current administrator. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The service level agreement between the Fund and the beneficiary fund had been recently reviewed. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. The Trustees are aware of the turnaround times relating to payments (regular and adhoc) made from the beneficiary fund in respect of the beneficiaries transferred by the Fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Does the beneficiary fund have a set minimum amount payable for regular payments to guardians/beneficiaries transferred by the Fund? | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Does the beneficiary fund monitor the impact of administration costs on the members' benefits i.e. prevents costs from eroding members' benefits? | | 🞏 | 🞏 | 🞏 | 🞏 |

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| --- | --- | --- | --- | --- | --- |
|  | | **Strongly Agree** | **Agree** | **Disagree** | **Strongly disagree** |
| * 1. Does the beneficiary fund provide the Fund with a any report(s) of the beneficiaries that were transferred by the Fund. | | 🞏 | 🞏 | 🞏 | 🞏 |
| * 1. Does the beneficiary fund have set criteria on the payment of the remaining lump sum to the guardian/beneficiary (i.e. benefit reaches a certain amount or beneficiary a certain age other than at majority?) | | 🞏 | 🞏 | 🞏 | 🞏 |
| **Total** | |  |  |  |  |
|  | **Additional comments:** | | | | |
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|  |  | | | | |