

Professional and business services

This sector includes financial services providers (like banks and insurance companies), legal and accounting firms, engineering and recruitment consultancies and the real estate industry.



Priorities for the sector	Choice Variability in salary inflation Inflation Longevity Pensionable pay Young workers
Number of members	163 188
Number of funds	482
Average age	38.18
Gender profile	52.5% female, 47.5% male
Average pensionable salary	R326 873.8
Average fund credit	R388 752.6
Average normal retirement age	63.0 years
Average actual retirement age	61.0 years
Average exit percentage	11.1%
Average preservation rate by number of members	13.0%
Average replacement ratio	35.2%
Average total gross contributions (member and employer)	10.9%
Average expenses	Administration fee: 0.8% Group life premium: 1.0% Disability premium: 0.7%
Distribution of replacement ratio achieved by retirees in the sector	80%+ 8.4% 60%–80% 6.9% 40%–60% 9.8% 20%–40% 22.5% 0%–20% 54.8%
Average insured group life benefit	0.8 times annual pensionable salary

Percentage of employers offering each type of benefit

