

## UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

### **FAQS REGARDING THE TRANSFER OF UWRF'S ADMINISTRATION FROM LIBERTY LIFE TO ENSIMINI WITH EFFECT FROM 1 JANUARY 2024**

#### **Does the change in administrator affect the UWRF investments?**

No. Ensimini is only appointed as administrators to the UWRF. The investments of the UWRF remain unchanged. Please visit the Investments section on the UWRF website for more information regarding the UWRF's investments and the investment choices that you have. <https://uwrf.co.za/investments/>

#### **Will I be able to switch my investment portfolios while the transfer is happening?**

From 15 December 2023 no switches will be allowed until the transition of the UWRF's administration to Ensimini is finalised.

We expect that the transition to Ensimini will be finalised by 21 January 2024.

Any investment switches that you make after 15 December 2023 will only be implemented once the transition of UWRF's administration to Ensimini is finalised.

#### **What action is required from me?**

No action is required from you at this stage. The change in administrator has no effect on your membership or the investment of your retirement savings in the UWRF.

#### **I am considering leaving Wits at the end of the year – how will the payment of UWRF benefits be affected?**

As a result of the transfer, the UWRF's data must first be transferred from Liberty Life to Ensimini and verified by Ensimini. This will take place during January 2024.

Therefore, there will be a freeze period during which payment of withdrawal, retirement and UWRF death benefits will be delayed depending on the date of your exit from the UWRF. Please see below for the details on the potential impact of benefit payments from the UWRF during December 2023 and January 2024.

#### **Your last day of work is on or before 30 November 2023**

Liberty will not process any new claims received after 15 December 2023. If you are planning to withdraw or retire from the UWRF on or before 30 November, you may be impacted unless you submit your completed claim documentation well before the cut-off date of 15 December. Any member who leaves the UWRF before the end of November 2023 and does not provide a claim form before 15 December, will have their claim processed by Ensimini after the transfer date, along with those members whose last day of work was during December 2023 (as set out below).

**Your last day of work is during December 2023**

It is important to note that if your exit date (i.e. your last day of work) is at any time in December, then your claim can only be processed effective the end of December, as the administrator has to wait for the final contributions to be paid during December. This means that even if you have submitted your claim documents early, if your actual last day is during December, your claim can only be processed when the UWRF has transferred to Ensimini. It is expected that benefit payments will be processed during the second half of the month of January 2024. Retirements will be made a priority to ensure payment as soon as possible after the transfer.

**I am a beneficiary receiving a monthly pension. Will the monthly pension payments be affected?**

No, your monthly payments will not be affected and will continue as normal.

Payments will be made on behalf of the UWRF by Liberty Life up to the end of December 2023 and Ensimini will take over this responsibility from 1 January 2024.

**Will the payment of funeral and separate death benefits be affected?**

No. Payment of funeral, disability and separate death benefit claims will not be affected or delayed as a result of the change in administrator from Liberty Life to Ensimini.

**Will I still be able to access UWRF information on the administrator's website?**

Access to Liberty's system will be disabled with effect from 15 December 2023, although the Fund's own website will remain open ([www.uwrf.co.za](http://www.uwrf.co.za)).

You will receive separate communication to prompt you to register on Ensimini's online platform ("Ensimini Online") in February 2024. This communication will include a step-by-step guide to help you to register and Ensimini will assist members to register at that time.

Ensimini Online will allow you to view your latest benefit statement, update your beneficiaries, see a detailed build-up of your benefit and much more.

Please note that Ensimini will be taking on values as at 1 January 2024 and will not be taking on historical transactions prior to 1 January 2024.

**How will you check that my benefits are correctly transferred?**

Liberty Life will issue a Member Benefit Statement as at 31 December 2023. Ensimini will also issue a "Take-On" Statement shortly thereafter which will confirm the values taken over from Liberty Life.

**I previously updated my beneficiaries via the Wits' Pensions Office. Will this still be valid, or do I have to do this again on Ensimini Online?**

No, your beneficiary nomination remains valid and can still be updated via the current form.

Once you are registered on Ensimini Online you will be able to complete a new beneficiary nomination online to replace any existing one.

The Wits Pensions Office will still be able to access your beneficiary nomination that was completed manually.

**Will the same forms still be used?**

The administrative forms of the UWRF are being redesigned and modernised. These will be rolled out during January 2024. Whilst Ensimini will still accept the current forms, they will be phased out by 30 April 2024.

**I have another question not addressed here – who can I contact?**

Should you have any more questions on these changes you are welcome to contact the Wits Pensions Office or the Principal Officer of the UWRF. Contact details can be found at [www.uwrf.co.za/contact](http://www.uwrf.co.za/contact).

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NOVEMBER 2023**