

How Glacier contributes to your value proposition

Speaking at a recent webinar aimed at financial intermediaries who assist and advise clients in the public sector, Glacier Business Development Manager Jabulani Sibanyoni gave some insights into this market and outlined how Glacier partners with you to provide an optimal solution for your clients.

Insights into the public sector

There's a definite need for financial education and to instill financial literacy in the public sector. Many public sector employees don't have access to holistic financial planning and while they may have life cover, there's not enough focus on retirement planning.

The Government Employees Pension Fund (GEPF) has 1.265 million active members. This number comprises all government employees in the nine provinces, although Gauteng, KwaZulu-Natal and the Western Cape have the largest number of public sector employees. It's also important to remember that the public sector comprises not only government departments, but also employees of state-owned enterprises and municipalities.

The GEPF currently has a R2.09 trillion market value, and there are a potential 100 000 retirees each year, from each province, in need of financial planning.

We also see that 45% of GEPF employees are in the age group 39-45 years. They'll be retiring in the next 10 to 20 years and need to start planning for that. A further 16% are already at retirement stage and should be talking to a financial adviser if they aren't already.

Further insights into retirement planning and investments

More than 55% of this sector relies on their adviser when it comes to purchasing a retirement annuity. This presents an opportunity to maintain this relationship and to offer holistic financial planning covering investment needs beyond retirement planning.

Many people have more than one funeral policy, indicating an opportunity to have conversations around discretionary investments. There's also a tendency to hold more cash in a portfolio than is necessary - due to the perceived safety - and this again presents an opportunity for financial

literacy and a discussion around the effect of inflation.

Solutions that cater to individuals

Glacier provides you with a one-stop solution shop where you can select from a wide range of solutions to address the specific needs of your clients. Given a client's particular circumstances, or their life stage, these needs may include some form of guarantee, flexibility, global exposure, longevity protection or the ability to leave a legacy.

We also offer a variety of online tools and collateral to assist you. Your Glacier representative will be able to provide more information in this regard.

Glacier is committed to being a leader in this space and we look forward to partnering with you to achieve a seamless experience for you and your clients.

Source: Brand Atlas 2020 Data Profile

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