

Employee Benefits Administration



Introduction

GTC's retirement administration offering caters for both umbrella funds and stand-alone private funds, providing full services in terms of administration, fund accounting, consulting, investment management and trustee reporting.

While any retirement fund administration is clearly centred on systems and electronic processes, GTC strongly advocates that it is the people managing these same systems that are critical in maintaining superior service levels. It is our experience that technically efficient systems only work well if managed by competent people.

Over time efficient administration requires the correct balance of several very important components:

- a very good computerised administration system.
- clear processes, managed through a comprehensive workflow system.
- competent and motivated people.

We are proud to be one of the very few administrators who have managed to achieve this all-important balance and it continues to be our focus. GTC, the sponsor of the eighth largest umbrella fund in South Africa has been awarded the PMR Africa Diamond Arrow award for excellence in employee benefit administration and consulting.

We are also proud of the system GTC runs on - Everest, and, more importantly, the administrators who use it. Our internally developed Workflow system ensures a seamless administrative and claim process.

GTC's Workflow links directly into the Everest system to facilitate business intelligence and service level management. This ensures that administrators complete all the necessary processes and steps per task, and also provides a valuable staff management tool in the form of a monitoring and oversight reporting system. This, together with our internally developed payroll reconciliation software streamlines the contribution collection process, ensuring integrity of record-keeping, reduces billing queries and improves service levels.

GTC's administration systems ensure that in addition to being able to obtain benefits statements online, members have access to GTC's Retirement Tool, linking their current retirement benefit directly from the system to illustrate the member's current projected retirement benefit versus their targeted retirement benefit. A member's private investments and (hypothetical) additional monthly investments can be added by the member to illustrate their projected replacement ratio at their retirement date.

GTC's Employee Benefits Administration team has a fully-integrated financial accounting function, ensuring that information need not be manually transposed into another accounting package. Member records are therefore updated automatically once the contribution upload has been completed and member benefit statements can always be produced timeously and accurately from the system.

GTC's primary objective is to deliver quality service at a consistent pricing structure over time and we believe in "the price you see is the price you pay" principle, meaning that there are no hidden or additional costs that materialise after the business has been secured.

Registered administration managers since 1985

Through our association with Grant Thornton, which has been registered with the Financial Services Conduct Authority (FSCA) as a pension fund administrator since 1985, we are a team with significant experience. When GTC separated from Grant Thornton, the FSCA required that we register independently. GTC has been registered as a pension fund administrator and investment manager since 2000.

GTC currently administers more than 100 000 members and has over 350 retirement fund clients.

Should you require any further information, please contact us on **T:** +27 (0) 10 597-6800 or **E:** info@gtc.co.za.