

**ALEXANDER FORBES RETIREMENT FUND
(PENSION SECTION)**

Amendment No. 2

The Trustees of the Alexander Forbes Retirement Fund (Pension Section) resolved at Sandton on 7 December 2022 that the Rules of the Alexander Forbes Retirement Fund (Pension Section) shall be amended with effect from 1 January 2023 for the reason set out below:

Due to changes in insurance legislation, the Insurer is required to pay the Insured Death Portion to the Fund as the policyholder. However, the Rules do not allow the Fund to receive and make payment of the benefit once the Member has left the Service of the Employer for any reason and in consequence, the beneficiaries of Members to whom a Continuation Option applies upon leaving Service, may be adversely affected. Accordingly, the Trustees have agreed to amend the Rules to make special provision for the Fund to receive an amount in respect of the Insured Death Portion from an Insurer, where payment of such amount becomes payable under the Continuation Option provisions of the policy, and to make payment of such amount to the beneficiaries of the applicable Members, by:

- (i) *adding the definition "Continuation Option" to Rule 2:*

"Continuation Option" shall mean the option in terms of a policy issued by an Insurer to convert the risk death benefit cover provided by the Fund in terms of the Insured Death Portion, which is a group life assurance arrangement, into personal cover for the risk death benefit when a Member leaves Service for any reason, without the need for the Member to undergo further medical underwriting.

(ii) *replacing Rule 6.1.1.1 with the following:*

6.1.1.1 Subject to the provisions of Rule 23, if a Member dies while in Service, on or before reaching the age specified in the policy issued by the Insurer with whom the Insured Death Portion is reinsured, there shall be payable as a lump sum benefit that part of the amount in (a) and (b) which is in excess of any amount referred to in Rule 17.8:

(a) subject to the provisions of Rule 6.1.2, his Insured Death Portion and, if applicable, his Additional Cover; plus

(b) his Fund Credit.

(iii) *adding Rule 23 to the Rules:*

23. SPECIAL PROVISIONS APPLICABLE TO MEMBERS TO WHOM A CONTINUATION OPTION APPLIES


Notwithstanding any other provisions of these Rules, the following special provisions shall apply to a Member to whom a Continuation Option applies on leaving Service and to whom a benefit becomes payable in terms of the Rules:

(a) such Member shall be deemed to remain a Member for the purposes of payment of the Insured Death Portion for the period during which continued cover for such benefit continues to apply in terms of the provisions of the policy governing the Continuation Option;

- (b) if the Member dies during the period referred to in (a) above, the following shall apply:
 - (i) the Fund shall receive payment of the Insured Death Portion from the Insurer with whom such benefit has been insured;
 - (ii) the Insured Death Portion shall become payable in addition to any other benefit payable in terms of these Rules:
 - (aa) to his estate, if a Member on leaving Service made an election in terms of Rule 7.2.1, or in the case of a retiring Member on the Election Date, with regard to payment of his benefit; or
 - (bb) to his beneficiaries in terms of Section 37C of the Act, if a Member failed to make an election in terms of Rule 7.2.1 on leaving Service, or in the case of a retiring Member on the Election Date.

Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.

Signed by: John Leon Liackman
Signed at: 2022-12-15 09:39:55 +02:00
Reason: I approve this document



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Chairman of Trustees

Signed by: KEVIN BRIAN PRINSLOO
Signed at: 2022-12-14 19:38:57 +02:00
Reason: I approve this document

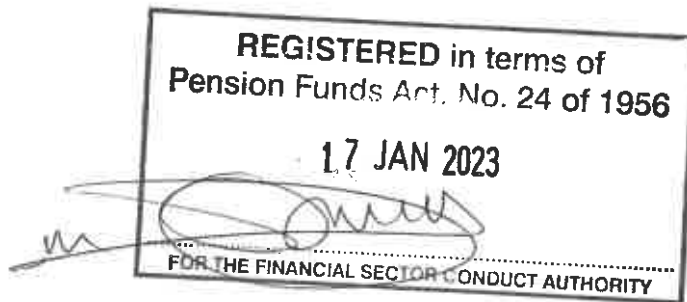
KEVIN BRIAN PRINSLOO

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Trustee

Signed by: Nomonde Zwane
Signed at: 2022-12-14 15:47:13 +02:00
Reason: I approve this document



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Principal Officer



Certified that the above amendment is financially sound.

G. Grobler

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Actuary to the Fund

Signed by: Gerda Grobler
Signed at: 2022-12-15 09:55:26 +02:00
Reason: I approve this document



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Signature

B.Com Hons, FASSA, FFA

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Qualifications