

DE BEERS PENSION FUND

SCHEDULE OF RULINGS

AS AT 1 APRIL 2026

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RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
1	FUNDING OF PAST SERVICE		
	Repealed / replaced / no longer in force	N/A	N/A
2	ADDITIONAL PENSIONS		
	2.1 Normal and early retirement (effective 18 September 2014) The contributions in respect of additional service purchases by members attract interest at a rate determined by the Actuary each year. The additional pension payable is calculated as per the following formula: $\text{Total additional annual pension} = \frac{\text{Contributions plus accumulated interest}}{\text{DB pension conversion factor in terms of Ruling 4}}$ The member may commute up to 1/3 of the pension.	C.2.2 and C.3.8	4 July 2019
	2.2 Ill-health retirement The contributions in respect of additional service purchases by members attracts interest at a rate determined by the Actuary each year. The additional pension payable is calculated as per the following formula: $\frac{\text{Contributions plus accumulated interest}}{\text{Age-related factor as per Ruling 4}} = \text{Total additional annual pension}$ The member may commute up to 1/3 of the pension for all of the above forms of retirement.	C.2.2 and C.3.8	8 March 2000
3	EARLY RETIREMENT		
	3.1 Discounted pension (effective 1 March 2019) Members 50 years of age and older, who retire in terms of Rule C3.3.1 will receive a pension discounted by naught point five per cent (0,5%) for each month of uncompleted service to age 55 and naught point two five per cent (0,25%) to normal retirement age. These pensions will attract the annual increases awarded to pensioners.	C.3.3.1	4 July 2019
	3.2 Undiscounted pension (effective 1 March 2019) Members at the age of fifty-five (55) years or older who retire in terms of Rule C3.3.1 will be entitled to elect at their option an undiscounted pension. These pensions will not attract the annual increases awarded to pensioners until the member reaches the normal retirement age.	C3.3.1	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
4	COMMUTATION FACTORS		
	4.1 Defined benefit commutation factors Commutation factors will be determined as follows: Prior to 31 January 2017 A fixed set of commutation factors for all retiring defined benefit members, as determined by the Fund actuary, approved by the Board and recorded historically in the Schedule of Rulings. 1 February 2017 to 31 July 2020 Based on the valuation assumptions applied by the Fund actuary in the last statutory actuarial valuation approved by the Financial Sector Conduct Authority ("FSCA") immediately preceding a member's date of retirement. With effect from 1 August 2020 Based on the valuation assumptions determined by the Fund actuary in accordance with the following: - Revised financial assumptions to be implemented with effect from 1 August 2020, as determined by the Fund actuary and approved by the Board, based on closing market yields as at 29 February 2020 and calculated using a consistent approach to that used in determining the best estimate assumptions in the statutory valuation of the Fund as at 1 March 2019. - The financial assumptions to be reviewed on an annual basis based on closing market yields as at 28 / 29 February and calculated using a consistent approach to that used in determining the best estimate assumptions in the most recent statutory valuation of the Fund (approved by the Financial Sector Conduct Authority) preceding the review date. - The revised assumptions (whether or not these represent a large deviation from previous assumptions) to be considered and, if appropriate, approved for implementation by the Board at its first quarterly meeting of each year. Implementation shall be with effect from 1 April each year, i.e. for all members with a date of exit (last working day) on or after 1 April. - The Fund actuary is to monitor the level of market yields on a quarterly basis (based on market yields as at 31 May, 31 August and 30 November) and, if the (arithmetic) net post-retirement discount rate has changed by 0.5% p.a. or more relative to the net post-retirement discount rate then in use, make a recommendation for an interim review of the assumptions – the first such review shall be with effect from 31 August 2020. In this case, the Board has delegated authority for approval of the assumptions to the Chairperson and Principal Officer. Any such change to be implemented one month following the effective review date, i.e. with effect from 1 July, 1 October or 1 January respectively for review dates of 31 May, 31 August or 30 November.	C.3.8	9 April 2026

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	- The Fund actuary is to monitor the level of market yields on a regular basis between quarterly review dates and, to the extent that market conditions have, in his or her opinion, changed sufficiently since the last review date, the actuary may make a recommendation for an interim review of the assumptions. In this case, the Board has delegated authority for approval of the assumptions to the Chairperson and Principal Officer. Any such change is to be implemented on the first of the month following the effective review date unless otherwise recommended by the Fund actuary. - In years when a statutory actuarial valuation is to be prepared, the process as set out above is still to be followed, provided that the valuator may, subject to appropriate justification, propose a change to the methodology used for setting the financial assumptions (which approach will be used in preparing that valuation).		
	4.2 Commutation factors in respect of higher widow / child pensions (effective 1 March 2019) The factor to be used for members who elect to receive a higher widow / widower and child's pension in terms of Rule C3.8.3, shall be reduced to take account of the higher pension to the widow / widower and child.	C.3.8.3	4 July 2019
5	INTEREST ON DEATH BENEFIT ANNUITIES		
	Interest at a rate to be determined by the Board from time to time will be credited to the dependant's death benefit account on the balance standing to their credit.	C4.1.2, C4.2.4 and C4.2.6	N/A
6	INTEREST RATE ON CONTRIBUTIONS (DB MEMBERS ONLY)		
	Repealed / replaced / no longer in force	N/A	N/A
7	LATE RETIREMENT		
	7.1 Deferred pension (effective 1 June 1990) In the case of a DB deferred pension, the pension will not share in annual bonus pensions but will be increased as follows: - If the actual retirement date is on or before age 63 years: By 0.62% for each completed month from the normal retirement date to the actual retirement date. - If the actual retirement date is after age 63 years: By 0.62% for each completed month from the normal retirement date to age 63 years and 1.05% for each completed month from age 63 years to the actual retirement date.	C.3.5.2(b)	4 July 2019
	7.2 Continued contributions (effective 1 June 1990) Where a member elects to continue contributing after normal retirement age, the pension shall be increased by 0.5% for each completed month from the normal retirement date to the actual retirement date.	C.3.5.2(c)	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
8	DEFERRED PENSIONS (DB MEMBERS ONLY) – EFFECTIVE 1 MARCH 2019		
	(Other than those deferred on retirement in terms of Rule C3.5.2(b)) Between the date of deferment and normal pension age, deferred pensions shall be increased on the same basis and at the same rate as the annual increases granted to pensioners. In the case of a deferred pensioner who does not elect to retire on the normal retirement date, the pension will not share in annual bonus pensions but will be increased as follows: • If the actual retirement date is on or before age 63 years: By 0.62% for each completed month from the normal retirement date to the actual retirement date. • If the actual retirement date is after age 63 years: By 0.62% for each completed month from the normal retirement date to age 63 years and 1.05% for each completed month from age 63 years to the actual retirement date.	C.3.10 and C5.3	4 July 2019
9	FACTORS FOR MEMBERS' ACCRUED PENSIONS ON WITHDRAWAL		
	Repealed / replaced / no longer in force	N/A	N/A
10	RE-INSTATEMENT OF WIDOWS PENSIONS		
	Agreed to re-instate suspended pensions at the rate the pension would have been had the pension continued. Re-instatement date: 01 June 1990	(Old rule 13.13.2 (a))	28 June 1990
11	EARLY RETIREMENT BETWEEN AGES 55 AND 60		
	Where a member elected a "no increase" early retirement, then this will apply to the total pension inclusive of voluntary additional pension.	C3.3.1	28 June 1990
12	UNDERGROUND WORKERS - EARLY RETIREMENTS		
	Discounting will apply from actual retirement date to the adjusted (underground service) date. Increases will apply from the adjusted date.	C3.3.1	28 June 1990
13	HOLIDAY LEAVE ALLOWANCES (SECONDEES)		
	Secondees salary payable in RSA would be deemed to include the HLA and secondees would contribute 7,5% of the "home based" salary.	A.8.5.2	28 June 1990
14	LATE PAYMENT OF COMMUTATION		
	Repealed / replaced / no longer in force	N/A	N/A

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
15	REFUND OF DEFERRED PENSION		
	Repealed / replaced / no longer in force	N/A	N/A
16	RETRENCHMENTS		
	16.1 Eligibility to defer pension Retrenchees whose service is greater than five years may defer their pensions, effective 1 June 1990 to 28 February 2019 (Old Rule No. A8.2.1 and A8.4.0). All retrenchees may defer their pensions, effective 1 March 2019 (Rule C.3.10).	C.3.10.	4 July 2019
	16.2 Retirement Members who are 55 years or older and who are retrenched from the service of an employer may elect to receive a pension and that no discounting will be applied to their pensions and the members will be entitled to all pension increases.	C.3.3.1	23 October 1992
17	RETRENCHMENTS – 1992 – KIMBERLEY AND PREMIER MINES		
	Repealed / replaced / no longer in force	N/A	N/A
18	INTEREST ON WITHDRAWAL		
	Repealed / replaced / no longer in force	N/A	N/A
19	CHILD / STUDENT PENSIONS		
	The last day of the month in which the child/student turns 18/25 years old shall be deemed to be the last day for which he/she shall receive a pension.	C.4.6	13 August 1992
20	APPORTIONMENT OF THE PRESERVED WITHDRAWAL BENEFIT		
	Repealed / replaced / no longer in force	N/A	N/A
21	RETRENCHMENTS (AGES 50 TO 55)		
	For the ensuing period ending 31 December 1993, members between the ages of 50 and 55, may elect to receive a pension on the basis of either:	C.3.3.1	14 April 1994

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	a) No discounting and no pension increase until age 55, or b) Discounting of 0,5% per month from retirement date to age 55 with all pension increases being granted. All retrenchments must be authorised by the General Manager of the office/mine where the member is employed.		
22	CHILD'S PENSIONS		
	In circumstances where a child whose guardian is not in receipt of a pension from the Fund and that child's pension would be reduced as a result of the adjustment to widow/widower pensions made on 1 August 1992, that child's pension shall not be reduced to allow for the increase given to a widow/widower.	A5.12.1	12 November 1992
23	ADVANCES MADE ON DEATH BENEFITS		
	Repealed / replaced / no longer in force	N/A	N/A
24	UNPAID LEAVE – WAIVER OF CONTRIBUTIONS		
	Repealed / replaced / no longer in force	N/A	N/A
25	DELETED – NO DESCRIPTION SPECIFIED		
	Repealed / replaced / no longer in force	N/A	N/A
26	CHILDREN'S PENSIONS (OVER THE AGE OF 18) – EFFECTIVE 1 MARCH 2019		
	For the purposes of interpreting Rule C.4.6.1(b) the Board agreed that management must exercise their discretion in the interpretation of what constitutes "formal study at an educational institution approved by the Board".	C.4.6.1(b)	8 September 1994
27	EARLY RETIREMENT OF MIGRANT EMPLOYEES WHO WERE ON AN ALLOWANCE SCHEME		
	Repealed / replaced / no longer in force	C.3.3.1	20 January 1995
28	ILL-HEALTH APPLICATIONS – PAYMENT FOR SPECIALIST OPINIONS		
	Management may at its discretion obtain opinions from specialists concerning the validity of certain ill-health applications, the costs of which shall be treated as an expense against the Fund.	C.3.4	5 June 1995

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
29	DEATH BENEFIT – DISTRIBUTION AND PAYMENT		
	That management follows the decision tree as set out in Annexure 1 to the Terms of Reference of the Death Benefit Committee.	S37C of the Act	5 September 1996
30	PRESERVATION FUNDS		
	Repealed / replaced / no longer in force	N/A	N/A
31	BAD DEBTS		
	The Board resolved that management were authorised to approve write-offs below an amount of: • 26 March 2015 to 30 March 2016: R5 535 • 31 March 2016 to 30 March 2017: R5 823 • 31 March 2017 to 31 December 2018: R6 232 • 01 January 2018 to 31 December 2018: R6 525 • 01 January 2019 to 31 December 2019: R6 819 • 01 January 2020 to 31 December 2020: R7 092 • 01 January 2021 to 31 December 2021: R7 326 • 01 January 2022 to 31 December 2022: R7 758 • 01 January 2023 to 31 December 2023: R8 317 • 01 January 2024 to 31 December 2024: R8 741 • 01 January 2025 to 31 December 2025: R9 003 • 01 January 2026 to 31 December 2026: R9 330	A.5.1.2	9 April 2026
32	INTEREST ON LATE PAYMENTS		
	The interest rate applicable to late payments shall be the rate applicable to the Fund's Standard Bank cash management arrangement as at the end of each month (or nearest working day) effective from the 1st day of the following month and shall be used for the whole of that month. (E.g. if the rate is 3.5% on 30 September then the rate to be used for the period 1 October to 31 October shall be 3.5%) A register shall be maintained of all rates so determined. Simple interest rates will be utilised with the interest being capitalised annually from the date the payment first became due and payable. All calculations must be dated and signed.		20 September 2012

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
33	MAXIMUM MONTHLY REMUNERATION		
	Repealed / replaced / no longer in force	N/A	N/A
34	PROCEDURE TO BE FOLLOWED IN ORDER TO CONSTITUTE THE BOARD		
	Repealed / replaced / no longer in force	N/A	N/A
35	PENSION INCREASES		
	Refer to the Pension Increase and Distribution Policy and Agreement with the Principal Employer.	A.4.14	24 March 2011
36	INCREASES TO PAID-UP PENSIONS		
	Increases to paid-up pensioners shall be made each year at the average rate of salary increase pertaining to the grading band applicable to each paid-up pensioner at the time he/she became a paid-up pensioner	C.6.1	6 December 1999
37	ILL-HEALTH RETIREMENT (DETERMINATION OF BENEFIT)		
	(In respect of members who joined the Fund prior to 4 December 2001, if a member receives an ill-health retirement benefit in terms of rule C.3.4.5, projected service shall be taken into account in the determination of his benefit. If a member who joined the Fund after 4 December 2001 receives an ill-health retirement benefit in terms of rule C.3.4.5, projected service will not be taken into account in the determination of his benefit.	C.3.4.5	4 July 2019
38	DEATH BENEFITS – DEATH IN-SERVICE		
	Repealed / replaced / no longer in force	N/A	N/A
39	SETTING UP OF PENSIONS (OUTSIDE THE FUND)		
	Where the DB or DC member elects to purchase a “life annuity” with a registered insurer utilising full value of his retirement benefits (less any commutation amount), then the Board require the member to provide in the purchased pension for: • A spouse pension of at least 50% of the pension (if married at retirement) • future pension increases	B.1.6 and C.1.5	12 September 2000

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	Where the DB or DC member elects to purchase a “living annuity”, with a registered insurer utilising the full value of his retirement benefits (less any commutation amount), then the Board require the following: • a member declaration indicating that financial advice has been obtained and that the member understands the financial and mortality risks associated therewith; • a declaration from the member’s spouse (if applicable) in relation to the pension purchased; and • a declaration from the member’s broker (if applicable) relating to the advice which lead to the purchase.		
40	RECOGNITION OF WIDOW / WIDOWER PENSIONS		
	That, for the payment of widow/widower pensions the Fund recognises relationships of mutual dependency with the MEMBER, living together as if married with the commitment of doing so permanently and had been so cohabiting for 1 year or more.	Definition of WIDOW / WIDOWER	7 December 2000
41	CESSATION OF CHILD’S PENSION		
	Payment of the extended benefit would be subject to – • proof of enrolment bi-annually; • submission of pass rates / symbols annually • continuation of payment would cease on failure in 2 consecutive years of study. After any cessation, management is authorised on a case by case basis to review requests for the payment of a Child Pension to resume and to reinstate the pension if the request is justified on its merits.	C.4.6.1(b)	7 March 2001
42	APPLICATIONS FOR ILL-HEALTH RETIREMENT		
	The Ill-Health Retirement Board Committee be permitted to review applications and decide on the awarding of ill-health retirements in line with the following guidelines – • Independent medical report(s) must be obtained to establish the extent of the disablement (i.e. permanent, temporary, chances of full recovery and/or rehabilitation); • Funds’ medical consultant to express an opinion based on the report(s) and findings; • The Committee’s final decision as to payment/declining of claim to be decided by consensus by all Committee members by signature of the decision. Provided that each case would finally be determined on its own merits and that these guidelines would constitute no more than general policy provisions to be applied equitably to each case referred to the Committee.	C.3.4.1	7 March 2001

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
43	APPLICATIONS FOR CHILD CONTINUATION PENSIONS BY PHYSICALLY OR MENTALLY HANDICAPPED CHILDREN OF DECEASED MEMBERS		
	The Ill-Health Retirement Board Committee be permitted to review applications for life child pensions and extend payment where the child is physically or mentally handicapped in line with the following guidelines – • An independent medical report as to the level of incapacity and permanency of the medical condition; • The Funds' medical consultant to express an opinion based on the report; • The Committee's final recommendation as to continuation of a child's pension to be decided by consensus by all Committee members by signature of the decision. Provided that each case would finally be determined on its own merits and that these guidelines would constitute no more than general policy provisions to be applied equitably to each case referred to the Committee.	C.4.6.1(b)	7 March 2001
44	ANNUAL PENSIONER BONUS		
	Repealed / replaced / no longer in force	A.4.14.4	4 July 2019
45	PURCHASE OF AN ANNUITY FROM AN OUTSIDE INSURER ON RETIREMENT		
	Members retiring in terms of rules C3.2 (Normal retirement), C3.3 (Early retirement from age 50) and C3.5 (Late retirement after age 60 up to 65) may elect to purchase a pension from an insurer in terms of rule C1.5 at the date of retirement. Members retiring in terms of C3.4 (ill health retirement) may not elect this option. The amount available for the purchase of a pension from an insurer is determined as set out below. Where as a result of the member's election no pension will be payable from the Fund, the amount available to purchase a pension or to be transferred to a retirement annuity fund (as elected by the member) will be determined by applying the member's retirement pension, adjusted as appropriate, at the normal retirement age, early retirement age or the late retirement age to the factors determined by the Fund actuary, which factors shall be calculated using assumptions consistent with those described in Ruling 4. The frequency of changes to the factors and the approval process shall be consistent with the frequency and approval process described in Ruling 4. The member may elect to take up to 1/3 of this amount by way of a cash commutation in terms of rule C.3.8.	C.1.5 and C.3.9	8 July 2020

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
46	DEATH BENEFITS TO PENSIONERS		
	The Board approved that where the 3-month death benefit is less than: • Prior to 13 September 2001: R2 000 • 13 September 2001 to 02 March 2005 R2 700 • 03 March 2005 to 18 March 2008 R3 400 • 19 March 2008 to 23 June 2010 R3 900 • 24 June 2010 to 23 March 2011 R4 960 • 24 March 2011 to 22 March 2012 R5 307 • 23 March 2012 to 19 March 2013 R5 610 • 20 March 2013 to 26 March 2014: R5 919 • 27 March 2014 to 25 March 2015: R6 333 • 26 March 2015 to 30 March 2016: R6 713 • 31 March 2016 to 31 December 2016: R7 022 • 01 January 2017 to 31 December 2017: R7 514 • 01 January 2018 to 31 December 2018: R8 002 • 01 January 2019 to 31 December 2019: R8 522 • 01 January 2020 to 31 December 2020: R8 957 • 01 January 2021 to 31 December 2021: R9 405 • 01 January 2022 to 31 December 2022: R10 063 • 01 January 2023 to 31 December 2023: R10 918 • 01 January 2024 to 31 December 2024: R11 726 • 01 January 2025 to 31 December 2025: R12 230 • 01 January 2026 to 31 December 2026: R12 768 this amount will be paid to the widow / widower and / or children in terms of the Rules, provided that if there is no widow / widower or children it will be paid to beneficiaries in terms of Section 37C of the Pension Funds Act.	C.4.2.4	9 April 2026
47	TYPE OF EDUCATIONAL INSTITUTION		
	Only full-time formal study at an educational institution registered with the Department of Education would be considered by management when awarding student pensions (children of deceased members between the ages of 18 and 25).	C.4.6.1(b)	5 March 2002

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
48	BASIS FOR THE CALCULATION OF INTEREST / INVESTMENT RETURN TO BE APPLIED TO MEMBERS' ACCUMULATED CONTRIBUTIONS, ADDITIONAL VOLUNTARY CONTRIBUTIONS AND DEATH BENEFIT ANNUITIES		
	For the period 1 November 2013 to 30 September 2021 The monthly investment return credited to the member's contributions (including AVC's) and paid on Death Benefit Annuities for a particular month will be determined as the monthly compound investment return for the 60 months ending at the end of the particular month. Where the investment return is not available for the relevant 60 months period, the compound monthly return for the particular month will be determined over a longer period not exceeding 62 months. This longer period will cover the latest available 60 months period available plus the period from the end of the latest available 60 months up to the end of the particular month. With effect from 1 October 2021 The monthly investment return credited or debited to the member's contributions and member's individual account (including, where applicable, transfer contributions, additional voluntary contributions and surplus apportionment benefits) for a particular month will be equal to the net investment return declared for that month on the assets underlying the defined benefit member portfolio. The change from the previous approach will be implemented with effect from 1 October 2021 for all in-service DB members. (backdated to 1 March 2019, the effective date of the revised rules of the Fund). The interest to be paid on Death Benefit Annuities (which become payable on the death of DB principal pensioners) with effect from 1 October 2021 shall be calculated and paid, in line with the provisions of Ruling 32.		29 September 2021
49	CONTINGENCY RESERVES		
	The following contingency reserve accounts have been established in the Fund: Defined contribution section reserve accounts • DC expense reserve account • Processing error reserve account Defined benefit section reserve accounts • Solvency reserve account • Pension increase underpin account	A.9	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	Fund level reserve accounts • Data error contingency reserve account • Distribution reserve account • Legal liability contingency reserve account • Expense contingency reserve account The following surplus reserve accounts have been established in the Fund: Surplus accounts • Member surplus account • Employer surplus account (split notionally between the relevant participating employers) The Board resolved that any contingency reserve accounts are not distributable to members that exit from the Fund. The operation of the reserve accounts is set out in the rules of the Fund. The balances in the reserve accounts shall be managed in line with the provisions of the Fund's reserve account management policy. The Fund Actuary shall certify the necessity for and make recommendations regarding the quantum of each reserve account at each statutory valuation date.		
50	INTEREST ON ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC's)		
	Repealed / replaced / no longer in force	N/A	N/A
51	DEFINITION OF CHILD		
	Definition of legitimate child: The following is to be considered by management in the awarding of child pensions: Where the birth / baptismal certificates detailing both parents' names are not available, facts which Fund management may consider in determining the eligibility of a child for a child's pension in terms of the rules, are: • Sworn affidavits from the member's closest relative • Child support records (as evidenced by a court order, including the proof of payment of maintenance) • Member recognition of children on sworn declarations • DNA testing		5 December 2002

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
52	PENSIONER INCREASE POLICY		
	Repealed / replaced / no longer in force	N/A	N/A
53	TRANSFERS – ELEMENT SIX CLOSED PENSION FUND		
	Repealed / replaced / no longer in force	N/A	N/A
54	MINIMUM BENEFITS		
	54.1 With effect from the date of approval of each statutory actuarial valuation following the valuation as at 1 March 2013. Assumptions used post retirement for the calculation of the minimum individual reserve for defined benefit members must correspond to those adopted at the last statutory valuation. The FSCA accepts that the Fund cannot use the most recent valuation basis until the valuation report has been accepted by the FSCA. The Board therefore resolved to change the basis for the calculation of the minimum individual reserve to the most recent statutory valuation basis with effect from the date of FSCA approval of each statutory valuation. 54.2 With effect from 1 August 2020 The assumptions used post retirement for the calculation of the minimum individual reserve for defined benefit members shall be in line with those described in Ruling 4. The frequency of changes to the assumptions and the approval process shall be consistent with the frequency and approval process described in Ruling 4.	Def: Minimum Individual Reserve Value [subpara (b) (i) and b(ii)]	8 July 2020
55	DEATH BENEFIT BOARD COMMITTEE		
	Repealed / replaced / no longer in force	N/A	N/A
56	COMMUTATION OF DEATH BENEFITS		
	Notwithstanding that this rule allows, at the election of the beneficiary, for a fully commutable annuity as the Board in their discretion may agree, the Board have agreed that they will allow as a general rule beneficiary commutation elections as follows: - - To a maximum of 1/3 of the benefits payable in respect of each beneficiary may be commuted for a lump sum - Any balance remaining after commutation shall be paid as a pension (whether ex fund or ex insurer, as per beneficiary election)	B.4.3	5 December 2006

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	Provided always that, at the election of a beneficiary, full commutation will however remain an option as a mode of payment where in deserving cases in the discretion of the Board, circumstances or the size of the remaining Pension payable to the beneficiary, so justify.		
57	DC PENSIONER INCREASE POLICY		
	Repealed / replaced / no longer in force	N/A	N/A
58	DEFERRED PENSIONERS		
	Repealed / replaced / no longer in force	N/A	N/A
59	FEES PAYABLE TO ELIGIBLE BOARD MEMBERS AND ELIGIBLE NON-BOARD MEMBERS SERVING ON COMMITTEES OF THE BOARD		
	The Board agreed to adjust the fixed meeting fee payable to Board Members and non-Board Members serving on Committees of the Board who are not remunerated by a Participating Employer (including, where applicable, the eligible Chairpersons of Board Committees) . Refer to the Fund's Trustee Remuneration Policy that details the remuneration payable. The following amounts reflected below per meeting: • Prior to 20 March 2013: R3 087 • 20 March 2013 to 26 March 2014: R3 257 • 27 March 2014 to 31 December 2014: R3 485 • 01 January 2015 to 31 December 2015: R3 695 With effect from 31 March 2016, the abovementioned fee is to be increased in line with the annual increase granted to in-Fund life annuitants. Such increase is to be effective from the date of the increase granted to in-Fund life annuitants.	A5.8	9 April 2026

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	The fixed meeting fee payable each year following the abovementioned decision is recorded below: • 01 January 2016 to 31 December 2016: R3 865 • 01 January 2017 to 31 December 2017: R4 136 • 01 January 2018 to 31 December 2018: R4 405 • 01 January 2019 to 31 December 2019: R4 690 • 01 January 2020 to 31 December 2020: R4 929 • 01 January 2021 to 31 December 2021: R5 175 * See note below. • 01 January 2022 to 31 December 2022: R5 540 ** See note below. • 01 January 2023 to 31 December 2023: R6 011 • 01 January 2024 to 31 December 2024: R6 456 • 01 January 2025 to 31 December 2025: R6 734 • 01 January 2026 to 31 December 2026: R7 030 Notes * A comprehensive benchmarking exercise had been carried out in consultation with Fund Management and other parties on the Trustee Remuneration being paid to eligible Board and Non-Board Members. The Board resolved at the Board meeting held on 29 September 2021 that the current remuneration model of a fixed fee per meeting be retained. ** At the Board meeting held on 6 April 2022 the Board resolved that the remuneration for eligible Chairpersons of Board Committees be retained at the same fixed fee per meeting for eligible Board and Non-Board Members.		
60	SUSPENSION, REINSTATEMENT AND TERMINATION OF PENSIONS – PRINCIPAL PENSIONERS AND WIDOWS		
	The life annuity of a principal pensioner or a widow in receipt of a pension from the pensioner pool (referred to as “pensioners”) shall be suspended by the Fund if the Fund unable to verify the entitlement to a pension in terms of the Rules or to verify the payment details of the pensioner. Specifically, the pension of a pensioner may be suspended for one or more of the following reasons: • The pensioner has not submitted a life certificate on request from the Fund; • The Fund has identified a discrepancy in the life certificate submitted which casts doubt on its validity; • A Home Affairs verification has confirmed that the pensioner is deceased, but the Fund has not received the death certificate or other requisite document in order to commence payment of a widow’s pension, if applicable; • The pensioner has not confirmed his or her banking details to the Fund or has changed banking details without notifying the Fund; • The Fund is unable to obtain clearance from the South African Reserve Bank or is unable to obtain a tax directive from the Revenue Authorities;	C3.7 and C4.4	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	- The Fund is awaiting the tax directive from SARS with regards to tax relief in RSA where the pensioner resides offshore and not eligible to pay tax in RSA due to the double tax agreement(these pensioners will not be terminated after 10 months), they will be kept suspended until the required directives are received as these are done on an annual basis; and - Any other suspension reasons as approved by management. The Fund will communicate the reasons for a suspension to the pensioner and will encourage the pensioner to take corrective action before the pension is reinstated. If the reason for the suspension is remedied, the pension will be reinstated in the next pensioner payroll run. Any arrear pension payments to which the pensioner is entitled, will be paid to the pensioner or widow. If the pension remains suspended for a period of 10 months, the pension shall be terminated on the Fund's administration system. If the reason for the suspension is remedied thereafter, the pension will be reinstated in the next pensioner payroll run. Any arrear pension payments to which the pensioner is entitled, including late payment interest thereon, will be paid to the pensioner or widow.		
61	SUSPENSION, REINSTATEMENT AND TERMINATION OF PENSIONS – CHILD PENSIONS		
	The pension paid to a child pensioner from the pensioner pool shall be suspended by the Fund if the Fund unable to verify the entitlement to a pension in terms of the Rules or Rulings or verify the payment details of the guardian. Specifically, the pension of a child pensioner may be suspended for one or more of the following reasons: - The child or guardian has not submitted a life certificate on request from the Fund; - The Fund has identified a discrepancy in the life certificate submitted which casts doubt on its validity; - The Fund is awaiting the documents to confirm the guardian's details after the natural guardian has passed away.; - The Fund has identified a discrepancy in any of the documentation submitted by the child or guardian which casts doubt on validity of such documents; - A Home Affairs verification has confirmed that the child pensioner is deceased, but the Fund has not received the death certificate; - The guardian has not confirmed the child's banking details to the Fund or has changed banking details without notifying the Fund; - The child or guardian has not provided sufficient evidence of "formal study at an educational institution approved by the Board"; - The child or guardian has not provided sufficient information to confirm that the child meets the criteria set out in Ruling 41; and - Any other suspension reasons as approved by management.	C.4.6	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	The Fund will communicate the reasons for a suspension to the guardian and will encourage the guardian to take corrective action before the pension is reinstated. If the reason for the suspension is remedied, the pension will be reinstated in the next pensioner payroll run. Any arrear pension payments to which the child is entitled, will be paid to the guardian. If the pension remains suspended for a period of 10 months, the pension shall be terminated on the Fund's administration system. If the reason for the suspension is remedied thereafter, the pension will be reinstated in the next pensioner payroll run. Any arrear pension payments to which the child is entitled, including late payment interest thereon, will be paid to the guardian.		
62	TRANSFER OF A PROPORTIONATE SHARE OF THE SOLVENCY RESERVE ON RETIREMENT OR DEATH OF A DEFINED BENEFIT MEMBER		
	This ruling shall apply in respect of the following categories of member with effect from 1 March 2019: • Defined benefit (“DB”) members who elect to retire in the Fund and receive a life annuity from the pensions account (referred to herein as “<i>DB members</i>”); and • The beneficiaries of deceased DB members who become eligible for a life annuity from the pensions account (referred to herein as “<i>beneficiaries</i>”). The Fund Actuary shall calculate the proportionate share of: • For DB members, the DB member’s solvency reserve in respect of that part of the DB member’s benefit which is to be paid from the pensions account at the DB member’s date of retirement; or • For beneficiaries, the deceased DB member’s solvency reserve in respect of that part of the death benefit which is to be paid to the beneficiaries from the pensions account at the date of the deceased DB member’s death; and shall communicate the same (referred to herein as the “calculated share”) to Fund management. Fund management shall, at time of transferring the balance of the member’s benefit to the pensions account, transfer the calculated share from the DB in-service member solvency reserve account (which is held in the DB in-service member portfolio) to the pensioner solvency reserve account (which is held in the pensioner portfolio).	A.9.15	4 July 2019

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
63	SAVINGS COMPONENT WITHDRAWALS AND TRANSFERS BETWEEN COMPONENTS FOR IN-SERVICE DB MEMBERS		
	As a result of the implementation of the “two-pot” system with effect from 1 September 2024, the Fund rules provide that the Fund Actuary shall make such adjustments, as are necessary, to take account of seeding capital transfers and any savings component withdrawals in the following factors which are used to determine an in-service defined benefit (“DB”) member’s benefit in the Fund: • Accumulated members’ contributions; • Member’s individual account; • Minimum individual reserve; and • Pensionable service. Such changes or adjustments may also result in changes to a member’s actuarial reserve value. In doing so, the Fund Actuary shall take account of guidance issued by the regulator and shall ensure that any adjustments made are cost-neutral to the Fund at the time that they are made. In determining the value of the allocation of seeding capital to each DB member’s savings component and the residual balance in each DB member’s vested annuity component, the Fund Actuary shall: • Apply the assumptions, determined using consistent principals to those used to derive the valuation assumptions in the statutory valuation of the Fund as at 1 March 2022, but updated to take account of market conditions at the calculation date in accordance with the Fund’s established practice in this regard, to calculate the actuarial reserve value and minimum individual reserve; • Add the value of each DB member’s individual account to the greater of that member’s actuarial reserve value and minimum individual reserve value to determine the member’s “<i>benefit amount</i>”; • Determine the value of the lesser of 10% of each DB member’s benefit amount and R30 000 (referred to as the “<i>seeding amount</i>”); • Determine the ratio that the seeding amount bears to the benefit amount; and • Apply the abovementioned ratio to determine the amount of each DB member’s accumulated members’ contributions; member’s individual account and pensionable service respectively allocated to each DB member’s savings component and vested annuity component. These factors have a direct impact on the calculation of each DB member’s minimum individual reserve and the split between components within the minimum individual reserve.	A.12, A.13.2; A.13.3 and C.7	26 September 2024

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	The pensionable service allocated to each component shall be determined in days and split, as appropriate, between service under the age of 35 years and service over the age of 35 years. With effect from 1 September 2024: • 1/3rd of any surplus apportioned to DB members or AVC's made by DB members shall be allocated to each member's savings component and the balance shall be allocated to that member's retirement component underlying the member's individual account; • 1/3rd of any member contributions shall be allocated to each member's savings component and the balance shall be allocated to that member's retirement component underlying the accumulated members' contributions; • 1/3rd of any service accrued shall be allocated to each member's savings component and the balance shall be allocated to that member's retirement component underlying the pensionable service. Should a DB member wish to withdraw all or part of their savings component whilst in service after 1 September 2024, the value of the amount available for withdrawal and the impact of such withdrawal shall be determined by the Fund Actuary using the principles set out above but based on assumptions in force at the date of the proposed withdrawal. Similar principles shall apply to the calculations in respect of transfers between components.		
64	SAVINGS COMPONENT WITHDRAWALS AND TRANSFERS BETWEEN COMPONENTS FOR DB DEFERRED MEMBERS, DB DEFERRED PENSIONERS, DB PAID-UP PENSIONERS		
	As a result of the implementation of the "two-pot" system with effect from 1 September 2024, the Fund rules provide that the Fund Actuary shall make such adjustments, as are necessary, to take account of seeding capital transfers and any savings component withdrawals from defined benefit ("<i>DB</i>") deferred member, deferred pensioner or paid-up pensioner's minimum individual reserve (referred to collectively as "<i>DB deferred members</i>"). Such changes or adjustments may also result in changes to a member's actuarial reserve value. In doing so, the Fund Actuary shall take account of guidance issued by the regulator and shall ensure that any adjustments made are cost-neutral to the Fund at the time that they are made. In determining the value of the allocation of seeding capital to each DB deferred member's savings component and the residual balance in each DB deferred member's vested annuity component, the Fund Actuary shall:	A.12, A.13.2; A.13.3 and C.7	26 September 2024

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	• Apply the assumptions, determined using consistent principals to those used to derive the valuation assumptions in the statutory valuation of the Fund as at 1 March 2022, but updated to take account of market conditions at the calculation date in accordance with the Fund's established practice in this regard, to calculate the actuarial reserve value and minimum individual reserve; • Determine the DB deferred member's "<i>benefit amount</i>", being the greater of that member's actuarial reserve value and minimum individual reserve value to • Determine the value of the lesser of 10% of each DB deferred member's benefit amount and R30 000 (referred to as the "<i>seeding amount</i>"); • Determine the ratio that the seeding amount bears to the benefit amount; and • Apply the abovementioned ratio to determine the amount of each DB member's accrued pension allocated to each member's savings component and vested annuity component. The accrued pension has a direct impact on the calculation of each DB deferred member's minimum individual reserve and the split between components within the minimum individual reserve. No contributions or service shall accrue after 31 August 2024. As such, with effect from 1 September 2024, 1/3rd of any surplus apportioned to DB deferred members shall be allocated to each member's savings component and the balance shall be allocated to that member's retirement component (through the allocation of additional accrued pension amounts to those components). Should a DB deferred member wish to withdraw all or part of their savings component prior to retirement after 1 September 2024, the value of the amount available for withdrawal and the impact of such withdrawal shall be determined by the Fund Actuary using the principles set out above but based on assumptions in force at the date of the proposed withdrawal. Similar principles shall apply to the calculations in respect of transfers between components.		
65	ASSUMPTIONS FOR THE CALCULATION OF DB BENEFITS		
	The assumptions used to determine DB member, DB deferred pensioner, DB deferred member and DB paid-up pensioner benefits (specifically lump sum benefits, including minimum individual reserves) on withdrawal, retirement, death, divorce or in respect of savings component withdrawals are reviewed by the Fund actuary on a regular basis, in accordance with the following: • The DB financial assumptions are to be reviewed on an annual basis based on closing market yields as at 28 / 29 February and calculated using a consistent approach to that used in determining the best estimate assumptions in the most recent statutory valuation of the Fund (approved by the Financial Sector Conduct Authority) preceding the review date.	C.1.4.2, C.1.5.2, C.3.10.2, C.4.1.3, C.4.7, C.5.1.1, C.5.2.1, C.6.1.2, C.6.2.2, and C.7.1.1	9 April 2026

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	• The revised assumptions (whether or not these represent a large deviation from previous assumptions) are to be considered and, if appropriate, approved for implementation by the Board at its first quarterly meeting of each year. Implementation shall be with effect from 1 April each year, i.e. for all members with a date of exit (last working day) on or after 1 April. • The Fund actuary is to monitor the level of market yields on a quarterly basis (based on market yields as at 31 May, 31 August and 30 November) and, if the (arithmetic) net post-retirement discount rate has changed by 0.5% p.a. or more relative to the net post-retirement discount rate then in use, make a recommendation for an interim review of the assumptions. In this case, the Board has delegated authority for approval of the assumptions to the Chairperson and Principal Officer. Any such change is to be implemented one month following the effective review date, i.e. with effect from 1 July, 1 October or 1 January respectively for review dates of 31 May, 31 August or 30 November. • The Fund actuary is to monitor the level of market yields on a regular basis between quarterly review dates and, to the extent that market conditions have, in his or her opinion, changed sufficiently since the last review date, the actuary may make a recommendation for an interim review of the assumptions. In this case, the Board has delegated authority for approval of the assumptions to the Chairperson and Principal Officer. Any such change is to be implemented on the first of the month following the effective review date unless otherwise recommended by the Fund actuary. • In years when a statutory actuarial valuation is to be prepared, the process as set out above is still to be followed, provided that the valuator may, subject to appropriate justification, propose a change to the methodology used for setting the financial assumptions (which approach will be used in preparing that valuation).		
66	DC PENSION CONVERSION RATE		
	The DC pension conversion rate is used to determine the amount of annual pension that can be purchased (as a life annuity from the Fund) with a given amount of retirement capital in respect of a retiring DC member or the dependents of a DC member following the death of the member. The DC pension conversion rate is reviewed by the Fund actuary on a regular basis, in accordance with the following: • The DC pension conversion rate is to be reviewed on a biannual basis, relative to the solvency reserving assumptions, and based on closing market yields as at 28 / 29 February or 31 August each year, as applicable. • The review of the DC pension conversion rate must take account of financial soundness, market consistency, ease of implementation and communication, member benefit expectations and stability in benefit outcomes and fairness and consistency over time. In conducting the review, the Fund actuary shall have discretion to recommend slight deviations from the “theoretically correct” rate for the purpose of ensuring reasonable smoothing over time. • Any proposed changes to the DC pension conversion rate at those dates is to be considered and, if appropriate, approved for implementation by the Board at its first or third quarterly meeting of each year, as applicable.	B.1.6.4(d)	9 April 2026

RULING	DESCRIPTION	RULE REFERENCE	DATE OF APPROVAL
	• The revised DC pension conversion rate, if applicable, is to be implemented with effect from 1 April or 1 October each year, i.e. for all DC pension conversions after the effective date (regardless of a member's date of exit or the date of allocation of a benefit to a beneficiary). • The Fund actuary is to monitor the level of market yields on a quarterly basis outside of the biannual review dates (i.e. based on market yields as at 31 May and 30 November) and if, in his or her opinion, it is necessary for the Board to consider an interim change, he or she is to make an interim recommendation to the Board in this regard. In this case, the Board has delegated authority for approval of the proposed revised DC pension conversion rate to the Chairperson and Principal Officer. Any such change is to be: • implemented one month following the effective review date, i.e. with effect from 1 July or 1 January respectively for review dates of 31 May or 30 November; and • notified to the Board and ratified by the Board at the next scheduled meeting of the Board. • The Fund actuary is to monitor the level of market yields on a regular basis between quarterly review dates and, to the extent that market conditions have, in his or her opinion, changed sufficiently since the last review date, the actuary may make a recommendation for an interim review of the assumptions. In this case, the Board has delegated authority for approval of the assumptions to the Chairperson and Principal Officer. Any such change is to be: • implemented on the first of the month following the effective review date unless otherwise recommended by the Fund actuary; and • notified to the Board and ratified by the Board at the next scheduled meeting of the Board. • Notwithstanding the above, the DC pension conversion rate shall not increase or decrease by more than 0.5% per annum per quarter. • In years when a statutory actuarial valuation is to be prepared, the process as set out above is still to be followed, provided that the valuator may, subject to appropriate justification, propose a change to the methodology used for setting the financial assumptions used to derive the DC pension conversion rate (which approach will also be used in preparing that valuation).		