

Dear Member,

**UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND (UWRF)
INCREASE IN INSURANCE RATES**

We regret to announce that premium rates for the various group risk benefits offered within the UWRF are to increase from 1 June 2023.

The increase emanates from the high number of claims experienced as well as the fact that the insurer did not implement the previous increase on their administrative system, effective 1 March 2022. As such, members were paying the same premium that was paid in 2021 therefore, resulting in a larger increase having to be implemented with effect from 1 June 2023.

The Board has evaluated the increase, considering the circumstances, and have found the increase justifiable. However, the Board remains committed to keeping increases within a reasonable range and has instructed our benefit consultants to see if better insurance rates can be obtained from another insurer.

The summary of the rates in respect of each risk benefit is outlined in the table below:

Risk cover	Old premium	New premium	% Increase
Approved death benefit	R0.2550 per thousand-rand cover	R0.41796 per thousand-rand cover	64%
Funeral benefit	R15.36 per member per month	R19.02 per member per month	24%
Spouses pension	1.1000% of retirement funding income	1.7100% of retirement funding income	55%
Children's pension	0.7400% of retirement funding income	1.2630% of retirement funding income	71%

Please visit the Fund's website, www.uwrf.co.za to view more information on the risk benefits that you are covered for.

Board of Trustees
May 2023