

# Frequently Asked Questions (FAQs)

*May 2021*

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# General Questions



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### How is the funding ratio calculated?

The Funding ratio is calculated as total assets divided by present value of liabilities of a pension fund. The funding ratio can increase based on asset levels of the fund, the present value of future pensions (i.e., total liabilities) and because of real returns. The present value of liabilities is calculated by an independent valuator (or Fund Actuary) and the results of the valuation are reported to the Financial Sector Conduct Authority (FSCA) for scrutiny.



### What affects the sustainability of the Fund?

The sustainability of the Fund is measured through the funding status of the Fund and this is determined by ensuring that the Fund has enough assets to meet its liabilities. This is an inherent risk for any pension fund, but critical for the EPPF as the Fund does not have a sponsor who is responsible for topping up the fund in the event that assets are inadequate in relation to the present values of its liabilities. The funded status as measured by the funding ratio is included in the annual management scorecard of the Fund.

Investment management fees that are too high or that do not generate a corresponding investment return are not sustainable and can impair the sustainability of the Fund in the long run. These fees must be monitored against appropriate benchmarks and must be justified by outperformance.

The annual evaluation of the performance management (as well as the determination of annual bonuses) takes all these sustainability dimensions into account.

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### What are unclaimed benefits and what is the Fund doing about them?

An "unclaimed" benefit is a benefit that has not been paid to or claimed by a member within 24 months from the date it became due for payment or claiming. The Fund has commenced with electronic and desktop tracing where members or beneficiaries have been contacted telephonically where applicable.

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### Can I borrow money against my pension benefit for a loan or my bond?

The Rules of the EPPF do not allow for any loans to be made against your pension benefit.



### What is the difference between a defined benefit and a defined contribution fund?

In a defined benefit fund, the benefits payable are defined in terms of the rules of the funds and re-calculated in terms of a certain formula. This means that the benefits are guaranteed and are not dependant on the investment performance of the fund.

In a defined contribution fund, the benefits payable are dependent on the investment returned earned on the contributions by in-service members. This means that the benefits payable are based on member contributions and investment earned on the contributions.

The EPPF is a defined benefit fund.

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### What happens if my queries are not getting resolved?

Please click [here](#) to view the procedure.





### Does the EPPF have both Pension and Provident Fund?

The fund only has a Pension Fund



### Can you pay my withdrawal benefit to the Eskom Finance Company?

We cannot pay withdrawal benefits to third parties.

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### Can I choose an investment portfolio that my funds can be invested in?

You cannot choose your own portfolio as this is a Defined Benefit Fund and all investment portfolios are done by the Fund.

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### How does a member or pensioner change their life partner details?

For active contributing members, please update your details with your Human Resources Department - the information is only required in the event of exit. For pensioners, please provide the Fund the required information by sending an email to [info@eppf.co.za](mailto:info@eppf.co.za) OR calling our Contact Centre on 0800 11 45 48 with the below:

- Originally certified documentation which certifies the union; and
- An originally certified identify document.



### Does Eskom's financial position affect the Fund directly?

Eskom and the EPPF are separate legal entities and the EPPF operates independently including having its own management and governance structures. The finances of the two entities are managed separately. As such, any financial challenges experienced by Eskom does not have a direct impact on the EPPF.



### What is responsible investing and how does the EPPF measure its success?

As one of the largest pension funds by asset value in South Africa, we take our responsibility to ensure that our investments are sustainable and drive socially responsible investment principles, while earning a return for the benefit of our membership base seriously.

The EPPF is, therefore, a signatory to the Principles for Responsible Investing (PRI), which is a set of global best practice guidelines for responsible investment. The EPPF introduced the assessment of Environmental, Social and Governance (ESG) factors into its due diligence processes, based on the practice guidelines issued by the PRI.

The EPPF also appoints an external service provider to provide the Fund with monitoring, proxy voting, and reporting services to ensure that that it honours its responsibilities as an active asset owner and to incorporate ESG principles into our policies and practices.

The EPPF works with asset managers whose practices and processes are aligned with the objectives of the EPPF and we also subscribe to the Code for Responsible Investing in South Africa (CRISA) principles which adopts similar objectives as the PRI.



### What is the role of the Board of Trustees in terms of governance?

The EPPF is governed by a Board of Trustees, which provides strategic guidance on the management of the EPPF. The Audit and Risk Committee, Communications Committee, Human Resources and Remuneration Committee, Benefits Committee, Legal and Technical Committee and the Strategic Investment Committee are subcommittees reporting to the Board of Trustees. Board members are elected every four years and are responsible for the efficient running of the EPPF.

The Board of Trustees comprises the following:

- Seven Board Members appointed by the Principal Employer, Eskom SOC Holdings Limited;
- Two Board Members elected by pensioners;
- Two Board Members elected by non-unionised in-service members;
- Three Board Members elected by unionised in-service members belonging to trade unions NUM, NUMSA and Solidarity.

The day-to-day management of the EPPF is delegated by the Board of Trustees to the Executive Management, which is led by the Chief Executive, who is also the Principal Officer of the EPPF.

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## General Questions

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### How do tax matters impact members and pensioners, and where can they find more information?

Income tax will apply on the income that you receive from either your monthly pension or your lump sum. Your monthly pension pay-outs will be taxed according to your marginal rate of tax.

Read more about tax and retirement on the below link:

<https://www.sars.gov.za/ClientSegments/Individuals/Tax-Stages/Pages/Tax-and-Retirement.aspx>.

Alternatively, please contact the EPPF Tax department on the following email address: [Tax@eppf.co.za](mailto:Tax@eppf.co.za).

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### I have received an AA88, what is AA88?

An AA88 is a garnishee order issued to the employer (the EPPF) against you by SARS for monies owed by yourself to SARS. Monies owed are usually due to non-submission of tax returns and non-payment of tax owed. An AA88 was previously referred to as an IT88.

When the employer or the EPPF receives this garnishee order it is required by law to comply and deduct the amount owed to SARS from your pension and pay it over to SARS on your behalf. This might affect your other deductions, as a SARS garnishee order takes precedence over other deductions.

Please contact your nearest SARS office to resolve your outstanding tax issues. You can contact SARS on 0800 00 72 77.

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### What are the EPPF's service levels?

The Fund strives to create continuous efficiencies using the relevant technology, processes and team members and are consistently monitored against the following summarised service levels:

- Email queries are responded to within 48 hours where the query is addressed in its entirety or feedback is provided as to when a response can be received.
- Claims are processed within a period of six (6) weeks from the final date of exit.

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### What are Section 37C claims and how do they work?

Section 37C claims of the Pension Funds Act are claims in respect of members who pass away while in the employment of Eskom, deferred members who passed away before retirement, pensioners with minimum benefits and death of members with unpaid/unclaimed withdrawal benefits. The purpose of Section 37C is to protect the dependants/beneficiaries of the deceased member as the member's benefit does not form part of the deceased member's estate.

When a member passes away, the Fund has to therefore distribute the deceased's lump sum benefit to the member's traced and identified dependants in accordance with the provisions of Section 37C, determine who among the identified beneficiaries should get a share of the death benefit and what portion should be allocated to them as well as decide on the mode of payment to beneficiaries who have an allocation.

The Fund has up to the maximum of 12 months to ensure that the noted beneficiaries are traced where the claim is presented to the Board of Fund for final approval prior to processing commencing.

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### What are the benefits available from the EPPF? (1 of 4)

The full benefits available from the EPPF are detailed in the Member Guide in four languages – click [here](#) to access the document. For a summary of the benefit, see below:

#### 1. BENEFITS PAYABLE ON RETIREMENT

Members have the option to retire at any time from the age of 55 but no later than the end of the month in which they turn 65. The retirement benefit is calculated in accordance to a formula. The various types of retirement are as follows:

- Early retirement with penalties
- Early retirement without penalties
- Normal retirement
- Ill-health / disability retirement
- Deferred Retirement

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### What are the benefits available from the EPPF? (2 of 4)

#### 2. BENEFITS PAYABLE ON DEATH:

When an in-service member, a pensioner or a deferred pensioner who has retired and has started to draw a pension, passes away, a monthly pension becomes payable to the member's qualifying spouse and eligible children. The following conditions are applicable to the monthly pensions payable:

- The qualifying spouse will receive a pension for life;
- However, if a deferred pensioner passes away after retirement, the payment of a continued monthly pension is limited to the surviving spouse to whom the deferred pensioner was married to at the date of retirement;
- The eligible children's pensions are payable until the children reaches the age of 21;
- If there is a physically or mentally incapacitated child, the child may be awarded a monthly pension for life, subject to certain conditions;
- In the event of more than one household with more than one spouse and eligible children, the pension cannot exceed 100% of the total pension and is split equally according to the number of spouses and eligible children;
- In the event that an in-service member or a deferred pensioner passes away before retiring, the qualifying dependants of the member/ deferred pensioner will be eligible to receive a lump sum benefit in addition to the monthly pension (contributing member) or a lump sum only (deferred pensioner).

Lump sum death benefits are distributed in terms of Section 37C of the Pension Funds Act.

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### What are the benefits available from the EPPF? (3 of 4)

#### 3. BENEFITS PAYABLE ON WITHDRAWAL

In the event that the member resigns, is retrenched or dismissed, they become eligible to take out their withdrawal benefit. In terms of the Pension Funds Act and the rules of the EPPF, the benefit payable to the member on resignation is their Minimum Individual Reserve (MIR).

MIR is defined as either the greater of:

- Accumulated contributions, plus interest on the contributions; or
- Fair value based on the pre-retirement formula as explained below;

PLUS

- Additional voluntary contributions, if any, plus interest; and
- Performance bonus contributions, if any, plus interest.

The fair value calculation is based on the actuarial formula used for retirement, which takes into account the member's final average salary for the last twelve months, years of service, the Financial Sector Conduct Authority earnings yield rate and a pre-determined actuarial factor.

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### What are the benefits available from the EPPF? (4 of 4)

However, if the member elects to defer their benefit in the EPPF, the benefit payable after deferring will be based on the member's Actuarial Reserve Value (ARV) calculation at the time of exit, subject to the greater of the MIR benefit at the time being greater than the ARV benefit. This means that if the member decides to defer their benefit in the EPPF, a higher resignation benefit value may be awarded, and this would mean an ultimate higher retirement value when they eventually retire.

The MIR payable to the member on retrenchment is the greater of:

- Accumulated contributions, plus interest;
- Fair value; or
- Three times the member's contributions;

PLUS

- Additional voluntary contributions, if any, plus interest; and
- Performance bonus contributions, if any, plus interest.

If the member is dismissed, the withdrawal benefit payable is the same as the benefit payable on resignation.

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# Pensioner Queries

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### What is the process on the issuing of pension cards and what are the requirements?

Members have the option to retire at any time from the age of 55 but no later than the end of the month in which they turn 65. As part of the documentation submitted at retirement, the member is required to submit two passport size photographs which will be used to create the pensioner card. One can scan the entire retirement application form with the photographs and can be emailed to the Fund.

Once the claim has been processed, the card is created at the end of the process. Cards are sent to our regionally based consultants who in turn will have them posted or if one is based in the remote area, these can be couriered or delivered by the consultant where feasible. The Fund is mindful of cost implications in terms of courier services and will only use this option under extreme circumstances.

In the event of our pensioner losing his/her card, please do send an email to [info@eppf.co.za](mailto:info@eppf.co.za) OR call our contact centre on 0800 11 45 48. In this instance, you will be immediately notified if the photographs sent through are available since the previous card produced or if a new set is required. Once received, a new card will be produced and sent through via options noted above.

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### Where and when can pensioners access their payslips?

Pensioner payslips are distributed utilising multiple channels and available on a monthly basis.

- Where an email address is available OR can be provided the Fund will have the payslip distributed via email.
- Where a pensioner has created and is a user on the EPPF Website and Portal, the payslip can be accessed directly on the pensioner profile.
- Similarly, if a pensioner has downloaded the EPPF Mobile application, the payslip can be accessed in on the mobile application.
- Pensioners are further able to collect their payslips from regional offices via the regional based consultants – click [here](#) for full contact details.
- Those pensioners that do not have access to the above, will therefore receive their payslips via the post.

If a pensioner has not received their payslips, they can request them to be emailed by sending an email to [info@eppf.co.za](mailto:info@eppf.co.za) OR call our contact centre on 0800 11 45 48.

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### What is the process and timeline for pensioners to receive their first pension payment?

The process has been adapted to ensure that all members going on normal retirement (from the age of 63) within a six-month timeframe will be contacted by an EPPF Retirement Fund Consultant (click [here](#) for contact information) who will guide and advise on the process as well as assist with completing the required documentation. The process in summary is as follows:

- Complete documentation and counselling completed. This is preferred to be completed prior the actual date of retirement, where possible.
- The final contribution will be deducted from your normal salary received from the employer in the month of retirement however these contributions are only received by the 7<sup>th</sup> of the month after retirement.
- Once allocated, the processing of the claim moves into its final stages where tax is applied for and final approvals completed.
- The aim is to target a time period of five (5) weeks or sooner from the actual date of retirement.

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### What needs to happen in the event of the death of a pensioner?

The Fund has a link to the Department of Home Affairs where the Fund will be advised monthly upon death of a pensioner. Based on details as stored on the Funds system the Fund will contact the family accordingly. It will be of great assistance that the immediate family also do contact the Fund as this will speed up the process. The trigger point is the receipt of documentation either via email, post or dropped off with the Client Liaison consultants.

The pensioners' family can also contact the Fund Call Centre or Retirement Fund Consultants by clicking [here](#). In the instances of the above, the family will be advised of the core requirements in order to aid the processing.



### How is a pension benefit adjusted for a surviving spouse?

The widow will receive 90% of the pensioner's monthly pension on the death of the main pensioner.



### I receive a spouse's pension, will it stop if I remarry?

The spouse's pension is payable for the duration of your lifetime, regardless of whether you remarry or not.

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## Pensioner Queries

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### I am in receipt of a pension and would like to relocate to another country. How do I go about arranging for my pension to be paid overseas?

To change your banking details when you relocate to another country, you must submit the following documentation to us:

Original, certified copy of your identity document or passport

An original, completed, International Banking Form (IBF). The IBF must be completed by the bank to which you want to transfer your benefit, or by your foreign exchange service provider.

[Log in to your profile](#) to download the IBF.

Remember to also advise us of your change in address. Click [here](#) to update your address and other contact information.

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### How do medical aid deductions work?

Medical Aid continuation IF elected by the pensioner/surviving beneficiaries, is loaded on activation of the member/beneficiary onto payroll. Where there is qualification of a subsidy from Eskom at the time of retirement, only the member portion of the medical aid premium will be deducted from the pension provided there is sufficient pension to cover the contribution. Pensioners have the opportunity at the inception of each year to review their respective medical aids and the options within the medical aid.





### How can a pensioner access their IRP5 document?

IRP5 documents are available each year from June onwards and are distributed utilising multiple channels.

- Where an email address is available OR can be provided, the Fund will have the IRP5 distributed via email.
- Where a pensioner has created and is a user on the EPPF member portal, the IRP5 can be accessed directly on the user profile.
- Similarly, if a pensioner has downloaded the EPPF mobile application, the IRP5 can be accessed in on the mobile application.
- Pensioners are further able to collect their IRP5s from regional offices via the Retirement Fund Consultants – click [here](#) for contact information.
- Those pensioners that do not have access to the above will therefore receive their IRP5s via the post.

If a pensioner has not received their IRP5s, they can request them to be emailed by sending an email to [info@eppf.co.za](mailto:info@eppf.co.za) OR calling our contact centre on 0800 11 45 48.

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### Why is my tax deduction fluctuating?

There are various factors which contribute to your tax fluctuating:

In December there was a bonus paid so your tax deduction was different from other months;

In January there was a pension increase which also created a difference in tax payable;

In the February payroll medical aid contributions increased. Pensioners aged 65 years and older used to get a full medical aid rebate. However as medical aid contributions increase the taxable income decreases.

The new tax year begins in March. The Fund's payroll system annualises tax based on the latest tax earnings and the last year's tax tables. Since the Fund's pension payroll runs in advance on the 1st of each month, new tax tables for the new tax year are always implemented in the April payroll. However, please note that the new tax tables implemented in April are implemented retrospectively to the March payroll as per tax changes announced in the budget speech. This means that your tax on the April payroll will include the March payroll deduction adjustments. Your tax should then stabilise from the May payroll onwards.

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### What are the new tax changes around medical aid?

Section 18(2) of the Income Tax Act has been repealed. This means that pensioners who are 65 years and older are no longer granted the full medical aid rebate by the employer during the tax year. Instead they are granted the medical tax credits by the employer according to the number of dependants they have on their medical aid. The section of the Income Tax Act that deals with medical aid tax credits is section 6A of the Income Tax Act.

Medical aid medical aid expenses (such as medication, doctor's consultations etc.) and tax credits in respect of expenses are granted during the assessment year of tax returns. Should it happen that the pensioner has paid too much tax due to medical expenses not being deductible by the employer; SARS will refund the excess to the pensioner.

Medical aid contributions and medical expenses are granted in terms of section 6B of the Income Tax Act.

The Medical Scheme Fees Tax Credit for individuals is a credit which applies in respect of contributions paid by the pensioner who has a taxable income up to the last day of the tax year to a registered medical scheme. The amount of credit is based on the following values per month in the year of assessment in respect of which the contributions were paid in respect of the pensioner, the pensioner's spouse and any other dependants.

For the latest Medical Schemes Fees Tax Credit, click [here](#).

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### How will SARS know how much my employer's contribution is on medical aid?

The employer's contribution is not disclosed on the payslip but it is disclosed on the tax certificate under the deduction code 4493. The pensioner's own medical aid contributions are disclosed under code 4005. Both of these amounts are added to form the total medical aid contributions, which is listed under code 4497, the medical aid tax credits are disclosed on code 4116, the medical aid expenses will be disclosed on code 4120 as a zero value since EPPF is not privy to pensioner's expenses so the medical expenses credit will be granted by SARS.

SARS gets this information when the Fund submits the tax certificates on the pensioners' behalf during the employer annual submission time.

For taxable income rates, rebates and tax thresholds applicable to individuals for each financial year, visit the South African Revenue Services' website: 2017/2018 taxable income rates on [www.sars.gov.za](http://www.sars.gov.za).

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### What is an Evidence of Survival Form?

The Evidence of Survival (EOS) form is used by the EPPF to ascertain whether people in receipt of a pension from the EPPF, who live outside South Africa are still alive and are rightfully in receipt of a pension. EOS forms are sent out annually to pensioners living outside South Africa and pensioners have a few months in which to complete them from the date on which the form is sent to them.

The EPPF always advises pensioners of the opening and closing dates for EOS form submission. Should the EPPF not receive your form by the EOS submission closing date, your pension will be suspended until the form is received. Please contact the EPPF if you have not received an EOS form or log in to your profile to download the form.



### How does the Evidence of Survival (EOS) process affect international pensioners? (1 of 2)

Each year between January and August, for our pensioners based outside South Africa, the Eskom Pension and Provident Fund (“EPPF”) requires you to complete an Evidence of Survival (“EOS”) form, as required by law, to verify your existence and ensure that our records are up to date which enables us to continue paying your pension.

Please read and complete the EOS form. Once completed, the EOS form must be stamped and certified by:

- An Affirming Authority/Notary as you are living outside South Africa. These can be found at the following places: Lawyers or notary public (who are members of a recognised professional body),
- A Commissioner of Oaths. A Commissioner of Oaths can be found at magistrates’ offices, attorneys’ offices, banks, post offices and police stations, if you now in South Africa
- Actuaries or accountants (who are members of a recognised professional body), members of the judiciary as well as Directors, managers or company secretaries of a bank or regulated financial services business.

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### How does the Evidence of Survival (EOS) process affect international pensioners? (2 of 2)

When taking the EOS form to be certified, please take your identity document or passport with you. Please also ensure that both forms include your signature and are returned to the Fund.

In returning the completed form to the Fund, you can:

- E-mail a copy of the form to [webupdate@eppf.co.za](mailto:webupdate@eppf.co.za) or
- Upload the EOS on the EPPF website where you would have registered or need to register onto your profile. Pensioners who have not yet registered, please register on this link: <https://portal.eppf.co.za/> - the portal is safe and secure.

As per the Rules of the Fund, if the EOS is not received in the period noted, the pension will be suspended until the documents are received.

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### How is the pensioner increase calculated?

The pensioner increase policy of the Fund takes various factors into account when setting the annual pension increase. The Fund's policy is *“to target, but not guarantee, a pension increase on 1 January each year equal to the year-on-year increase in the Consumer Price Index (as published by Statistics South Africa). If the Fund's investment performance over the period to the preceding 30 June is such that it cannot afford such an increase, the Trustees will grant a lower increase that can be afforded without placing a strain on the Fund”*.

Key amongst the factors considered is investment returns, especially over the 1-year and the 3- to 5-year periods. Rule 32(5) of the Fund Rules states that on 1 January every year, every pension in payment immediately before that date must be increased by an amount decided by the Board of Trustees, after consulting the Fund's actuary. This increase must not be lower than 3% if the annual rate of investment return earned on the Fund's assets in its most recent financial year was at least 6%. If the rate of investment return in the year was lower than 6%, then the pension increase must not be less than 2%.

For a detailed explanation of how the pensioner increase is calculated, click [here](#).

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### How and when does the Fund suspend pension benefits?

The Fund may suspend pension benefits when the pensioner:

- Does not submit their evidence of survival within the required time frame.
  1. For pensioners living outside South Africa, this process is run yearly between January and August.
  2. For Pensioners based in South Africa, this process is run every three years between November and July
- Also, in cases of the pension being abused by those responsible for the needs of the pensioners, then the pension would be suspended while an investigation into the allegations is being conducted.
- If banking details have changed and the Fund not notified, should there be continuous rejections then your pension will be suspended. Please contact the Fund sending an email to [info@eppf.co.za](mailto:info@eppf.co.za) OR call our contact centre on 0800 11 45 48.

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### Does the EPPF handle funeral benefit queries? (1 of 2)

No. Funeral benefits are managed directly by SanlamSky or with the Eskom via Mabel Khanyile on [KhanyileM@eskom.co.za](mailto:KhanyileM@eskom.co.za) or Fikile Seaka on [SeakaF@eskom.co.za](mailto:SeakaF@eskom.co.za). The Fund can assist with the required documentation to be completed.

Pensioners or their beneficiaries will need to follow the stipulated process for assistance. Please find below the policy summary and claims process for your reference:

#### **Eskom Compulsory Death Benefit Policy - Summary**

The Insured Benefit specified below shall be payable in a lump sum in the event of the death of an Assured Life. This benefit applies as below:

- Pensioners who became pensioners prior to 1 October 2016 – R15 000
- Pensioners who became pensioners on or after 1 October 2016 – R20 000

Click [here](#) for full policy summary document.

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### Does the EPPF handle funeral benefit queries? (2 of 2)

#### Eskom Compulsory Death Benefit - Claims Process

Step 1: The family of the deceased pensioner must notify Sanlam, Eskom or the EPPF and request a claim form.

Step 2: The claim form must be completed and the claimant must include required documentation.

Step 3: The completed claim form and supporting documents should be sent to Eskom representatives or EPPF Retirement Fund Consultants for verification. They will verify pensioner status, eligible date, death benefit amount, authorise payment and inform medical aids of death of the pensioner.

Step 4: Once all the documentation and status of pensioner has been verified, the claim will be sent to Sanlam for payment. The pensioner record will also be updated on the EPPF system.

Click [here](#) to view the detailed claims process. Should an escalation be required by a problematic query on the compulsory death benefit, they can contact the Pensions Office on [pensionerqueries@eskom.co.za](mailto:pensionerqueries@eskom.co.za). This escalation will need to include a history of the query, previous correspondence and related documentation. These extraordinary queries will then be forwarded to the Eskom Insurance department who will endeavour to resolve the query with the third-party service provider.

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