

UNICOVER PENSION FUND

12/8/18452

AMENDMENT NO. 10

Extract from a round robin resolution of the Board of Trustees of the Unicover Pension Fund dated **12 June 2020**.

RESOLVED THAT with effect from 1 May 2020 the Rules shall be amended as follows

1. Rule 1.5 shall be deleted and replaced with the following:

"1.5 BINDING NATURE OF RULES

The RULES of the FUND are binding on the FUND, the MEMBERS and EMPLOYERS. The RULES comprise these GENERAL RULES, which are applicable to all EMPLOYERS and their EMPLOYEES, and such SPECIAL RULES as may apply to individual EMPLOYERS and their EMPLOYEES. In the event of a conflict between the SPECIAL RULES and the GENERAL RULES, the GENERAL RULES shall prevail."

2. The definition of PENSIONABLE SALARY in Rule 1.6 shall be deleted and replaced with the following:

"PENSIONABLE SALARY: The basic annual salary or wages of a MEMBER, plus such other payments and allowances actually received by the MEMBER (or, in the case of fluctuating remuneration, an average thereof agreed to between the BOARD and the EMPLOYER), as advised to the FUND by the EMPLOYER, provided that where RISK SALARY and PENSIONABLE SALARY differ, for the purpose of calculating the cost of INSURED BENEFITS and the amount of such INSURED BENEFITS, PENSIONABLE SALARY shall be the applicable RISK SALARY."

3. The following definition of RISK SALARY shall be added in Rule 1.6 in alphabetical order:

"RISK SALARY: That part of the MEMBER'S remuneration on which INSURED BENEFITS are based, as advised to the FUND by the EMPLOYER."

The reasons for the amendment are:

- To clarify that the General Rules will override the Special Rules in the event of a conflict. This is aligned with the Fund template used to draft Special Rules which provides that the Special Rules are supplementary to and subject to the General Rules. It is also appropriate as the Special Rules are limited to filling in the Employer specific provisions such as contributions, eligibility, and benefits.
- To remove reference to "Employees" from Rule 1.5 as there is not such defined term. This is replaced with reference to Members.
- To include a definition of Risk Salary as this may differ from Pensionable Salary in respect of certain Employers.
- To amend the definition of Pensionable Salary to refer to Risk Salary and also to provide that the Pensionable Salary is as advised to the Fund by the Employer rather than as agreed between the Board and the Employer.

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



CHAIRPERSON

12/06/2020
DATE



BOARD MEMBER

12/06/2020
DATE



PRINCIPAL OFFICER

12/06/2020
DATE

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