

HAIRDRESSING BEAUTY AND SKINCARE INDUSTRY PENSION FUND

#COVID-19

Dear HBSI Pension Fund Member

April 2020 Pension Fund Contributions

Following President Cyril Ramaphosa's recent address regarding the restrictive measures needed to combat the outbreak of COVID-19 in South Africa, we are currently facing an unprecedented challenge due to the pandemic. As trustees, we are sensitive to the extreme financial stress that businesses and their employees across South Africa are facing due to the Covid-19 pandemic and its associated impact on the economy and business environment.

We have taken measures to minimize the financial impact of the lockdown on both employers and our members. The trustees decided to place both employee and employer contributions to the HBSI Pension Fund on hold for the month of April 2020.

While you and your employer are not required to make any contributions for the month of April 2020, we believe that it is vital for members not to lose their insured benefits during these difficult times and continue to receive full cover. The trustees therefore decided that any administration related fees, as well as the death and disability risk benefit premiums will be payable from the reserve account of the Fund. This is to ensure that your cover for these death and disability benefits as defined in the Rules remains intact.

Kindly note that at no point will you be required to catch up any contributions. If the lockdown is extended, a communication will be sent to you regarding the May 2020 contributions.

Should you have any queries or concerns regarding the above, please do not hesitate to contact the Front Office on 086 111 4662.

We send you and your families our best wishes and blessings. Stay Safe.

Yours Sincerely

Danie van Wyngaard
Chairperson: Board of Trustees