

**Date: 14 March 2023**

**THE GOVERNMENT EMPLOYEES PENSION FUND PENSIONERS WILL RECEIVE A 5.55% ANNUAL PENSION INCREASE AS OF 1 APRIL 2023**

The Government Employees Pension Fund (GEPF) is pleased to announce an annual pension increase of 5.55% to its pensioners as of 1 April 2023.

The GEP Law and Rules requires the Board of Trustees to implement annual pension increases as follows:

- Increases must be effective from 1 April every year.
- Increases must be at a rate of at least 75% of the average percentage increase in the Consumer Price Index (CPI) from 1 December to 30 November of the previous year.
- Increases for pensioners who retired in the year prior to any increase date will receive a pro-rata increase.

In line with the GEP Law and Rules, the 5.55% increase is based on the 7.40% inflation rate for the 12 months ending 30 November 2022 thus making the increase equal to 75% of the Consumer Price Index (CPI).

Pensioners who retired on or before 1 April 2022 are to receive an increase of 5.55%. Pensioners who retired after 1 April 2022 are to receive a proportionate increase based on the number of the months they have been in receipt of pension by 31 March 2023.

**BOARD OF TRUSTEES**

It is important to note that increases that are more than what is provided by the GEP Law and Rules are at the discretion of the Board and take into consideration the Fund's investment performance and the financial sustainability of the Fund. The Fund's returns in the 12 months preceding 30 November 2022 did not allow for a full 100% of CPI increase. Nevertheless, the Fund remains committed to granting increases that are both affordable and sustainable for its long-term viability while providing the benefits promised to its members, now and in the future.

Pension increase letters will be distributed to pensioners through email and post. The letters will also be accessible on the GEPF self-service web or App and pensioners can also visit any GEPF office to receive their letters. The GEPF will begin distribution of the pension increase letters from the 16 March 2023.

For more information, please contact:

Call Centre: 0800 117 669

Email: [enquiries@gepf.co.za](mailto:enquiries@gepf.co.za)

Twitter: @GEPF\_SA

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