

May 2022

Proposed Trustee remuneration for 2022/2023

Recommendation of the Trustee Remuneration Committee to the Transmed Medical Fund Annual General Meeting

The remuneration of the Trustees is determined and recommended by the Trustee Remuneration Committee. The members of the Trustee Remuneration Committee who determined the Trustee remuneration for 2022/2023 are Mr Khulekani Buthelezi (Chairperson), Mr Frank Mackenzie and Mr Ben Jonker.

The Trustee Remuneration Committee's recommendations for the remuneration of the Trustees took cognisance of the guidelines issued by the Council for Medical Schemes and those stipulated in the Transmed Trustee Remuneration Policy, as well as information obtained from NMG Actuaries and Consultants and the Reserve Bank of South Africa (SARB).

The Trustee Remuneration Committee considered all the relevant factors from the various sources named above in terms of the 2022 inflation projection, which, in accordance with the South African Reserve Bank, is skewed to the upside. Upside risks, such as higher food and fuel prices, have materialised, and additional risks, such as currency volatility and capital flow reversals, have intensified.

The Consumer Price Index (CPI) was also a consideration; the average CPI for the previous year was 4.5% and in March 2022 it stood at 5.9%.

Continued overleaf

Trustee fees

Annual retainer (paid quarterly)	2021/2022	2022/2023
		5.9% proposed
Trustees	R28 228	R29 893
Chairperson of the Board	R42 160	R44 647
Board meeting attendance		
All Trustees	R5 882	R6 229
Committee meeting attendance		
Trustees	R3 529	R3 737
Chairperson of the Committee	R5 292	R5 604

Recommendation to the Annual General Meeting

For 2022/2023, the Trustee Remuneration Committee has therefore agreed to propose to the Annual General Meeting a 5.9% increase in all Trustee fees.



Mr K Buthelezi

Chairperson: Trustee Remuneration Committee