NEW ZEALAND AIR LINE PILOTS' MUTUAL BENEFIT FUND - AIR TRAFFIC CONTROLLERS

RULES
AS AT 16 AUGUST 2024

MBF FUND MANAGEMENT

[As at 16 August 2024]

Trustees:	Scotty Herbert [Chairperson] Jim Dunn (to 17/09/2024) Regan Hellyer Frances Holmes Cameron Lorimer Dave Mainwaring Paul Robinson Sarah Ross (from 17/09/2024) Penelope Ryder-Lewis Natasha Thompson Mark Wilson
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RULE 1 – GENERAL

1.1 ***Name***
The name of the Fund shall be the New Zealand Air Line Pilots' Mutual Benefit Fund - Air Traffic Controllers.

1.2 ***Object***
The object of the Fund is to provide financial and other assistance and benefits at the discretion of the trustees to any member whose earning capacity as an operational air traffic controller has ceased due to the suspension or cancellation, either temporarily or permanently, of the member's medical certificate on medical grounds under the Act.

1.3 ***Non-Profit***
The Fund shall be non-profit making. All assets and accumulated funds of the Fund shall be vested in the trustees and shall belong to the members and shall be held and dealt with as provided in these rules.

1.4 ***Autonomous***
The Fund is autonomous within the membership of NZALPA and is controlled by trustees.

1.5 ***Notifications***
Wherever these rules require a notification or notice to be given in writing, such notification or notice may be given by email which, in the case of notification or notice to a member, shall be to the last email address advised to the Fund.

RULE 2 – DEFINITIONS

2.1 In these rules, unless the context otherwise requires:

Act means the Civil Aviation Act 1990, or any Act passed in substitution for that Act, and includes rules made pursuant to the Act

age diminution table means the table in the Appendix to these rules

Airways Corporation means the Airways Corporation of New Zealand Ltd

associate member means an operational air traffic controller who has been accepted as a member of the Fund under 3.4

ballot means a secret ballot conducted by post or electronic means, unless otherwise specified

base salary means:

(1) the base salary payable by the employer to the member as specified in the member's contract of employment; or

(2) in the case of a member on leave without pay under 5.7, the base salary specified in the member's contract of employment immediately prior to the commencement of the period of leave without pay

- in each case exclusive of overtime or allowances

benefit means a payment made in accordance with these rules

CAA means the Civil Aviation Authority established under the Act

capital benefit or **CB** means the total sum to which a member may become entitled by his or her own contributions and the contributions of the employer

classified illness means an illness which is of such a nature as to be incapable of diagnosis by objective evidence or which though capable of diagnosis by objective evidence has not been diagnosed by objective evidence

collective agreement means the then current collective agreement between NZALPA and the employer

disability means an illness or injury which leads to the loss of a member's medical certificate

disability insurance means any insurance policy under which a member is entitled to cover for lost income due to the member's disability, illness or other health problems

employer means Airways Corporation

entitlement date means the date on which a member's medical certificate is suspended or cancelled for medical reasons

exclusion means an exclusion, whether temporary or permanent, that is attached to a member's benefits under 6

full member means an operational air traffic controller who has been accepted as a member under 3.1

Fund or **MBF** means the New Zealand Air Line Pilots' Mutual Benefit Fund - Air Traffic Controllers that was established by a trust deed dated 24 July 1991 between the employer and the then trustees of the Fund

gross salary

(1) in relation to any member who is covered by the collective agreement means the gross taxable income payable to the member in terms of the core pay scale step and qualification loading that applies to the member's full time operational position, to which the relevant roster specific salary component or allowance in lieu shall be applied, but excluding any responsibility loading or overtime to which that member is entitled

(2) in relation to any member who is not covered by the collective agreement or who works part time means the notional gross salary determined by the trustees under 5.3.3

licence means an air traffic controller licence issued under the Act

loss, in relation to a member's licence or medical certificate, includes:

(1) the revocation, withdrawal or suspension of the member's medical certificate

(2) the failure or refusal to issue to the member a medical certificate by way of renewal or replacement of a previously revoked, withdrawn, suspended or expired medical certificate

(3) the imposition by the CAA of any condition, restriction or endorsement in respect of the member's medical certificate, such that the immediate effect is to bring about a cessation, whether temporary or permanent, of the member's earning capacity as an air traffic controller

- in each case solely or principally by reason of the member's medical disability

medical advisor means a medical practitioner who is appointed by the trustees under 8

medical certificate means the medical certificate issued or recognised by the CAA under Part 2A of the Act

non-operational air traffic controller means a person who:

(1) holds a licence, and

(2) has during their current term of membership of the Fund been an operational air traffic controller, and

(3) is appointed to a position where, even though the member may periodically or occasionally exercise the privileges of their licence, that does not involve, as part of its principal responsibilities, any for which the Act requires the holding of a licence

NZALPA means the New Zealand Air Line Pilots' Association Industrial Union of Workers Inc.

operational air traffic controller means an air traffic controller who is required to hold a valid licence in order to perform his or her duties

rehabilitation means a process of active change and support, which is generally post-operative or follows other major treatment and which has the goal of restoring the member's medical certificate and enabling the member to return to work as an operational air traffic controller

secretary means the person who is appointed from time to time by the trustees to act as the secretary to the MBF

trustee means a trustee of the Fund appointed or elected pursuant to these rules.

2.2 Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

2.3 Headings and subheadings are intended to give an indication of the matters that are dealt with in a rule, but do not govern the way that a rule is interpreted.

2.4 Where examples are given, they are intended only as a guide to the interpretation of these rules.

RULE 3 – ELIGIBILITY

Full membership

3.1 Full membership of and right to participate in the Fund shall be restricted to air traffic controllers who are financial members of NZALPA subject to the following:

3.1.1 No person under the age of 21 years shall be eligible for membership.

3.1.2 No person of or over the age of 50 years, except those applying to re-join under 3.2, shall be eligible to apply for membership.

3.1.3 Where an applicant is over the age of 40 years the trustees may in their discretion impose such additional terms as they see fit.

3.1.4 Rule 11 shall apply in the case of any non-operational air traffic controller.

3.2 A person who has previously been a member of the Fund for a period exceeding 10 years, and who had resigned their membership, may reapply for membership. In any such case:

3.2.1 Where the person so reapplying was an operational air traffic controller at the time he or she resigned the provisions of 10.2 shall not apply if the person reapplies for membership within four years of resigning, and his or her reapplication is otherwise acceptable to the trustees.

3.2.2 Where the person so reapplying was a non-operational air traffic controller at the time he or she resigned, or at any time during the three month period prior to resigning, the provisions of 10.2 shall not apply if the combined duration of the period spent as a non-operational air traffic controller and the period since his or her resignation is less than four years in aggregate; and his or her reapplication is otherwise acceptable to the trustees.

3.3 Any applicant who has previously been a member of the Fund and whose membership has terminated following or while in receipt of payments from the Fund shall be eligible for renewed membership solely at the discretion of the trustees and upon such conditions as the trustees may impose.

Associate membership

3.4 Associate membership of the Fund and right to participate in the Fund is open to operational air traffic controllers who meet the requirements specified in 3.1 but who are not financial members of NZALPA, under such conditions as the trustees may in their discretion reasonably impose. These may include a condition that the person pay a levy to the MBF.

3.5 Where a full member ceases to be a financial member of NZALPA they shall be re-classified as an associate member with effect from the date of such cessation.

RULE 4 – APPLICATIONS FOR MEMBERSHIP OF MBF

4.1 Application for membership of the Fund shall be in writing to the trustees on such application form or electronic format as may from time to time be prescribed by the trustees.

4.2 Every application shall be accompanied by a signed health declaration form and such other information, consents and authorisations as the trustees may require.

4.3 An applicant must ensure that all information given to the trustees is complete and accurate. Any material non-disclosure may result in disentitlement both to any benefit and to any refund of contributions.

4.4 Any application from an eligible person shall be considered by the trustees at their next meeting. Every application that conforms with the preceding requirements of this rule shall be accepted.

4.5 A member's right to participate in the Fund shall commence on the date on which the member's first contribution is received.

4.6 Where a person who is eligible for membership does not apply for membership during the year in which that person first became eligible for membership of NZALPA, such applicant shall, at the sole discretion of the trustees, be accepted for membership of and participation in the Fund on the basis of reduced benefits over the initial years of membership and participation as provided in 10.1.

RULE 5 – CONTRIBUTIONS TO THE FUND

Contribution rates

5.1 Full and associate members shall contribute at a rate determined by the trustees annually as at 1 July, being not greater than 1.50 per cent of gross salary nor less than 0.085 per cent of gross salary.

5.2 In addition to the contribution provided for in 5.1, associate members shall pay such contribution or levy as may be imposed under 3.4.

5.3 Where gross salary in any year:

5.3.1 has been for less than a full year, or

5.3.2 has been affected by sickness, leave, or some other exceptional occurrence, or

5.3.3 is being established for an associate member who is not covered by the collective agreement or who works part time,

the pay received shall be assessed by the trustees to determine the member's notional gross salary upon which contributions shall be based. The assessment of the trustees shall be final and binding.

Maximum capital benefit that may be contributed for

5.4 The maximum CB for which contributions shall be received will be determined by the trustees but in no event shall a member be entitled to contribute for or receive a CB which exceeds four times the member's gross salary from time to time.

Contributions for diminishing capital benefit as member grows older

5.5 A member's CB shall diminish at the rate of approximately 1.03 per cent for each month or part of a month commencing from the member's 57th birthday, such that the CB diminishes to zero on the member's 65th birthday, as set out in the age diminution table.

Example
A member who is aged 58 years and six months on the entitlement date is entitled to a CB corresponding to 80.41 per cent of the amount contributed for. This will diminish at the rate of 1.03 per cent per month as that member grows older, such that it will eventually diminish to zero on the member's 65th birthday.

Contributions suspended when member is receiving benefit

5.6 As from the date of commencement of a disability payment and while disability payments continue, a member's liability to contribute to the Fund shall be suspended but the person shall remain a member.

Ongoing membership may be approved in situations of leave without pay, including parental leave

5.7 The trustees may, at their discretion, for any full member who wishes to retain MBF cover and who, being an operational air traffic controller, takes a period of leave without pay, approve ongoing membership in which event 5.8 to 5.11 shall apply.

5.8 Payment of contributions shall be made at such rate and for such minimum amount as the trustees may require but shall normally be 1.50 per cent of gross salary as at the date immediately preceding the leave.

5.9 The maximum period of ongoing membership under 5.7 shall be:

5.9.1 12 months in the case of parental leave;

5.9.2 90 days in all other cases.

5.10 During any period of ongoing membership the member shall undergo whatever medical examinations are necessary for the member to hold a licence unless this requirement is waived in writing by the trustees.

5.11 In the event of loss of medical certificate during the period of ongoing membership, the member shall be entitled to receive the CB for which the member has contributed during the period of leave without pay.

RULE 6 – EXCLUSIONS AND OTHER RESTRICTIONS ON MBF's LIABILITY

Exclusions

6.1 A member's participation in the MBF shall be subject to any exclusion that is imposed under this rule.

6.2 Entitlement under the Fund shall be continuing for the duration of membership of the Fund and, subject to this rule, no exclusion shall apply in respect of an illness or injury occurring during the period of membership.

6.3 Where, on the recommendation of a medical advisor, the details disclosed on the application form justify further enquiry and/or the attachment of an exclusion, the applicant shall on request:

6.3.1 forward any additional details as may be required by the trustees, and

6.3.2 provide authority for a medical advisor or the trustees to obtain further details from the member's doctor or any medical advisor to Airways Corporation.

6.4 Following such enquiries an exclusion may attach to the benefits in the Fund to which the member is entitled until removed by the trustees upon the trustees being satisfied with such further and additional details as may be supplied.

6.5 Any applicant who does not withdraw their application for membership within one month of a notice in writing from the trustees of any temporary or permanent exclusion shall be deemed to be a member subject to the exclusion imposed by the trustees. Any applicant who withdraws their application for membership within one month as above, shall be refunded their own contributions.

6.6 Where, as a result of any disclosure on the application form, a medical advisor requires information or advice from the applicant's doctor or further medical specialist advice, the costs associated with obtaining the advice shall be met by the Fund.

6.7 In any case where an exclusion has been applied the trustees in their discretion may authorise benefit payments up to the following limits in respect of the member's period of membership:

6.7.1 less than three years, 20 per cent of the CB;

6.7.2 three years or over, 50 per cent of the CB.

Other restrictions on MBF's liability

6.8 Any liability of the Fund to make any payment by way of benefits to a member of the Fund who has suffered loss of licence as a result of the happening of any of the following events shall be at the discretion of the trustees:

6.8.1 war in which the member serves in the Armed Forces;

6.8.2 intentional self-injury, suicide or attempted suicide, assault provoked by the member, or fighting [other than in bona fide self-defence];

6.8.3 injury occurring as a result of the member being less capable than usual of taking care of himself or herself while under the influence of alcohol or drugs [other than a medical prescription];

6.8.4 any criminal act of the member for which the member has been convicted and as a result of or during the commission of which he or she has suffered injury;

6.8.5 a condition of pregnancy but not including a disabling medical condition arising from that condition;

6.8.6 any cosmetic or elective procedure, surgery or treatment unless prior written approval for the procedure, surgery or treatment is obtained from the trustees, such as where there is independent medical evidence to show that the procedure, surgery or treatment will enhance the member's ability to retain a medical certificate;

6.8.7 where the medical disability is substantially due to antecedent circumstances in the workplace [such as performance, competency, or conduct issues in respect of the member], and where on the information available to the trustees it reasonably appears to them that the member's acts, omissions or personal attributes were responsible for those antecedent circumstances.

RULE 7 – DISABILITY BENEFIT PAYMENTS

Definitions specific to rule 7

7.1 In this rule:

abatement rate means:

- 1.425 per cent of the CB in respect of each of the first six months in which the member receives disability benefits; or
- 1.14 per cent of the CB for each subsequent month in which the member receives disability benefits; or
- as the case may be, any other abatement rate that is fixed by the trustees under 7.14 [relating to undue hardship].

ongoing income means income from Airways Corporation [other than sick pay], from ACC, from disability insurance, or from a combination of those sources.

waiting period means the greater of

- 20 calendar days from the entitlement date; or
- the period from the entitlement date to the date when the member has used up any paid employee sick leave entitlement.

Calculation, duration and payment of disability benefits

7.2 Upon notification of loss of a member's medical certificate the following provisions shall apply.

7.3 The member shall supply the trustees with written confirmation from the CAA of the loss of medical certificate, along with a claim form, including such consents and authorisations that the trustees may require.

7.4 The member's gross salary shall be ascertained and the CB and monthly disability benefits to which the member is entitled shall be calculated and the member advised.

7.5 A member's ongoing entitlement to payments under this rule will at all times be dependent on the member being able to satisfy the trustees that their medical condition is such as to prevent them from returning to full time duties.

7.6 Where an exclusion applies the member shall be advised in what manner the trustees will exercise their discretion under 6.7.

7.7 Once the CB to which a member is entitled has been established, monthly benefit payments may, at the discretion of the trustees, be made at the abatement rate.

Example
A member who is employed full time on a gross salary of $150,000 is aged 61 years and seven months as at the entitlement date. The member's CB is therefore $600,000 [that is, four times gross salary]. Applying the age diminution table results in the CB being reduced by 57.74 per cent or $346,440 such that it becomes $253,560. The member's monthly payments will commence at the amount of $8,550, being 1.425 per cent of $600,000, less any ongoing income, such as disability insurance. For each subsequent month after the first six months the monthly payments will be $6,840, being 1.14 per cent of $600,000, less any ongoing income.

7.8 Such monthly payments shall commence from a date established by the trustees, being not earlier than the date that immediately follows the expiry of the waiting period , and shall continue until the earliest of:

7.8.1 restoration of the member's medical certificate;

7.8.2 the CB becomes payable under either 7.9 or 7.10;

7.8.3 the member's death.

7.9 At any time after 48 months from the entitlement date the trustees may in their discretion decide to pay the member the balance of their CB. In determining whether to exercise that discretion the trustees will have regard to:

7.9.1 advice from a medical advisor on the likelihood or otherwise of the member eventually obtaining restoration of their medical certificate;

7.9.2 the extent to which the member has proactively undertaken steps to try to achieve the restoration of their medical certificate;

7.9.3 any other matters that the trustees consider to be relevant, whether in relation to the member's individual circumstances or in relation to the best interests of the MBF.

7.10 At any time after the entitlement date, the trustees may, in their discretion and after consultation with their medical advisor, decide that the medical certificate of the member is highly unlikely to be restored, and that there are compassionate or other compelling reasons for early payment of the CB. In such a case the balance of the CB may be paid to the member.

Ongoing income

7.11 The amount of each monthly benefit shall be reduced by the sum of any ongoing income that is received by the member.

7.12 Where a claimant has ongoing income over the period during which the member is entitled to monthly payments and the CB has fully abated, the trustees may in their discretion and having regard to the member's individual circumstances adjust the member's entitlement so that the CB is not adversely affected as a result of the member receiving such ongoing income.

Hardship

In relation to the commencement of disability benefits:

7.13 The trustees may in their discretion commence paying disability benefits to a member at any time after the member has used up any paid employee sick leave entitlement without having regard to 7.8 where they consider that unreasonable hardship would otherwise result to the member or the member's dependants.

In relation to the abatement rate:

7.14 The trustees may in their discretion pay disability benefits at a rate that is higher than 1.425 per cent or 1.14 per cent, respectively, where they consider that undue hardship would otherwise result to the member or the member's dependants. In no event shall payments be made at a rate in excess of two-and-one-half times the disability benefit calculated under 7.4.

7.15 Where such payments are made due to undue hardship, the trustees may in their discretion impose conditions for payment at the higher rate, including terms requiring the programmed repayment of any additional sum paid in recognition of undue hardship, or for a full refund of that sum to be made to the MBF in the event of reinstatement of the member's medical certificate.

7.16 Despite any other rules, the payment of increased disability benefits on grounds of undue hardship shall not have the effect of increasing the member's entitlement above the CB as calculated under 7.4, nor shall the payment of increased disability benefits have the effect of accelerating the date at which the member's CB would be paid.

Members obliged to promote their own vocational rehabilitation

7.17 Both the commencement and continuance of disability benefit payments shall be conditional on a member demonstrating that they are taking or will take all reasonable steps to have their disability remedied and medical certificate restored, including participation in any medically or psychologically approved rehabilitation programme that may be required by the trustees.

7.18 The trustees may in their discretion and on such terms as they see fit meet or contribute towards the cost and any incidental expenses of:

7.18.1 rehabilitation assessment reports; or

7.18.2 rehabilitation programmes approved by a medical practitioner or clinical psychologist; or

7.18.3 engaging a case manager to support the member in achieving vocational rehabilitation.

Medical examinations

7.19 Any member making application for benefits from the Fund will, if required by the trustees, submit to an independent medical examination at the expense of the trustees for the purpose of ascertaining the nature of the illness or injury in question.

7.20 Any member who has been receiving benefits from the Fund shall, at any time prior to the date when payment of the balance of the CB falls due, at the request of the trustees submit to an independent medical examination at the expense of the trustees for the purpose of ascertaining whether or not the member's medical or psychiatric condition may have improved to such an extent as to make it possible for the member to regain the member's medical certificate.

7.21 Where the trustees obtain medical advice that the member's medical or psychiatric condition has improved or by minor surgery or treatment is reasonably certain of being improved to such an extent that it is highly probable that the member will be able to regain their medical certificate then no further payment shall be paid from the Fund unless and until the member undertakes such surgery or treatment and has applied to the CAA for reinstatement of their medical certificate. If the CAA rejects the member's application, then the trustees will reinstate payment of the disability benefit as soon as practicable.

Costs of review

7.22 The trustees may at their discretion pay for or contribute to the cost of reports and fees associated with a review of a member's medical certificate pursuant to the Act.

Discretionary payments to dependants where member dies

7.23 There shall be no death benefit entitlement for members of the Fund.

7.24 Where a member dies after establishing an entitlement to a benefit the trustees may in their discretion pay to the widow, widower, de facto partner, child, children or other dependant, or to a trust established for any such person, an amount determined at their discretion, but in no event more than the amount of the CB remaining after deduction of any monthly benefit paid.

7.25 Where a member dies without having established an entitlement under 7.24 the trustees may in their discretion make a payment or payments up to a maximum in aggregate of 25 per cent of the member's CB as at the date of death to any of the persons referred to in 7.24 provided that the trustees are satisfied that undue hardship would otherwise result to that person or persons or that there are compassionate reasons for making such a payment and the trustees are satisfied that the medical condition of the member was such that a claim could have been established had the member survived.

RULE 8 – MEDICAL ADVISOR

The trustees may from time to time appoint a medical advisor or advisors who will have the following roles:

8.1 to advise on exclusions;

8.2 to give the trustees such advice as they may require on a member's medical condition, and the prospects and likely timing of the member's medical certificate being reinstated;

8.3 to advise on whether a member is suffering from a classified illness, or whether such a classification can properly be removed;

8.4 to act as a case manager in situations where the trustees consider that a claimant's prospects for vocational rehabilitation are likely to be enhanced by having a medically qualified case manager;

8.5 to perform such other roles as may be conferred under these rules or that may be directed by the trustees.

RULE 9 – CLASSIFIED ILLNESSES

9.1 The provisions of this rule shall apply to classified illnesses.

9.2 The trustees may at any time on medical advice decide that an illness or disability is a classified illness or that the designation of an illness as classified should be removed. The CB shall be calculated or re-calculated as at the date of this decision and the member notified. The monthly disability benefits shall be paid at the same rate that would have applied had the member not been suffering from a classified illness.

9.3 Where an illness which, although not diagnosed by objective evidence is capable of permanent alleviation by medication or treatment, the trustees may in their discretion after advice from a medical advisor decide that it should not be regarded as a classified illness.

9.4 Any liability of the Fund to make payments of benefits in respect of a classified illness shall be at the absolute discretion of the trustees. Where the trustees exercise that discretion in favour of the member, the following maxima shall apply:

9.4.1 20 per cent of the CB where the membership has been for a period of less than three years;

9.4.2 50 per cent of the CB where the membership has been for a period of three years or more.

9.5 In the case of a classified illness no CB shall be payable, and monthly disability benefits shall continue to be paid until the member obtains restoration of their medical certificate or the amount of the CB reduces to zero, whichever occurs the sooner.

RULE 10 – CAPITAL BENEFITS ADJUSTMENTS

Adjustments arising out of individual circumstances

10.1 Where an applicant has been accepted for membership in accordance with rule 4.6 [which relates to certain delayed applications for membership], the member shall be entitled to the percentages of the CB per year of membership as follows:

- year one, 20 per cent
- year two, 30 per cent
- year three, 45 per cent
- year four, 60 per cent
- year five, 75 per cent
- following year five a maximum of 90 per cent

10.2 In all other cases the member shall be entitled to the percentages of the CB per year of membership as follows:

- year one, 30 per cent
- year two, 45 per cent
- year three, 60 per cent
- year four, 80 per cent
- following year four, 100 per cent

10.3 The provisions for reduced levels of CB as provided in these rules will normally be cumulative, provided that the trustees may in their discretion elect not to treat such reductions, or any of them, as cumulative in light of a member's individual circumstances. For avoidance of doubt, this subrule applies also to any reductions made under 6.7 or 9.4.

10.4 Despite the reduced levels of CB that are referred to in 10.1 and 10.2, a member whose circumstances are covered by any of those rules shall be entitled to be paid monthly disability benefits at the same rate that would have applied but for those rules.

Adjustments arising as a result of MBF's financial position

10.5 The trustees will monitor the MBF's financial position on an ongoing basis.

10.6 Despite any other rule, where the total benefits paid to members during a financial year exceed ninety per cent of the MBF's gross income for that financial year, then the trustees may reduce the amounts that would otherwise have been payable by way of disability benefits and capital benefits during the following financial year by up to ten per cent.

10.7 The trustees in their discretion may decide not to apply 10.6 if in their opinion the overall financial strength of the MBF is satisfactory.

RULE 11 – NON-OPERATIONAL AIR TRAFFIC CONTROLLERS

11.1 It is the responsibility of a member who accepts a position as a non-operational air traffic controller to advise the secretary in writing of their change of status, and the date on which they transition into the non-operational role. Even where a position includes some duties for which a medical certificate is not required the member must advise the Fund of that situation, and the trustees shall determine the status of the new

position and advise the member. The decision of the trustees shall be final.

11.2 Despite any provisions in the member's employment contract, membership of the Fund as a non-operational air traffic controller shall be voluntary.

11.3 Despite anything elsewhere in these rules, where a member has worked for a continuous period [including periods of leave] of more than four years as a non-operational air traffic controller the CB to which the member may be entitled shall immediately reduce to a maximum of $1000, and shall remain at or below $1000 until the member has returned to his or her role as an operational air traffic controller for a continuous period of six months [excluding periods of leave]. Subsequently, the CB shall increase in accordance with 10.2 but such increases will be subject to the limitations contained in the age diminution table. Refer also to 14.2.5.

11.4 Where during the course of their membership the time employed as a non-operational air traffic controller appears on the information available to the trustees to be greater than the time employed as an operational air traffic controller, the trustees reserve the right, following consultation with the member, to reassess the member's CB as they see fit, or terminate his or her membership. The decision of the trustees on either of those matters shall be final.

11.5 Where a member is working as a non-operational air traffic controller at their entitlement date and subsequently resigns from Airways Corporation while in receipt of monthly disability benefits, receipt of continued benefits from the Fund shall be dependent on the trustees being satisfied that the member resigned on medical grounds.

RULE 12 – NOTIFICATION OF DISABILITY

12.1 A member who suffers any illness or injury which may reasonably be expected to result in a claim on the Fund must notify the trustees in writing of such illness or injury within 90 days of its occurrence.

12.2 A member who loses his or her medical certificate must notify the trustees in writing of such loss within 90 days of that occurrence, stating the reasons for the loss so far as these are known to the member.

12.3 The trustees may, at the expense of the Fund, decide to seek a review of the loss of medical certificate in the name of the member. In such event,

they may employ their own solicitors to conduct the review and the member shall give all possible assistance and information to the trustees and to their solicitors in and about the preparations and conduct of the review.

RULE 13 – FRAUD OR CONCEALMENT IN MAKING A CLAIM

13.1 A claimant is responsible for ensuring that all information given by him or her to the MBF in support of their claim is complete, accurate and truthful.

13.2 Where a claimant makes a fraudulent claim, or conceals any material fact, or makes incomplete disclosure of any material fact, then:

13.2.1 the trustees may reject the claim;

13.2.2 if any benefit payments have already been made in respect of that claim, the claimant shall be liable to make a full refund to the MBF;

13.2.3 the claimant's membership of the MBF may be terminated;

13.2.4 the claimant will not be entitled to any refund of contributions.

RULE 14 – TERMINATION OF MEMBERSHIP

14.1 ***Voluntary***

Subject to the terms of a member's employment contract, a member may resign their membership of the Fund by notice in writing that specifies a date in advance from which their resignation will take effect. Membership shall cease in accordance with such notice.

14.2 ***Automatic***

Membership of the Fund shall be terminated where a member:

14.2.1 has reached the age where his or her CB has become zero in accordance with the age diminution table;

14.2.2 has received payment of the full CB due to the member;

14.2.3 ceases to be a financial member of the Fund by failing to pay the member's contribution to the Fund or any refund required to be made under 7.15 for a period of three weeks or such longer period at the discretion of the trustees if the member is able to satisfy the trustees that the failure to pay the contribution was excusable in the circumstances;

14.2.4 ceases employment as an operational air traffic controller except that a member may on his or her request, and at the discretion of the trustees, retain membership as provided under 11 if he or she is carrying out duties as a non-operational air traffic controller;

14.2.5 has worked for more than eight years in non-operational positions. Refer also to 11.3.

14.3 ***Other kinds of termination***

Membership may also be terminated at the initiative of the trustees:

14.3.1 following consultation with the member, under 11.4 [relating to changes between operational and non-operational roles];

14.3.2 following due inquiry by the trustees, under 13.2.3 [relating to fraud or concealment by a member in making a claim].

RULE 15 – ARBITRATION OF DISPUTES

15.1 All disputes arising out of any claim are submitted to arbitration.

15.2 The place of arbitration will be Wellington, New Zealand.

15.3 The number of arbitrators shall be one.

15.4 The arbitrator shall be nominated by the President of the Wellington Branch of the New Zealand Law Society at the time the arbitral proceedings are commenced.

15.5 No arbitral proceedings may be commenced unless the party who intends to commence them has given written notice requiring the appointment of an arbitrator to the other party within 12 months of the decision of the trustees or other matter that has given rise to the dispute.

15.6 The provisions of Schedule 2 to the Arbitration Act 1996 shall not apply to the arbitration with the exception of:

15.6.1 clause 5 [which relates to appeals to the High Court on issues of law];

15.6.2 clause 7 [which relates to the Court's power to extend time].

RULE 16 – TRUSTEES

Number of trustees

16.1 The Fund shall have not less than seven nor more than ten trustees of whom:

16.1.1 one shall be appointed by the employer in consultation with the trustees; and

16.1.2 two or three shall be elected from among those persons, other than persons eligible for membership of the Fund or membership of NZALPA and other than persons employed by the employer, nominated by a trustee or by a full member; and

16.1.3 not less than four nor more than six shall be elected from among those full members of the Fund nominated by a full member of the Fund.

Term of office

16.2 Terms of office will be as follows:

16.2.1 Every trustee appointed under 16.1.1 shall take office for a period of one year from the date of appointment unless sooner removed from office.

16.2.2 Every trustee elected under 16.1.2 shall take office for a period of five years from the date of election unless sooner removed from office.

16.2.3 Of the trustees elected under 16.1.3, the trustee with the longest length of service as a trustee shall retire from office each year on the anniversary of his or her election unless sooner removed from office. Where such length of service is had by more than one trustee, the retiring trustee shall be determined by lot.

16.2.4 Every trustee, on the expiry of his or her term of office, shall be eligible for re-election or re-appointment as the case may be.

16.2.5 Every trustee, on the expiry of his or her term of office, shall remain in office until his or her successor is appointed or elected.

Vacancy

16.3 The office of a trustee shall become vacant in the following events:

16.3.1 resignation from office by notice in writing to the chairperson of trustees; or

16.3.2 bankruptcy; or

16.3.3 removal from office under 16.5; or

16.3.4 expiry of term of office; or

16.3.5 ineligibility to be elected as a trustee; or

16.3.6 death; or

16.3.7 loss of the capacity to perform functions as a trustee;

and, upon a vacancy arising the trustees may appoint an interim trustee to fill that vacancy until a new trustee is elected.

Election of trustees

16.4 Where the office of a trustee [other than the trustee appointed under 16.1.1] becomes vacant:

16.4.1 An election among the full members shall be held to fill the vacancy.

16.4.2 The secretary, or such other person as may be nominated by the trustees, shall be appointed as returning officer and shall call for nominations to fill the vacancy and shall require nominations to be returned by a closing date.

16.4.3 Nominations shall be signed by the nominator and nominee.

16.4.4 Where there is only one nomination received for any vacancy, the returning officer shall declare that nominee elected.

16.4.5 Nominees may make a statement in writing not exceeding five hundred words which shall support their nomination to full members and outline their qualifications and reasons for standing for office. Such statements shall be published by the returning officer.

16.4.6 Where there is more than one nomination received for any vacancy, the returning officer shall conduct an election by ballot and declare the highest polling nominee elected.

Removal

16.5 A trustee may be removed from office where the majority of votes received upon completion of a ballot among the full members of the Fund, conducted by the secretary following his or her receipt of a motion signed by at least ten such full members proposing such a removal and the grounds therefore, are in favour of the removal.

RULE 17 - TRUSTEES' DUTIES

The trustees shall control the administration of the Fund and shall in addition to any other powers or duties contained in these rules attend to the following in respect of the Fund:

17.1 Examine all applications for membership.

17.2 Authorise the acceptance of members and stipulate any conditions or exclusions.

17.3 Examine all claims made.

17.4 Examine all notifications of disability made.

17.5 Authorise all payments that are to be made on claims, either as monthly benefits or CBs.

17.6 Arrange for the investment of monies in terms of 23.

17.7 Ensure that members are kept informed of the rules and any rule amendments.

17.8 Obtain advice from professional investment advisors and manage the investments in accordance with the Trusts Act 2019 or any legislation passed in substitution for it.

17.9 Appoint a secretary to keep records of applications, claims and correspondence and to keep and record minutes of all meetings of the trustees.

17.10 Do all such acts and things as may be necessary for carrying out the objects of the MBF.

17.11 Make suitable arrangements for the provision of office accommodation, staff, communication, and other administrative responsibilities.

RULE 18 – TRUSTEE MEETINGS

Duty to attend meetings

18.1 It shall be the duty of every trustee to attend in person, or through internet or other electronic conferencing, every meeting of trustees.

Decisions to be by more than three fourths majority

18.2 Decisions of the trustees shall be binding if made by more than three fourths of the trustees who attend in person, or through internet or other electronic conferencing, at the meeting.

Meetings

18.3 Meetings of the trustees shall be held at least once in every three months. Special meetings may be called at any time by the chairperson and the chairperson shall call a special meeting upon being requested in writing so to do by any two trustees.

Notice

18.4 The secretary shall give the trustees at least fourteen days' notice of each meeting but failure to give such notice within such time shall not invalidate any business transacted at such meeting.

Quorum

18.5 Five trustees present in person or through internet or other electronic conferencing at any meeting shall constitute a quorum.

Chairperson

18.6 The trustees each year shall elect a chairperson from those among their number who are full members of the Fund to serve in that capacity for a period of one year.

RULE 19 – RESTRICTIONS ON TRUSTEES' FINANCIAL INTERESTS IN MBF

19.1 No trustee may have any financial interest in the Fund, other than as a contributing member or as a recipient of benefits.

19.2 No member trustee may make or seek to make any financial gain or advantage as a direct result of his or her position as trustee to the Fund.

19.3 For avoidance of doubt:

19.3.1 both member and other trustees shall be entitled to be paid reasonable expenses for attendance at meetings and other work associated with the MBF and a periodic reimbursing allowance for technological equipment and accessories that are necessary for the performance of their duties to the MBF;

19.3.2 trustees elected under 16.1.2 shall be entitled to reasonable remuneration for attendance at meetings or professional work carried out on instructions from the trustees.

RULE 20 – EXCLUSION OF LIABILITY AND INDEMNITY

20.1 Every trustee for the time being under the Fund:

20.1.1 shall be exempted from all liability incurred by them or any of them in the carrying out of, or in the breach of, their duties as trustee, and

20.1.2 shall be indemnified out of the assets of the Fund from all liability, losses and expenses incurred by them or any of them in the carrying out of, or in the breach of, their duties as trustee; unless

20.1.3 the relevant liability under 20.1.1 or the relevant liability, loss, or expense under 20.1.2 is incurred as a result of dishonesty, wilful misconduct or gross negligence.

20.1.4 For the purposes of this rule 20, "trustee" includes any employee or agent of the trustees when that employee or agent is acting in a managerial or supervisory capacity to administer the Fund.

RULE 21 – BANK ACCOUNT

21.1 The trustees shall cause a bank account to be opened at a trading bank selected by them and shall cause to be paid to such account all contributions and other monies received by them in the course of their duties. The account shall be styled "The New Zealand Air Line Pilots' Mutual Benefit Fund – Air Traffic Controllers Account" and payments made from such account shall be authorised by the chairperson and one other trustee, or such persons as the trustees may from time to time authorise and record in writing.

RULE 22 – ACCOUNTS AND AUDIT

22.1 The trustees shall cause proper books of account to be kept in relation to the transactions of the Fund. A balance sheet shall be prepared as at the 31 July [or such other date as approved by the Inland Revenue Department] each year, together with supporting accounts for the preceding twelve months ending on that date. Such accounts shall be subject to annual audit by the auditors appointed to the Fund.

RULE 23 – INVESTMENT OF FUNDS

23.1 The trustees may invest monies belonging to the Fund in any lawful investment for the purpose of enabling the Fund to develop and to ensure the continuing ability of the Fund to provide benefits for members in accordance with these rules. The primary investment objective of the trustees is to achieve a reasonable return on the assets of the Fund for an

acceptable level of risk in accordance with the legislation governing the administration of trusts.

23.2 The investment strategy of the trustees will involve the investment of the assets of the Fund in a diverse portfolio. The allocation of assets will depend upon the conclusions of the trustees as to the prevailing economic conditions, the future expectations of the trustees and upon any professional advice they may employ. The investment powers of the trustees shall be used strictly for investment purposes and nothing in the provisions of this rule shall entitle the trustees to engage in any business or to apply any funds for speculative purposes.

23.3 Despite the powers given the trustees in any rule, the trustees shall not invest any monies of the Fund in the employer or any subsidiary of the employer.

23.4 The trustees may delegate to a reputable investment manager or other agent the power to make decisions on the investment of all or some of the Fund's assets in accordance with the trustees' then current investment strategy and the provisions of this rule. Any such delegation of power will be subject to such limitations [if any] as the trustees may from time to time specify and will be reviewed regularly by the trustees.

RULE 24 - FUND RESIZING

24.1 In the Fund's 2019/2020 financial year, and every six years thereafter, the trustees shall review the size of the Fund and its ability to meet the financial benefits to which the members of the Fund are entitled. Where the Fund has a significant excess of funds invested beyond that required to give effect to the Fund's obligations under the rules, the trustees may at their discretion, reduce the overall size of the Fund by making a partial refund of contributions to applicants.

24.2 In the event that the trustees consider that it may be feasible to make a partial refund of contributions to applicants the procedure shall be as follows:

24.2.1 The trustees shall obtain actuarial advice to assist them in determining the appropriate size for the Fund, and the amount [if any] of funds that can be disbursed to applicants.

24.2.2 The trustees shall specify the period covering the partial refund of contributions and then calculate the individual refund for each

eligible applicant. Refunds shall never be greater than 90 per cent of the amount contributed to the Fund on behalf of the member for the nominated period.

24.2.3 Refund forms will be sent or emailed to the last known address for members and former members. They shall have a minimum of 42 days' notice to return valid forms applying for a refund.

24.2.4 Any refund form received after the required notice period will only be accepted at the discretion of the trustees.

RULE 25 – ANNUAL MEETINGS

25.1 Annual meetings of the members of the Fund shall be held at such time that may be decided by the trustees, providing that it shall be within 15 months of the last preceding annual meeting.

25.2 The trustees shall determine in their sole judgment:

25.2.1 The manner in which the meeting is to be conducted;

25.2.2 Subject to 25.2.3 below, the venue at which the meeting will be held;

25.2.3 Whether the whole of the meeting, or any part of it, may include participation by members through internet or other electronic conferencing, or by an in-person meeting combined with internet or other electronic conferencing;

25.2.4 The manner of voting including the use of electronic voting, and/or any form of member poll;

25.2.5 What if any measures are required to enable members to attend or participate in the meeting should they wish to do so.

25.3 All members shall be notified in writing at least 14 days in advance of such annual meeting at the last address and/or email address advised to the Fund. The meeting notice shall be deemed to be received by a member one day after the sending of an email or four days after the posting or couriering of a written notice. The notification shall specify the time of commencement, the venue and manner of the meeting and shall contain

an agenda to be settled by the trustees of all matters to be discussed at such annual meeting and shall make provision in such agenda for discussion to take place on matters of general business.

25.4 The business of the annual meeting shall be to receive and consider the balance sheets, profit and loss accounts and report of the auditor, to elect an auditor, transact such other business as has been notified in the notice of meeting and any amended notice of meeting and to transact any other business which ought, in the opinion of at least 75 per cent of the full members of the Fund personally present or attending through internet or other electronic conferencing, to be transacted at such meeting.

25.5 If the annual meeting is to be held by internet or other electronic conferencing or by an in-person meeting combined with internet or other electronic conferencing:

25.5.1 The trustees shall arrange for a technically competent person to establish and manage the electronic link and to give effect to directions of the chairperson as to the operation of that link.

25.5.2 Any member who intends to attend the meeting by internet or other electronic conferencing must, not less than 7 days before the day of the meeting:

25.5.2.1 Notify the trustees in writing of their intention to attend; and

25.5.2.2 Include with that notice a written statement of any resolution, motion, or proposal which the member may raise at the meeting.

25.5.3 The trustees shall issue an amended notice of meeting to include such resolution, motion or proposal and may incorporate with that amended notice any explanation [of not more than 200 words] and any response by the trustees to that.

25.6 The chairperson of the annual meeting shall be the chairperson of the trustees but in the event of his or her absence the trustees shall, prior to the commencement of the meeting, elect one of their number to act as chairperson of such meeting [including any adjournment of that meeting].

25.7 The chairperson may adjourn the annual meeting from time to time and from place to place if in his/her sole judgment it is necessary to do so to resolve any disruption of the meeting, or any want of quorum or other procedural issue,

or to give effect to a resolution by a majority of members attending that an adjournment take place.

25.8 A reconvened annual meeting shall have as its agenda only the completion of all matters that were on the agenda of the adjourned meeting and no other matter.

RULE 26 – SPECIAL MEETINGS

26.1 Special meetings of the members of the Fund may be called at any time at the direction of the chairperson of the trustees or upon requisition made in writing signed by not less than 20 full members of the Fund.

26.2 Any requisition for a special meeting shall specify the subject of the required meeting and shall be lodged with the trustees at the office of the Fund.

26.3 The trustees will establish how the special meeting is to proceed as set out in 25.2 and if relevant 25.5.

26.4 Notification of any special meeting must be given at least 14 days in advance by notice in writing to each member of the Fund at the last address and/or email address advised to the Fund. The meeting notice shall be deemed to be received by a member one day after the sending of an email or four days after the posting or couriering of a written notice.

26.5 Should the special meeting not be organised within 30 days of the lodgement of such requisition the requisitionists may themselves organise a special meeting to be held within a further 28 days after the expiry of that 30-day period.

RULE 27 – QUORUM

27.1 Ten full members of the MBF shall constitute a quorum for the transaction of business at any annual or special meeting of members held by personal attendance only, with no provision for electronic attendance.

27.2 Fifteen full members of the MBF shall constitute a quorum for the transaction of business at any annual meeting of members where internet or other electronic attendance is permitted.

27.3 Twenty-five full members of the MBF shall constitute a quorum for the transaction of business at any special meeting of members where internet or other electronic attendance is permitted.

RULE 28 – AMENDMENT OF RULES

28.1 The objects and rules of the Fund shall not be altered, amended, added to or repealed except in accordance with this rule.

28.2 Not less than 14 days' notice in writing of any proposed alteration, amendment or addition to or repeal of the objects or rules of the Fund shall be given to the members.

28.3 No alteration, amendment or addition to or repeal of the objects or rules of the Fund shall be effective unless agreed to by not less than 75 per cent of the full members of the Fund voting on such resolution in a ballot.

28.4 No alteration, amendment or addition to or repeal of the objects or rules of the Fund shall be made or be effective which reduces or purports to take away any benefit to which a member has become entitled unless such member or members so affected shall have, prior to the passing of such resolution, consented to the proposed alterations.

28.5 Notwithstanding anything elsewhere contained in these rules, no alteration, amendment or addition to or repeal of r 29 or of this r 28.5 of these rules shall be effective unless agreed to by 75 per cent of the full members of the Fund voting on such resolution in a postal ballot and agreed to by the Board of the Airways Corporation of New Zealand Limited.

RULE 29 – DISSOLUTION

29.1 The Fund may at any time be replaced by another scheme or arrangement with substantially similar objectives, or dissolved, by a resolution passed by not less than 75 per cent majority vote of the full members of the Fund. Voting on any such resolution shall be by secret ballot and the minimum elapsed time from the initiation of the ballot to the closure of the ballot shall be 42 days. In addition, the Fund may only be dissolved after a resolution in writing passed by the Board of the Airways Corporation of New Zealand Limited.

29.2 In the event of the Fund being replaced with another scheme or arrangement with substantially similar objectives, the assets of the Fund may, at the absolute discretion of the trustees, be transferred to the new scheme or arrangement.

29.3 Upon the dissolution of the Fund, where it is not intended that a replacement scheme or arrangement be implemented, the assets shall be realised by the trustees either by public auction, private contract or by such means and on such terms and conditions as the trustees in their absolute discretion consider advisable. From the realisation of the said assets, all benefits from the Fund and all debts and liabilities of the Fund including the costs of realisation and winding up thereof shall be paid and, subject thereto, any remaining assets shall be distributed in the order of priority as follows: firstly, in payment to each of the members of the Fund at the date of dissolution of the Fund of an amount equal to the total amount of the contributions paid by each member, such amount to be reduced pro rata as between the members in the event of there being insufficient funds for that purpose; and secondly, in the event of there being any surplus after making such payments, the trustees shall, in their absolute discretion, decide on the distribution of such surplus provided that such surplus shall not be distributed to the Airways Corporation of New Zealand or any other employer.

RULE 30 – TRANSITIONAL

Relating to certain amendments to 6.8.7, 7.8, 7.9 and 7.13 in 2024

30.1 For the avoidance of doubt, 6.8.7, 7.8, 7.9 and 7.13 apply to current (and future) members who suffer loss of licence after these rules have come into effect, but do not apply to claims for loss of licence that have been accepted by the trustees prior to them taking effect. Those claims shall continue to be dealt with as if the former 7.8 and 7.9, respectively, remain in force.

APPENDIX 1
AGE DIMINUTION TABLE

Age	Diminution	Reduction in Capital Benefit	Capital Benefit Paid
57.00	1.03%	1.03%	98.97%
57.01	1.03%	2.06%	97.94%
57.02	1.03%	3.09%	96.91%
57.03	1.03%	4.12%	95.88%
57.04	1.03%	5.16%	94.85%
57.05	1.03%	6.19%	93.81%
57.06	1.03%	7.22%	92.78%
57.07	1.03%	8.25%	91.75%
57.08	1.03%	9.28%	90.72%
57.09	1.03%	10.31%	89.69%
57.10	1.03%	11.34%	88.66%
57.11	1.03%	12.37%	87.63%
58.00	1.03%	13.40%	86.60%
58.01	1.03%	14.43%	85.57%
58.02	1.03%	15.47%	84.54%
58.03	1.03%	16.50%	83.50%
58.04	1.03%	17.53%	82.47%
58.05	1.03%	18.56%	81.44%
58.06	1.03%	19.59%	80.41%
58.07	1.03%	20.62%	79.38%
58.08	1.03%	21.65%	78.35%
58.09	1.03%	22.68%	77.32%
58.10	1.03%	23.71%	76.29%
58.11	1.03%	24.74%	75.26%
59.00	1.03%	25.78%	74.23%
59.01	1.03%	26.81%	73.19%
59.02	1.03%	27.84%	72.16%
59.03	1.03%	28.87%	71.13%

Age	Diminution	Reduction in Capital Benefit	Capital Benefit Paid
59.04	1.03%	29.90%	70.10%
59.05	1.03%	30.93%	69.07%
59.06	1.03%	31.96%	68.04%
59.07	1.03%	32.99%	67.01%
59.08	1.03%	34.02%	65.98%
59.09	1.03%	35.05%	64.95%
59.10	1.03%	36.09%	63.92%
59.11	1.03%	37.12%	62.88%
60.00	1.03%	38.15%	61.85%
60.01	1.03%	39.18%	60.82%
60.02	1.03%	40.21%	59.79%
60.03	1.03%	41.24%	58.76%
60.04	1.03%	42.27%	57.73%
60.05	1.03%	43.30%	56.70%
60.06	1.03%	44.33%	55.67%
60.07	1.03%	45.36%	54.64%
60.08	1.03%	46.40%	53.61%
60.09	1.03%	47.43%	52.57%
60.10	1.03%	48.46%	51.54%
60.11	1.03%	49.49%	50.51%
61.00	1.03%	50.52%	49.48%
61.01	1.03%	51.55%	48.45%
61.02	1.03%	52.58%	47.42%
61.03	1.03%	53.61%	46.39%
61.04	1.03%	54.64%	45.36%
61.05	1.03%	55.67%	44.33%
61.06	1.03%	56.71%	43.30%
61.07	1.03%	57.74%	42.26%
61.08	1.03%	58.77%	41.23%
61.09	1.03%	59.80%	40.20%
61.10	1.03%	60.83%	39.17%

Age	Diminution	Reduction in Capital Benefit	Capital Benefit Paid
61.11	1.03%	61.86%	38.14%
62.00	1.03%	62.89%	37.11%
62.01	1.03%	63.92%	36.08%
62.02	1.03%	64.95%	35.05%
62.03	1.03%	65.98%	34.02%
62.04	1.03%	67.02%	32.99%
62.05	1.03%	68.05%	31.95%
62.06	1.03%	69.08%	30.92%
62.07	1.03%	70.11%	29.89%
62.08	1.03%	71.14%	28.86%
62.09	1.03%	72.17%	27.83%
62.10	1.03%	73.20%	26.80%
62.11	1.03%	74.23%	25.77%
63.00	1.03%	75.26%	24.74%
63.01	1.03%	76.29%	23.71%
63.02	1.03%	77.33%	22.68%
63.03	1.03%	78.36%	21.64%
63.04	1.03%	79.39%	20.61%
63.05	1.03%	80.42%	19.58%
63.06	1.03%	81.45%	18.55%
63.07	1.03%	82.48%	17.52%
63.08	1.03%	83.51%	16.49%
63.09	1.03%	84.54%	15.46%
63.10	1.03%	85.57%	14.43%
63.11	1.03%	86.60%	13.40%
64.00	1.03%	87.64%	12.37%
64.01	1.03%	88.67%	11.33%
64.02	1.03%	89.70%	10.30%
64.03	1.03%	90.73%	9.27%
64.04	1.03%	91.76%	8.24%
64.05	1.03%	92.79%	7.21%

Age	Diminution	Reduction in Capital Benefit	Capital Benefit Paid
64.06	1.03%	93.82%	6.18%
64.07	1.03%	94.85%	5.15%
64.08	1.03%	95.88%	4.12%
64.09	1.03%	96.91%	3.09%
64.10	1.03%	97.95%	2.06%
64.11	1.03%	98.98%	1.02%
65.00	0.00%	100.00%	0.00%