



CORPORATE



DISCLOSURES IN TERMS OF POLICYHOLDER PROTECTION RULES

COMPARISON OF COVER FOR REPLACEMENT POLICY STELLENBOSCH UNIVERSITY

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With effect from 01 January 2024 your employer has entered into the group risk policy with Old Mutual Life Assurance Company (South Africa) Limited – Group Assurance that replaces risk benefits that were previously insured with another Insurer.

The tables below compares features of the new policy against those features that were applicable with the previous insurer.

GROUP LIFE ASSURANCE COVER

This is the lump sum payable if you die while you are covered under the group risk arrangement. The death benefit will be paid to your nominated beneficiaries directly, or if no nominated beneficiary, to your estate.

Content	Benefit prior to 01 January 2024	Benefit effective 01 January 2024
Name of insurer	Sanlam Life Insurance Limited	Old Mutual Life Assurance Company (South Africa) Limited
Policy number	19538873x1	96891
Tax structure	Unapproved	Unapproved - Your employer is the owner of this risk policy. Under current tax law no tax will be applied at benefit payment stage. As a result the monthly premiums paid are not tax deductible.
Annual renewal date	1 January	1 January
Eligibility for cover	<p>Category 1 – means a person who is employed by the “Woordeboek van die Afrikaanse Taal”. Contract workers are also covered.</p> <p>Category 2 – means a person who was a member of the “Pensioenfonds vir Tydelike Werknemers” and who became a member of the Fund on 1 November 1994 and is still a member of the Fund.</p> <p>Category 3 – means a person who elected to reduce cover in the period 1 January to 31 March 2023.</p> <p>Category 4 – means all other active members.</p> <p>Category 5 – means Retired Insured Persons.</p>	<p>In order to qualify for cover you must meet the following criteria:</p> <ul style="list-style-type: none"> • be a fixed term employee appointed for a year and longer with benefits and all permanent employees of the employer; and • be a member of Stellenbosch University Retirement Fund ; and • be under the Normal Retirement Age; or • be a Retired Insured Person.
Normal Retirement Age	<p>Normal retirement age means the age of 65 years or such later age (not older than 70 years) as specified in the Insured’s contract of employment with the Employer.</p> <p>Cover after retirement for life also applies.</p>	<p>31 December of the year in which you turn 65.</p> <p>Should your Employer defer your retirement, cover may continue up to age 70.</p> <p>Cover after retirement for life also applies.</p>

Benefit structure	<p>Category 1 and 2 - 2 x annual salary. Category 3 – 3 times annual salary. Category 4 – 5 times annual salary. Category 5 – level of cover for Retired Insured Persons can be maintained or reduced at retirement.</p>	<p>Category 1 and 2 - 2 times annual salary.</p> <p>Category 3 and 4</p> <table border="1" data-bbox="1391 188 2029 293"> <tr> <td>Category A</td> <td>5 times annual salary</td> </tr> <tr> <td>Category B</td> <td>3 times annual salary</td> </tr> <tr> <td>Category C</td> <td>1 times annual salary</td> </tr> </table> <p>Category 5 - level of cover for Retired Insured Persons can be maintained or reduced at retirement.</p> <p>Notes on life insurance (Category 3 and 4):</p> <ul style="list-style-type: none"> - Core cover will automatically revert to 5 times annual earnings at 1 January each year. Can elect 3 times or 1 times core cover during the first three months of each year. - 2x additional cover (can only be taken out if you have 5x core cover (see notes below on additional cover). - The additional life insurance may increase or decrease on life events (on first qualifying for insurance, policy anniversary, marriage, acquiring a child, divorce, death of spouse). - The option to elect to increase or decrease cover can only be exercised within 13 weeks of the relevant event. - Your total cover is subject to the overall evidence of health limit. - You may only elect to change cover while you are actively at work and under age 65. <p>For purposes of insurance, earnings are defined as pensionable earnings.</p>	Category A	5 times annual salary	Category B	3 times annual salary	Category C	1 times annual salary
Category A	5 times annual salary							
Category B	3 times annual salary							
Category C	1 times annual salary							
Conversion Option	No	No						
Life Cover continues for disability income claimants	Yes, with escalation.	Disability Income Claimants continue to enjoy life cover under this arrangement.						
Restrictions and Limitations	War, terrorism, riots, strikes, other unlawful acts (refer policy for detail).	War, terrorism, fraud, misrepresentation, illegal foreigners (refer policy for detail).						

Actively at work requirement	Yes for active employees	For new members, if you claim within the first 6 months after joining this arrangement, your claim might require further validation that you were present at your employer's usual place of business performing the material duties of the relevant job when you became eligible.
Claim submission period	6 months	Within 52 weeks from date of death
Commission payable	No	No
Evidence of Health Limit	Not specified	R14 000 000 cover for both Compulsory and Optional Insurance. If your cover (calculated according to your Benefit Structure above) exceeds the evidence of health limit, the portion of the cover in excess of the evidence of health will be subject to medical underwriting.. For more information, contact your employer.
Any non-standard terms and conditions or other services	Accident Booster when a member is restricted to the Evidence of Health Limit or cover is declined.	Funeral support service (see detail below) Accident Plus (waiver of free cover limit in case of accident – see detail below).

Additional Insurance:

Limitations per life event:

Event	Limitation per event
On first qualifying for compulsory insurance	2 x annual earnings
On each 1 January	2 x annual earnings
Marriage	2 x annual earnings
Acquiring a Child	2 x annual earnings
Divorce	2 x annual earnings
Death of a Spouse	2 x annual earnings

- The option to elect or increase insurance can only be exercised on the events listed within 13 weeks of the relevant event and within the limits indicated in the table above.
- Despite the option to elect cover, your total cover (core and additional) is subject to the overall Evidence of Health Limit.

Your Employer must store the election of insurance forms and submit the forms at claim stage if required. This insurance will take effect on the first of the month following the date of the election, provided that all other requirements in terms of the Contract are met.

You may not elect to take out additional Insurance if:

- You are not Actively at Work, or
- Your retirement is postponed beyond age 65, or
- You are entitled to an income benefit in terms of the Disability Income Contract, or
- You will not be Actively at Work on the date from which the increase applies.

You may reduce or cancel the Optional Insurance at any time by giving Old Mutual 31 days' notice.

Add-on Benefits Description

Funeral Support Service

You, your spouse and dependent children qualify for the Old Mutual Funeral Support Service at no cost. The service allows for the transportation of the deceased by road or air from anywhere in the world to the final funeral home closest to the place of burial, provided the place of death is more than a 50 kilometre radius away from the place of burial. The place of burial where the mortal remains of the deceased is transported to must fall within South Africa or neighbouring countries: Namibia, Botswana, Zimbabwe, Lesotho, Eswatini and south of the 22nd parallel (Vilankulo) in Mozambique. If dialing from outside of South Africa, call +27 (0) 11 745 9134.

The service can be accessed at any time by calling **0860 000 500**.

Accident Plus

Should your cover exceed the Evidence of Health limit (as set out in the tables above) and the event that gives rise to you needing to claim for either death or disablement was due to

- an unexpected accident; and
- not related to an illness or disease,

Old Mutual will waive the limit imposed by the Evidence of Health provided the event occurred within 6 month of the accident taking place. Suicide and self-inflicted injuries are not considered to be accidental.