

momentum

Death benefit
reassurance policy



Death benefit reinsurance policy

Policy No: HJT-RE1

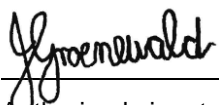
LA Retirement Fund

This revised policy is effective from **1 July 2018**.

This revised policy replaces the LA Retirement Fund Group Life Insurance Benefits Policy issued on 8 June 2009; and all endorsements thereto.

This policy is operated by Momentum Corporate Sector, a division of MMI Group Limited. MMI Group Limited is an authorised Financial Services Provider.

Momentum undertakes on payment of the stipulated premiums to provide Benefits in respect of the Members in accordance with the conditions of this policy.

A handwritten signature in black ink, appearing to read "J. Goenewald", positioned above a horizontal line.

Authorised signatory for MMI Group Limited

Signed on 12 July 2018

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1. About this policy document

1.1. Introduction

- 1.1.1. This policy is underwritten by MMI Group Limited (registration number 1904/002186/06), an authorised financial services provider (FSP 6406). Momentum is a division of MMI Group Limited, and operates this policy as part of MMI Group Limited. Any reference to Momentum in this policy refers not only to Momentum as an operating division, but also to MMI Group Limited, the insurer of this policy.
- 1.1.2. Momentum will pay the Benefits set out in this policy and in return, the Policyholder will pay the required premiums.

1.2. Definitions used in this policy

- 1.2.1. In this policy, certain words and expressions have specific meanings assigned to them and they have the same meaning throughout the policy.
- 1.2.2. Capital letters are used to show where a defined word or expression is used in the policy with the meaning listed below.
- 1.2.3. **Accident** means an event that leads to the involuntary bodily injury of a Member solely through accidental, violent, external, visible and tangible means.
- 1.2.4. **Automatic Acceptance Limit** means the amount specified as such by Momentum from time to time.
- 1.2.5. **Benefit** consists of the **Death Benefit** which means, subject to the terms and conditions of this policy, an amount equal to the death benefit specified in the Schedule that is payable in terms of this policy on the Member's death.
- 1.2.6. **Commencement Date** means the date specified as such in the Schedule.



- 1.2.7. **Cover** means the cover effected by the Policyholder to secure the Benefits provided in terms of this policy.
- 1.2.8. **Eligible Employee** means a full-time employee in Service who meets the eligibility conditions of the Fund and has applied for and was accepted as a member of the Fund as set out in the Schedule. Full-time working directors can also be Eligible Employees. An employee's entry qualifications may be waived if the Policyholder and Momentum so agree in writing.
- 1.2.9. **Employer** means the party designated as such in the Schedule.
- 1.2.10. **Entry Date** means the Commencement Date for all Eligible Employees existing at the Commencement Date and means the first day of employment for new Eligible Employees entering into the employment of the Employer after the Commencement Date.
- 1.2.11. **Fund** means the LA Retirement Fund.
- 1.2.12. **Medical Evidence Period** means the maximum period during which Accident Cover is provided while medical evidence is being obtained, submitted and considered. The Medical Evidence Period is 90 days for a Member who has previously been required to submit medical evidence in terms of clause 2.4.2, and one year for other Members. The Medical Evidence Period will start on the date Momentum receives notice that Cover is required in excess of the Automatic Acceptance Limit and any higher previously accepted or restricted Cover.
- 1.2.13. **Member** means an Eligible Employee who is covered under this policy.
- 1.2.14. **Member Category** means, if applicable, one of the categories specified in the Schedule into which Members are classified.
- 1.2.15. **Option Age** means the age specified as such in the Schedule.
- 1.2.16. **Option Date** means the last day of the month in which a Member attains the Option Age.
- 1.2.17. **Policyholder** means the party designated as such in the Schedule.



- 1.2.18. **Policy Year** means the period specified as such in the Schedule.
- 1.2.19. **Renewal Date** means the date specified as such in the Schedule.
- 1.2.20. **Rules** means the registered rules of LA Retirement Fund.
- 1.2.21. **Salary** means the amount of a Member's gross annual salary that is regarded as pensionable in terms of the Employer's standard practice and that is advised in writing to Momentum by the Policyholder and accepted by Momentum for the purposes of the policy. A Member's Salary for the purposes of this policy may not be more than his actual gross annual salary.
- 1.2.22. **Schedule** means the schedule attached to and forming part of this policy.
- 1.2.23. **Service** means uninterrupted, active employment with an Employer for not less than 20 hours per week, subject to the provisions of clause 2.3.
- 1.2.24. **Southern Africa** means the Republic of South Africa, Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zimbabwe.
- 1.2.25. **Termination Age** means the age specified as such in the Schedule.
- 1.2.26. **Termination Date** means the last day of the month in which a Member attains the Termination Age.

1.3. Policy document and alterations

- 1.3.1. This policy is the entire contract between Momentum and the Policyholder. Any changes to this policy must be in writing and must be signed by an authorised representative of Momentum.
- 1.3.2. This policy may be altered by Momentum on one month's written notice to the Policyholder.



1.4. Benefits not transferrable

- 1.4.1. The Benefits under this policy cannot be transferred, ceded, pledged or assigned in any way.

1.5. Surrender value

- 1.5.1. This policy does not participate in the profits of Momentum and it does not have any surrender value.

1.6. Termination of policy

- 1.6.1. The Policyholder and Momentum may cancel this policy by giving the other party one calendar month's prior written notice.
- 1.6.2. This policy will terminate upon termination of the Policyholder.



2. Conditions for provision of cover

2.1. Eligibility for Membership

- 2.1.1. All Eligible Employees must be insured as Members under this policy.
- 2.1.2. The Cover in respect of a Member will, subject to compliance with clause 2.2 and clause 2.3, commence on his Entry Date.
- 2.1.3. If the entry conditions are waived to allow an employee to become a Member, then that employee's Cover will only start once Momentum has agreed to this in writing.
- 2.1.4. Cover will not be applicable to an employee who had the option of becoming a Member of the Fund, but who has failed to become a Member of the Fund within three months of being entitled to do so. Should the employee, however, become a Member of the Fund at a later date Momentum reserves the right to request that he submit evidence of good health and insurability to the satisfaction of Momentum. The Member will pay the cost of providing the evidence of good health and insurability.

2.2. Actively at work

- 2.2.1. On the first working day on which an Eligible Employee's Cover is due to start, the Eligible Employee must be actively at work. This means that the Eligible Employee must be:
 - 2.2.1.1. at work;
 - 2.2.1.2. attending to his normal duties; and
 - 2.2.1.3. capable of attending to the duties for which he is employed.
- 2.2.2. If an Eligible Employee is not actively at work as set out above, his Cover is restricted to Accident Cover only. (Accident Cover is explained in clause 2.5.)



- 2.2.3. If the Member's Cover is restricted to Accident Cover only, his full Cover will only start when:
- 2.2.3.1. the Member submits evidence of his good health and insurability satisfactory to Momentum; or
 - 2.2.3.2. the Member completes eight weeks of Service without absence.
- 2.2.4. If a Member's Cover increases because of a change in the Benefit structure or an increase in his Salary, the restrictions and Accident Cover set out above will also apply from the date that his Cover is due to increase. The restrictions and Accident Cover will only apply to the amount of the increase, and not to the Member's existing Cover.
- 2.2.5. If the actively at work clause waiver is required in terms of the Schedule, the restrictions set out above will not apply to death Cover that is less than the cover that a Member enjoyed immediately prior to the Commencement Date under a previous group life policy effected by the Employer for the benefit of employees or by a fund in which the Employer participated for the benefit of its members. Any Cover over this amount is subject to the actively at work requirements.

2.3. Temporary absence

- 2.3.1. Should a Member be temporarily absent from the Service of the Employer, the Member may, at Momentum's discretion, continue to be Covered at the level he enjoyed immediately before his absence, subject to the following conditions:
- 2.3.1.1. the Policyholder must notify Momentum of the absence of the Member from Service in writing;
 - 2.3.1.2. the Member must remain employed by the Employer; and
 - 2.3.1.3. premiums must continue to be paid based on the Member's previous Cover levels even if the Member is receiving reduced or no remuneration during his absence.
- 2.3.2. This continued Cover is granted for a maximum period of:



2.3.2.1. six months if the Member's absence is related to ill health or disability; or

2.3.2.2. twelve months if the Member's absence is for other reasons.

2.3.3. The Policyholder can ask Momentum to Cover a Member who is absent from Service for longer periods. If Momentum agrees to this, it will confirm its agreement and any additional conditions in writing to the Policyholder.

2.4. Automatic Acceptance Limit

2.4.1. Momentum will from time to time determine an Automatic Acceptance Limit for Cover granted under this policy. No evidence of health and insurability is required in respect of Cover for an amount less than or equal to the Automatic Acceptance Limit.

2.4.2. A Member's Cover in excess of the Automatic Acceptance Limit will only be granted on acceptance by Momentum of evidence of the Member's good health and insurability, which will include disclosure of any hazardous activities that the Member participates in. If the evidence is not acceptable to Momentum, the excess Cover may be granted subject to special terms and conditions, extra premiums or a combination of both, or declined. Momentum will pay the reasonable cost of providing the evidence of good health and insurability as envisaged in this clause.

2.5. Accident Cover

2.5.1. Accident Cover is provided by Momentum in the following circumstances:

2.5.1.1. during a Member's Medical Evidence Period;

2.5.1.2. where a Member's Cover is delayed because he has not met the Actively at Work requirements.

2.5.2. For Accident Cover provided during the Member's Medical Evidence Period:

2.5.2.1. the amount of Accident Cover provided is the Member's required Cover in excess of the Automatic Acceptance Limit;



- 2.5.2.2. the Accident Cover will cease on the expiry of the Medical Evidence Period or once the Policyholder has been notified that the additional Cover required has been declined, accepted or re-negotiated, whichever happens first.
- 2.5.3. For Accident Cover provided because the Member has not met the Actively at Work requirements:
 - 2.5.3.1. the amount of Accident Cover provided is the Member's full potential Cover or the increase in the Member's potential Cover, as the case may be;
 - 2.5.3.2. the Accident Cover will cease when the Member submits evidence of his good health and insurability satisfactory to Momentum or completes eight weeks of Service without absence.
- 2.5.4. This Accident Cover is limited to claims resulting from an Accident where the Member's date of death occurs within 180 days of the Accident.
- 2.5.5. Accident Cover is provided at the current premium rate applied to Cover granted under this policy.
- 2.5.6. In addition to the exclusions set out in clause 2.6, no Accident Cover is payable in respect of claims arising wholly, or partly, directly or indirectly as a consequence of:
 - 2.5.6.1. suicide, attempted suicide or any self-inflicted injury, whether the Member is sane or insane, and whether by his own hand or not, or by the hands of justice;
 - 2.5.6.2. excessive use of intoxicating liquor, wilful inhalation of gas or taking of poisons, drugs or narcotics (except under proper medical direction);
 - 2.5.6.3. any violation of the criminal law by the Member, or any event occurring whilst the Member is in violation of the criminal law;
 - 2.5.6.4. participation in any type of aviation or airborne pursuit anywhere in any capacity, except as a passenger travelling solely for the purpose of transport:



- (a) in a registered passenger aircraft owned and operated by a licensed airline or air-transport company and flown by a pilot holding a commercial pilot's licence on a recognised route between licensed airfields, or
- (b) in a military passenger aircraft from one airfield to another.

2.6. Exclusions

2.6.1. No Benefit is payable for a Member if the claim is in any direct or indirect way caused by, related to, or a result of:

- 2.6.1.1. any nuclear reaction or nuclear radiation;
- 2.6.1.2. active participation in war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, military uprising, military or usurped power, martial law, insurrection, rebellion or revolution;
- 2.6.1.3. active participation in any mutiny, riot or civil commotion that assumes the proportions of or amounts to a popular uprising;
- 2.6.1.4. active participation in any act of terrorism or action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism, even if there are other causes or events that contribute to the claim at any stage. In this policy terrorism means an act, the threat of an act, or any preparation for an act:
 - (a) that may or may not involve violence or the use of force by any person or group (whether they are acting alone or on behalf of or in connection with any organisation, regime or any constitutional or practicing government); and
 - (b) that is, or appears to be, intended to intimidate, harm or influence any government, the public, or a section of the public, or to disrupt any segment of the economy; and



- (c) that from its nature or context is or appears to be done in connection with political, social, religious, ideological or similar causes or objectives.

2.7. Cessation of Cover

- 2.7.1. A Member's Cover will cease on the earliest of the following:
 - 2.7.1.1. his ceasing to qualify for the death benefit in terms of the Rules in respect of which Cover is provided in terms of this policy;
 - 2.7.1.2. the absence of the Member from Southern Africa for a period of 12 months (unless Momentum decides to extend this period at its sole discretion);
 - 2.7.1.3. the Member ceasing to be a member of the Fund;
 - 2.7.1.4. cessation of Service, unless the Member remains Covered under clause 2.3 or clause 2.8;
 - 2.7.1.5. the Member reaching Termination Date, unless the Member is eligible for post-retirement Cover in terms of the Schedule;
 - 2.7.1.6. cessation of payment of premiums, subject to clause 5.6;
 - 2.7.1.7. termination of this policy by Momentum or the Policyholder.
- 2.7.2. Absences from Southern Africa that are separated by less than six consecutive weeks are added together to determine whether or not the 12 month period in clause 2.7.1.2 has elapsed.

2.8. Cover continues for income disability benefit claimants

- 2.8.1. If required in terms of the Schedule, where the Member is entitled to receive an income disability benefit from an income disability benefit scheme arranged on behalf of participating local authorities in the Fund, the Member is deemed to remain in Service and will remain Covered for all Benefits until the end of the month in which he turns 65,



the cessation of his income disability benefit, or the cessation of his Cover in terms of clause 2.7 (Cessation of Cover), whichever happens first.

- 2.8.2. For the purpose of determining the Benefit for a Member whose Cover continues during the receipt of an income disability benefit, his Salary is deemed to increase at the same rate, and on the same date, as annual escalations (if any) applicable to such income disability benefit.

2.9. Switching Rules

- 2.9.1. Switching refers to the changing of the multiple of Salary in the future. This applies from 1 September 2017 after the conclusion and implementation of the once-off option to existing Members as listed below:

- 2.9.1.1. Life event switching, where the multiple of Salary is either increased or decreased on the occurrence of the following life events:

- (a) marriage;
- (b) divorce;
- (c) the death of a spouse;
- (d) the birth of a child;
- (e) promotion, or
- (f) the employment contract changes from permanent and full-time Service to a fixed-term contract.

The application for cover, together with proof of the life event in the form of a source document, as decided by Momentum, needs to be provided within three months of the occurrence of the life events listed above. If the application for cover is not received within the three month period, the non-life event switching procedure will be applied.



2.9.1.2. Non-life event switching, where the multiple of Salary being either increased or decreased on 1 July each year with the first option to be effective 1 July 2018.

- (a) An application for:
- (b) an increase in death benefits must be submitted by 31 March annually; and
- (c) a reduction in death benefits must be received by 31 May annually, as advised to Momentum in writing.

An increase in death benefits must be submitted by 31 March and can be subject to satisfactory evidence of health and insurability, as determined by Momentum. Any costs incurred thereof will be borne by Momentum.

2.9.2. Defining the age bands and the movement between them:

2.9.2.1. The trigger ages for both the movement between the age bands and in respect of the application of the higher unit rates, are ages 30, 40, 50, 55, 65 and 70. The movement between the age bands takes effect from the 1 July following the attainment of the trigger age as per the below example.

A Member born on 24 October 1988 will move as follows:

Age Bands	Effective Date of move
Younger than 30	Current
Aged 30 to 39	1 July 2019
Aged 40 to 49	1 July 2029
Age 50 to 54	1 July 2039
Age 55 to 64	1 July 2044
Age 65 to 69	1 July 2054
Age 70+ (max 75)	1 July 2059



- 2.9.2.2. The multiple Salary applicable in the previous age band will continue to be applied in the new age band, with the following exceptions:
- (a) when Members move from the 30 – 39 years age band to the 40 – 49 years age band, a higher multiple of 6 times Salary becomes available. Should this be selected, the non-life event switching rules will apply; or
 - (b) when Members, who are covered for a multiple of 6 times Salary move from the 40 – 49 years age band to the 50 – 54 years age band, their Death Benefit will automatically drop to 5 times Salary; or
 - (c) when Members, other than the Risk Benefit Option A, B and C Members, who are covered for a multiple of either 3, 4 or 5 times Salary move from the 50 – 54 years age band to the 55 years and older age band, their Death Benefit will automatically drop to 2 times Salary.



3. Death Benefit

3.1. Payment of Death Benefit

3.1.1. On production of a death certificate satisfactory to Momentum and such other information as Momentum may require in respect of a Member, Momentum will pay the following Death Benefit to the Policyholder:

3.1.1.1. in respect of the death of a Member in Service prior to Termination Date, the pre-retirement Death Benefit, or

3.1.1.2. in respect of the death of a Member in Service on or after Termination Date, and in respect of his death after retirement, the post-retirement Death Benefit.



4. Continuation option

4.1. Availability

- 4.1.1. If required in terms of the Schedule, a Member whose pre-retirement Cover ceases on or before the attainment of the Option Date for any reason whatsoever, has the option to effect an individual policy with Momentum.
- 4.1.2. Momentum will offer the Member the option to effect the individual policy type from its current Myriad product range that, in the opinion of Momentum, is best suited to replace the Cover provided under this policy.
- 4.1.3. To effect the individual policy, the Member must do so in writing within 90 days of the Cover ceasing.

4.2. Individual policy conditions

- 4.2.1. No evidence of insurability is required for the individual policy. A Member can however choose to provide a voluntary cotinine test to obtain non-smoker rates.
- 4.2.2. The maximum cover available under such an individual policy is the Cover granted free of restrictions or special terms under this policy.
- 4.2.3. Any Cover granted subject to special terms and restrictions under this policy may be granted by Momentum under the individual policy, but then all special terms and restrictions that apply to this policy will apply under the individual policy as well.
- 4.2.4. The individual policy issued by Momentum is subject to the restrictions specified in this Continuation Option clause as well as any other terms and conditions that may be applied by Momentum to the type of cover provided under the individual policy. The individual policy is subject to Momentum Myriad's terms, conditions, minimum premiums and benefit levels and might provide cover that is not identical to the existing group Cover.



- 4.2.5. If this option has been previously exercised by a Member, or if a similar option has been exercised by the Member under any policy issued by Momentum in connection with an arrangement of the Employer for the benefit of employees, and the individual policy effected in terms of such option is still in force, Momentum may at its discretion reduce the cover under the individual policy to be effected, by the amount of cover under the individual policy previously issued.

4.3. Availability on termination of this policy

- 4.3.1. A Member who satisfies the conditions of clause 4.1 may effect an individual life policy on termination of this policy provided that his Cover is not being, or to be, continued under any new or revised arrangement of the Employer.
- 4.3.2. For such a Member, the provisions of clause 4.2 and 4.4 will also apply.
- 4.3.3. To effect the individual life policy, the Member must do so in writing within 90 days of the termination of this policy.

4.4. Death during option period

- 4.4.1. If the Member dies within 31 days of the Cover ceasing but before beginning an individual life policy under this continuation option, Momentum will pay an amount equal to the maximum cover that the Member could have chosen without any restrictions or special terms under an individual life policy.
- 4.4.2. This amount is paid to the Member's nominated beneficiaries as set out in a written beneficiary nomination provided to Momentum by the Policyholder. If payment cannot be made to one of the nominated beneficiaries, that portion will be paid to the Member's estate. If no acceptable nomination is received, the full amount will be paid to the Member's estate.



5. Administration

5.1. Provision of information

- 5.1.1. The Policyholder must provide Momentum with all the Member information it requires on a monthly basis, including Member names, identity numbers, salary details, categories, classifications and all other information needed by Momentum to perform its obligations under this policy.
- 5.1.2. In addition, the Policyholder must provide any information requested by Momentum that Momentum considers relevant to the determination of Cover, Benefits and premiums in terms of this policy.
- 5.1.3. If Momentum does not receive any information within six weeks of requesting it, Momentum will give the Policyholder two weeks' notice of its intention to terminate services and Cover.
- 5.1.4. Momentum will keep records of the Member information supplied by the Policyholder.
- 5.1.5. Momentum must have satisfactory proof of a Member's date of birth before any Benefit is paid for that Member. If Momentum was previously notified of an incorrect date of birth for a Member, Momentum will adjust the Member's Cover or retrospectively re-calculate the premiums payable for that Member, if appropriate. If any re-calculated premiums are not paid by the Policyholder to Momentum within 30 days of Momentum's request to do so, the Member's Cover will be adjusted appropriately instead.
- 5.1.6. Momentum is entitled, at all reasonable times, to inspect or request copies of the payrolls and other records of the Policyholder relevant to the Cover, Benefits and premiums under this policy. Momentum may request that any information provided is validated or certified by an auditor.
- 5.1.7. Momentum is not liable to any person in respect of any misrepresentations, errors or omissions contained in the information provided to Momentum by the Policyholder.



5.2. Fraud and dishonesty

- 5.2.1. Momentum is not liable for any claim if the Policyholder, Member or Employer commit any act of dishonesty or fraud in relation to this policy.
- 5.2.2. Momentum can investigate any circumstances where it suspects dishonest or fraudulent behaviour. Such investigation may include, but is not limited to, the use of photographs, video and other recordings or documents that may be used as evidence for the purposes of the investigation, subject to the rules governing the law of evidence.

5.3. Copy of the Rules

- 5.3.1. The Fund trustees must provide Momentum with an up to date copy of the Rules at the Commencement Date. A copy of any subsequent amendments to the Rules must be provided to Momentum within two months of the registration of the amendment.
- 5.3.2. Should there be a discrepancy between the Rules and the provisions of this policy, Momentum's liability is restricted to the obligations undertaken in this policy only.

5.4. Submitting claims

- 5.4.1. The Policyholder should notify Momentum as soon as possible of any potential claim or of any occurrence that could lead to a claim.
- 5.4.2. Formal written notification of a claim in respect of a Death Benefit, together with all documentation required by Momentum, must be lodged with Momentum within six months of the date of death, failing which, the claim will not be admitted.
- 5.4.3. The Policyholder or the Employer must, at its own cost, provide Momentum with all the initial information and assessments required by Momentum in order to adequately assess the claim, failing which the claim will not be admitted.
- 5.4.4. Should Momentum request any additional information or supporting documents over and above the standard, prescribed requirements, these must be provided to Momentum within 12 months of the Member's date of death.



5.4.5. All claim requirements and supporting documents must be in English.

5.5. Claim assessment

5.5.1. Momentum will assess a claim within a reasonable time of receiving it.

5.5.2. On admission of the claim, and on the satisfaction of the provisions of this policy, Momentum will pay the Benefit to the Policyholder in accordance with the provisions of this policy.

5.6. Payment of premiums

5.6.1. Premiums are payable monthly in arrears on the last day of the month.

5.6.2. At the end of each Policy Year Momentum will compare the premiums due for the Cover with the premiums paid during the Policy Year. Any amount under or overpaid must be paid by the Policyholder to Momentum or refunded by Momentum to the Policyholder as the case may be. The premiums due for the Cover are determined in accordance with Momentum's standard census method, or on such other basis as agreed in writing by Momentum and the Policyholder.

5.6.3. A period of grace of 30 days is allowed for payment of the premiums.

5.6.4. If Momentum does not receive the full amount of premiums due within the period of grace, no Benefits will be paid, no claims will accrue and all Cover will cease from the last date in respect of which the full amount of premiums has been paid, unless it is agreed otherwise by Momentum in writing.

5.6.5. Momentum is entitled to charge the Policyholder interest on any overdue premium at the most recent call interest rate charged by First National Bank for the period from the expiry of the period of grace to the date of payment of the overdue premium.

5.7. Premium rate

5.7.1. Momentum has the right to alter the premium rates at any time during any Policy Year upon one month's prior written notice to the Policyholder.



5.8. Currency and law

- 5.8.1. All amounts payable in terms of this policy, either to or by Momentum, are payable in the lawful currency of the Republic of South Africa at the registered office of Momentum. Any question of law arising under this policy will be decided according to the laws of the Republic of South Africa.

5.9. Address and communications

- 5.9.1. Momentum and the Policyholder will choose a physical address for legal notices related to this policy. Their chosen addresses are set out in the Schedule.
- 5.9.2. Either party may change its address by giving written notice of the new physical address to the other party. Until receipt of such amended address, the last notified address will remain in force and of effect.
- 5.9.3. All communications in connection with this policy must be in writing.

5.10. Decisions not a precedent

- 5.10.1. If Momentum or any other party waives or relaxes any conditions or rights under this policy, this is not a precedent or an alteration of the policy terms in any way.

5.11. Disputes

- 5.11.1. Disputes that arise out of the interpretation or implementation of this policy are referred to either the Pension Funds Adjudicator or the Ombudsman for Long-Term Insurance for resolution, depending on who has jurisdiction over the dispute.
- 5.11.2. Nothing in this policy prevents any party to this agreement from applying for urgent or interdictory relief.



Schedule

This Schedule must be read in conjunction with, and forms an integral part of, the Death Benefit Reassurance Policy, Policy Number HJT-RE1, issued to the Policyholder listed hereunder.

Actively at work waiver clause	:	Not required
Commencement Date	:	1 July 2002
Continuation option	:	Required
Cover to continue for a Member in receipt of an income disability benefit	:	Required
Death Benefit (pre-retirement)	:	A new Member who joins the Fund on or after 1 August 2017, may at Entry Date, elect a multiple of Salary, in accordance with the table below:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
	0	1	2	3	4	5	0
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	0	0	0	0

If no selection is made at Entry Date the defaults that will be applied are:

- 3 times Salary in respect of Members aged 49 years and younger; and



- 2 times Salary in respect of Members aged 50 years and older.

An existing Member as at 1 September 2017, but excluding those Members who joined on or after 1 August 2017, will be allowed to select the multiple of Salary, in accordance with the Risk Benefit Options, which applied immediately prior to 1 September 2017, as set out in the tables below:

(i) Risk Benefit Option A:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	3	4	0	0

If no selection is made at 1 September 2017, the default that will be applied is 4 times Salary.

(ii) Risk Benefit Option B:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	3	4	0	0



If no selection is made at
1 September 2017, the default that will be
applied is 4 times Salary.

(iii) Risk Benefit Option C:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
	0	1	2	3	4	5	0
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	3	0	0	0

If no selection is made at
1 September 2017, the default that will be
applied is 3 times Salary.

(iv) Risk Benefit Option D:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
	0	1	2	3	4	5	0
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	0	0	0	0

If no selection is made at
1 September 2017, the default that will be
applied is no Death Benefit.



(v) Risk Benefit Option E:

Age at last birthday at the beginning of the financial year (1 July to 30 June) in which the Member joined or in which he died	Multiple of Salary						
Younger than 30	0	1	2	3	4	5	0
30 to 39	0	1	2	3	4	5	0
40 to 49	0	1	2	3	4	5	6
50 to 54	0	1	2	3	4	5	0
55 and older	0	1	2	0	0	0	0

If no selection is made at 1 September 2017, the default that will be applied are:

- 3 times Salary in respect of Members aged 39 years and younger;
- 5 times Salary in respect of Members older than 39 years, but younger than 55 years; and
- 2 times Salary in respect of Members aged 55 years and older.

Death Benefit (post-retirement)	:	Nil
Employer	:	A local authority who is a participant in the LA Retirement Fund
Entry qualifications	:	All Eligible Employees who have not attained the Termination Age and who are members of the Fund
Member Categories	:	Risk Benefit Option A, B, C, D and E Member shall mean an eligible Member who is classified as option A, B, C, D and E Member in terms of the rules of the Fund



Option Age : 75 years

Physical address

Momentum : 268 West Avenue, Centurion, 0157

Policyholder : Belmont Office Park, Twist Street, Bellville, 7535

Policyholder : LA Retirement Fund

Policy Year : 1 July to 30 June

Renewal Date : 1 July

Termination Age : 75 years

