



MEMBER NEWSLETTER

FEBRUARY 2026



NOTE FROM THE PRINCIPAL OFFICER

Dear Member

Welcome back from holiday and best wishes for 2026.

We want to thank all our members for their ongoing support.

In this newsletter, you will find important information regarding the annual death benefit option changes that require your attention.

The Board of Trustees will continue to work hard to ensure that the Fund remains ahead of its peers with its flexible benefit offering and excellent investment returns.

"By doing little things every day, we can gradually achieve big things."

– Jim Rohn

Ilse Hartlief
Principal Officer



DEATH BENEFIT – APPLICABLE TO MEMBERS WHO JOINED THE FUND BEFORE 01 AUGUST 2017

In 2017, the Fund restructured the insured benefits in order to adapt to the ever-changing needs of our members. The new death benefit structure incorporated the concept of choice to enable members to select the amount of cover that best suits their needs, budget and circumstances.

Members have the opportunity to adjust their multiple and increase or decrease their level of cover on 1 July every year and/or within 3 months of a life event.

What benefit do you qualify for?

The table below illustrates, for each of the old risk-benefit options A, B, C, D, and E, the different age bands, the level of death cover (multiples of annual pensionable salary) available in each age band, and the default selection that applied if you did not make a formal selection in 2017.

Old risk category – A or B

Younger than 30	Age 30 - 39	Age 40 - 49	Age 50 - 54	Age 55 - 75
0, 1, 2, 3, 4, 5 Default = 4	0, 1, 2, 3, 4, 5 Default = 4	0, 1, 2, 3, 4, 5, 6 Default = 4	0, 1, 2, 3, 4, 5 Default = 4	0, 1, 2, 3, 4 Default = 4

Old risk category – C

Younger than 30	Age 30 - 39	Age 40 - 49	Age 50 - 54	Age 55 - 75
0, 1, 2, 3, 4, 5 Default = 3	0, 1, 2, 3, 4, 5 Default = 3	0, 1, 2, 3, 4, 5, 6 Default = 3	0, 1, 2, 3, 4, 5 Default = 3	0, 1, 2, 3 Default = 3

Old risk category – D

Younger than 30	Age 30 - 39	Age 40 - 49	Age 50 - 54	Age 55 - 75
0, 1, 2, 3, 4, 5 Default = 0	0, 1, 2, 3, 4, 5 Default = 0	0, 1, 2, 3, 4, 5, 6 Default = 0	0, 1, 2, 3, 4, 5 Default = 0	0, 1, 2 Default = 0

Old risk category – E

Younger than 30	Age 30 - 39	Age 40 - 49	Age 50 - 54	Age 55 - 75
0, 1, 2, 3, 4, 5 Default = 3	0, 1, 2, 3, 4, 5 Default = 3	0, 1, 2, 3, 4, 5, 6 Default = 5	0, 1, 2, 3, 4, 5 Default = 5	0, 1, 2 Default = 2

You can find out what your current level of death cover is by checking your 2025 Annual Member Benefit Statement or the member information section on the secure website or via the Verso mobile app. You can also contact the Fund Service Centre for assistance.



ADJUSTING YOUR DEATH COVER TO SUIT YOUR NEEDS

Changing your level of cover on 1 July

Once a year you may increase your level of cover by increasing your chosen multiple or you may decrease your cover by decreasing your multiple. Your application **to increase** your cover must be received by the administrator by **31 March** and, if approved by the insurer, the increase will take effect from the 1st of the month following the insurer's approval (earliest 1 July).

An application to increase death cover is subject to you having to provide proof of good health to the insurer. The medical information required will be determined by the insurer and the costs associated with medical tests and/or examinations will be paid for by the insurer.

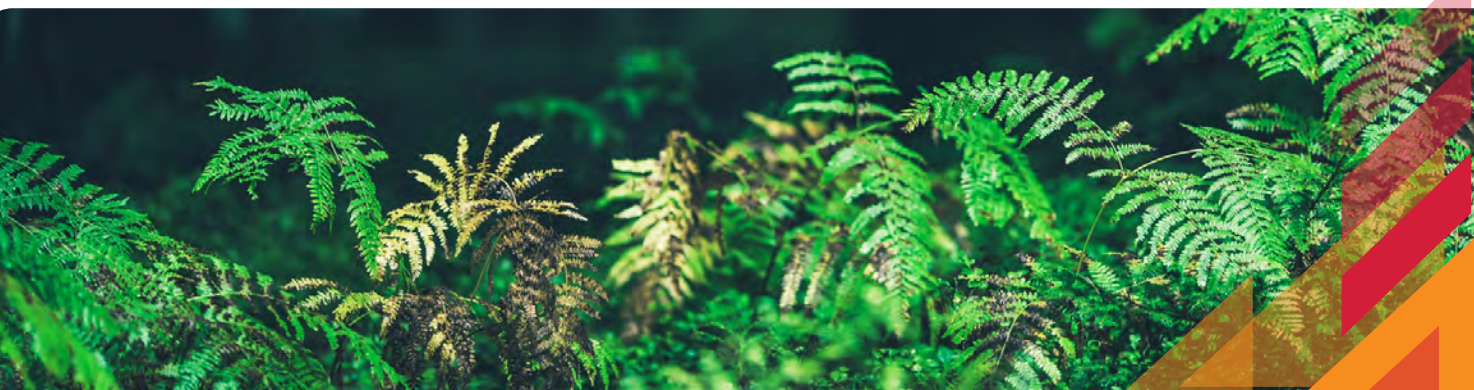
If you decide **to decrease** your cover, your application must be received **by 31 May**. No medical information is required when requesting a decrease in death cover. Please access the form from the website: ***"Forms / Risk benefits / Annual change in insured death benefit option form for pre-August 2017 members."*** or ***click here***.

Changing your level of cover within 3 months of a life event

You may also choose to increase or decrease your cover at any time should you experience a life event.

A life event is defined as marriage, divorce, the death of a spouse, the birth of a child, promotion at work, a change in the employment contract from permanent and full-time to a fixed-term contract and vice versa.

You have 3 months from the date of the life event in which to apply for a change in your death cover. Please access the form from the website: ***"Forms / Risk benefits / Life events that require a change in insured death benefits options form for pre-August 2017 members."*** or ***click here***.





Moving age bands

From 30 - 39 to 40 - 49

Moving from the 30-39 age band to the 40-49 age band – you may elect to increase your cover from a maximum multiple of 5 times your annual pensionable salary to 6 times your annual pensionable salary.

From 40 - 49 to 50 - 54

Moving from the 40-49 age band to the 50-54 age band – your maximum multiple reduces from 6 to 5 times your annual pensionable salary.

Members who opted for 6 times annual pensionable salary will automatically be moved to 5 times annual pensionable salary from 1 July following the attainment of age 50.

From 50 - 54 to 55 - 75

Moving from the 50-54 age band to the 55-75 age band – your maximum multiple reduces from 5 times to 4 times your annual pensionable salary for old risk benefit options A and B members.

From age 55, the maximum death cover for former risk benefit option C members is 3 times annual pensionable salary and for former risk benefit options D and E members it is twice annual pensionable salary.

On the 1st of July following the attainment of age 55, members who were on multiples of annual pensionable salary higher than the maximum set for the 55-75 age band benefit option will automatically be changed to the maximum multiple of pensionable salary death cover.

IMPORTANT POINTS TO REMEMBER

- The maximum amount of cover reduces with age. The reason for this is that cover becomes increasingly more expensive the older we become. The Trustees prefer members to save for retirement rather than paying large premiums for death cover.
- If you are in the 30-39 age band and have chosen the maximum multiple of 5 times your annual pensionable salary and you do not make a selection on moving age bands, you will automatically still qualify for a multiple of 5 times your annual pensionable salary on moving to the 40-49 age band. This is despite the fact that you could have applied to increase your cover multiple to 6 times your annual pensionable salary.
- If you are in the 40 - 49 age band and have chosen the maximum multiple of 6 times your annual pensionable salary and you do not make a selection on moving age bands, the new maximum multiple of 5 times cover will be applied on moving to the 50 - 54 age band.
- From the 1st of July following the attainment of age 55, the maximum multiple of cover that applies to each age band is different for the old risk benefit options.

What are the important trigger ages when the maximum cover changes?

A or B

On moving from age band 50-54 to 55-75, your maximum multiple of cover automatically reduces from 5 times to 4 times your annual pensionable earnings. You are therefore not limited to a maximum multiple of 2 times annual pensionable earnings that applies to members who joined the Fund from 1 August 2017.

C

On moving from age band 50-54 to 55-75, your maximum multiple of cover automatically reduces from 5 times to 3 times your annual pensionable earnings. You are therefore not limited to a maximum multiple of 2 times annual pensionable earnings that applies to members who joined the Fund from 1 August 2017.

D or E

On moving from age band 50 - 54 to 55 - 75, your maximum multiple of cover automatically reduces from 5 times to 2 times your annual pensionable earnings.

RETIREMENT BENEFITS COUNSELLOR / CLIENT LIAISON OFFICER

The Fund's Retirement Benefits Counsellor, Grant Greenfield and the Client Liaison Officer, Glenda Kunene are available to assist with any questions you may have about the Fund.

They can be contacted as follows:



Grant Greenfield

(Retirement Benefits Counsellor)

Tel: 021 943 5305

Email: support@laretirementfund.co.za



Glenda Kunene

(Client Liaison Officer)

Tel: 079 918 6187

Email: glendak@verso.co.za

The Fund has a WhatsApp No: (081 806 9959) to enable members to have easy access to communicate effectively with the Fund during office hours (08h00 to 16h00, Monday to Friday).

Trustees: Mr J Jacobs (Chairperson) | Mrs M Van Zyl (Deputy Chairperson) | Mr SF du Toit |
Adv CJ Franken | Mr J Lawack | Cllr WR Meiring | Mrs SLC Petersen | Cllr S Philander
Principal Officer: Mrs IT Hartlief

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www.laretirementfund.co.za | <https://www.facebook.com/LARetirementFund> | Fund Registration No. 12/8/1278