

EXECUTIVE BENEFIT PROVIDER



SUMMARY

The Safrican Executive Benefit Provider pays out an immediate cash sum in the event of the death of a Principal Member, his/her spouse or any nominated eligible dependants/extended family, to cover any funeral or related costs wherever necessary. Cover under the Executive Benefit Provider will continue for as long as the Principal Member is paying premiums.

FUNERAL PACKAGE

The Executive Benefit Provider includes the following benefits:

- Basic Funeral Cover for self and immediate family
- Extended Family Member Cover
- 2 years premium waiver on death of principal member
- **Optional** – Domestic Assistant Cover

Basic Funeral Benefit:

The basic funeral cover provides a cash benefit in settlement of a valid death claim of a Principal Member, Spouse, Eligible Children, Extended Family members and domestic assistants who have been nominated on the application form as per selected category cover.

1. Benefit choices for principal members (maximum entry age of 65 years)

CATEGORY OF COVER	PLAN A	PLAN B
<i>Full Family:</i>		
Member	R20 000	R30 000
Spouse	R20 000	R30 000
Child 14 – 21 years	R10 000	R10 000
Child 6 – 13 years	R10 000	R10 000
Child 1 – 5 years	R 3 000	R 3 000
Child 0 – 11 months	R 1 250	R 1 250
Stillborn	R 1 250	R 1 250
Extended Family Benefit (maximum 6 people)	R 7 500	R 7 500
Premium Entry age below age 65	R 330	R 375

2. Benefit choices for domestic assistant cover

Member	R 5 000	R 5 000
Spouse		R 5 000
Child 14 – 21 years		R 5 000
Child 6 – 13 years		R 2 000
Child 1 – 5 years		R 1 000
Child 0 – 11 months		R 1 000
Stillborn		
Premium per member per month (Between age 18 to 65)	R 20	R 40

MEMBERSHIP

Principal Member:

Any individual between ages 18 – 64, who is economically active and in possession of a current bank account that allows debit orders.

Spouse:

A person married to the Principal Member by law, tribal custom or under the tenets of any Asian religion and shall include a Common Law Spouse, and where applicable, a relationship between two people of the same gender, not exceeding the maximum entry age of 70 years.

Eligible Child:

An unmarried child, 21 years and under, of the Principal Member, including a stepchild, a posthumous child, an illegitimate child, a legally adopted child or a stillborn child (after the 25th week of pregnancy).

The age of 21 years is extended to 25 if still a full-time student, at a recognised institution or until the Principal Member ceases to qualify.

The age of 21 years is extended to death if the child is mentally or totally and permanently disabled before age 21 or until the Principal Member ceases to qualify.

It is recommended that details of any children of the Common Law Spouse, illegitimate children and stepchildren be given to Safrican at the date the Principal Member joins the scheme or within 1 (one) month of the dependant becoming eligible for cover. Alternatively, a claim for a benefit must be supported by proof satisfactory to Safrican.

Extended Family:

Extended Family members, who depend on the Principal Member for financial assistance in the event of a death, may be covered. Up to 6 (Six) Extended Family Members may be elected for cover. Once elected they may not be changed, replaced or added to the policy except for a Principal Member's child who has reached age 21 or a Life Changing incident, e.g. marriage or death. Extended Family will only be covered if full details are submitted on the application form and the correct premiums are paid.

This shall include the parents, parents-in-law, uncles, aunts, brothers, sisters and children over age 21 of the Principal Member. Maximum entry age is 74 years. Up to 6 (six) dependants may be nominated for cover under this option, if selected, provided that:

- Extended Family dependants can only be covered **once** under the Executive Benefit Provider Plan.
- A minimum of 2 (two) extended family members must be below 65 years at the inception of the policy.

Domestic Assistant:

The Domestic Assistant must be between 18 – 64 years and must be strictly employed to work on the residing premises of the Principal Member. Cover will cease on withdrawal, death of the Principal Member or ceasing to pay premiums. A maximum of 4 (four) Domestic Assistants may be covered by a Principal Member. Where a Domestic Assistant is replaced, the Principal Member must notify Safrican in writing providing full details and Identity number (ID). A 6 (six) month waiting period will apply to the newly appointed Domestic Assistant from date of first debit order honoured, after such notification is received.

BENEFITS**Principal Member, Spouse and Eligible Children:**

- The maximum entry age for the Principal Member is 65 years of age.
- The maximum entry age for the Spouse is 70 years of age.
- Immediate cover for accidental death.
- Cover enjoyed by Principal Member, his / her Spouse and Eligible Children.
- Paid-up cover of 2 (two) years, for surviving Spouse and Eligible Dependants, from date of death of the Principal Member.

Extended Family:

- Maximum entry age for Extended Family is 74 years.
- Extended Family option is included as part of the executive provider benefit.
- Extended Family members must be elected at the time that the Principal Member elects cover under the Executive Benefit Provider.
- A maximum of 6 (six) extended family members may be elected for cover.
- In the event of the death of one of the extended family members, a new member can be replaced by a new extended family member, the latter will be subjected to a 12 (twelve) months waiting period.
- Immediate cover for accidental death.

Domestic Assistant:

- A 6 (six) month waiting period will apply from the date of the first debit order for deaths due to natural causes.
- Only one replacement will be allowed per year.
- Maximum entry age 64 years.
- Domestic Assistants must be elected at the time that the Principal Member elects cover under the Executive Benefit Provider, unless in the event of a domestic assistant that has been replaced.
- Immediate cover for accidental death.

WAITING PERIOD

- A 6 (six) month waiting period applies, from the date that the first debit order is honoured, to the Principal Member, Spouse and Eligible Children in respect of claims due to natural causes.
- A 6 (six) month waiting period applies, from the date that the first debit order is honoured, to the Extended Family Members aged below 75 years at that date in respect of claims due to natural causes.
- Claims due to accidental death will be paid immediately.
- Suicide will not be covered during the first 2 (two) years of membership from date the first debit order is honoured.
- When selecting the Executive Benefit Provider as a Continuation Option, where a higher benefit is chosen than enjoyed under the existing fund, a 6 (six) month waiting period will apply to the increased amount only, not the benefit amount as enjoyed under the existing fund.
- Where payments are missed then resumed after reinstatement, the policy waiting period will again apply from date of the first debit order honoured, after reinstatement is approved.

SPECIAL CONDITIONS

- The Principal member must be in ownership of a bank account that allows debit order deductions.
- Principal member must be a resident of South Africa.
- Cover commences on the date the first debit order is honoured.
- An existing member of the Executive Benefit Provider may not take up membership under the Safrican Family Benefit Plan as well.
- From the date that Safrican receives this completed application form, there is a 30 (thirty) day period in which the applicant still has the option to cancel the policy. Safrican must be notified in writing to have the policy cancelled and any premiums that may have been deducted, refunded. If no such notification is received within the 30 (thirty) days from receipt of this document, Safrican will consider the policy taken up.

INTERMEDIARY SERVICES

- In cases where an intermediary is involved, up to a maximum of 10 % commission will be payable.

DEBIT ORDER

The debit order will be lodged on the date as selected by the account holder. Should the debit order not be honoured on the due date, two debit order amounts will be submitted the following month. Should these (debit order for 2 months) not be honoured, the policy will lapse without further notice.

At this point the Principal Member may apply to have his/her membership reinstated, if approved, the waiting periods will apply from date the first debit order is successful. During this period no claims will be paid, and the policy waiting period will again apply from date of the debit order honoured for the 6 (six) month period.

The signed application form must reach Safrican offices no less than 10 (ten) working days prior to the selected deduction date to be registered. If not, the deduction will be registered for the following calendar month, as per date selected. Please ensure that the debit order is drawn from your bank account on the date selected, if not contact our offices.

CONTINUATION OPTION

Should a Principal Member cease to be a member of an existing fund, of which he/she has been a member for at least 12 consecutive months, he/she has the option of applying to Safrican for a similar individual funeral policy. This option must be exercised within 1 (one) month of ceasing to be a member prior to retirement age.

SURRENDER VALUES

The Policy does not have a surrender value.

Safrican Insurance Company is an authorised Financial Services Provider in terms of the Financial Intermediary and Advisory Services Act.