

Participating Employer: Workforce Holdings (Pty) Ltd

FSCA REGISTRATION NUMBER: 12/8/35286/171

2024 Risk Benefit Summary

Death benefit	
Policyholder:	<i>Fund</i>
Insurer:	<i>Discovery</i>
Benefit:	<i>Staff 2 x annual risk salary for death benefits Directors 3 x annual risk salary for death benefits</i>
Normal retirement age:	<i>Age 65</i>
Cover continues if disabled:	<i>Yes, to age 65</i>
Cover if in service after normal retirement age	<i>Yes, up to age 70</i>
Maximum benefit payable	<i>The lesser of 10 x annual group life salary or R18,000,000</i>
Policy Exclusions:	<i>Yes, as per the policy terms and conditions which include for example: any nuclear reaction or radiation, active participation in war, invasion, warlike operations, civil war, military uprising, military or usurped power, martial law, insurrection, rebellion or revolution, popular uprising, mutiny, riot or civil commotion, terrorism. The following will also be excluded in the event of an accidental death due to suicide or attempt thereof, excessive use of liquor, wilful taking of poison, drugs or narcotics, violation of criminal law, participation in any type of aviation or airborne pursuit in any capacity except as a passenger traveling solely for the purpose of transport in a registered passenger aircraft operated by licenced airline and pilot. Full list of exclusions are available in the policy document.</i>
Notification period:	<i>As soon as possible and with all the documentation lodged with Discovery within 6 months of the date of death</i>
Free Cover Limit:	<i>R2,870,000</i>
Global educator benefit	<i>Yes</i>
Premium rate from 1 January 2024	<i>1.03% of annual fund salary for death benefits</i>
Next renewal	<i>1 January 2025</i>

Disability income benefit	
Policyholder:	<i>Employer</i>
Insurer:	<i>Discovery</i>
Disability Benefit:	<i>After a 3-month waiting period:</i> <i>75% x monthly risk salary for disability benefits (maximum R230,000 per month)</i>
Definition of disability:	<i>This benefit will be paid to you as a monthly income until the earlier of retirement, recovery or you are deemed disabled according to the definition of disability as stated in the Group Risk Life Plan Guide.</i>
Escalation rate:	<i>5% to the maximum of CPI</i>
Employer contribution waiver:	<i>5% x fund salary, maximum of R 57 500 per member per month</i>
Maximum total benefit:	<i>The sum of the Disability and Waiver benefits is limited to the Member's Insurable Maximum, that is, the member's cost to company less insurer's estimate of income tax.</i>
Cover cessation age:	<i>Age 65</i>
Exclusions:	<i>Yes, as per the policy terms and conditions which include for example:</i> <ul style="list-style-type: none"> <i>disability within 12 months of joining or increase in benefit relating to a pre-existing condition the employee was aware of or being treated for in the 6 months before</i> <i>any nuclear reaction or radiation, active participation in war, invasion, warlike operations, civil war, military uprising, military or usurped power, martial law, insurrection, rebellion or revolution, popular uprising, mutiny, riot or civil commotion, terrorism.</i> <i>The following will also be excluded in the event of an accidental death due to suicide or attempt thereof, excessive use of liquor, wilful taking of poison, drugs or narcotics, violation of criminal law, participation in any type of aviation or airborne pursuit in any capacity except as a passenger traveling solely for the purpose of transport in a registered passenger aircraft operated by licenced airline and pilot. Full list of exclusions are available in the policy document.</i>

Acumen Provident Fund

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Notification period:	<i>As soon as possible and with all the documentation lodged with Discovery within 3 months immediately following the member's last day at work</i>
Free Cover Limit:	<i>R69,300 per month</i>
Premium rate from 1 January 2024	<i>0.93% of annual fund salary for disability benefits</i>
Next renewal	<i>1 January 2025</i>

All particulars are provided for information purposes only and no liability can be held against the fund/employer with regard to this summary, as all rights of members/employees are embodied in the official rules and policies, which prevail as applicable.