



momentum
corporate

Draft Riskflex reinsurance policy

11 February 2022

Riskflex reinsurance policy

Policy No: G3W-RE1

University of Cape Town Retirement Fund

This policy is effective from **1 October 2021**.



Authorised signatory for Momentum Metropolitan Life Limited
Signed on 11 February 2022

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1 About this policy document

1.1 Introduction

- 1.1.1 This policy is underwritten by Momentum Metropolitan Life Limited (registration number 1904/002186/06), an authorised financial services provider (FSP 6406). Momentum is a division of Momentum Metropolitan Life Limited, and operates this policy as part of Momentum Metropolitan Life Limited. Any reference to Momentum in this policy refers not only to Momentum as an operating division, but also to Momentum Metropolitan Life 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 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 a rand amount that Momentum will set from time to time.
- 1.2.5 **Benefit** shall consist of the **Death Benefit** or **Flexible Death Benefit** which means, subject to the terms and conditions of this policy, an amount equal to the flexible death benefit specified in the Schedule that is payable on the Member's death;
- 1.2.6 **Commencement Date** means the date specified in the Schedule.
- 1.2.7 **Cover** means the Flexible Cover effected by the Policyholder to secure the Death Benefit provided in terms of this policy.
- 1.2.8 **Default Flexible Multiple** means the multiple of Salary specified in the Schedule that the Member is deemed to have selected if they fail to make a selection of the level of Flexible Cover required.

- 1.2.9 **Eligible Employee** means an employee in Service who satisfies the entry qualifications 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.
- 1.2.10 **Employer** means the employer specified in the Schedule.
- 1.2.11 **Entry Date** means the Commencement Date for all Eligible Employees existing at the Commencement Date. For new Eligible Employees who join the Employer after the Commencement Date, it means the first day of employment.
- 1.2.12 **Flexible Cover** means the flexible cover effected by the Policyholder to secure the Flexible Death Benefit provided in terms of this policy.
- 1.2.13 **Fund** means the University of Cape Town Retirement Fund.
- 1.2.14 **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 asked to submit medical evidence in terms of clause 2.5.1, 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.
- 1.2.15 **Member** means an Eligible Employee who is covered under this policy.
- 1.2.16 **Member Category** means, if applicable, one of the categories specified in the Schedule into which Members are classified.
- 1.2.17 **Option Age** means the age specified in the Schedule.
- 1.2.18 **Option Date** means the last day of the calendar year in which a Member attains the Option Age.
- 1.2.19 **Policyholder** means the policyholder specified in the Schedule.
- 1.2.20 **Policy Year** means the period specified in the Schedule.
- 1.2.21 **Renewal Date** means the date specified in the Schedule.
- 1.2.22 **Rules** are the registered rules of University of Cape Town Retirement Fund.

- 1.2.23 **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. A Member's Salary may not be more than their actual gross annual salary.
- 1.2.24 **Schedule** means the schedule attached to and forming part of this policy.
- 1.2.25 **Service** means uninterrupted, active, permanent or on fixed term employment as at 1 October 2021, with the Employer, subject to the provisions of clause 2.3.
- 1.2.26 **Southern Africa** means the Republic of South Africa, Botswana, Eswatini, Lesotho, Mozambique, Namibia and Zimbabwe.
- 1.2.27 **Termination Age** means the age specified in the Schedule.
- 1.2.28 **Termination Date** means the last day of the calendar year in which a Member attains the Termination Age.

1.3 Policy document

- 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 Momentum can change this policy on 31 days' written notice to the Policyholder.
- 1.3.3 The Policyholder must provide a copy of this policy and all endorsements to any Member who asks for a copy of the policy.

1.4 Benefits not transferrable

- 1.4.1 This policy's Benefits cannot be transferred, ceded, pledged or assigned in any way.

1.5 Surrender value

- 1.5.1 This policy does not participate in Momentum's profits 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 60 days' prior written notice.

- 1.6.2 The Policyholder may cancel the policy within 31 days of receipt of the policy or of the policy summary provided in terms of section 48 of the Long-term Insurance Act of 1998. Momentum will refund all premiums paid for the transaction, adjusted at Momentum's discretion for any investment charges incurred, negative investment experience and reasonable, time-based fees for work performed. The Policyholder may not cancel the policy in terms of this clause if a Benefit has been paid or claimed or an insured event has already happened.
- 1.6.3 This policy will terminate on the termination of the Policyholder.

2 Cover conditions

2.1 Eligibility for Membership

- 2.1.1 All Eligible Employees must be insured as Members under this policy.
- 2.1.2 A Member's Cover will, subject to compliance with clause 2.2, clause 1.1.1 and clause 2.3, start on the Member's 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.

2.2 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 their normal duties; and
 - 2.2.1.3 capable of attending to the duties for which the employee is employed.
- 2.2.2 If an Eligible Employee is not actively at work as set out above, their Cover is restricted to Accident Cover only. (Accident Cover is explained in clause 2.6.)
- 2.2.3 If the Member's Cover is restricted to Accident Cover only, their full Cover will only start when:
 - 2.2.3.1 the Member submits evidence of their good health and insurability satisfactory to Momentum; or
 - 2.2.3.2 the Member completes eight weeks of Service without absence.
- 2.2.4 An Eligible Employee must be at work attending to and capable of attending to all their normal duties for 10 consecutive working days without absence immediately following the date of any increase in Cover due to a Flexible Cover selection in terms of clause 3.1, a change in the Benefit structure of this policy or increase in the Member's Salary.

- 2.2.5 If the Eligible Employee does not satisfy these requirements, the increase of their Cover will be delayed until they submit evidence of their good health and insurability satisfactory to Momentum, or complete eight consecutive weeks' Service without absence.
- 2.2.6 If an Eligible Employee is not actively at work as set out in clause 2.2.4, the increase in their Flexible Cover will be restricted to Accident Cover only. (Accident Cover is explained in clause 2.6.)

2.3 Temporary absence

- 2.3.1 A Member is regarded as being temporarily absent if the Employer has granted them a leave of absence from active Service for a limited period, with the intention that they will return to active Service in the future.
- 2.3.2 If a Member is temporarily absent, at Momentum's discretion the Member may continue to be Covered at the level they enjoyed immediately before their absence, , subject to the following conditions:
 - 2.3.2.1 the Policyholder must notify Momentum of the Member's absence from Service in writing;
 - 2.3.2.2 the Member must remain employed by the Employer; and
 - 2.3.2.3 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 the Member's absence.
- 2.3.3 Should the Member Cover increase as a result of standard annual increases occurring during their absence, the Member will be Covered at their new level of Cover.
- 2.3.3 This continued Cover is granted for a maximum period of:
 - 2.3.3.1 six months if the Member's absence is related to ill health or disability; or
 - 2.3.3.2 12 months if the Member's absence is for other reasons.
- 2.3.4 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.
- 2.3.5 Absences from Service that are not separated by at least six consecutive months are added together when calculating the maximum period of Cover allowed above.

- 2.3.6 A Member whose Cover has stopped because they exceeded the maximum period allowed for temporary absence will be treated as a new Member if they return to Service. Cover will not automatically restart.

2.4 Takeover conditions

- 2.4.1 The following conditions will apply to a Member at the Commencement Date:
- 2.4.1.1 if the Member enjoyed similar cover immediately before the Commencement Date under a previous policy effected by the Employer for the benefit of employees, evidence of good health and insurability is not required if the Death Benefit multiple is less than or equal to their previous cover multiple, including any forward cover granted by the previous insurer or rounded up cover based on the Member's new Salary;
 - 2.4.1.2 if the Member's cover under such previous policy was granted subject to special terms and conditions and/or extra premiums, then those terms and conditions and/or extra premiums are applicable to the Member's Cover;
 - 2.4.1.3 where a Member's Cover is to exceed the Cover that may be granted free of evidence of good health and insurability in terms of this clause, the excess Cover will be subject to the standard conditions of this policy.
- 2.4.2 The amount of Cover that may be granted free of evidence of good health and insurability in terms of this clause is not limited to the Automatic Acceptance Limit.

2.5 Evidence of good health and insurability

- 2.5.1 A Member is required to provide evidence of good health and insurability when:
- 2.5.1.1 the Member's required Cover exceeds the Automatic Acceptance Limit; and/or
 - 2.5.1.2 the Member elects to increase their Flexible Cover.
- 2.5.2 Evidence of the Member's good health and insurability will include disclosure of any hazardous activities that the Member participates in.
- 2.5.3 If the evidence is acceptable to Momentum, the additional Cover will be granted. If the evidence is not acceptable to Momentum, Momentum can decline the extra Cover, or it can grant the Cover subject to special terms and conditions, extra premiums, or a combination of both.

- 2.5.4 Momentum will pay the reasonable cost of providing the evidence of good health should the Member's Cover exceed the Automatic Acceptance Limit in terms of clause 2.5.1. Should the Member increase their Flexible Benefit Cover at any time, and not at the events listed in clause 3.1.3.1 to 3.1.3.3, the Member must submit evidence of good health even if the Automatic Acceptance Limit has not been exceeded. The cost to provide the evidence of good health shall be borne by the Member.
- 2.5.5 Notwithstanding clause 2.5.1, provided the Automatic Acceptance Limit is not exceeded, a Member's Flexible Cover may be increased without the provision of such evidence:
- 2.5.5.1 by up to five times Salary on the Member's marriage;
 - 2.5.5.2 by up to two times Salary on the birth of the Member's child or on the legal adoption of a child by the Member or the Member's Spouse; or
 - 2.5.5.3 by up to one times Salary when the Member's marriage ends; or
 - 2.5.5.4 by up to 3 times Salary on an annual option date of 1 February in each year provided that, in respect of the year 2022 only, the annual option date period will start on 1 January and end 28 February.
- 2.5.6 A Member at the Commencement Date may elect Flexible Cover of up to five times Salary without the provision of evidence of good health and insurability, provided that the greater of the Automatic Acceptance Limit and the amount granted free of such evidence in terms of clause 2.5.5 is not exceeded.

2.6 Accident Cover

- 2.6.1 Momentum will provide Accident Cover:
- 2.6.1.1 during a Member's Medical Evidence Period;
 - 2.6.1.2 where a Member's Cover is delayed because the Member has not met the Actively at Work requirements.
- 2.6.2 For Accident Cover provided during the Member's Medical Evidence Period:
- 2.6.2.1 the amount of Accident Cover provided is the Member's required Cover in excess of the Automatic Acceptance Limit;

- 2.6.2.2 the Accident Cover will stop when the Medical Evidence Period ends or when Momentum notifies the Policyholder that the additional Cover has been declined, accepted or re-negotiated, whichever happens first.
- 2.6.3 For Accident Cover provided because the Member has not met the Actively at Work requirements:
 - 2.6.3.1 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;
 - 2.6.3.2 the Accident Cover will stop when the Member submits evidence of their good health and insurability satisfactory to Momentum or completes eight weeks of Service without absence.
- 2.6.4 This Accident Cover is limited to claims resulting from an Accident where the Member's date of death is within 180 days of the Accident.
- 2.6.5 Accident Cover is provided at the current premium rate applied to Cover granted under this policy.
- 2.6.6 In addition to the exclusions set out in clause 2.7, no Accident Cover is payable for claims arising wholly, or partly, directly or indirectly as a consequence of:
 - 2.6.6.1 suicide, attempted suicide or any self-inflicted injury, whether the Member is sane or insane, and whether by the Member's own hand or not, or by the hands of justice;
 - 2.6.6.2 excessive use of intoxicating liquor, wilful inhalation of gas or taking of poisons, drugs or narcotics (except under proper medical direction);
 - 2.6.6.3 any violation of the criminal law by the Member, or any event that happened while the Member was in violation of the criminal law;
 - 2.6.6.4 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.

2.7 Exclusions

- 2.7.1 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:
 - 2.7.1.1 any nuclear reaction or nuclear radiation;
 - 2.7.1.2 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;
 - 2.7.1.3 active participation in a popular uprising, including active participation in any mutiny, riot or civil commotion that is part of that popular uprising;
 - 2.7.1.4 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 other causes or events 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 a political, social, religious, ideological or similar cause or objective;
- 2.7.2 In the event of a Member's death by suicide or criminal act within 12 months of the effective date of an increase in the Member's Flexible Death Benefit, no amount attributable to such increase in Flexible Death Benefit is payable.
- 2.7.3 Momentum will waive clause 2.7.2. for Members who have increased their Cover in multiples up to 3 times Salary under this policy or, prior to Commencement Date, have already increased their cover under the previous policy.

- 2.7.4 For purposes of clause 2.7.2, death by suicide means:
- 2.7.4.1 the death of a Member by suicide or arising from attempted suicide while of sound or unsound mind; or
 - 2.7.4.2 the death of a Member under circumstances that Momentum reasonably considers to have been a deliberate attempt by the Member to have their life terminated by another person or persons irrespective of whether or not that person or persons were aware of the Member's intentions in this regard.
- 2.7.5 No Death Benefit is payable for a Member if the Member dies before the Member's Entry Date, or after the Member's Cover stopped.

2.8 When Cover will stop

- 2.8.1 A Member's Cover will stop when the first of the following happens:
- 2.8.1.1 the Member stops qualifying for the death benefit in terms of the Rules, including when the Member receives a total and permanent disability benefit (if applicable);
 - 2.8.1.2 the Member is absent from Southern Africa for a period of 12 months (unless Momentum decides to extend this period at its sole discretion);
 - 2.8.1.3 the Member's Service stops, unless the Member remains Covered under clause 2.3 or clause 2.9;
 - 2.8.1.4 the Member reaches the Termination Date;
 - 2.8.1.5 premium payments stop, subject to clause 5.3;
 - 2.8.1.6 this policy is terminated by Momentum or the Policyholder.
- 2.8.2 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 2.8.1.2 has elapsed.

2.9 Cover continues for income disability benefit claimants

- 2.9.1 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 by the Employer, the Member is deemed to remain in Service and will remain Covered for all Benefits until the end of the year in which the Member turns 65, the Member's

income disability benefit stops, or the Member's Cover stops in terms of clause 2.8 (When Cover will stop), whichever happens first.

- 2.9.2 To calculate a Benefit for a Member whose Cover continues while they are receiving an income disability benefit, the Member's Salary is their Salary as indicated on the monthly data.

3 Death Benefit

3.1 Amount of Flexible Death Benefit

- 3.1.1 A Member's Flexible Death Benefit will, subject to the remaining provisions of this clause 3.1, be equal to an amount based on a multiple of the Member's Salary as the Member may select within 90 days of start of their Death Benefit.
- 3.1.2 The multiple of Salary selected by the Member must be advised to Momentum in writing by the Policyholder. If Momentum does not receive this advice in writing during the 90 day period referred to in clause 3.1.1 Momentum will automatically deem the Member to have selected the Default Flexible Multiple of Salary.
- 3.1.3 A Member may increase their Flexible Death Benefit:
- 3.1.3.1 on the annual option date of 1 February in each year provided that, in respect of the year 2022 only, the annual option date period will start on 1 January and end 28 February;
 - 3.1.3.2 on the Member's marriage or when the Member's marriage ends;
 - 3.1.3.3 on the birth of a Member's child or on the legal adoption of a child by the Member or the Member's Spouse;
 - 3.1.3.4 at any time, subject to the provisions of clause 2.5.4.
- 3.1.4 The new multiple of Salary selected in terms of clause 3.1.3 must be advised by the Policyholder to Momentum in writing before the annual option date in terms of clause 3.1.3.1 or within 90 days of the events referred to in clauses 3.1.3.2 and 3.1.3.3, as the case may be. If Momentum does not receive this written advice, Momentum will automatically assume that no such increase or decrease had been effected by the Member.
- 3.1.5 A Member may decrease their Flexible Death Benefit at any time but cannot reduce to zero. The Member must have a minimum of at least 1 times salary. The new multiple of Salary must be advised by the Policyholder to Momentum in writing and the reduction will take effect on the first day of the month coinciding with or next following the end of the 31 day period immediately following Momentum's receipt of such written notice.

3.2 Payment of Death Benefit

- 3.2.1 Momentum will pay a Death Benefit on the death of a Member.
- 3.2.2 Momentum will pay the Death Benefit once all the information required has been received and the claim has been admitted.
- 3.2.3 The Death Benefit will be paid to the Fund.

4 Conversion option

4.1 Availability

- 4.1.1 The Schedule will indicate if a conversion option is included under this policy or not.
- 4.1.2 If the conversion option is included, the Member will have the option to take out an individual policy with Momentum when their group Cover ends under this policy.
- 4.1.3 To qualify for the conversion option, the Member's Cover must have stopped on or before the Option Date.
- 4.1.4 No conversion option is available for the Death Benefit if a Member's Death Benefit Cover stopped because they received a total and permanent disability benefit in terms of the Rules.
- 4.1.5 The Member has 90 days after their Cover stops to take out the individual policy, which they must do in writing.

4.2 Amount of cover

- 4.2.1 When a Member wants to use the conversion option, Momentum will confirm the maximum rand amount that can be covered under the individual policy.
- 4.2.2 This maximum amount is the amount the Member was Covered for immediately before their Cover stopped, but:
 - 4.2.2.1 excluding any Cover that the Member has already claimed or that was reduced by any other claim; and
 - 4.2.2.2 excluding any Cover for an event that has already happened; and
 - 4.2.2.3 excluding any Flexible Cover that the Member has enjoyed for less than the last 24 months; and
 - 4.2.2.4 excluding any Cover that stops under this policy but is going to be continued under another group arrangement; and
 - 4.2.2.5 excluding any Cover that was subject to restrictions or special terms.
- 4.2.3 If Momentum has already issued a policy to the Member under this conversion option or under a similar option in any policy issued by Momentum, and the

individual policy is still in force, Momentum may at its discretion reduce the new individual policy's maximum amount by the amount of cover under the existing individual policy or policies.

4.3 Individual policy conditions

- 4.3.1 The type of individual policy that the Member has the option to take out will be the Momentum Myriad product that Momentum has pre-selected to replace the Cover provided under this policy.
- 4.3.2 The Member can decide on the term of the death cover under the individual policy.
- 4.3.3 No medical evidence of good health will be required for the individual policy. A Member can however choose to provide a voluntary cotinine test to get non-smoker rates if necessary. Financial underwriting will however still apply.
- 4.3.4 The individual policy issued by Momentum is subject to the restrictions specified in this conversion 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.

4.4 Availability on termination of this policy

- 4.4.1 If a Member's Cover stops because the policy is terminated, and not because their Service has ended, the Member will have the option to take out an individual policy provided they meet all the requirements in clause 4.1 and provided that the Member's Cover is not going to be continued under a new or revised group arrangement.
- 4.4.2 All the provisions of this Conversion option clause will then apply to the Member, other than clause 4.1.2.

4.5 Death during option period

- 4.5.1 If the Member dies within 31 days of the Cover stopping but before beginning an individual life policy under this conversion option, Momentum will pay the Benefit that would have been payable under this policy immediately before the Member's Cover stopped, but limited to the maximum cover that the Member could have chosen without any restrictions or special terms under an individual policy.

- 4.5.2 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.
- 4.5.3 No premium is payable for the 31 day period referred to in this clause.

5 Administration

5.1 Provision of information

- 5.1.1 The Policyholder must provide Momentum with all the Member information it needs on a monthly basis, including Member names, identity numbers, salary details, categories, classifications, contact details, and all other information Momentum needs to perform its obligations.
- 5.1.2 In addition, the Policyholder must provide any information Momentum asks for that is relevant to this policy's Cover, Benefits or premiums.
- 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 31 days of Momentum's request to do so, the Member's Cover will be adjusted appropriately instead.
- 5.1.6 At any reasonable time, Momentum is entitled to inspect or ask for copies of the payrolls and other Employer records relevant to the Cover, Benefits or premiums. The information provided must be validated by an auditor if Momentum requests this.
- 5.1.7 Momentum is not liable to any person for any misrepresentations, errors or omissions contained in the information provided to Momentum by the Policyholder.

5.2 Copy of the Rules

- 5.2.1 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.

- 5.2.2 If there is a discrepancy between the Rules and the provisions of this policy, Momentum's liability is restricted to the obligations undertaken in this policy only.

5.3 Payment of premiums

- 5.3.1 Premiums are payable monthly in arrears on the last day of the month.
- 5.3.2 If Momentum and the Policyholder agree in writing, the premiums due may be calculated based on the total Salary roll or the number of Members for each category of Members, or for the full Membership if there are no categories. In all other cases, the premium due will be the sum of the premiums calculated for each Member individually. The monthly Member information Momentum needs must still be provided for both calculation methods.
- 5.3.3 A period of grace of 31 days is allowed for payment of the premiums.
- 5.3.4 If premiums have not been paid, claims will still accrue during the grace period but the payment of these claims will be delayed until Momentum has received all outstanding premiums.
- 5.3.5 However, if Momentum does not receive the full amount of premiums due within the grace period, no Benefits will be paid, no claims will accrue and all Cover will stop from the last date for which the full amount of premiums has been paid, unless Momentum explicitly agrees otherwise in writing.
- 5.3.6 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 end of the period of grace to the date of payment of the overdue premium.

5.4 Rate guarantee

- 5.4.1 The premium rates used to calculate premiums are guaranteed until the first Renewal Date after the Commencement Date. However, Momentum will guarantee the rate until 1 July 2023 if the loss ratio of the scheme is within 85% and 115% from Commencement Date to 28 February 2022. If the loss ratio is less than 85% or exceeds 115%, Momentum will guarantee the premiums rates until 1 July 2022.
- 5.4.2 Momentum may however change the premium rates at any time on 31 days' written notice to the Policyholder, if:
- 5.4.2.1 there is a change in membership or categories of Members that in Momentum's opinion affects the risk under this policy;

- 5.4.2.2 the business activities of the Employer change to such an extent that in Momentum's opinion it affects the risk under this policy;
 - 5.4.2.3 the benefit structure under this policy changes;
 - 5.4.2.4 any statutory or regulatory authority introduces measures that affect this policy;
 - 5.4.2.5 there is a material change in the general environment that in Momentum's opinion affects the risk under this policy; or
 - 5.4.2.6 the information or data provided to Momentum to calculate the premium rates is in any material way incorrect, including but not limited to previous claims experience and Member information, which includes age, sex and occupation.
- 5.4.3 After the first rate review has taken place, Momentum can change the premium rates at any time during any Policy Year on 31 days' prior written notice to the Policyholder.

5.5 Submitting claims

- 5.5.1 The Policyholder should notify Momentum as soon as possible of any potential claim or of any occurrence that could lead to a claim.
- 5.5.2 Formal written notification of a claim for a Death Benefit, together with all documentation Momentum needs, must be lodged with Momentum within six months of the date of death, failing which, the claim will not be admitted.
- 5.5.3 The Policyholder or the Employer must, at its own cost, provide Momentum with all the initial information and assessments Momentum needs to adequately assess the claim, failing which the claim will not be admitted.
- 5.5.4 If Momentum asks for 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.
- 5.5.5 All claim requirements and supporting documents must be in English.

5.6 Claim assessment

5.6.1 Momentum will assess a claim within a reasonable time after receipt of same.

5.6.2 Momentum will pay the Benefit once the claim is admitted and all the policy requirements are met.

5.7 Fraud and dishonesty

5.7.1 Momentum is not liable for any claim if the Policyholder, Member, Employer, life insured, or any claimant commits any act of dishonesty or fraud in relation to this policy.

5.7.2 Momentum can investigate any circumstances where it suspects dishonest or fraudulent behaviour. This may include, but is not limited to, the use of photographs, video and other recordings or documents that may be used as evidence in the investigation, subject to the rules governing the law of evidence.

5.8 Decisions not a precedent

5.8.1 If Momentum or any other party waives or relaxes any conditions or rights under this policy, this is not a precedent and it does not change the policy terms in any way.

5.9 Disputes

5.9.1 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.

5.9.2 Nothing in this policy prevents any party to this agreement from applying for urgent or interdictory relief.

5.10 Currency and law

5.10.1 All amounts paid to or by Momentum must be in South African rands and cents.

5.10.2 All amounts must be paid by debit order or by electronic fund transfer.

5.10.3 The laws of South Africa apply to this policy.

5.11 Address and communications

5.11.1 All communication in connection with this policy must be in writing. Written communication includes email.

- 5.11.2 The Policyholder can choose an email address where all legal notices and written communication relating to this policy will be sent. If no email address is provided, Momentum will send all legal notices and written communication to the Policyholder's physical address set out in the Schedule.
- 5.11.3 The Policyholder can change their chosen email address or physical address by giving Momentum written notice of the new address. The last notified address will only change when Momentum receives notice of the new address.

Schedule

This Schedule must be read in conjunction with, and forms an integral part of, the Riskflex Reassurance Policy, policy number G3W-RE1, issued to the Policyholder listed hereunder.

Commencement Date	:	1 October 2021
Conversion option	:	Not included
Cover to continue for a Member in receipt of an income disability benefit	:	Required
Default flexible multiple	:	4 times Salary
Employer	:	Shall mean University of Cape Town and the following associated or subsidiary employers: (i) Cape Higher Education Consortium NPC (ii) Tertiary Education and Research Network of South Africa (iii) UCT Food Services (Pty) Limited
Entry qualifications	:	All Eligible Employees who are members of the Fund and have not attained the age of 65 years
Flexible Death Cover	:	Existing Members on Commencement Date: A multiple of 1, 2, 3, 4 or 5 times Salary as indicated on the membership data provided to Momentum by the Policyholder. Thereafter, as selected by the Member in terms of clause 3.1.3 to clause 3.1.5 New Members joining on or after Commencement Date: A multiple of 1, 2, 3, 4 or 5 times Salary, selected by a Member in terms of clause 3.1.1 to clause 3.1.2. Thereafter, as selected by the Member in terms of clause 3.1.3 to clause 3.1.5

Existing Members receiving an income disability benefit prior to Commencement Date:

A multiple of 1, 2, 3, 4, 5 or 6 times Salary as indicated on the membership data provided to Momentum by the Policyholder. Thereafter, as selected by the Member in terms of clause 3.1.5

Member Categories	:	Not required
Option Age	:	Not applicable
Physical address		
	Momentum	: 268 West Avenue, Centurion, 0157
	Policyholder	: Bremner Building, University Crescent, Rondebosch
Policyholder	:	University of Cape Town Retirement Fund
Policy Year	:	1 October 2021 to 30 June 2022 and thereafter 1 July to 30 June in each year
Renewal Date	:	1 July
Termination Age	:	65 years

In respect of Members who continue in Service after Termination Age:

70 years