



S&P Global participating under the Sanlam Group Risk (SGR)

Staff Member Booklet for Group Risk Insurance (effective from 01 April 2024)

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Introduction

The purpose of this booklet is to explain briefly the main terms and conditions of the Sanlam Group Risk Benefits (death, funeral, disability and dread disease benefits) provided by Sanlam Group Risk (Pty) Limited. The insurance policies are the legal documents by means of which the benefits are provided. **This booklet is a brief description and cannot cover all eventualities and in the event of a conflict or difference between the documents, the policies will prevail.**

You will be given an individual statement of your benefits at least once a year. This will help you in making sure your personal financial plans are adequate.

Definitions

The following terms are used in this booklet:

The Employer:	S&P Global and any subsidiary company participating in the Fund.
The Insurer:	Sanlam Group Risk (SGR).
Normal Retirement Age:	Age 65
Member:	An employee eligible to join the Fund.
Risk Salary:	100% of your annual salary which all risk benefits are based.

Membership

Who?

It is a condition of employment that all permanent staff under the Normal Retirement Age become members of the group risk arrangement.

When?

You become a member of the group risk scheme from the first day of your active employment.

Contributions

Group Risk Insurance Premiums

The Employer pays all premiums for the death, funeral, disability and dread disease benefits described in this booklet.

[All group risk premiums paid on your behalf will attract a fringe benefit tax.](#)

The risk benefits are provided on an unapproved tax basis and in terms of the Income Tax Act the premiums are not tax deductible but benefits payable are tax-free.

Retirement

Normal Retirement

At Normal Retirement Age, the risk benefits will cease.

Early Retirement

With the Employer's consent you may retire at any time after age 55 years (or before that time if you are retiring through ill-health and do not qualify for the payment of a disability income benefit as described on page 4). All the risk benefits will then cease.

Leaving Service on resignation, dismissal or retrenchment

What happens?

If you leave S&P Global's employment before age 65 years, you will no longer be entitled to any of the risk benefits.

Continuation Option

If you leave service or retire, you have the option within 60 days from exit date to take out an individual death, funeral, disability and dread disease policy for benefits up to the levels you were covered for whilst in employment (provided one is under the age of 65 years). This will be subject to the policy conditions. No medicals are required.

You have free cover during the 60 days from date of exit, provided you have requested for a quote.

Death Benefits

Amount of Death Benefit

The death benefits consist of a life assurance benefit which is compulsory.

If you die before Normal Retirement Age (or before age 70 years if on late retirement) whilst a member of the Fund, your dependants and beneficiaries will receive a cash benefit equal to:

1. Five times your annual Risk Salary.

A Global Education Children's benefit is paid, subject to the following limits:

▪ Pre-school	R50 000pa
▪ Primary school	R97 000pa
▪ Secondary school	R112 000pa
▪ Tertiary education	R74 000pa
▪ Tertiary international	\$68 000pa

The limit is R12 300pa when changing from non-fee to fee-paying school.

Book allowance – 10% of education fee

University residence allowance – 30% of education fee

Maximum number of children – **no limit**

Term of education – earlier of attainment of a degree or age 24 years

Notes:

- Medical free cover limit = R20,3 m.

Who Receives the Death Benefit?

The **life assurance benefit** will be distributed in terms of your Beneficiary Nomination Form. In the absence of a Beneficiary Nomination Form, the benefit will be paid into the estate.

Dependants and Beneficiaries

It is important that you complete Beneficiary Nomination Form for your insured death benefits. This will assist in the distribution of your death benefits. It is important that you keep the information up to date and complete new forms whenever a change occurs in your personal circumstances. These forms are available from your HR Business Partner.

Funeral Cover (for staff and immediate family members)

A lump sum according to the scale below is payable on your death or the death of a spouse / partner or child (up to age 24, if the child is studying full-time):

Member	R 15 000
Spouse / partner	R 15 000
Child 14 – 21 years	R 15 000
Child 06 – 13 years	R 7 500
Child under 6 years	R 3 750
Stillborn (28 weeks)	R 3 750

The **funeral benefit** will be distributed in terms of your Beneficiary Nomination Form. In the absence of a Beneficiary Nomination Form, the benefit will be paid into the estate.

Disability Income Benefit (medical free cover limit = R126 875 pm)

In the event of your total inability to perform your own occupation for a period of at least three continuous months because of illness or injury and if your claim is accepted by the insurance company, an income benefit will become payable from the end of the three-month period. This income benefit is equal to:

75% of your monthly Risk Salary, subject to a maximum benefit of R 240 000 per month.

The benefit paid will increase each year by the lesser of the increase in the CPI and 5% p.a. In the event of disability, you will remain a member of the Group Risk Scheme and be covered for death, dread disease and funeral benefits until the earliest of:

- Recovery from your disability.
- Attainment of Normal Retirement Age; or Death.

The Employer will continue to contribute to the Fund at the rate of 5% (subject to a maximum of R63 000 per month).

In addition, if you are the principal member of a medical aid fund, your medical aid premiums will be paid during the first 21 months (after the three-month waiting period) of receiving the Disability Income Benefit:

Payable to any medical aid with the ffg maximums:

Employee:	R4 600pm
Spouse:	R3 800pm
Child:	R2 100pm

The benefits payable are subject to the terms and conditions of the policy of insurance. It is possible you may not receive a benefit if you are disabled within the first 12 months of membership because of a medical condition for which you received treatment within the 6 months prior to joining the Employer. If you feel this may affect you, please discuss the situation with your HR Business Partner to ensure that negotiations can take place with the insurance company on your behalf.

The insurance company will require on-going proof of your continued disablement.

Accident Booster - when the disability income benefit is restricted to the medical free cover limit, the restriction will not apply in the case of a disability as a result of an accident as defined in the policy.

Dread Disease Comprehensive Benefit effective from 01 April 2024 (medical free cover limit = R1 650 000)

A lump sum equal to

• A benefit of 1 x your annual Risk Salary, up to an overall maximum benefit of R3m, will be payable in the event of diagnosis of one of the following conditions:

- Cancer
- Myocardial infarction (Heart Attack)
- Heart Valve Surgery
- Kidney Failure
- Loss of limbs
- Loss of hearing
- Loss of speech
- Primary Pulmonary Hypertension
- Major Burns
- Multiple Sclerosis
- Motor Neurone Disease
- Parkinson's Disease
- Accidental HIV infection
- Angioplasty
- Chronic Renal Failure
- End-stage Lung Disease
- Organ transplant
- Pulmonary Embolism
- Sero-positive rheumatoid arthritis (excluding joints in hand and feet)
- Major Organ Transplant
- Paraplegia
- Stroke
- Blindness
- Benign Brain Tumour
- Alzheimer's Disease
- Poliomyelitis
- Aplastic Anaemia
- Severe Ulcerative Colitis
- Severe Crohn's Disease
- Deep Coma
- Chronic Liver Failure
- Aortic Artery Surgery
- Cardiomyopathy
- Coronary Artery Bypass
- Muscular Dystrophy
- Arrhythmia

Notes:

- Covers multiple conditions provided cause is totally unrelated to any previous claim.
- You may not receive a benefit if you are diagnosed with any of the comprehensive dread diseases within the first 24 months of membership because of a medical condition for which you received treatment within the 24



months prior to 01 April 2024 (comprehensive conditions only) or date of joining the Employer (new staff joining after 01 April 2024).

- If you feel this may affect you, please discuss the situation with your HR Business Partner to ensure that negotiations can take place with the insurance company on your behalf.
- Survival period means a period of 7 days immediately following the date of contracting the severe illness. This means one has to survive for a period of 7 days in order for the claim to be paid out.

Tax on Benefits

Death Benefits

Life assurance benefit is tax free.

Disability Income Benefit

Your monthly disability income benefit is tax free.

Dread Disease Benefit

Your dread disease benefit is tax free.

Funeral Benefit

Your funeral benefit is tax free.

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