

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND (“the Fund”)

VOLUNTARY GROUP LIFE SCHEME

1. An opportunity for new members of the Fund to obtain additional life cover.
2. Cover ceases at age 65, or if you leave Wits before then, although there is an option to continue the cover on an individual basis.
3. Cover is only paid out on death; there is no withdrawal or surrender value.
4. Cover may be selected in multiples of your Retirement Funding Income (RFI), from one to eight times.
5. Your current selected RFI can be found on your Fund benefit statement or you may ask the Pensions Office.
6. Voluntary life cover up to R3 million will be accepted free of medical information. Cover above that limit will require underwriting and acceptance.
7. Once you have joined, you must stay on the scheme until 1 January when you may leave the scheme, keep your election the same, increase your election (but only by an extra one times), or you may decrease your election by any multiple.
8. An exception is a life-changing event being marriage, divorce or the birth of a child. On one of these events you may increase or decrease your election by any multiple.
9. If you leave the scheme at 1 January or upon a life-changing event, you are not permitted to rejoin the scheme at a later date.
10. Increases in your RFI will automatically increase your cover and the monthly cost.
11. The cost (or premium) is deducted from your after-tax salary. No tax is payable when a claim occurs.
12. In the event of your death, payment will be made in accordance with your wishes expressed in your Fund Beneficiary Nomination Form, or you may complete a separate nomination form.