

Liberty Corporate

Group Life Assurance Benefits



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Group Life Assurance Benefits

Losing a loved one is never easy and it can become even more difficult if those left behind experience financial strain as a result of this loss. Group Life Assurance (GLA) provides life cover payable as a lump sum on the death of the member to their beneficiaries.

GLA provides the member, and employer, with the peace of mind that the member's family will be taken care of if they are no longer there to support them.

Group Life Assurance

How do Group Life Assurance Benefits Work?

- Benefits are expressed as a multiple of salary (salary-based schemes) or as a Rand amount (Rand based schemes)
- Benefits can also vary for different membership categories
- GLA benefits can be offered both as a stand-alone, unapproved benefit on a Corporate Insured Series scheme, or as part of a Corporate Selection retirement scheme.
- A continuation option allows members to continue their cover after leaving the scheme with minimal or no underwriting.

Maximum cover

Group Life Assurance cover may not exceed the greater of:

- 10 times a particular member's annual salary, for salary-based schemes; or
- 100 times the total annual contribution made towards death, disability and retirement benefits by and on behalf of the member for Rand-based, Corporate Selection schemes.

If death occurs within 12 months of joining

Where a member dies by his own hand within 12 months of first joining the scheme, the benefit payable will be restricted as if it were a pre-existing condition.

Termination of cover

Cover will end on the earliest of the following dates:

- Discontinuance of the member's membership in the scheme; or
- The member reaching the scheme's retirement age; or
- The member attaining age 70.

Accidental Death Benefits

Accidental Death Benefits are available along with standard GLA benefits providing additional security to both members and their dependents.

This benefit will be paid in the event of death occurring as a direct result of bodily injury caused by violent, accidental, external and visible means. Death must occur within 90 days of the accident.

Maximum cover

For salary based schemes, the accidental death benefit cover may not exceed the lesser of:

- The member's Group Life Assurance cover; or
- Twice the member's annual salary; or
- R2,000,000.

For Rand-based, Corporate Selection schemes, the accidental death benefit cover may not exceed the lesser of:

- The member's group life assurance; or
- 20 times the total annual contribution by and on behalf of the member; or
- R2,000,000.

Termination of cover

Cover will end on the earliest of the following dates:

- Discontinuance of the member's membership in the scheme; or
- The member reaching the scheme's retirement age; or
- The member attaining age 65.

Spouse's Death Benefits

Spouse's Death Benefits are also available along with standard GLA benefits. On the death of a member's spouse, this benefit pays a lump sum to the member.

The spouse covered in terms of this benefit is the named person to whom the principal member is legally married and includes a party to:

- A customary union according to the Customary Marriages Act; or
- A union recognised under the tenets of any Asiatic religion; or
- A life partner in a relationship which the Board of Trustees considers akin to a marriage; and
- Where polygamy is practiced, spouse means the specific spouse nominated by the member.

Maximum cover

For salary based schemes, the spouse's death benefit cover may not exceed the lesser of:

- The member's group life assurance cover; or
- Twice the member's annual salary; or
- R2,000,000.

For Rand-based Corporate Selection schemes, the spouse's death benefit cover may not exceed the lesser of:

- The member's group life assurance; or
- 20 times the total annual contribution by and on behalf of the member; or
- R2,000,000.

Termination of cover

Cover will end on the earliest of the following dates:

- Discontinuance of the member's membership in the scheme; or
- Death of the member; or
- Divorce; or
- Spouse attaining age 70.

Exclusions

Please consult the table of exclusions listed as part of the Benefit Parameters brochure.

Terms and conditions

Please refer to the Benefit Parameters brochure for terms and conditions relating to the payment of Group Life Assurance Benefits.

Group Life Assurance Benefits will only be authorised if Liberty Corporate accepts the claim as valid.

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Should you require any additional information, please contact Liberty directly on 0860 456 789 or visit our head office at the Liberty Life Centre, 1 Ameshoff Street, Braamfontein, Johannesburg.

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