

Liberty Corporate

Your Scheme in Detail



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Liberty Group Limited ('Liberty') is a licensed Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2001. Accordingly, Liberty is authorised to perform all such acts and to fulfill all such obligations as required under the said Act, as well as subordinate legislation, which may be issued under the Act from time to time. You are advised that proof of Liberty's licensed status is available upon request should this be required under authority of any law or for the purpose of entering into a business relationship with Liberty.

Your scheme in detail

Thank you for considering a Liberty Corporate scheme. This booklet is provided by Liberty Group Limited ("Liberty") to assist clients in better understanding the features, benefits and costs associated with the corporate scheme they may be considering.

If a quotation is provided by Liberty Corporate, it must be accompanied by this booklet in order for it to be considered complete and valid. The information contained in this booklet is extensive and should be clearly understood in order for an informed purchase decision to be made.

Even though we have made every effort to ensure that all the information in this booklet is correct and current when it is published, it is subject to change. Where discrepancies between this document and the policies or scheme rules occur, the scheme rules will prevail.

This booklet deals with the establishment of an insured umbrella scheme or insured stand-alone pension or provident scheme within the Liberty Corporate risk, administration and investment framework.

1. Validity

The quotation is valid for one month from the date the quotation is produced, provided the scheme is installed with the selected commencement date shown on the quotation, in respect of the membership for whom data has been provided. If the quotation proves acceptable to the employer or trustees and a new scheme is instituted, acceptance will be subject to compliance with Liberty Corporate's normal installation procedures.

2. Installation criteria

Please refer to the enclosed benefit parameters brochure for the latest installation criteria and business rules associated with the Liberty Corporate offering.

3. General disclosures

- The insured benefit costs shown assume that each member above the medical free limit will supply satisfactory evidence of health within 60 calendar days of installation of the scheme. If evidence is not submitted or found to be unsatisfactory, insured benefits will be adjusted downwards to the medical free limit and the costs will be adjusted appropriately.
- Where spouse's death benefits have been selected and the marital status is recorded as either 'unknown' or 'single', the spouse will not be covered for this benefit. Where a member has more than one spouse, only the legally recognised spouse, who has been nominated by the member, will be covered for the benefit.
- In general terms, it may not be to members' advantage to replace one scheme or group of individual policies, whether insured by Liberty or another registered insurer, with another scheme as there could be potentially detrimental consequences. If the scheme or employer wishes to do so, they must discuss the financial implications and impact on benefits with a financial adviser. The implications which need to be considered include:
 - The charges payable for a new product.
 - The expenses or penalties payable to cancel or change the existing financial product.
 - The difference in the investment risk.
 - The tax implications.
 - Potential loss of any benefits or guarantees by changing or cancelling the existing financial product.
 - Access to the funds in the new product.
 - The impact that age and health may have on contributions and benefits of the new product.
 - Any applicable limits to the new product (for example, there may be exclusions or waiting periods).
 - A Scheme Authority document, signed by an

authorised official of the employer, together with a completed electronic proposal form must be submitted before the scheme can commence. All claims are subject to admission of liability by Liberty Corporate and submission of the necessary documentation as requested by Liberty Corporate.

4. "Cooling-off Period"

The employer has the right to withdraw and cancel the scheme implemented as a result of the quotation within 30 calendar days of receipt of the installation package from Liberty Corporate. To exercise this right, Liberty Corporate must receive written notice within this 30-day period at our registered address shown at the end of this document. The option to withdraw and cancel is automatically revoked where any claim against the policy is lodged with Liberty Corporate. Where cancellation is effected, contributions paid will be refunded after deduction of the cost of any insured benefit cover that has been provided. The repayment will also be adjusted to take into account any reduction in the market value of the scheme's investments.

Understanding your scheme

1. Operation of the scheme

The scheme will be operated and governed by a set of rules. In addition, Liberty Corporate will issue policies of long-term insurance for the investment of the scheme's assets and for the provision of the insured benefits.

The Board of Trustees ("Trustees") of the Liberty Corporate Umbrella Fund will ensure that the rules comply with the requirements of both the Registrar of Pension Funds and the Commissioner for the South African Revenue Service so that registration and approval is obtained respectively, where applicable. Should registration and/or approval not be granted, for whatever reason, Liberty Corporate cannot accept responsibility for any consequential or financial loss that may occur.

If the scheme does not participate in our Umbrella product, a board of trustees must be appointed to perform this function.

2. Membership

The scheme rules must describe the classes of employees that will be eligible to join the scheme. It is a condition of the Income Tax Act approval criteria for Retirement Schemes that all eligible employees be given the opportunity to join the scheme at its commencement date. This option must be exercised within 12 months of such date. Employees who subsequently enter service

must, as a condition of employment, join as soon as they satisfy the scheme's membership eligibility conditions. If a scheme has risk benefits, all eligible employees, (i.e. both staff currently in service and all new staff) must join the scheme in order to qualify for the medical free limit described in the Assumption of Risk Conditions.

3. Scheme salary

All benefits and contributions in terms of a salary-based scheme are related to a scheme salary defined by the employer. Our quotation will have been based on the assumption that scheme salary will normally remain the same throughout the scheme year and will only change in line with any general review of earnings, or upon promotion. The quotation does not cover the situation where the scheme salary changes on a weekly, monthly, quarterly or half annual basis.

4. Contributions

Where appropriate, contributions for retirement benefits will be deducted from the member's salary by the employer and paid to Liberty Corporate with the employer's contributions. All contributions must be paid to Liberty Corporate within 7 days of the end of the month for which they are due, failing which the employer will be liable for payment of interest and possible prosecution.

5. Normal retirement date

Each member's normal retirement date will be the first day of the month coincident with or following the member's attainment of the scheme's retirement age, as defined in the rules of the scheme.

6. Payment of benefits from a retirement scheme

On retirement:

Pension schemes

An annuity is purchased at retirement in the name of the member and is payable monthly in arrears for the lifetime of the retired member, and may incorporate a minimum payment guarantee after retirement. The pension may be purchased with Liberty Corporate or any other registered insurer registered in terms of the Long-term Insurance Act. Subject to the scheme Trustees' consent, a member may elect to:

- Receive an annuity appropriately adjusted in amount to incorporate a different guarantee period, frequency of payment or to make provision for a pension for a chosen dependant(s);
- Take a lump sum payment, up to 1/3 of the full member's share of fund and a monthly payment for the balance (subject to tax).

Provident schemes

The benefit to which the member becomes entitled is an annuity. At the discretion of the scheme's Board of Trustees this annuity may be wholly or partially taken as a lump sum. The member may then elect to receive:

- a cash lump sum (subject to tax); or
- any combination of an annuity or cash lump sum.

The member only needs to make a decision on the format of these benefits at the time of retirement.

On death:

If a member dies before retirement age, the member's share of fund will be payable. Share of fund is the total of accumulated contributions less expenses plus scheme investment returns. If applicable Group Life Assurance benefits will also be paid.

On resignation:

Where a member leaves service prior to normal retirement date, the benefit payable (subject to tax) will be the member's share of fund.

Liberty's Lifestyle preservation schemes are tax-free options for withdrawing members who wish to preserve their benefits for eventual retirement, rather than receiving an after-tax cash lump sum. Employer participation in the appropriate preservation plan will be automatic upon implementation of this quotation.

7. Claims notification procedures

Claims must be submitted in writing to Liberty Corporate's physical or postal address or alternatively claims can be submitted on Blueprint Corporate. Please refer to your Benefit Parameters booklet on maximum notification periods for our various claim categories.

8. Continuation option

The continuation option allows a member to retain death and disability cover in an individual policy within 60 days of leaving the scheme, provided that they have been members of the scheme for at least 12 months prior to their exit from the scheme. This applies to withdrawal and retirement other than ill-health retirement, provided this option is selected at a scheme level.

The Maximum age at which the continuation option benefit may be exercised is as follows:

Income Plus Plan	Age 60 (next birthday)
Capital Disability	Age 64 (next birthday)
Dread Disease	The earlier of scheme's retirement age and 65
Group Life Assurance	The earlier of scheme's retirement age and 65

The above will be subject to Liberty's current business rules, Premium patterns and entry ages applicable to individual benefits offered.

9. Rule amendments

Any changes that may be required to the scheme rules must be communicated to Liberty Corporate in writing using the standard rule amendment form. Liberty Corporate will confirm if the required change can be accommodated and disclose any terms and conditions that may apply. Changes to the scheme structure in the first year of its operation are not normally allowed.

10. Discontinuance of the scheme

If the employer is unwilling or unable to continue payment of contributions, the scheme's Board of Trustees and the members must be given one month's written notice of the intention to discontinue the scheme. Thereafter, the standard terms set out in the Corporate Selection policy and/or scheme rules, or Corporate Insured Series policy, will apply.

Understanding investment

The investment portfolios available for retirement contributions will differ depending on whether the employer has selected to join the Corporate Selection umbrella scheme, or operate as a stand-alone arrangement.

A variety of investment portfolios are available that may be selected for the scheme as a whole. Where the trustees allow individual investment choice, members may individually select investment portfolios that are different to the scheme-level portfolios.

1. Illustrative retirement benefits

The illustrative retirement benefits shown in the quotation have been prepared using one of the two bases described below. Please refer to the summary of benefits and costs in the quotation to identify which alternative has been used.

Real rate of return

This method of calculating an illustrative retirement benefit removes the impact of inflation from the projection. This means that the illustrative retirement benefit shown can be compared to current salaries and purchasing power, or in other words, current Rand values.

The illustrative retirement benefits have been calculated using an assumption of a 3% real rate of return. This implies that long-term investment yields will be 3% higher than the long-term rate of inflation and that salary increases will match inflation.

Long-term view

This method of calculating an illustrative retirement benefit does not remove the impact of inflation and provides an illustrative benefit at the time of retirement. This means that the illustrative retirement benefit shown can be compared to salaries and purchasing power at retirement date.

The illustrative retirement benefits have been calculated using an assumption of 10% and 7% for investment returns and salary increases respectively, thereby taking a long-term view of the potential change to these factors.

Implicit in these assumptions is an allowance for future inflation and caution should be exercised in reviewing figures that appear attractively large. To retain a proper perspective, the relationship between the retirement benefit and anticipated salary in the year before retirement should be considered.

Actual experience

It is important to stress that eventual retirement benefits will emerge from a combination of actual investment returns and actual salary increases. The figures shown in the quotation should be regarded as illustrative only.

2. Investment risk

Any form of investment should be made taking into account the possible volatility in value of the investment.

In general terms, the higher the possibility of volatility the more likely that large gains or losses in value will occur. Members and employers will find it much easier to choose an investment portfolio once they understand and accept volatility in value.

Investment portfolios are therefore usually grouped into one of the following “risk profiles”:

Conservative

This profile is suited to an investor:

- Who wants to preserve their capital
- Who wants some growth but with limited fluctuations from year to year

Moderately Conservative

This profile is suited to an investor:

- Who wants to preserve their capital
- Who wants to achieve real returns* of at least 2% p.a. over their investment horizon of at least 4 years, and
- is prepared to accept some fluctuations in returns from year to year.

Moderate

This profile is suited to an investor:

- Who wants to achieve real returns* of at least 3% p.a. over their investment horizon of at least 5 years
- Who is prepared to accept high fluctuations in returns from year to year.

Moderately Aggressive

This profile is suited to an investor:

- Who wants to achieve real returns* of at least 3.5% p.a. over their investment horizon of at least 8 years
- Who is prepared to accept high fluctuations in returns from year to year.

Aggressive

This profile is suited to an investor:

- Who wants to achieve real returns* of at least 4.5% p.a. over their investment horizon of at least 10 years, and
- Who is prepared to accept significant fluctuations in returns from year to year.

Members who wish to determine their personal risk profile should consult their Liberty accredited financial adviser prior to making investment decisions.

*** Real returns are returns in excess of inflation after ongoing management fees.**

Investment options

1. Investment portfolios

1.1. Life Stage

The Life Stage concept aims to replace market speculation with a responsible, long-term view of retirement planning. The advantage of selecting the Life Stage portfolio is that retirement savings are professionally managed to provide competitive returns with decreasing aggressiveness as one nears retirement age. This management of assets takes place automatically and involves the transition from a Growth phase through a Consolidation phase, ultimately reaching the Preservation phase just before retirement. The actual underlying portfolios are different for each Life Stage option.

1.2. Risk Profiled

When it comes to financial objectives and appetite for risk, each investor is different. The degree of risk taken will depend on personal investment philosophy, current financial circumstances and years remaining to retirement. By selecting a portfolio that is appropriate to the investor's own risk profile, performance expectations can be aligned with actual returns.

1.2.1. House Views

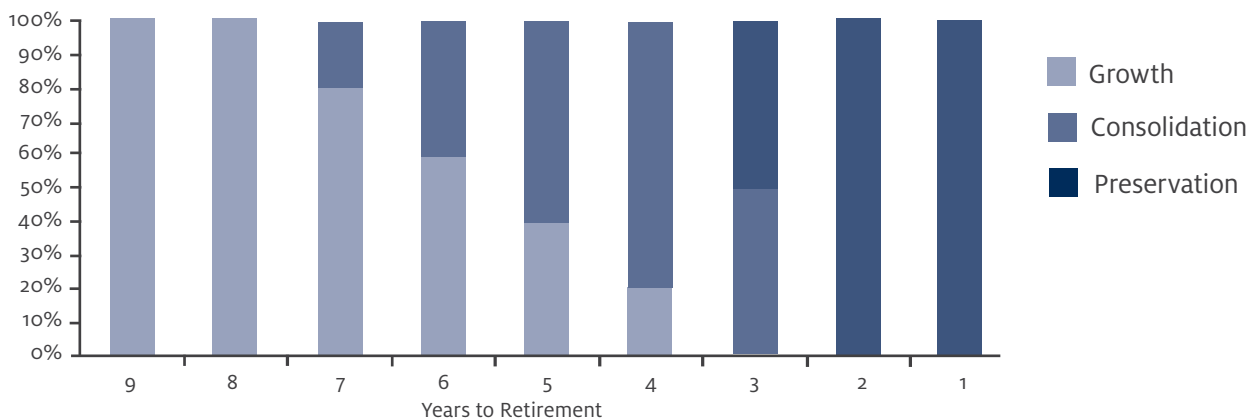
Every investment house has their individual investment strategy and strength. By including a House View portfolio, advantage can be taken of professional asset management by companies offering an alternative to STANLIB's

investment strategy. An offshore element has also been added to broaden exposure beyond domestic markets.

1.2.2. Shari`ah Compliant

A Shari`ah compliant portfolio is structured and managed in accordance with the investment guidelines established by the Dow Jones Islamic Market Index's Shari`ah Supervisory Board. This stipulates the exclusion of securities whose primary business activities are non-permissible according to Shari`ah law.

The Shari`ah Balanced fund offers a balanced solution that strictly complies with the Shari`ah law governing Islamic investment.



The three stages that make up Liberty's Life Stage portfolio are referred to as:
 Growth (long-term investments, including domestic and offshore equities)
 Consolidation (a combination of long-term and more stable money-market investments)
 Preservation (money-market investment)

1.2.3. Cash

A money market portfolio is ideal for short-term investments as it offers low risk, conservative returns. Similar to placing money in a bank account, growth is essentially interest, which is calculated daily and influenced by the liquidity in the market. The primary performance objective of a money market portfolio is to preserve the capital investment, not to make aggressive capital gains.

1.3. Additional Portfolios for Stand-alone schemes

A wider range of investment portfolios is available for selection by standalone schemes only. These include Life Stage options, offshore risk profiled pooled funds and unit trusts.

2. Responsible investment

Regulation 28 to the Pension Funds Act imposes limits on the investments of retirement schemes. These are intended to protect schemes against making imprudent investments. Where necessary, Liberty Corporate may move assets between portfolios to achieve compliance with Regulation 28 or with any South African Reserve Bank requirement where assets are invested internationally.

3. Investment portfolios:

Corporate Selection umbrella suite

The Umbrella scheme is an efficient and cost effective option for employers who wish to offer structured, subsidised retirement benefits to their employees. Fiduciary duties relating to the scheme are taken care of by a Board of Trustees, on behalf of the employer. This independent board includes external and independent industry experts, and Liberty Corporate management.

In selecting the range of investment portfolios to make available, best practice requires that the Board of Trustees offers a responsible and reasonable selection, confidently endorse the selection as appropriate to retirement savings, and be able to accurately and regularly report back to members. To this end, the Trustees consulted with independent asset consultants to determine the most appropriate selection of investment portfolios. The structured guide to Investment brochure provides for a listing and descriptions of the portfolios currently available to umbrella schemes and stand-alone schemes.

4. Understanding Insured Benefits

Our product brochures provide a detailed description of the following insured risk benefits available as part of our product offering, as well as the associated terms and conditions.

- Group Life Assurance (GLA) including Accidental and Spouse's death
- Family Benefits
- Dread Disease Benefits
- Disability and Impairment Benefits
- Income Protection Plans
- Education Benefits

Taxation at a glance

The following tables are designed to provide a guide to tax concessions and deductions in respect of retirement schemes.

Contributions

Employee

Section 11(k) of the Income Tax Act	Pension Scheme	
	1	The deduction allowed is the greater of:
		(a) 7.50% of remuneration derived from retirement funding income, or
		(b) R 1 750 per annum.
	2	Additional contributions up to R 1 800 per annum
	Provident Scheme	
	1	Member contributions are not tax deductible.

Employer

Section 11(l) of the Income Tax Act	Retirement funding contribution deductible from taxable income:
	Maximum of 10% of the employee's approved remuneration in respect of pension and provident schemes and medical aid schemes is deductible on a cumulative basis
	In practice, SARS allows a cumulative deduction up to 20%
	SARS may allow single premiums to be spread over a few years or deducted as a lump sum

Tax-free portion of lump sum benefits

On Retirement

Second Schedule to the Income Tax Act	Tax free amount is a flat R 315 000, plus for retirement post 1 March 2011
	Member's own contributions not previously allowed as a deduction, plus
	Contributions made to a public sector fund, if applicable, on or before 1 March 1998, less
	Any tax-free benefits previously received from other approved schemes on or after 1 March 2009.

On Death

Second Schedule to the Income Tax Act - paragraph 5(2)	Tax free amount is a flat R 315 000, plus for retirement post 1 March 2011
	Member's own contributions not previously allowed as a deduction, plus
	Contributions made to a public sector fund, if applicable, on or before 1 March 1998, less
	Any tax-free benefits previously received from other approved schemes on or after 1 March 2009.

On Withdrawal

Second Schedule to the Income Tax Act - paragraph 6	Tax free amount is a flat R 22 500, plus
	Member's own contributions not previously allowed as a deduction, plus
	Contributions made to a public sector fund, if applicable, on or before 1 March 1998, less
	Any tax-free benefits previously received from other approved schemes on or after 1 March 2009.

Notes		
1. Annuities (pensions) are taxed as income, at the member's marginal rate.		
2. On retirement, death or withdrawal; any lump sum in excess of the tax-free portion will be taxed at the rates described in the table below.		
No rebates will be allowed when taxing the lump sum		
Tax rates for Pension and Provident Scheme lump sums on retirement or death	Amount	Tax Rate
	First R 0 - R 315 000	Tax free see tables above
	R 315 001 - R 630 000	18%
	R 630 001 - R 945 000	27%
	R 945 001 and above	36%
Tax rates for Pension and Provident Scheme lump sums on withdrawal	Amount	Tax Rate
	First R 22 500	Tax free see tables above
	R 22 500 - R 600 000	18%
	R 600 001 - R 900 000	27%
	R 900 001 and above	36%
3. Please note that all lump sums accruing to the member on or after 1 March 2009 will be aggregated for the purpose of determining tax free and taxable amounts.		

		APPROVED	UNAPPROVED
Tax Relief on premiums in respect of insured benefitsw	EMPLOYEE	No tax relief available	No tax relief available
	EMPLOYER	Treated as employer contributions (see principles relating to section 11(l) above)	Employee pays fringe benefit tax on premiums paid (Seventh Schedule to Income Tax Act) Employer may claim deductions as an operational expense in terms of section 11(a) of Income Tax Act.
Tax on Benefit Payments		Treated as a benefit paid by a pension or provident scheme (see principles above)	Lump sum payments tax-free.

Note: Please note that SARS and National Treasury are continuously revising the taxation principles in respect of retirement funds. Therefore it is strongly advised to seek expert tax advise before relying on the information.

Understanding your scheme's operating expenses

A scheme's operating expenses comprise three main types of fees:

- **Management fees** associated with establishing and administering the scheme
- **Scheme fees and statutory charges** associated with ensuring governance and compliance with statutory requirements
- **Investment management fees**, levied by asset managers for services rendered.

1. Management fees

The management fees are made up of two components: Administration fees and sales related charges.

1.1. Administration fees

Administration fees are levied by Liberty Corporate to cover the cost of administering the scheme.

The administration fee shown on the quotation is charged on a monthly basis and is deducted from each contribution received. Some points to note in respect of this fee:

- It is calculated according to the benefits selected and scheme structure. Liberty Corporate reserves the right to charge an additional fee where special administrative or actuarial services are required and/or are imposed by legislation.
- A discount on the administration fee will be applied where the employer elects

to use Blueprint Corporate for obtaining their scheme reports and notifying Liberty Corporate of certain scheme changes. The administration fee includes an allowance for Value Added Tax (VAT) where applicable.

In addition, investment administration fees are charged by Liberty Corporate on the scheme assets (or the assets attributable to the participating employer in the case of Corporate Selection Umbrella Schemes). These fees are proportionally charged to each member's share of fund monthly.

The following scale of investment administration fees applies:

Total Scheme Assets	Investment administration fee
First R3 000 000	1.20%
Next R7 000 000	0.80%
Next R30 000 000	0.45%
Balance over R40 000 000	0.10%
The fee is subject to a minimum of R300 per month or R3600 per annum.	
Where assets are managed by an external asset manager, not STANLIB, an asset handling fee of 0.25% p.a. is charged in addition to the above.	

1.2. Sales-related charges

Sales-related charges, which include commission paid to the financial adviser, are levied on an ongoing basis.

- Commission is payable to the appointed Liberty accredited financial adviser at a level not exceeding that provided for in the regulations to the Long-term Insurance Act. This amount is recovered on an ongoing basis
- Where the scheme is being established for the first time, and is not transferring from another administrator, a further once off introductory commission is payable to the appointed Liberty accredited financial adviser at a level not exceeding that provided for in the regulations to the Long-term Insurance Act. This amount is recovered over a 5-year period.
- Sales related charges include an allowance to recover any Value Added Tax (VAT).
- If the appointed financial adviser is a full-time representative of Liberty, or a principal of a Liberty franchise, the financial adviser may receive other benefits from Liberty in lieu of, or in addition to, the commission described above.
- Commission payment scales are revised by regulators from time to time. When this occurs, revised sales related charges will be applied to the scheme from its next anniversary or rate review date as applicable.

Variation of management fee

Please note that the management fees are directly related to scheme membership and benefits and therefore may vary in Rand terms from month to month as these factors fluctuate.

2. Scheme fees and other statutory charges

In addition to the management fees, there are other fees which are applicable that are separately accounted for. These fees will be deducted proportionally, as they fall due, from each member's share of fund.

2.1. Scheme fees

These fees generally relate to the costs incurred in respect of governance of the scheme and include, where applicable:

- Trustee costs
- Principal officer costs
- Fidelity guarantee insurance premiums
- Preparation of financial statements and financial reporting
- Accounting costs
- Auditor costs
- Other fees as authorised by the trustees from time to time.

2.2. Other statutory charges

This includes other statutory charges, such as charges and levies imposed by the Financial Services Board (FSB) and other statutory levies which may be imposed.

On the termination of a scheme, while Liberty Corporate charges no fees, certain statutory charges will apply. These include FSB levies and liquidation costs where applicable.

3. Investment management fees

Asset managers levy a fee directly against the invested assets for their services, prior to investment returns being declared. These fees vary from manager to manager. Please refer to the Corporate Selection Investment Portfolios brochure.

Umbrella Investment Portfolios

Please refer to the Structured guide to Investment brochure for a listing of the fee scales applicable on the Umbrella Suite of Schemes.

4. Insured benefit costs Aggregate Costed Schemes

Risk premiums are calculated for each member within a single scheme, based on each individual member's risk factors

(age, gender, salary, etc). However, the individual premium for each benefit is added together per member category and is then expressed as a rate per amount of benefit cover. To calculate each member's cost for a particular benefit, this rate is multiplied by the member's benefit amount. This method of costing is also known as aggregate costing and it is important to note that there is cross subsidisation across members. This means that the members in each category all pay an average rate instead of the individual rates. This costing is the default costing method for Corporate.

Exact Costed Schemes

This method of costing will calculate the risk premium attributable to each individual member. This cost will depend on the member's selected cover as well as his/her age and individual circumstances. Every member in the scheme is then levied their own premium.

Under both arrangements, the scheme's actual claims experience will be taken into account at the annual revision as long as the membership continues to exceed 200. For schemes that exceed 200 members, the rates quoted are provisional and will be adjusted to take the past claims experience of the scheme into account.

5. Revision of management fees and insured benefit costs

The basis used for calculating management fees, as well as insured benefit costs, will ordinarily be reviewed annually. However, Liberty Corporate may revise these fees and costs more frequently if necessary, giving all affected clients notice in line with the current policy provisions.

6. Net amount for investment

The net amount that will become available for investment each month will be calculated as follows:

Gross contributions received, less –

- Insured benefit costs
- Management fees
- Initial fees levied on new money placed with investment managers*
- Upfront asset swap fees

* Where such investment managers are not part of Liberty Corporate

Complaints or comments in respect of this quotation, the retirement plan envisaged in

this quotation or the financial adviser involved, should be directed in writing to:

The Compliance Officer

Liberty Corporate
P O Box 2094, Johannesburg 2000
e-mail: lcb.compliance@liberty.co.za
Fax No: (011) 408-2726
Tel No: (011) 409 2999

Alternatively, complaints may be directed in writing to:

The Internal Ombudsman Liberty
P O Box 10499, Johannesburg 2000
e-mail: internalombud@liberty.co.za
Fax No: (011) 408-3157

The Pension Funds Adjudicator
2nd Floor, Sandown House
Sandton Close, Sandton, 2196
e-mail: enquiries-jhb@pfa.org.za
Fax No: (011) 884 1144
Phone: (011) 884 8454

FAIS Ombud
PO Box 74571, Lynnwood Ridge, 0040
e-mail: info@faisombud.co.za
Fax No: (012) 348 3447
Phone: 0860 324 766

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Disclaimer

This brochure has been designed to provide you with more information on your chosen Liberty product. Throughout this brochure, you will find information about the product features as well as other services offered by Liberty, which will help you to take control of your life.

The information contained in this document does not constitute advice by Liberty. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Liberty cannot be held responsible for any errors that may occur. If there are any discrepancies between this document and the contractual terms or, where applicable, any fund rules, the latter will prevail.

If you wish, you can also go to liberty.co.za and find out more about the additional Liberty products. From the website, you can also attain information about the other brands within the Liberty Group of Companies, our CSI initiatives (graduates programmes, our contribution to the environment and the Liberty Learning Channel, to name a few) and have access to our online store, wealthgear.co.za.

The brochure was printed on Sappi Triple Green in order to reduce our impact on the environment. Sappi Triple Green paper is manufactured according to three environmental pillars: a minimum of 60% of the pulp used in the production of this paper is sugar cane fibre, which is the material remaining after raw sugar has been extracted from sugar cane; the bleaching process is elemental chlorine-free (ECF), and the remaining pulp used in the production process comprises wood fibre, which is obtained from sustainable and internationally-certified afforestation, using independently-audited chains of custody. The Liberty Group of Companies supports the work of the Forest Stewardship Council (FSC), which is an international non-profit organisation, who work towards ensuring that forests around the world are managed to protect wildlife habitat and respect the rights of local communities.

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.

Liberty is an Authorised Financial Service Provider in terms of the FAIS Act (Licence no 2409).

Liberty Corporate

Benefit Parameters



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Benefit Parameters

The following exclusions, terms and conditions and benefit parameters are applicable to the Corporate Selection and Corporate Insured Series Schemes

Installation Criteria

Liberty Corporate may not accept a new scheme installation for Corporate Selection schemes unless all of the following criteria are met.

1.1. Inclusively costed schemes:

- At scheme level, a minimum total contribution of R85 000 per annum.
- At member category level, at least 60% of contributions need to be invested for retirement purposes, with the balance going to risk benefit costs and management fees.
- At member level, at least 25% of the employer contribution should be invested for retirement purposes after risk benefit costs and management fees have been deducted.
- A minimum average monthly retirement contribution of R200 per member must be invested. This refers only to the savings component of the contribution and excludes any risk benefit costs and management fees.
- The employer must contribute at least 50% of contributions at scheme level.

In addition, the following minimum contribution rates will be allowed:

- If no risk benefits are chosen – 6% of salary
- If some risk benefits are chosen – 10% of salary
- For salary-based schemes, a maximum employer contribution of 20% of salary.

1.2. Exclusively costed schemes:

The following criteria must be met:

- At scheme level, a minimum total contribution of R65 000 per annum.
- In addition, it will be required that at least R50 000 of this premium is actual retirement contributions, with the balance going to risk benefit cost and management fees.
- At member level, the employer contribution rate specified needs to be at least 3% of salary.
- A minimum average monthly retirement contribution of R200 per member. This refers only to the savings component of the contribution and excludes any risk benefit cost and management fees.

Liberty Corporate is unable to accept a new scheme installation for the Corporate Insured Series unless:

- The total scheme contribution is at least R14 400 per annum.

Exclusions in respect of Insured Risk Benefits

Please refer to the relevant Policies of Insurance for full details on the below-mentioned exclusions

Exclusions	Death Benefits			Dread Disease	Disability Benefits	
	Group Life Assurance and Spouse's Death	Accidental Death	Family Benefit	Living Plan, Living Plan, Progressive Living Plan, Progressive Living Plan Plus	Capital Disability (Occupational & Progressive)	IPP (Occupational & Progressive)
Injury that is self-inflicted or in any way deliberately caused by the member or spouse, as the case may be.		X		X	X	X
Suicide is excluded should it occur within the first twelve months of cover having commenced.	X					
Consumption of alcohol or taking or application of poisons or drugs except in accordance with a bona fide prescription issued by a qualified medical practitioner.		X		X	X	X Progressive IPP- Consumption of prohibited classes of substances as defined by the Olympic movement & anti-doping code.
Any medical treatment recommended by the member's or spouse's medical practitioner, or any medical doctor recommended by Liberty which would be reasonable to expect the member or spouse to undergo, refused by the member or spouse.					X	X
Participation in any form of aviation other than as a passenger travelling between two airfields in an aircraft flown by a duly licensed pilot.		X		X (Certain Conditions/ Events only)	X	X Progressive IPP : other than as a duly licenced commercial pilot
Participation in any hazardous sport or pursuit, including but not limited to rock climbing, hang-gliding and speed contests of any kind.		X		X (Certain Conditions/ Events only)	X	X

Exclusions in respect of Insured Risk Benefits

Please refer to the relevant Policies of Insurance for full details on the below-mentioned exclusions

Exclusions	Death Benefits			Dread Disease	Disability Benefits	
	Group Life Assurance and Spouse's Death	Accidental Death	Family Benefit	Living Plan, Living Plan, Progressive Living Plan, Progressive Living Plan Plus	Capital Disability (Occupational & Progressive)	IPP (Occupational & Progressive)
Exposure to risks beyond the borders of South Africa which are not generally found, or are more severe, than corresponding risks in South Africa.				X		
The use of nuclear, biological or chemical weapons, or attacks on, or sabotage of, facilities and storage depots, whether direct or remotely initiated, which leads to the release of radioactivity or nuclear, biological or chemical warfare agents.	X	X	X	X	X	X
War, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or usurped power.	X	X	X	X	X	X
An act of terrorism, meaning, an act including but not limited to, the use of force or violence and/or the threat thereof, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological, or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear, whether determined in terms of any relevant legislation to have been an act of terrorism or not.	X	X	X	X	X	X
Any act of the member or spouse, which is a willful and material violation of any law.	X	X		X	X	X
Mental illness or impairment associated with self-inflicted injury, willful and material violation of any law or consumption of alcohol or taking poisons or drugs.				X		

Please refer to the relevant Policies of Insurance for full details on the below-mentioned exclusions

Exclusions	Death Benefits			Dread Disease	Disability Benefits	
	Group Life Assurance and Spouse's Death	Accidental Death	Family Benefit	Living Plan, Living Plan, Progressive Living Plan, Progressive Living Plan Plus	Capital Disability (Occupational & Progressive)	IPP (Occupational & Progressive)
Cancerous tumours if the Human Immune Deficiency Virus is present.				X		
Involvement in any riot, civil commotion whether assuming the proportions of or amounting to an uprising or not, infringement of martial law, or any act incidental to, or arising from, such an occurrence.		X		X	X	X
Exposure to atomic energy, nuclear fission or reaction, radiation, biological or chemical hazards whether accidental or not.				X	X	X
The member, being a pilot or aircrew by normal occupation, having his licence to fly withdrawn or endorsed in any way, unless the member is also considered unable to follow any other suitable occupation.				X	X	X
Impairment in respect of mental health or musculoskeletal conditions during the first two years of eligibility.						X
No occupational benefit in respect of mental health conditions and back impairments will be payable for a period exceeding 3 years, unless Liberty Corporate is satisfied that the condition resulting in the claim is still present.						X

Benefit Parameters

Benefit Parameters

Insured benefits may be provided as part of the registered and approved retirement scheme (approved benefits), or in terms of a separate insured benefit scheme (unapproved benefits), or a combination of both. For the income tax implications refer to the "Taxation at a glance" section of the Scheme in Detail booklet.

The difference between approved and unapproved benefits

In terms of Section 4 of the Pension Funds Act, all retirement schemes have to be registered with the Registrar of Pension Funds. To ensure that the employer and members of the scheme can make use of the tax concessions provided in the Income Tax Act, pension and provident schemes have to be approved by the South African Revenue Service ("SARS"). These schemes are known as approved schemes.

Schemes that are not approved by SARS are called unapproved schemes and there are no tax concessions available to members of these schemes.

The following conditions apply to all insured benefits unless otherwise stated.

1. Commencement of cover

Cover commences only when Liberty Corporate gives written confirmation.

A stated level of cover free of evidence of health (medical free limit) may be granted subject to the conditions laid down in the quotation. This medical free limit is the amount of cover granted, below which level, medical examinations or other evidence of health will not be required.

- Cover in excess of the medical free limit is subject to satisfactory evidence of insurability before Liberty Corporate will accept it.

2. Amount of cover

- Each member's initial cover for each type of death, disability or dread disease benefit will be the full entitlement calculated according to the specifications described in the quotation, provided that this entitlement does not exceed the maximum amount of cover that Liberty Corporate undertakes to make available from time to time.
- If the required satisfactory medical evidence has not been submitted within 60 days of the initial request, cover will be restricted to the lower of the member's entitlement in terms of the rules and the appropriate medical free limit for each particular benefit.

For a scheme to enjoy a medical free limit, it must have the following minimum number of members:

- For risk schemes associated with pension or provident funds, a minimum of 5 members
- For risk-only funds, a minimum of 10 members.

3. Members covered

All eligible employees who qualify for membership and for whom Liberty Corporate has received sufficient information to complete the quotation process will be covered.

4. Pre-existing conditions

- In the event of a claim within the first 12 months of membership arising from a pre-existing medical condition for which the member received, sought or should have sought treatment during the 12 months

before cover commenced or increased, the member's benefits will be restricted as described below unless Liberty Corporate has received satisfactory medical evidence and Liberty Corporate has notified the members of acceptance in writing.

- The employer must notify each new member of this pre-existing condition requirement and its implications.
- Failure by the employer to do so will not invalidate the operation of the pre-existing condition restrictions.

Where death, disability or a dread disease arises directly or indirectly from a pre-existing condition, the following restrictions will apply:

- On death, the benefit will be restricted to the lesser of the member's accepted cover, the medical free limit (if any) or R100 000,
- On disability, whether paid in the form of an income or a lump sum benefit and including dread disease, no benefit will be payable.

5. Absence from work

- If on the day that cover is due to commence, or at any time during the 20 working days prior to that date, a member is unable to perform all normal full-time duties as a result of illness or injury, the member will not be entitled to benefit from the medical free limit.
- Entitlement to cover will only apply after the member has performed all normal full-time duties for 20 consecutive working days.

Claims Notification Period

Claims notification period

- Claims must be submitted in writing to Liberty Corporate's physical or postal address, or alternatively claims can be submitted on Blueprint Corporate.
- Claims can also be e-mailed to lcb.customerservices@liberty.co.za or faxed to 011 408-2158
- Liberty Corporate must be notified of a claim within 30 days of the event giving rise to the actual claim.
- The table below details the maximum period in which the claim documentation, per claim category, must be submitted to Liberty Corporate.

Benefit	Maximum Submission Period
Withdrawal and Retirement	3 months
Group Life Assurance Benefits	12 months
Family Benefits	12 months
Capital Disability and Impairment Benefits	3 months
Dread Disease Benefits	3 months
Income Protection Plan Benefits	6 month
Education Benefits	As per prevailing policy conditions and rules

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The brochure was printed on Sappi Triple Green in order to reduce our impact on the environment. Sappi Triple Green paper is manufactured according to three environmental pillars: a minimum of 60% of the pulp used in the production of this paper is sugar cane fibre, which is the material remaining after raw sugar has been extracted from sugar cane; the bleaching process is elemental chlorine-free (ECF), and the remaining pulp used in the production process comprises wood fibre, which is obtained from sustainable and internationally-certified afforestation, using independently-audited chains of custody. The Liberty Group of Companies supports the work of the Forest Stewardship Council (FSC), which is an international non-profit organisation, who work towards ensuring that forests around the world are managed to protect wildlife habitat and respect the rights of local communities.

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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Liberty Corporate

Capital Disability and Impairment Benefits



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Occupational vs.
Progressive Capital
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Capital Disability and Impairment Benefits

Capital disability and impairment benefits pay a lump sum when a member becomes disabled or impaired. Cover is dependent on the option selected by the employer and assessed on the basis of severity of impairment.

How do Capital Disability and Impairment 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
- Capital Disability 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.

Occupational vs. Progressive Capital Disability

There are two types of capital disability benefits available to a member.

Occupational Capital Disability

- This benefit covers the member against the risk of becoming permanently occupationally disabled, resulting in “own or reasonable occupational disability” or “total disability”.
- A 100% benefit is payable and the member retires due to ill-health.
- In this case the member’s group life benefit will cease.

Progressive Capital Disability

- This comprehensive Capital Disability benefit covers the member against the risk of becoming permanently occupationally disabled, impaired, or both.
- Where the impairment results in occupational disability, the same conditions as stated above for Occupational Capital Disability apply.
- Where the member is permanently impaired, but not occupationally disabled, the benefit payment could be staggered, with multiple claims being possible up to 100% of the total benefit.
- Partial claim payments do not reduce the member’s group life cover.
- However, on receiving the full Capital Disability benefit a member’s group life cover ceases and the member retires due to ill-health.

Maximum cover

Capital disability cover may not exceed the lesser of:

For salary based;

- The member’s group life assurance cover; or
- 10 times the member’s annual salary; or
- R6 million; or
- If taken with Income Disability (other than Limited Term Income Protection Plan);
- 2.5 times the member’s salary, subject to maximum of R650 000.

For Rand based;

- 100 times the total contribution by and on behalf of the member.

When will cover cease?

Cover will cease on the earliest of the date of:

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

For your ease of reference, "own or reasonable occupational disability", "total disability" and "impairment" is defined below:

- Own or reasonable occupational disability means incapacity arising from bodily injury, illness, disease or surgical operation that results in the member being totally and permanently disabled and incapable of performing the duties of the member's own occupation, or of any reasonable occupation for which they could be expected to become suited. This must take into account their education, previous training, abilities and work experience.
- Total disability means incapacity arising from bodily injury, illness, disease or surgical operation leaving the member continuously and wholly incapable of engaging in any occupation for remuneration or profit.
- Impairment means any bodily injury, illness, disease or surgical operation that has stabilised sufficiently over a period of time to allow optimal tissue repair and is unlikely to change in spite

of further medical or surgical treatment. The percentage of the impairment benefit is based on the Whole Person Impairment principle (WPI), where the benefit payable is dependent on the severity of the impairment. The WPI will be evaluated using the latest American Medical Association (AMA) guides to the evaluation of permanent impairment.

Waiting period

A waiting period of 90 days from date of incapacity will be applied before a claim is paid. Liberty Corporate will waive this waiting period if it is established that the condition is permanent prior to the expiry of the 90 days.

Limitation and reduction of benefits

This applies where a member becomes disabled within 5 years of the earliest of:

- Age 65;
 - The benefit expiry age;
 - Or the scheme's retirement age
- the benefit payable will be made in accordance with the following table:

Period from the date of disablement to the earliest of age 65, benefits expiry age and the scheme's retirement age	Percentage of benefit payable
Less than 1 year	16.67%
At least 1 year but less than 2 years	33.33%
At least 2 years but less than 3 years	50.00%
At least 3 years but less than 4 years	66.67%
At least 4 years but less than 5 years	83.33%
5 years and more	100.00%

Exclusions

Please refer to 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 Capital Disability and Impairment Benefits.

Capital Disability and Impairment Benefits will only be authorised if Liberty Corporate accepts the claim as valid.

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Liberty Corporate

Corporate Selection Investments



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Asset Liability Modelling

Asset Liability Modelling is designed to give employers and Trustees of retirement funds a sound framework for decision making. This modelling helps employers and Trustees make better investment decisions, and reduce investment risk over time when deciding on the most appropriate asset allocation for their members.

Features

- Sophisticated statistical and econometric model
- Models the most appropriate asset allocation to achieve the targeted retirement benefits
- Measures the amount of money members need at any point in time to retire comfortably
- Communication to trustees, employers and members.

Advantages

Asset liability modelling has the following uses:

- Assist trustees and employers in determining the most appropriate asset allocation
- Assist trustees and employers in informing members about how much additional money they need to save
- Communicating to members
- Assist trustees and employers with benefit design.

Benefits

- Facilitates better investment decisions
- Sound framework for decision making
- Allows trustees and employers to fulfil their duty to communicate with members
- Reduces investment risk.

STAND-ALONE RETIREMENT SCHEME: INVESTMENT OPTIONS

Employers who opt for a standalone retirement scheme are required to set up a board of trustees, that determines the scheme rules and manages the scheme in line with their fiduciary responsibilities, which include appropriate management of investments. The trustees of standalone funds determine their investment strategy independent of Liberty Corporate and are able to select from a wide range of investment portfolios. These can be found later in this brochure.

A combination of up to 7 portfolios may be selected, at scheme or member level. Due to its comprehensive investment strategy, Life Stage may only be selected on its own.

Life Stage

- Custom Life Stage (for large funds)
- Single Manager Life Stage
- Multi Manager Life Stage

Risk Profiled

Domestic House Views

- Coronation House View
- Investec House View
- Metropolitan House View
- Old Mutual House View
- RMB Asset Management House View

- Sanlam House View Shari`ah Compliant

This portfolio invests into local and international assets and has been risk-profiled as aggressive by the investment manager.

- Oasis Crescent Equity
- Futuregrowth Albaraka Equity
- STANLIB Shari`ah Equity
- STANLIB Shari`ah Balanced Fund

Cash

Standard Bank Money Market

Offshore

A range of offshore Ermitage portfolios are available.

Pooled Funds

The Corporate Series range of risk-profiled portfolios, managed by STANLIB, is available.

Unit Trusts

A range of unit trusts from STANLIB and other investment houses is available.

Other Risk-Profiled Portfolios

A wide range of other local and offshore investment portfolios, with risk ratings, are available for selection.

*For further information on these investment options, please consult with your Financial Adviser or Liberty Corporate Specialist. *Where the risk benefits of a scheme are insured with or administered by another provider, the terms, conditions and benefits will be prescribed by the relevant provider*

CORPORATE SELECTION UMBRELLA SCHEME: INVESTMENT OPTIONS

The Umbrella scheme is an efficient and cost effective option for employers who wish to offer structured, subsidised retirement benefits to their employees. Fiduciary duties relating to the scheme are taken care of by a Board of Trustees, on behalf of the employer. This independent board includes external and independent industry experts, and Liberty Corporate management.

In selecting the range of investment portfolios to make available, best practice requires that the Board of Trustees offers a responsible and reasonable selection, confidently endorses the selection as appropriate to retirement savings, and be able to accurately and regularly report back to members. To this end, the Trustees consulted with independent asset consultants to determine the most appropriate selection of investment portfolios. These can be found later in this brochure.

A combination of up to 3 portfolios may be selected, at scheme or member level. Due to its comprehensive investment strategy, Life Stage may only be selected on its own.

Life Stage

- Multi Manager Life Stage
- Single Manager Life Stage

Cash

- Standard Bank Money Market

Other Risk Profiled Portfolios

House View with offshore exposure added

These portfolios have been developed specifically for umbrella funds. These consist of 85% local house view plus a 15% offshore asset allocation through Investment Solutions. All of these portfolios have been risk-profiled as moderate.

- Coronation House View with Global
- Investec House View with Global
- Oasis House View with Global
- Prudential House View with Global

Shari`ah Compliant

This portfolio invests into local and international assets and has been risk-profiled as aggressive by the investment manager. STANLIB Shari`ah Balanced Fund

Selected Risk Profiled Portfolios

Conservative

- STANLIB Multi Manager Conservative Balanced
- Corporate Absolute Returns

Moderate

- STANLIB Multi Manager Moderate Balanced
- Corporate Choice Assets

Aggressive

- STANLIB Multi Manager Aggressive Balanced
- Corporate Preferred Assets
- STANLIB High Alpha Global Equity Fund

Corporate Selection Umbrella: Investment Portfolios

The fee scales in the table below apply to the total assets invested by the Corporate Selection Umbrella Suite in the relevant portfolio, and are not charged per participating employer. These fees are implicit fees. Unit prices have been adjusted to take this into account.

Portfolio Name		Annual Investment Management Fees (excluding VAT)	
Life Stage			
Multi-Manager			
Multi-Manager	Growth	First R200 million	0.70%
		Next R200 million	0.60%
		Next R100 million	0.50%
		Balance over R500 million	0.45%
Multi-Manager	Consolidation	First R100 million	0.60%
		Next R100 million	0.50%
		Next R300 million	0.45%
		Balance over R500 million	0.20%
Multi-Manager	Preservation	First R50 million	0.35%
		Next R50 million	0.30%
		Next R100 million	0.25%
		Balance over R200 million	0.20%
Single Manager			
Single Manager	Growth		0.40%
Single Manager	Consolidation		0.45%
Single Manager	Preservation		0.50%
House View Portfolios with offshore component*			
Allan Gray	House View with Global		0.70%
Investec	House View with Global	First R200 million	0.70%
Oasis	House View with Global	Next R200 million	0.60%
Coronation	House View with Global	Next R100 million	0.50%
Prudential	House View with Global	Balance over R500 million	0.45%
Selected Risk Profiled			
Conservative			
STANLIB Multi-Manager Conservative Balanced*		First R50 million	0.73%
		Next R50 million	0.65%
		Next R100 million	0.56%
		Next R300 million	0.52%

Corporate Selection Umbrella: Investment Portfolios

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
	Balance over R500 million	0.48%
Corporate Absolute Returns Fund		0.50%
Moderate		
STANLIB Multi-Manager Moderate Balanced*	First R50 million	0.75%
	Next R50 million	0.66%
	Next R100 million	0.58%
	Next R300 million	0.53%
	Balance over R500 million	0.49%
Corporate Choice Assets		0.40%
Aggressive		
STANLIB Multi-Manager Aggressive Balanced*	First R50 million	0.90%
	Next R50 million	0.81%
	Next R100 million	0.73%
	Next R300 million	0.69%
	Balance over R500 million	0.64%
Corporate Preferred Assets		0.40%
STANLIB High Alpha Equity Fund		1.00%
Shari'ah Compliant* **		
STANLIB Shari'ah Balanced fund		0.60%
Cash		
Standard Bank Money Market		0.50%

* In addition - performance fees apply

** Bid/Offer spreads apply to certain portfolios

Stand-alone Fund Investment Portfolios

Life Stage

Custom Life Stage Portfolios are made up of a selection of portfolios from the full list below. The fees associated with each element of the Custom Life Stage Portfolios will therefore vary depending on the selections made.

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
Life Stage		
Single Manager		
	Growth	0.40%
	Consolidation	0.45%
	Preservation	0.50%
Domestic House View Portfolios		
Coronation	House View	0.60%
Investec	House View	
Metropolitan	House View	
Old Mutual	House View	
RMB	House View	
Sanlam	House View	
Shari'ah Compliant* **		
Oasis Crescent Equity		1.50%
Futuregrowth Albaraka Equity		1.14%
STANLIB Shari'ah Equity Fund		0.80%
STANLIB Shari'ah Balanced Fund		0.60%
Cash		
Standard Bank Money Market		0.50%
Offshore** ***		
Ermitage	Alpha Class	1.75%
	Asset Selection	1.50%
	Dollar Money	0.25%
	Euro Money	0.25%
	European Absolute Return	1.875%
	Global Bond	0.75%
	Global Equity	1.00%
	North American Absolute Return	1.70%

Stand-alone Fund Investment Portfolios

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
Pooled Funds		
Conservative		
Corporate	Advanced Bonus	0.40%
	Balanced Bonus	
	Liquid Assets	
	Real Estate CPI	
	Real Estate	
Moderately Conservative		
Corporate	Absolute Returns	0.50%
	Gilt	0.40%
	SA Absolute Returns	
Moderate		
Corporate	Choice Assets	0.40%
	Preferred Assets	
	Preferred SA Assets	
	Wealth Development	
Moderately Aggressive		
Corporate	International Assets	0.40%
	SA Specialist Balanced	
	Specialist Balanced	
Aggressive		
Corporate	ALSI 40 Plus	0.40%
	Financial & Industrial	
	Specialist Equity	
	Specialist SA Equity	
STANLIB Unit Trusts**		
Conservative		
STANLIB	Income Fund	0.75%
	Flexible Income	1.00%
	Dividend Income	0.90%
Moderately Conservative		
STANLIB	Bond Fund	0.75%
	Balanced Cautious Fund	1.00%
Moderate		
STANLIB	Value Fund	1.00%
	Stability Fund	

Stand-alone Fund Investment Portfolios

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
STANLIB Unit Trusts**		
Moderately Aggressive		
STANLIB	Capital Growth Fund	1.00%
	Prosperity Fund	
	Quants Fund	
	Wealthbuilder Fund	
	Nationbuilder	
Aggressive		
STANLIB	ALSI 40 Fund	0.42%
	Financials Fund	1.00%
	Industrial Fund	
	Resources Fund	
	Gold Fund	
	Small Cap	
	International Aggressive Fund of Funds	
	International Balanced Fund of Funds	
	International Conservative Fund of Funds	
	High Alpha Global Equity Fund	
Other Unit Trusts**		
Conservative		
Investec	High Income Fund	0.75%
RMB	Maximum Income Fund	0.75%
RMB	Conservative	1.25%
Allan Gray	Stable Fund	0.50 - 1.50%
Absa	Dividend Income	0.85%
Coronation	Balanced Defensive Fund	1.25%
Nedgroup Investments	Stable	2.50%
Moderately Conservative		
Investec	Gilt Fund	0.75%
RMB	Gilt Fund	0.75%

Stand-alone Fund Investment Portfolios

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
Other Unit Trusts**		
Moderate		
Allan Gray	Balanced Fund	0.50 - 1.50%
Investec	Managed Fund	0.70%
Investec	Property	1.25%
Nedgroup Investments	Rainmaker	1.50%
Nedgroup Investments	Positive Return	2.50%
Old Mutual	Balanced Fund	1.00%
RMB	Balanced Fund	1.00%
Prudential	Balanced Fund	0.60%
Catalyst	SA Property	1.25%
Moderately Aggressive		
Allan Gray	Equity Fund	0.0 - 3.00%
Coronation	Balanced Plus Fund	1.00%
Coronation	Equity Fund	1.00%
Investec	Equity Fund	0.60%
Oasis Crescent	Property Equity Fund	1.00%
Old Mutual	Investors Fund	1.00%
RMB	Equity	1.25%
Prudential	Dividend Maximiser	0.85%
Aggressive		
Allan Gray	Orbis Global Equity Feeder Fund of Funds	0.0 - 2.50%
Allan Gray	Orbis Global Fund of Funds	0.0 - 2.50%
Nedgroup Investments	Bravata Worldwide Flexible	1.50%
Prudential	Equity	0.85%
RMB	International Balanced Fund of Funds	0.60%

Stand-alone Fund Investment Portfolios

Portfolio Name	Annual Investment Management Fees (excluding VAT)	
Selected Risk Profiled*		
Conservative		
STANLIB Multi-Manager Conservative Fund		0.60%
STANLIB Multi-Manager Conservative Balanced	First R50million	0.73%
	Next R50million	0.65%
	Next R100million	0.56%
	Next R300million	0.52%
	Balance over R500million	0.48%
Moderate		
STANLIB Multi-Manager Moderate Fund		0.60%
STANLIB Multi-Manager Moderate Balanced	First R50million	0.75%
	Next R50million	0.66%
	Next R100million	0.58%
	Next R300million	0.53%
	Balance over R500million	0.49%
Aggressive		
STANLIB Multi-Manager Aggressive Fund		0.60%
STANLIB Multi-Manager Equity Fund		1.20%
STANLIB Multi-Manager Aggressive Balanced	First R50million	0.90%
	Next R50million	0.81%
	Next R100million	0.73%
	Next R300million	0.69%
	Balance over R500million	0.64%

* In addition - performance fees apply

** Bid/Offer spreads apply to certain portfolios

*** Custodian fees are applicable in certain offshore portfolios

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Liberty Corporate

Dread Disease



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Dread Disease

How do Dread Disease Benefits Work?

Dread Disease Benefits provide cover for the costs associated with living with a life altering illness by providing a lump sum payment on the

- Diagnosis of a stated dread disease.
- Dread Disease benefits must be taken together with unapproved Group Life Assurance (GLA).

Dread Disease Benefit Plan options

Corporate Selection and Corporate Insured Series schemes offer three different dread disease plans.

Living Plan

- This benefit will allow claims of up to 100% of the sum assured to be paid on diagnosis of a **basic classification** of dread diseases as defined later in this brochure.
- This plan works on an “accelerated benefit” basis which will reduce the member’s death benefit by the amount of the dread disease benefit paid.

Progressive Living Plan

- This benefit will allow claims of up to 100% of the sum assured to be paid on diagnosis of a **comprehensive classification** of dread diseases as defined later in this brochure.
- This is also an accelerated benefit and will therefore reduce the member’s death benefit by the amount of the dread disease benefit paid.

Progressive Living Plan Plus

- This is the non-accelerated version of Progressive Living Plan.
- This means that the member’s death benefit will not be reduced by the amount of the Progressive Living Plan Plus benefit paid.
- Claims against any one of the dread disease categories only accelerates the sum assured for that benefit category, with the exception of the trauma benefit, which reinstates to 100%.
- Multiple claims of up to 100% per benefit category are therefore possible.

Maximum cover

Dread Disease benefit cover may not exceed the lesser of:

- The member’s unapproved group life assurance cover; or For salary based;
- Three times the member’s annual salary; or
- R1 million, for Rand based;
- 30 times the total contribution by and on behalf of the member.

When will cover cease?

Cover will cease on the earliest of:

- Discontinuance of the member’s membership in the scheme; or
- The member reaching the scheme’s retirement age; or
- The member attaining age 65; or
- The death of the member; or
- Payment of a 100% claim (except on Progressive Living Plan Plus).

Dread Diseases Covered

In order to qualify for these benefits, the dread disease must meet the specific medical diagnosis criteria, applicable to each benefit option, more extensively explained in the policy documentation.

The following benefit categories are covered:

Cancer and Leukemia

Cardiovascular system

- Valvular Heart disease
- Coronary Artery disease
- Myocardial Infarction
- Cardiomyopathy
- Pericardial disease
- Arrhythmias
- Peripheral Vascular Disease
- Aortic Aneurysm

Brain and Cerebrovascular system

- Cerebrovascular Incident (Stroke)
- Multiple Sclerosis
- Motor Neuron Disease
- Parkinson's Disease
- Alzheimer's Disease
- Progressive Dementia
- Benign brain tumour
- Coma due to causes other than trauma
- Intracranial aneurysm
- Arterio-venous malformation

Organ failure

- Renal Failure
- Respiratory Failure
- Chronic Liver Failure

Aplastic Anaemia

Gastrointestinal System

- Inflammatory Bowel Disease
- Chronic Pancreatitis

Muscular Dystrophy

Paralysis

Connective Tissue Diseases

- Systemic Lupus Erythematosus
- Rheumatoid Arthritis

Loss of Senses

- Loss of hearing (deafness)
- Loss of sight (blindness)

Trauma

- Traumatic brain injury
- Coma
- Loss of / and loss of use of Limbs
- Major Burns

Accidental HIV

- Occupational needle stick injury (medical or dental.)
- Practitioner or registered nurse
- Rape or indecent assault
- Organ transplant
- Blood transfusion

ASISA Critical Illness Disclosure

Liberty Corporate's dread disease benefits, namely Living Plan, Progressive Living Plan and Progressive Living Plan Plus, are aligned with the critical illness definitions recommended by the Association for Savings and Investment South Africa (ASISA). This ensures that the products are objective and consistent with the minimum industry standards.

Liberty Corporate is required to disclose its benefit payment criteria and/or levels in terms of the ASISA critical illness definitions:

Living Plan severity levels - Percentage of Sum Assured payable

	A – Most Severe	B – Moderate Impairment	C – Mild Impairment	D – Almost Full Recovery
Heart Attack	100%	100%	100%	100%
Coronary Artery Bypass Graft	100%	100%	100%	100%
Stroke	100%	100%	100%	0%
Cancer	100%	100%	100%	100%

Progressive Living Plan and Progressive Living Plan Plus severity levels - Percentage of Sum Assured payable

	A – Most Severe	B – Moderate Impairment	C – Mild Impairment	D – Almost Full Recovery
Heart Attack	100%	100%	75%	50%
Coronary Artery Bypass Graft	100%	75%	50%	25%
Stroke	100%	75%	50%	25%
Cancer	100%	75%	50%	25%

Dread Disease Catch-all Benefit

Dread Disease Catch-All Benefit

Where the member is assessed as suffering from a serious physical condition that is considered to be of equivalent severity to a condition that may have qualified for a 100% payout under another benefit category, they enjoy cover under the Dread Disease Catch-All benefit. The severity of the condition must result in a Whole Person Impairment (WPI) of at least 50% in order to qualify for a payment under this Benefit Category. However, the level of the Whole Person Impairment at which the member will qualify for a payment under this benefit category will depend on which of the member's bodily systems are affected.

Exclusions

Please consult the table of exclusions listed as part of the Benefit Parameters brochure. Please note: in addition to the standard pre-existing conditions, Living Plan benefits will not become payable on the reoccurrence of a condition or event of the same severity which previously gave rise to a claim for Dread Disease benefits whether from Liberty or any other insurer.

Terms and Conditions

Please refer to the Benefit Parameters brochure for terms and conditions relating to the payment of Dread Disease Benefits.

Dread Disease Benefits will only be authorised if Liberty Corporate accepts the claim as valid.

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Liberty Corporate

Educator Benefit



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Educator Benefit

Liberty Corporate's Educator benefits are designed to cover the cost of education for a member's children if a scheme member dies or becomes occupationally disabled whilst still in the service of the employer.

Liberty Corporate now proudly boasts two types of Educator Benefits offered. These are:

- Foundation Educator
- Progressive Educator

How does the Educator Benefit work?

- The benefits may be selected on any category where Group Life Assurance (GLA) cover has been selected.
- The benefit can be selected at category level to pay in the event of death, alternatively it can be selected to cover death, occupational or total disability.
- A maximum of 5 child dependants will be covered per member, including unborn children.
- Tuition fee payments are made directly to the academic institution to ensure that benefits are handled appropriately.

We are pleased to introduce the following enhancement to our previous Educator Benefit:

- Employer now have the flexibility of specifying child dependant details or simply selecting the benefit for all members without the need to nominate child beneficiaries for each member.

Specification of child dependant details

Liberty Corporate has now introduced the option for employers to either:

1. Specify and maintain the details of the child dependants in respect of each member; or
2. Not provide these details, in which case all eligible children of members in respect of whom the benefit has been selected will be covered, subject to a maximum of 5 children.

Note: if the option not to specify child dependant details is chosen, this option will apply to the entire scheme and cannot be selected for one category of members and not another. However, employers may still select either of the two Educator benefit options* for different categories of staff.

For example, where the employer may have selected either to specify child dependant details or not at scheme level, one scheme category may have the Foundation option selected, whereas a second category may have the Progressive option selected and a third category may not have any Educator option selected at all.

*Please refer to the foundation educator section for more information on this option.

The tables below illustrate this example:

Scenario One: The employer has selected NOT to specify child dependant details for the Educator Benefit		
Scheme Category	Selected Educator option	Child dependant details
A	Foundation	Will not be taken into account if provided
B	Progressive	Will not be taken into account if provided
C	None	Not applicable

or

Scenario Two: The employer has selected to specify child dependant details for the Educator Benefit		
Scheme Category	Selected Educator option	Child dependant details
A	Foundation	Will be required
B	Progressive	Will be required
C	None	Not applicable

Foundation Educator

The Foundation Educator benefit is specifically designed to provide a cost-effective, “foundation” level of cover for all employees and caters for:

- Tuition fees based on public schooling costs,
- Benefits in respect of primary and secondary schooling only, and
- Expenses related to items such as school clothes and stationery.

Conditions of the Foundation Educator benefit

Cover will end at the earliest of:

- Discontinuance of the member’s membership in the scheme; or
- Death or disability of the member for children not yet conceived; or
- Death of the child; or
- The member reaching the scheme’s retirement age; or
- The scheme revision prior to the child turning age 19; or
- The child leaving school prior to the completion of secondary schooling; or
- The child completing secondary schooling.

Where a claim is in process, following the member’s death or occupational disability, the benefits will be discontinued on the earliest of:

- Death of the child; or
- The end of the academic year prior to the child turning age 19; or
- The child completing secondary schooling; or
- The child leaving school.

The Foundation Educator consists of the following components:

- Tuition
- Supplementary Allowances

Tuition

Tuition fees payable are limited to:

- The same standard or level as public schooling; and
- A maximum of 5 children; and
- Payment for a maximum term as detailed in the table below:

Education level	Foundation educator
Pre-primary School	Not applicable
Primary School	7 years
High School	5 years
Tertiary Institution: Degree or Diploma	Not applicable

Maximum cover

Tuition fees may not exceed the lesser of:

- 30% of the member’s pre-claim salary in the first year of claim; or
- An annual amount as detailed in the table below:

Education Level	Public and Private Schooling
Primary School	R15,220
High School	R16,740

Supplementary allowances

These allowances are intended to assist in covering the additional expenses associated with schooling such as textbooks, stationery, uniforms and after-school care.

This allowance is calculated annually as a percentage of the tuition benefit and differs according to the education level. Allowances will be limited to an annual maximum amount, as detailed in the table below:

	Supplementary allowance	Rand maximum
Primary School	15,0% of annual school fees.	R6,280
High School	17,5% of annual school fees.	R9,410

Underwriting treatment of Educator Benefits

The method of underwriting currently applicable to the existing Educator benefit will continue to be applied to the new version of this benefit.

This means that Educator will be underwritten separately based on a separate free cover limit. However, due to the nature of this benefit, if any member, whose Educator cover exceeds the free cover limit, is restricted or declined for cover, he/she will not be eligible for the benefit at all.

In future, Liberty Corporate will however be investigating alternative solutions to catering for Educator benefits where members’ cover amounts have been restricted.

Progressive Educator

The Progressive Educator is an enhanced version of our previous Educator product. Our Educator benefits were designed to cover the cost of education for a member's children in the event of the member's death or occupational disability whilst still in the service of the employer.

Progressive Educator

This is a comprehensive educator benefit that covers tuition and related costs for education from pre-school to university level.

This benefit caters for:

- Public and private schooling;
- Pre-school;
- Primary school;
- Secondary school;
- Special needs schooling;
- Universities and NQF recognised institutions of higher learning;
- International tertiary education;
- Expenses related to items such as school clothes and stationery.

Tuition fee payments are made directly to the academic institution to ensure that benefits are handled appropriately.

When will benefits and cover cease?

Cover will cease on the earliest of the date of:

- Discontinuance of the member's membership in the scheme; or
- Death or disability of the member for children not yet conceived; or
- Death of the child; or
- The member reaching the scheme's retirement age; or
- The scheme revision prior to the child turning age 25; or
- The child leaving the academic institution, other than for a period of two years after completion of high school and prior to commencement of education at a tertiary institution.

The education benefits, once in payment following a member's death or occupational disability, will cease on the earliest of the date of:

- Death of the child; or
- The end of the academic year prior to the child turning age 25; or
- The child leaving the academic institution, other than for a period of two years after completion of high school and prior to commencement of education at a tertiary institution.

The Progressive Educator consists of the following five components:

- Tuition
- Supplementary Allowances
- Special Needs Schooling
- Achievement Allowances
- International Study

1. Tuition

Tuition fees payable are limited to:

- The same standard or level (i.e. public or private schooling) as the child was receiving prior to the member's occupational disability or death; and
- A maximum of 5 children; and
- NQF recognition, in the case of tertiary institutions; and
- One undergraduate degree from a South African tertiary institution, or one of the listed overseas universities; and
- Payment for a maximum term as detailed in the table below:

Education level	Progressive educator
Pre-primary School	1 year
Primary School	7 years
High School	5 years
Tertiary Institution: Degree or Diploma	3 years
Tertiary Institution: BDS (Dental)	5 years
Tertiary Institution: MBSc (Medical)	6 years

Maximum cover

Tuition fees may not exceed the lesser of:

- 30% of the member's pre-claim salary in the first year of claim; or
- An annual amount as detailed in the table below:

Education Level	Public	Private	Limits as set by a competitor offering a similar benefit to the Progressive Educator
Pre-primary School	R7,230	R38,040	R19,800
Primary School	R15,220	R53,130	R40,200
High School	R16,740	R58,450	R45,000
Tertiary Institution	R34,870		R27,600

Note that these maximums will be reviewed annually.

2. Supplementary allowances

These allowances are intended to assist in covering the additional expenses associated with schooling such as textbooks, stationery, uniforms and after-school care. In the case of tertiary education, it will also cover any residency fees.

This allowance is calculated annually as a percentage of the tuition benefit and differs according to the education level. Allowances will be limited to an annual maximum amount, as detailed in the table below:

	Supplementary allowance	Rand maximum
Primary School	15,0% of annual school fees.	R6,280
High School	17,5% of annual school fees.	R9,410
Tertiary education	As required for books and residence.	R23,000

Note that:

- An annual lump sum payment is made to the child or guardian in respect of any allowances; and
- The allowances apply to both public and private schooling.

3. Special needs

We recognise that there are extra costs associated with educating children who have special needs and therefore include a benefit that will boost the maximum tuition benefit if a child attends a school catering for special learning, behavioural or physical needs.

No medical assessment is required as the benefit is based on attendance at a school that has been identified as providing for special education needs. Payment is made directly to the academic institution.

Maximum cover

Tuition fees payable for children with special needs are limited to the lesser of:

- The actual negotiated cost; or
- 140% of the annual standard tuition fees for either public or private schooling, depending on the corresponding nature of the special needs educational institution.

4. Achievement Allowances

This allowance is paid to children who excel in a sporting or cultural activity and are selected to represent their province or South Africa. The allowance may be used to pay for the additional costs usually associated with performing at these levels, including travel and accommodation.

Payment is made directly to the child in the year of achievement.

Maximum cover

The special achievement allowance is the amount detailed in the table below and is dependent on the level of achievement.

Where provincial and national representation is achieved during the same year, the benefit will not exceed the amount payable for national representation.

Achievement	Maximum
Provincial representation	R6,280
National representation	R12,560

5. International study

The benefit pays for tuition and residences fees at leading institutions in the USA and the UK, for children who meet the entrance requirements of these universities. Payments will be made directly into the child's South African banking account determined by the prevailing exchange rate.

Maximum cover

Cover is limited to:

- One undergraduate degree whether nationally or internationally, and
- Tuition fees and residence fees of no more than US\$41,850 per annum, and
- Tuition at selected top universities listed below:

University	
Brown	London School of Economics
California Institute of Technology (CIT)	Massachusetts Institute of Technology(MIT)
Cambridge	Northwestern
Chicago	Oxford
Columbia	Pennsylvania
Cornell	Princeton
Dartmouth College	Rice
Duke	Stanford
Harvard	Washington University in St Louis
Imperial College of Science, Technology & Medicine	Yale
John Hopkins	Yale

Underwriting treatment of Educator Benefits

The method of underwriting currently applicable to the existing Educator benefit will continue to be applied to the new version of this benefit.

This means that Educator will be underwritten separately based on a separate free cover limit. However, due to the nature of this benefit, if any member, whose Educator cover exceeds the free cover limit, is restricted or declined for cover, he/she will not be eligible for the benefit at all.

In future, Liberty Corporate will however be investigating alternative solutions to catering for Educator benefits where members' cover amounts have been restricted.

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Liberty Corporate

Family Benefits



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Family Benefits

The days following bereavement are very often the most trying for a family. Family Benefits provide a lump sum on the death of the member or their immediate family.

This helps the family deal with urgent costs associated with funeral expenses.

How do Family Benefits Work?

- The family benefit pays a cash lump sum on the death of the member or their immediate (spouse and children) family.
- Cover is provided for the member, one spouse and children up to the age of 21 years.
- Exceptions to this will be made where a child remained financially dependent on the member after the age of 21.
- A claim can be submitted up to 12 months after the death of the scheme member or family member.

The benefit amount is based on the following scale:

Maximum cover

The cover may not exceed:

- 20 times the standard scale; or
- R40,000 for the principal member.

MEMBER	AMOUNTS
Member	R1 000
Spouse	R1 000
Child > 13 Years	R1 000
Child > 6 - 13 Years	R500
Child < 6 Years	R250

This also includes an unborn child or a stillbirth. However, the pregnancy must have progressed beyond 26 weeks before the foetus is regarded as a legal person. The stillbirth must have been registered and appropriate documentation should be submitted as proof. No claims will be paid where there is a voluntary termination of the pregnancy.

Termination of cover

Cover will end on the earliest of the following dates:

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

Where Family Benefits are selected on either a Corporate Selection or Corporate Insured Series scheme, the following services are offered by an external vendor contracted by Liberty:

Body Repatriation

Where Family Benefits are selected on either a Corporate Selection or Corporate Insured Series scheme, body repatriation is offered. This service will cover transportation of the deceased's body within South Africa or to/from any one of the following territories:

- Lesotho
- Swaziland
- Botswana
- Namibia
- Zimbabwe
- Mozambique

The above service is available to the member, spouse and dependents (up to a maximum of 4 dependents) and as long as the body needs to be transported more than 100 kilometers.

Additional Services

Additional services offered when Family Benefits are selected on either a Corporate Selection or Corporate Insured Series include:

- Assistance in obtaining death certificates
- Assistance with referrals for autopsy/pathology
- Consideration of religious customs
- Recommendation of undertaker/mortuaries
- Death related legal assistance
- Bereavement and trauma counseling
- Claim administration assistance
- A 24 hour client and claims assistance service

The above services are aimed at simplifying and supporting a member's family as they deal with the death and burial offered via a call centre, available 24 hours a day, 7 days a week.

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 Family Benefits.

Family Benefits will only be authorised if Liberty Corporate accepts the claim as valid.

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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
- R1 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
- R1 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
- R1 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
- R1 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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Liberty Corporate

Income Protection Plan



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Income Protection Plan

The Income Protection Plan (IPP) provides a scheme member with a monthly income, in the event of them becoming disabled and unable to work.

How does the Income Protection Plan work?

- The IPP benefit pays an income to the disabled Member, which is based on his/her plan salary as defined in the IPP policy.
- The first payment will be made after the waiting period selected on the plan.
- The waiting period is defined as the period of time that will elapse between the date of impairment and the payment of the first monthly disability benefit.
- Once a disabled member has started receiving their monthly disability benefit, this benefit may escalate annually at the lesser of the selected escalation rate and the rate of inflation (Consumer Price Index) at the escalation date.
- The escalation date is defined as the annual anniversary of the date at which the first monthly disability payment was made.
- A continuation option allows members, who are not in receipt of an IPP benefit, to continue their disability income cover after leaving the scheme with minimal or no underwriting.
- IPP 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.

Income Protection cover options

1. Reducing IPP benefits

An income equal to 100% of plan salary is payable for a period of two years, after which the replacement ratio reduces to 75% of plan salary. This payment is subject to the maximums stated under each of the assessment options below.

2. Level IPP benefits

An income equal to 75% of plan salary is payable subject to the maximums stated under each of the assessment options below.

3. Limited Term IPP

A Limited Term IPP is available under the occupational assessment option which pays an income equal to 75% of plan salary for a specified maximum period of 2 years. This option is subject to a 3 month waiting period which is included in the period of payment. Limited Term IPP can be combined with a Capital Disability benefit payable 2 years after the date of disability.

Both Reducing and Level IPP offer escalation options. An escalation option is not offered on the Limited Term IPP.

Occupational vs. Progressive assessment options

IPP benefits can be assessed on the basis of occupation or severity of impairment (progressive), depending which option the employer selects.

1. Occupational IPP

Occupational IPP covers a member against the risk of becoming temporarily or permanently occupationally disabled in terms of the "own or reasonable occupational disability" definition below. Occupational IPP provides a level, reducing or limited term income benefit.

The monthly income benefit payable is calculated as a percentage of plan salary.

Maximum cover

IPP cover may not exceed:

- R115 000 per month for level or limited term IPP
- 100% of plan salary for the initial 24 months of claiming and 75% of plan salary thereafter for reducing IPP but subject to a maximum R15 000 per month at any time.

When will cover cease?

Cover will cease on the earliest of the date of:

- Discontinuance of the member's membership in the scheme; or
- Death of the member; or
- Recovery so that the member is no longer occupationally disabled; or
- The member reaching the scheme's retirement age; or
- The member attaining age 65.
- After 2 years from the date of claim for limited term IPP.

2. Progressive IPP

Progressive IPP pays a monthly income in the event of a member becoming temporarily or permanently disabled or permanently impaired. The level of the monthly benefit can be selected from one of two benefit scales, i.e. level or reducing.

Maximum cover

IPP cover may not exceed:

- R115 000 per month for level or limited term IPP
- 100% of plan salary for the initial 24 months of claiming and 75% of plan salary thereafter for reducing IPP, but subject to a maximum R15 000 per month at any time.

When will cover cease?

Cover will cease on the earliest of the date of:

- Discontinuance of the member's membership in the scheme; or
- Death of the member; or
- Recovery so that the member is no longer impaired or disabled; or
- The member reaching the scheme's retirement age; or
- Leaving the service of the employer where a partial impairment benefit is paid; or
- 2 years from date of claim where a partial impairment benefit is being paid; or
- Termination of the scheme where a partial impairment benefit is being paid; or
- The member attaining age 65.

For your ease of reference, "own or reasonable occupational disability", "total disability" and "impairment" is defined below:

- Own or reasonable occupational disability means incapacity arising from bodily injury, illness, disease or surgical operation that resulted in the member being totally and permanently disabled and incapable of performing the duties of the member's own occupation, or of any reasonable occupation for which they could be expected to become suited, taking into account their education, previous training, abilities and work experience.
- Total disability means incapacity arising from bodily injury, illness, disease or surgical operation leaving the member continuously and wholly incapable of engaging in any occupation for remuneration or profit.
- Impairment means any bodily injury, illness, disease or surgical operation that has stabilised sufficiently over a period of time to allow optimal tissue repair and is unlikely to change in spite of further medical or surgical treatment. The percentage of the impairment benefit is based on the Whole Person Impairment principle (WPI), where the

benefit payable is dependent on the severity of the impairment. The WPI will be evaluated using the latest American Medical Association (AMA) guides to the evaluation of permanent impairment.

Employer Retirement Contribution Waiver*

Should an employer select the Employer Retirement Contribution Waiver option, then in the event of an admission of a claim for occupational disability, the employer's retirement contribution will continue as if recurring contributions and any contractual escalation thereon were to continue to be paid. This will continue until the earliest of:

- The affected member reaching the scheme's retirement age; or
- Attaining age 65; or
- The member is no longer considered occupationally disabled; or
- Death of the member; or
- Cover will end when a member's other income disability benefits cease.

**Note that this benefit is no longer available to a new scheme or as a new benefit on an existing scheme.*

Maximum Cover

The contribution waiver may not exceed the lesser of:

- In respect of a salary-based scheme, the specified employer retirement contribution; or
- 20% of the plan salary
- In respect of Rand-based schemes, the total employer contributions; or
- R 24 000 per month.

Contribution and Premium Waiver

The Contribution and Premium Waiver is an enhanced version of the Employer Retirement Contribution Waiver and is intended to cover not only the employer's retirement contribution, but also the premiums in respect of risk benefits.

The employer selects a percentage of plan salary or fixed Rand amount, which will escalate on the same terms as the IPP benefit. The employer will utilise this amount to defray its retirement contributions and risk benefit premiums in respect of the disabled member.

This means that, in the event of an admission of a claim for occupational disability, the employer's retirement contributions and risk premiums will continue as if recurring contributions and any contractual escalation thereon were to continue to be paid.

The Contribution and Premium Waiver is an unapproved benefit and is available for selection where any of the other main Income Protection Plan benefits (Level, Reducing and Limited Term) has been selected.

Payment of the Contribution and Premium Waiver will continue until the earliest of:

- The member is no longer occupationally disabled; or
- The affected member reaching the scheme's retirement age; or
- The member attaining age 65; or
- Death of the member; or
- The member leaving the scheme; or
- Cover will end when a member's other income disability benefits cease.

Maximum Cover

The premium waiver may not exceed the lesser of:

- The specified waiver percentage on salary-based schemes;
- The specified Rand amount on Rand based schemes;
- The Rand maximum of R24,000 per month; or
- A maximum of 35% of plan salary.

Health Premium Waiver

The Health Premium Waiver offers employers and employees peace of mind when it comes to their families' medical aid contributions in the event of disability.

The Health Premium Waiver will cover the total medical aid contribution in respect of a member and his/her family, provided that the member is the principal member on the employer's sponsored or subsidised medical aid scheme. The benefit is payable for a maximum period of 24 months in the event of disability, as defined under the current limited term Income Protection Plan benefit. The Health Premium Waiver is an unapproved benefit and can be offered along with any existing Income Protection Plan (IPP) benefit

Payment will continue until the earliest of:

- The member is no longer occupationally disabled; or
- The affected member reaching the scheme's retirement age; or
- The member attaining age 65; or
- Death of the member; or
- The member leaving the scheme; or
- Payment of the member's income disability benefit in terms of any other IPP benefit ceases, or
- 24 months, including the waiting period.

Maximum Cover

- The amount of the Health Premium Waiver is limited to the lesser of:
- The contribution in respect of the member and his/her family to any registered medical aid scheme, and
- The Rand maximum of R5,000 per month.

Income Protection Plus

The IPP Plus Benefit is an extra amount contributed to the member's retirement fund to compensate them for the loss of retirement funding which is caused by the difference between any escalation of benefit which the IPP Plan has, and the plan salary increase which the member would have received had they not become disabled.

The IPP Plus Benefit commences after 24 monthly disability income payments have been made and is calculated on the basis of one-ninth of each disability income payment.

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 IPP benefits.

A quotation for IPP cover will contain full details of the any waiting period, escalation rate and their associated charges, under the Summary of Benefits section.

IPP benefits will only be granted if Liberty Corporate accepts the claim as valid.

Income Protection Plan Payback Option

How do this benefit work?

The IPP Payback option can be selected along with any IPP cover option. The Payback option pays a lump sum to the employer on the admission of a valid disability claim. The lump sum is calculated as the total of any payments that would have been made to the member during the waiting period.

Note that the Payback benefit will operate as an unapproved benefit for taxation purposes.

How is the benefit calculated?

The Payback benefit is calculated as the total monthly disability benefits payable in respect of a member, including the Contribution and Premium Waiver as well as the Health Premium Waiver, multiplied by the number of months of the selected waiting period for the applicable IPP benefit.

Note that the Payback benefit will be calculated based on both the main IPP benefit (Reducing, Level or Limited Term) and any applicable waiver benefits (Contribution and Premium Waiver and Health Premium Waiver).

How will the benefit be paid?

The Payback benefit will be paid to the employer along with the first monthly IPP and waiver benefit payment, after the applicable waiting period has expired and once a member's disability claim has been accepted as valid.

What does this benefit cost?

The cost of the Payback option will depend on the waiting period (whether 1, 3, 6 or 12 months is selected).

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