

POLICY SUMMARY

in respect of benefits payable as set out for each occurrence provided below

effected by

**ERNST & YOUNG INCORPORATED; ERNST & YOUNG ADVISORY SERVICES (PTY) LTD,
ERNST & YOUNG SERVICES (PTY) LTD and EY CATALYST (PTY) LTD**

(hereinafter referred to as “the employer”)

The Policy Summary sets out the following:

1. a summary of the important terms and conditions applicable to those products, more specifically the circumstances under which the benefits will and will not be paid; and
2. a list of important definitions

Notes:

Only those products listed in this Policy Summary are applicable to the Employees of the Employer in terms of the policy(ies). The data that Sanlam received in respect of the Employees was used to calculate the risk exposure and the associated risk premium. The risk factors include, but are not limited to, the age profile, salary profile, gender split, geographical distribution and occupation engaged in by the Employees in the group. These factors are combined with our continuous research into national and international mortality and morbidity trends in order to calculate the applicable premium rate accurately. The premium rate will be recalculated annually on the Policy Anniversary.

General Information

Effective date of this Policy Summary	1 November 2025
Policy Anniversary	November

Life Insurance for Directors

Scheme code	007247
Commencement Date	1 April 1993

<p>Category</p>	<p>Category 1 - an Employee who was insured in terms of the Policy on 30 November 2015 and who made the choice before 1 December 2015 to retain the benefit that was applicable in respect of him/her.</p> <p>Category 2 -</p> <ul style="list-style-type: none"> • an Employee who was insured in terms of the Policy on 30 November 2015 and who made the choice before 1 December 2015 not to retain the benefit that was applicable in respect of him/her on 30 November 2015; and • an Employee who becomes an Employee in terms of the Policy on or after 1 December 2015. <p>Category 3 means a Fixed Term Contractor/Partner who became a Deferred Retiree and whose death cover is equal to the cover he/she had prior to becoming a Fixed Term Contractor/Partner, provided that –</p> <ul style="list-style-type: none"> • on cessation of the fixed term contract, a Category 3 would be allowed to effect an individual life insurance on the death cover; and • the cessation age of a Fixed Term Contractor/Partner of a Deferred Retiree can't exceed the age of 65 years, whereupon they will become a Retired Director/Partner at the expiry of the fixed term contract.
<p>Policy number</p>	<p>13599815x1</p>
<p>Normal Retirement Age</p>	<ul style="list-style-type: none"> • such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years, in the case of a Director; and • the age of 70 years in the case of a Retired Director/Partner; and • the age of 65 years in the case of a Category 3

<p>Death Benefit</p>	<p>Category 1 - an amount equal to but not more than the total benefit that was applicable to him/her immediately before 1 December 2015, provided that-</p> <ul style="list-style-type: none"> • such an Employee may elect to become a Category 2 and may not revert back to a Category 1;* • the benefit change described in the bullet above, is subject to medical underwriting. * <p>Category 2 – an amount equal to a multiple of 4 times, 5 times, 6 times 7 times or 8 times his/her annual Risk Salary, as selected by the Employee before -</p> <ul style="list-style-type: none"> • 1 December 2015 in the case of an Employee who was an Employee on 30 November 2015 and who remained an Employee uninterruptedly after that, • he/she becomes an Employee in terms of the Policy in the case of any other Employee, <p>subject to a maximum of R25 million and such multiples may be increase or decrease.</p> <p>**see flexible conditions under general</p> <p>Retired Director/Partner an amount equal to R3 million.</p> <p>Category 3 – the cover the employee enjoyed prior to becoming a Fixed Term contractor/Partner, subject to a maximum of R3 million</p>
<p>Continuation of insurance during disability</p>	<p>Yes, Death cover in respect of the Employee can continue (with payment of premiums), while the Employee is in receipt of a monthly Disability Income benefit, with cover escalation.</p>
<p>Growth in insurance during disability</p>	<p>Yes</p>
<p>Accident Booster</p>	<p>Yes, when the death benefit is restricted to the Medical Proof Free Limit, the restriction will not apply in the case of death as a result of an accident as defined in the Policy</p>
<p>Conversion option*</p>	<p>Yes, this option to effect a similar individual policy with Sanlam, without providing evidence of good health, may be selected at scheme level.</p> <p>The Employee has the option at withdrawal or retirement and must be younger than the maximum age of 66 years, on the date of termination of service.</p> <p>Period in which the option can be exercised.</p> <p>Within sixty days of the occurrence of the events described above.</p> <p>An Employee will also enjoy full cover for a maximum period of two months after the event equal to the Life Insurance under the scheme, even if the option had not yet been exercised.</p> <p>*Please note: This option is available up to the maximum age of 65 years.</p>
<p>Universal Education Protector (UEP) Not applicable to Retired Director/Partner or a Category 3</p>	<p>Yes, In the event of the principle Member's death, this rider benefit can be claimed to pay for Eligible Children's education. The benefit (subject to certain maximums) is paid directly to the education institution and may be claimed for each year of education.</p> <p>Sanlam does however not pay benefits in countries other than South Africa as such payments are subject to Reserve Bank clearance.</p>
<p>Maximum benefit payable</p>	

Educational Institution	Maximum education fees per annum	Benefit period
Pre-school (Grade 0/R)	R56,000	1 year(s)
Primary school (Grade 1 – 7)	R107,000	7 year(s)
Secondary school	R124,000	5 year(s)
Tertiary education	South African Educational Institution: R82,000 Foreign Educational Institution: The Rand equivalent of \$75,000	Duration of a first undergraduate degree or NQF recognized tertiary level first certificate or first diploma granted by an EDUCATIONAL INSTITUTION
Transfer from a non-fee-paying school or fee exempt school to fee-paying school	R13,500	
Claim submission period		6 month(s)
Continuation of insurance during disability		Yes, Universal Educator Protector (UEP) cover in respect of the Employee can continue (with payment of premiums), while the Employee is in receipt of a monthly Disability Income benefit, with cover escalation.
Cessation of benefit for UEP		65 years

Spouses Insurance for Directors, excluding Retired Directors or Retired Partners

Scheme code	007247
Policy number	19118974x5
Category	<p>Category 1 – an Employee whose Qualifying Spouse was insured on 30 November 2015 and who made the choice before 1 December 2015 to retain the benefit that was applicable in respect of his/her Qualifying Spouse</p> <p>Category 2 -</p> <ul style="list-style-type: none"> an Employee whose Qualifying Spouse was insured in terms of the Policy on 30 November 2015 and who made the choice before 1 December 2015 not to retain the benefit that was applicable in respect of his/her Qualifying Spouse on 30 November 2015; and an Employee whose Qualifying Spouse becomes insured in terms of the Policy on or after 1 December 2015.
Commencement Date	1 September 2005
Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years.

Death Benefit	<p>Category 1 – an amount of R3 000 000; or</p> <p>Category 2 – an amount of 2 x annual Risk Salary.</p> <p>A Category 1 may on each Review Date, change his/her Spouses Death Benefit, as described in the Director's Spouses Insurance Policy no. 19118974X5), in clause 3.1(2) of Schedule 3. Subject to medical underwriting.</p> <p>It is compulsory for all Qualifying Spouses to join this scheme.</p> <p><u>Spouses of Employees who are living together as if married should ALWAYS submit full medical proof.</u></p> <p>The free cover limit will therefore not apply to these co-habiting spouses and medical proof (at Sanlam's expense) for the full cover amount must always be submitted and accepted by Sanlam before cover can commence and premiums can be paid.</p> <p>Sanlam only require notification of Qualifying Spouses – An application form can be completed for E & Y HR purposes, but Sanlam does not require an application form.</p> <p>We do not accept a co-habiting spouse's claim in cases where the Employee is legally married to another person.</p>
Benefit Cessation Age	<p>The earlier of the last day of the year or any time during the year –</p> <ul style="list-style-type: none"> • in which the Qualifying Spouse reaches the age of 70 years; or • in which the Employee reaches the age of 65 years, <p>whichever occurs first.</p>
Continuation of insurance during disability	Yes
Growth in insurance during disability	No
Conversion option	Yes, with effect from 1 May 2022
Claim submission period	6 month(s)
Life Insurance for Staff	
Scheme code	023745
Policy number	13599816x9
Commencement Date	1 July 1978
Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years.
Death Benefit	<ul style="list-style-type: none"> • Core amount of 4 x annual Risk Salary, plus • Flexible amount up to a maximum of 4 x annual Risk Salary Amount Flex cover. <p>**see flexible conditions under general</p>
Death benefit continues after Normal Retirement Age if in active service of Employer	Yes, until age 70 years.
Universal Education Protector (UEP) (Fixed Term Contractors, disability claimants and other Members qualify for this benefit)	Yes
Maximum benefit payable	

Educational Institution	Maximum education fees per annum	Benefit period
Pre-school (Grade 0/R)	R56,000	1 year(s)
Primary school (Grade 1 – 7)	R107,000	7 year(s)
Secondary school	R124,000	5 year(s)
Tertiary education	South African Educational Institution: R82,000 Foreign Educational Institution: The Rand equivalent of \$75,000	Duration of a first undergraduate degree or NQF recognised tertiary level first certificate, or first diploma granted by an EDUCATIONAL INSTITUTION
Transfer from a non-fee-paying school or fee exempt school to fee-paying school	R13,500	
Continuation of cover during disability	Death and UEP cover in respect of an Employee can continue (with payment of premiums), while the Employee is in receipt of a monthly Disability Income benefit, with cover escalation.	
Growth in cover during disability	Yes, excluding the UEP	
Accident Booster	Yes, when the death benefit is restricted to the Medical Proof Free Limit, the restriction will not apply in the case of death as a result of an accident as defined in the Policy	
Conversion Option*	Yes <i>*Please note: This option is available up to the maximum age of 65 years.</i>	
Claim submission period for death and UEP	6 month(s)	

Life Insurance for Old Mutual Section 197 Employees (closed scheme)

Scheme code	023745	
Policy number	19447855x8	
Commencement Date	1 June 2017	
Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years.	
Death Benefit	A fixed amount as described in Schedule 3 of Policy number 19447855x8	
Death benefit continues after Normal Retirement Age if in active service of Employer	Yes, until age 70 years	
Universal Education Protector (UEP)	Yes	
Maximum benefit payable		
Educational Institution	Maximum education fees per annum	Benefit period
Pre-school (Grade 0/R)	R56,000	1 year(s)
Primary school (Grade 1 – 7)	R107,000	7 year(s)
Secondary school	R124,000	5 year(s)
Tertiary education	South African Educational Institution: R82,000 Foreign Educational Institution: The Rand equivalent of \$75,000	Duration of a first undergraduate degree or NQF recognized tertiary level first certificate, or first diploma granted by an EDUCATIONAL INSTITUTION

Transfer from a non-fee-paying school or fee exempt school to fee-paying school	R13,500	
Continuation of insurance during disability	Death and UEP cover in respect of an Employee can continue (with payment of premiums), while the Employee is in receipt of a monthly Disability Income benefit, with cover escalation	
Growth in insurance during disability	Yes, excluding UEP	
Conversion Option *	Yes <i>*Please note: This option is available up to the maximum age of 65 years.</i>	
Claim submission period for death and UEP	6 month(s)	

Funeral Insurance	
Scheme code	023745
Policy number	19240249x3
Commencement Date	1 August 2009
Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years.
Family Member	Benefit
Funeral Benefit	<u>It is compulsory for Employees to join the Funeral Insurance.</u> No voluntary membership to the Funeral Insurance will be allowed
Employee	R50 000
Qualifying Spouse	R50 000
Qualifying Child age 14 years and over	R50 000
Qualifying Child age 6 years and over but younger than age 14 years	R25 000
Qualifying Child younger than age 6 years and still born child	R12 500
Extended Family Member	R20 000
Cessation of benefit	65 years
Waiver of premiums (On the Employee's death or termination of service owing to ill-health, the benefits in respect of an Employee, his/her Qualifying Spouse and Qualifying Children are kept in force without any further payment of premiums until the Employee attains or would have attained the Normal Retirement Age, when all cover ceases.)	No
Waiting period for natural causes	6 month(s), if the Employee who had an option to join within 3 months of the Commencement Date, only joined after the 3 months have elapsed since the Commencement Date and dies as a result of natural causes.
Waiting Period	6 month(s) for Extended Family Member
Claim submission period	6 month(s)

Income Disability Insurance	
Scheme code	023475
Policy number	19241672x5
Commencement Date	1 July 2009

Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years.
Income Continuation benefit	
The monthly Disability benefit, Employer Waiver and Medical aid benefits are paid to the Employer. 75% of the monthly Risk Salary plus the Employee's Medical Aid Premium payable for the duration of the benefit.	
Benefit Cessation Age	65 years, or such age as specified in the Employee's employment contract or conditions of service.
Growth / Escalation rate	After payment of the Disability Income has commenced, the benefit is increased annually at a rate applicable to the scheme and compounded annually. The escalation rates will be the Consumer Price Index with a maximum of 10%.
Maximum benefit payable	The smaller of R190 000 or the Employee's net average income before disability.
Initial Period	24 month(s)
Cessation of benefits	The benefits shall cease as soon as the first of the following events occur: <ul style="list-style-type: none"> • death of Employee; • failure to provide proof of continued disability; • as soon as the Employee, after he/she has ceased to be an Employee, • ceases to be entitled to a benefit in terms of the Policy; or • at the cancellation of the insurance in terms of the provisions of the Policy; or if the Employer ceases to carry on business.
Conversion option*	Yes, In the event of withdrawal, the Employee has the option to effect a similar individual policy with Sanlam, without providing evidence of good health. The option is available to an Employee younger than 65 and who has not yet reached the Benefit Cessation Age. The option may be selected at scheme level. Period in which the option can be exercised Within sixty days of the date of termination of service.
Accident Booster	Yes, when the disability benefit is restricted to the Medical Proof Free Limit, the restriction will not apply in the case of disability as a result of an accident as defined in the Policy
Waiting Period	3 month(s)
Claim submission period	6 month(s)
Employer Waiver	
Benefit	12%, the total Employer's Contributions to the Fund are insured. In the event of a disability claim, the percentage insured in respect of the total Employer Contributions, is paid to the Fund, which will include the premium for Group Life Insurance.
Maximum benefit payable per month	R49,000 per month
Benefit Cessation Age	65 years, or such age as specified in the Employee's employment contract or conditions of service.
Salary Refund Insurance	
Benefit	The Risk Salary payable by the Employer during the Waiting Period applicable in respect the Income Disability Insurance.

	Sanlam pays to the employer with effect from 1 November 2018, an amount equivalent to 1.25% of the Risk Salary, or 1.25 times of the Risk Salary that would have been paid by the Employer to the Employee during the waiting period if the Employee had not become disabled.
Benefit Cessation Age	65 years, or such age as specified in the Employee's employment contract or conditions of service.

Staff Spouse's Insurance	
Scheme code	023745
Policy number	19118945x5
Commencement Date	1 September 2005
Normal Retirement Age	Such age as specified in the Employee's employment contract or conditions of service, with a maximum age of 65 years
Spouse Death Benefit	<p>2 x annual Risk Salary maximum amount of R8 000 000.</p> <p>It is compulsory for all Qualifying Spouses to join this scheme.</p> <p><u>Spouses of Employees who are living together as if married should ALWAYS submit full medical proof.</u></p> <p>The free cover limit will therefore not apply to these co-habiting spouses and medical proof (at Sanlam's expense) for the full cover amount must always be submitted and accepted by Sanlam before cover can commence and premiums can be paid.</p> <p>Sanlam only require notification of Qualifying Spouses – An application form can be completed for E & Y HR purposes but Sanlam does not require an application form.</p> <p>We do not accept a co-habiting spouse's claim in cases where the Employee is legally married to another person.</p>
Benefit Cessation Age	<p>The earlier of the last day of the year or any time during the year –</p> <ul style="list-style-type: none"> • in which the spouse reaches the age of 70 years; or • in which the Employee reaches the age of 65 years, <p>whichever occurs first.</p>
Continuation of insurance during disability	Yes
Conversion option	Yes, with effect from 1 May 2022
Claim submission period	6 month(s)

Severe Illness Insurance	
Scheme code	023745
Policy number	19538887x1
Commencement Date	1 November 2022
Severe Illness Insurance - Comprehensive Benefit Option	It provides impact-based cover for a wide range of severe illnesses, impairments, injuries and infections through tiered benefit payments. Only a percentage of the benefit is payable pending on the claim categories.
Survival Period	14 days

Severe Illness Insurance Benefit	1 x annual Risk Salary
Maximum benefit payable	The smaller of <ul style="list-style-type: none"> • 3 x annual salary; and • R2,8 million
Benefit Cessation Date	The last day of the month in which the age of 65 years is attained if in the active service of the Employer
Exclusions applicable above the General Exclusions in the policy	A claim, or an improvement/increase in it, may not be paid, <ul style="list-style-type: none"> • had an Employee contracted the severe illness event prior to the entry date; • the Employee, who was not active and at work on the entry date or the improvement/ increase date, has not been capable to resume his/her normal duties for 20 consecutive days; and • in the first 24 months immediately after commencement of the Employee's insurance, or any increase/improvement in the Employee's insurance, respectively, where the specific severe illness insurance claim event: <ul style="list-style-type: none"> • directly arises from; or • is caused by complications after treatment of; or • is traceable to; a pre-existing health condition of the Employee.
Continuation of insurance during disability	Yes
Growth in insurance during disability	Yes
Conversion option	Yes, when the Employee has not reached the Benefit Cessation Date and is younger than the age of 66 years on the date of termination of service
Claim submission period	6 month(s)

General

****Flex conditions**

The Employee may **decrease** or **increase** the flexible benefit at life events:

Employees can **select or increase flex cover** within 3 months of the following events:

Option to increase flex cover:

- An Employee is granted the option that he/she may increase his/her flexible amount in terms of the policy by any multiple of one times the annual Risk Salary within 3 months of the following life events.
- Inception date (provide satisfactory proof of insurability on the cover amount exceeding the free cover limit) – Sanlam expense.
- Legal Marriage or Divorce (select or increase) – (provide satisfactory proof of insurability on the cover amount exceeding the free cover limit) – Sanlam expense.
- “Co-habiting” Marriage (select or increase) – (provide satisfactory proof of insurability on the full flex amount if selected or on the increased amount if increased) – Sanlam’s expense.
- Birth of a child or legal adoption of a child (provide satisfactory proof of insurability on the cover amount exceeding the free cover limit) – Sanlam expense.
- Annually on Policy Anniversary (select or increase) – Employees must provide satisfactory proof of insurability on the full flex cover chosen - – Sanlam expense.
- Employees have **3 months** from the event date to **choose extra flex cover**.
- **Employees aged 55 years and older, who select or increase their flex cover at any event, must always provide satisfactory proof of insurability – Sanlam expense.**

Option to decrease flex cover:

An Employee is granted the option to decrease his/her flexible amount in terms of the policy by any multiple of one time annual Risk Salary provided that-

- The flexible amount may be decrease once a year on scheme anniversary;
- When an Employee enters into a marriage or divorces;
- When a child is born or legal adoption of a child;
- When the Employee is legally divorced from his/her spouse;
- The option must be exercised in a written notification to the Employer and Sanlam must be advised thereof in writing before the Policy Anniversary concerned or within three months of the date of the marriage, the birth or adoption of a child or the divorce, as the case may be.

A 2-year suicide clause will apply to the flexible risk benefits (from Commencement Date), or any increases in the flexible risk benefits (from amendment date).

On Commencement Date, life events or Policy Anniversary the medicals on the flex cover will be paid by Sanlam. **If the Employee exercises his option after 3 months of the above events, then full medicals must be provided at his own cost** (we will only allow this as a concession).

No flex premiums must be paid i.r.o. the Employee until satisfactory proof of insurability has been submitted.

Definition of Total Disability:

TOTAL DISABILITY means a condition where the Employee - directly and exclusively as a result of a bodily injury or an illness -

- a) is continuously and totally prevented from following the regular occupation that he/she followed immediately before; and
- b) after a period of 24 months has elapsed, is also continuously and totally prevented - with or without further in-service training - from following the other occupations for which he/she is reasonably eligible by virtue of his/her training and experience,

provided that the condition

- is not attributable to the Employee’s having negligently or willfully exposed himself/herself to danger, except in the interests of the law or to protect his/her or another’s life or property; and
- is not attributable to intentional self-inflicted injury; and

cannot be substantially removed by surgery or any other medical treatment which, taking into account the risk and the prospect of success of that treatment, the Employee can reasonably be expected to undergo.

Pre-existing health conditions:

If an Employee becomes totally disabled within **twelve months** from the latest date that he/she is insured by Sanlam and his/her disability directly or indirectly is the result of or can be traced to –

- a bodily injury that happened; or
- a condition that the Insured
 - ❖ knew about; or
 - ❖ had symptoms of; or
 - ❖ was medically treated for

during the six months before he/she became an Employee the claim for benefits will be declined.