



## Introduction

The purpose of this booklet is to explain briefly the main terms and conditions of the Sanlam Employee Benefits Group Risk (death, funeral, spouses' cover, severe illness and disability benefits). The Risk Benefits insurance policies are the main legal documents which provides the full content of the benefits that are provided. This risk benefit booklet is a brief summary description and cannot cover all eventualities and in the event of a conflict or difference between the documents, the policies will prevail.



## Partners & Staff Group Risk Member Booklet 2025/26



## Table of Content

Definitions .....	2
Group Life Cover Benefit - Staff .....	3
Group Life Cover - Partners .....	3
Universal Education Protector Benefit .....	4
Retired Partner Group Life Cover .....	4
Comprehensive Severe Illness Benefit .....	4
Notes: Medicals and Conversion Options .....	5
Spousal Group Life Cover: Staff and Partners .....	6
Funeral Cover and Optional Extended Family Funeral Protector .....	7
Disability Cover: Income Protection Benefit - Staff .....	9
Disability Cover: Income Protection Benefit - Partners .....	10
General Exclusions - Notes .....	11

## Definitions

The following terms are used in this booklet:

### The Employer

Ernst & Young Incorporated; Ernst & Young Advisory Services (Pty) Ltd;  
Ernst & Young Services (Pty)Ltd; EY Catalyst (Pty)Ltd

### SEB Group Risk

Sanlam Employee Benefits Group Risk.

### Membership and Normal Retirement Age in terms of the policies

Covered Employees shall mean any permanent person in the service of the participating Employers (as mentioned above), including a person on a fixed term contract of employment with the Employer, provided that the fixed term contract is not less than 3 months.

60 years, alternatively, such age as specified in the Member's employment contract or conditions of service.

Age 70 years in the case of a Retired Partner.

## Group Life Cover (Death) Benefit (Staff)

### Amount of Death Benefit

- ▶ Medical Free Cover Limit:
  - Core Cover: R25 000 000
  - Optional flex cover: R7 000 000

### Premiums:

- ▶ Cover value x 0,103/1000

### Employees, CBS Directors & Executive Directors:

- ▶ **Core benefit:** 4 times annual risk salary
- ▶ **Option to flex up group life benefit:**
  - Employees may flex-up to 4 times annual risk salary (in multiples between 1 and 4), as an optional cover amount. (Total of 8 times annual salary).

EY members may increase their life cover in multiples of 1 x annual risk salary up to the maximum applicable according to their own needs within 3 months of each of the following **life events**:

- Marriage/ Divorce.
- Birth of a child or legal adoption of a child.
- Annually on Policy Anniversary date: November of each year.

**An increase at scheme anniversary date will only be approved subject to medicals (proof of good health being provided).**

*EY members need to exercise their annual choices at these agreed dates. EY members may choose to reduce their risk cover each year on the same agreed annual date e.g. on Policy Anniversary (Revision Date), or when a life event is experienced.*

## Group Life Cover Benefit (Partners)

### Amount of Death Benefit

- ▶ Medical Free Cover Limit:
  - Core Cover: R25 000 000
  - Optional flex cover: R7 000 000

### Premiums:

- ▶ Cover value x 0,145/1000

### Pre – 1 December 2015 Partners (and Partner Promotes)

- ▶ A Partners' group risk benefit is R6 million core cover with the option to flex up in additional multiples of R1 million rand, to a maximum of an additional R4 million, providing a total maximum cover of up to R10 million rand.
- ▶ Partners who have elected to remain on the old benefit structure may increase their covers in R1 million instalments each year at policy anniversary date. This benefit may only be selected by Partners who joined the Firm before 1 December 2015
- ▶ Partners on the Pre- 1 December 2015 standard benefit cover may elect to port over to the flex scheme, however, medicals will apply and the Partner may not convert back to the Standard scheme again.

### Post – 1 December 2015: Flex Group Life – Partners

- ▶ Partners joining the firm (including promotes and direct entry partners) after 1 December 2015 may only select this benefit: A Partner may choose a flex death benefit cover of 4, 5, 6, 7- or 8-times annual risk salary with a total maximum of R25 million rand in cover.

## Universal Education Protector - Rider Benefit (Staff – Partner level)

In the event of the principal 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 educational institution and may be claimed for each year of education.

*This benefit is not applicable to Retired EY Partners.*

Current Maximums payable under this benefit (revised annually):

Benefit	2025 maximums per annum
Pre-school	R 56 000
Primary school	R 107 000
Secondary school (high school)	R124 000
Tertiary education	Local: R 82 000 International: \$75 000
When changing from non-fee to fee paying school	R 13 500

## Retired Partner Group Life Cover

- ▶ Retired Partners/Directors joined the Partner scheme with effect from 1 December 2015.
- ▶ A Retired Partner/Director who has reached retirement age in terms of his/her contract of employment remains an Insured in terms of the Partner group life policy, until he/she reaches the age of 70 years.
- ▶ **Maximum benefit Cover: R3 million cover**

## Comprehensive Severe Illness Benefit Cover (Staff Only)

### Amount of Benefit

- Medical Free Cover Limit: R2 800 000
- **Cover Benefit:** 1 times annual risk salary subject to a maximum amount
- of the smaller of 3 x annual salary and R2 800 000 in cover.

### Premium:

**Monthly TCP x 80% x 0,261%**

### Conditions Covered:

Accidental HIV infection, Alzheimer’s disease, Angioplasty, Aortic artery surgery (*Excluding aortic surgery done on the branches of the aorta*), Aplastic anaemia, Arrhythmia, Benign brain tumour, Blindness, Cancer, Cardiomyopathy, Chronic liver failure (*Excluding cirrhosis due to alcohol or substance abuse*), Chronic renal failure, Coronary artery bypass surgery (*Excluding other procedures on the coronary vessels like percutaneous transluminal angioplasty or laser therapy*), Deep coma (*Excluding a coma which is artificially induced for purposes of ventilation*), End-stage lung disease, Hearing loss, Heart valve surgery, Loss of limb function due to medical causes (*Excluding loss of limb functions originating from bodily injury*), Major burns, Motor neuron disease, Multiple sclerosis, Muscular dystrophy, Myocardial infarction (heart attack), Organ transplant, Paraplegia, Parkinson’s disease, Pulmonary embolism, Sero-positive rheumatoid arthritis (*Excluding joints in hands and feet*), Stroke (*Excluding a stroke resulting from external injuries*).

# Important Notes – Group Life Cover

## Medicals

Members who choose to increase their risk cover each year on the date as elected for the “once per annum” increases in cover, e.g. on Policy Anniversary (Revision Date) must provide satisfactory proof of insurability on the full additional cover amount chosen.

**Members aged 55 years and older, who choose to elect or increase their cover at any event, must always provide satisfactory proof of insurability.**

## Conversion Option

A Member has the option, within 60 days of leaving employment service, to take out an individual death, disability and severe illness policy for benefits up to the levels you were covered for whilst in employment. This will be subject to the normal policy conditions and subject to any annual changes made by the Employer and Insurer.

- ▶ No medicals will be required.
- ▶ This option is available up to the maximum age of 65 years.

Conversion option*	<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 member has the option at withdrawal or retirement, up to the maximum age of 65 years, if still in active service.</p> <p>Period in which the option can be exercised.</p> <p>Within 2 (two) months of the occurrence of the events described above.</p> <p>A member 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><i>*Please note: This option is available up to the maximum age of 65 years.</i></p>
--------------------	--

## Additional Notes:

A suicide exclusion clause will apply for the first 24 months in respect of voluntary/flex cover.

## Who Receives the Death Benefit?

- ▶ The life assurance benefit will be distributed by the Employer & Sanlam Group Risk in terms of your Beneficiary Nomination Form.
- ▶ The Benefit is paid tax free to your elected beneficiaries. **In the absence of a nomination form, the benefit will be paid into the deceased’s estate.**

## Dependants and Beneficiaries

It is important that you complete a Beneficiary Nomination Form in respect of your insured death benefits. This will assist in the distribution of your death benefits.

It is important that you keep the information up to date and complete new forms whenever a change occurs in your personal circumstances.

These forms are available from the online Benefits portal or by emailing the MyHr on [myhr.africa@za.ey.com](mailto:myhr.africa@za.ey.com) or from the Benefits Portal – Group Life Info Page.

## Territorial Limits

Territorial Limitations	<b>Botswana and Namibian members included in Territorial Limitations.</b>
-------------------------	---

## Benefit cessation age

The earlier of the last day of the year or any time during the year:

- ▶ in which the spouse reaches the age of 70 years; or
- ▶ in which the employee reaches the age of 60 or as noted in the employee’s contract of employment, whichever occurs first.

## Spousal Group Life Cover

### Employees, CBS Directors & Executive Directors:

#### Amount of Death Benefit

- ▶ Medical Free Cover Limit: R5 200 000
- ▶ Cover Benefit: 2 x annual risk salary subject to a maximum amount of R8 000 000 in cover.
- ▶ It is compulsory for all qualifying spouses to join this scheme, if you are married.

#### Premium:

- ▶ Monthly TCP x 80% x 0,305%

#### Benefit cessation age

The earlier of the last day of the year or any time during the year:

- ▶ in which the spouse reaches the age of 70 years; or
- ▶ in which the employee reaches the age of 60 or as noted in the employee's contract of employment, whichever occurs first.

#### General Notes (Employees to Partner level):

- The scheme is open to all Co-habiting and life partners. You may elect to voluntarily have your partner covered under the scheme.
- Spouses of employees who are living together as if married should ALWAYS submit full medical proof.

***The free cover limit will therefore not apply to the 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.***

## Spousal Group Life Cover (Partners)

### Partners – Pre 1 December 2015:

A Partner that joined the scheme pre 1 December 2015 and who elected to have the Standard spousal cover of R3 million rand, will have this cover in place unless he/she elects to port to the flex cover scheme.

Once a Partner on the Standard cover scheme ports to the flex scheme, the Partner may not port back to the Standard Cover scheme again.

Medicals will apply when this option is exercised.

### Partners – Post 1 December 2015:

A Partner that joined the scheme after 1 December 2015 will automatically have the Flex spousal group life cover of 2 x annual risk salary in place.

Partners that joined the scheme after 1 December 2015 may not elect to have the Standard Spousal cover.

#### Amount of Death Benefit

- ▶ Medical Free Cover Limit: R5 200 000
- ▶ **Cover Benefit:** 2 x annual risk salary subject to a maximum amount of R8 000 000 in cover.
- ▶ It is compulsory for all qualifying spouses to join this scheme, if you are married.

#### Premium:

- ▶ Cover value x 0,106/1000

## Funeral Cover

It is compulsory for all EY employees to join the funeral scheme.

A lump sum according to the scale below is payable on your death or the death of a spouse / partner or child (up to age 21, if the child is studying full-time, up to age 26):

Family Member	Benefit
<b>Funeral Benefit</b>	<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

Premium = R8,08 per member per month.

## Optional Extended Family Funeral Benefit cover

At EY, employees also have the option to opt-in and add extended family members to a separate extended family funeral policy.

### Extended Family members mean the following:

- ▶ Parents and parents-in-law - will receive automatic cover under this benefit (no financial dependency condition applicable);
- ▶ Additional spouse/s and;
- ▶ Other Family dependents:

- Children -older than 21 (not covered under main Funeral policy, unless full time students up to age 26, or medical reasons) - must be financially dependent on parent (main policy holder); other than qualifying children, who are dependent upon the principal insured for maintenance; and
- Any other person including brothers, sisters, uncles, aunts, nephews and nieces, who are financially dependent on the principal insured for maintenance.

### Provided that –

- The principal insured provides the Employer/Insurer with proof that the person concerned is in fact financially dependent on him/her.
- Any extended family member is nominated (application in writing needs to be completed and sent to the MyHR Team) in the required format prior to the commencement of risk.
- Financial dependency has to be confirmed/validated at claim date.

### Waiting period

- In respect of extended family members, a waiting period of 6 months, in the case of death due to natural causes, will apply; the waiting period however does not apply to death caused by accident.
- The 6 months waiting period is determined from the date that Sanlam received the first premium and the nomination/application form.
- Refer to the Benefits Portal – Extended Family Funeral – Optional Benefit page for the relevant forms and more information.

## Cover and Premiums

The insurance amount payable at death:		
Extended family members: Cover Benefit		R 20 000
Set Premium per month per extended family member according to his/her actual age at entry:		
Extended Family member Age:	Below 65	66 -74 (cut off is the year the insured turns 75)
Extended Family member Premium iro Age:	R40	R72

# Disability: Income Continuation Benefit

## Employees, CBS Directors & Executive Directors:

Medical free cover limit = R147 000 pm

Premium: Monthly TCP x 80% x 0,975%

In the event of your total inability to perform your own occupation (current role) for a period of at least three continuous months as a result of illness or injury and if the claim is accepted by the insurance company, an income benefit will become payable from the end of the fourth month period, as a **3-month waiting** period will be effective.

*This income benefit is equal to:*

- ▶ 75% of your monthly Risk Salary (TCP x 80% x 75%), subject to the lesser of R190 000 or the insured's net average income before disability.
- ▶ PLUS: The Insurer will continue to contribute to the Ernst & Young Provident Fund on your behalf at a rate capped at the lower of:
  - the actual monthly contribution percentage (that is, 7,5%, 10%, etc)
  - the cap amount of 12% of your Risk Salary or;
  - R49 000 per month.
- ▶ The benefit paid will increase each year by the lesser of the increase in the CPI and 10% p.a.
- ▶ PLUS: The Insurer will continue to contribute to the Ernst & Young Provident Fund on your behalf at a rate capped at the lower of 12% or of your Risk Salary or R51 000 per month.
- ▶ You will remain a member of the Group Risk and continue to be covered for death and funeral benefits (with payment of premiums) until the earliest of:
  - Recovery from your disability;
  - Attainment of Normal Retirement Age;
  - or Death.

*The benefits payable are subject to the terms and conditions of the policy of insurance. It is possible you may not receive a benefit if you are disabled within the first 12 months of membership as a result of a medical condition for which you received treatment within the 6 months prior to joining the Employer. If you feel this may affect you, please discuss the situation with your HR Business*

## Salary Refund Rider Benefit

A Salary refund benefit is payable to the Employer in respect of the monthly salary paid by the employer during the 3-month waiting period to the employee. This benefit is only payable after the 3-month waiting period and on approval of a successful disability claim by the Insurer.

## Notes

Cessation of benefits	The benefits shall cease as soon as the first of the following events occur: <ul style="list-style-type: none"> <li>● death of member;</li> <li>● failure to provide proof of continued disability;</li> <li>● as soon as the member, after he/she has ceased to be an employee,</li> <li>● ceases to be entitled to a benefit in terms of the Policy; or</li> <li>● at the cancellation of the insurance in terms of the provisions of the Policy; or</li> </ul> if the employer ceases to carry on business.
Conversion option*	Yes, In the event of withdrawal, the member has the option to effect a similar individual policy with Sanlam, without providing evidence of good health. The option is available to a member younger than 60 and who has not yet reached the benefit cessation age. The option may be selected at scheme level.  <b>Period in which the option can be exercised</b> Within 2 (two) months of the date of termination of service.
Waiting Period	3 month(s)
Claim submission period	6 month(s)

- ▶ The insurance company will require on-going proof of your continued disablement (medical reports will be required).
- ▶ Waiting Period: 3 months

# Disability: Income Continuation Benefit Partners - Discovery Life Insurance

Medical free cover limit = R213 000 pm

In the event of your total inability to perform your own occupation (current role) for a period of at least three continuous months as a result of illness or injury and if the claim is accepted by the insurance company, an income benefit will become payable from the end of the fourth month period, as a **3 month waiting** period will be effective.

*This income benefit is equal to:*

- ▶ Income continuation benefit: 75% of the monthly risk salary (TCP x 80% x 75%), capped at the lower of R240,000 and the insured’s net (after tax) average income, that the insured earned at Ernst and Young before he/she was disabled.
- ▶ PLUS: the insured’s monthly Provident Fund contribution waiver, capped at the lesser of 15% (of risk salary) or R60 500, which will include the premium for Group Life Insurance.
- ▶ The benefit paid will increase each year by the lesser of the increase in the CPI and 10% p.a.
- ▶ The following additional benefits of a member (linked to the vitality status of a member) is also included in the policy scheme:

Additional/ancillary Benefits (linked to vitality status of each member)	<ul style="list-style-type: none"> <li>• Mortgage protector</li> <li>• Performance bonus protector</li> <li>• Contributions protector (24 months)</li> <li>• Capital disability lumpsum</li> <li>• Transport Protector</li> <li>• Family protector</li> <li>• 100% upgrade</li> </ul>
--	---

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

- ▶ The insurance company will require on-going proof of your continued disablement.
- ▶ Waiting Period: 3 months

## General exclusions

Notwithstanding any other provision to the contrary in the Policy, no benefit is paid in terms of this Schedule if the INSURED's death:

- a) is a direct or indirect consequence of active participation in:
  - i. war, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, revolution, military or usurped power, insurrection, civil commotion assuming the proportions of or amounting to an uprising; or
  - ii. an act of terrorism; or
  - iii. a riot; or
  - iv. a strike, whether lawful or unlawful, during which lives are endangered, public or private property damaged, or an attempt or attempts are made to damage such property; or
  - v. any other unlawful act or conduct of whatever nature during which lives are endangered, public or private property damaged, or an attempt or attempts are made to damage such property.
  
- b) is a direct or indirect consequence of –
  - i. any radioactive contamination, including accidental radioactive contamination; or
  - ii. the use of nuclear, biological or chemical weapons; or
  - iii. attacks on or sabotage of facilities (including, but not limited to, nuclear power plants, reprocessing plants, final repository sites and research reactors) and storage depots, which lead to the release of radioactivity or nuclear, biological or chemical warfare agents, irrespective whether any of the aforesaid has been performed with the specific use of information technology.