

**ADDENDUM 1 TO CHANNEL LIFE GROUP POLICY**

**issued by**

**CHANNEL LIFE**  
**(Registration number : 1969/012487/06)**

**("Channel Life")**

**in respect of the**

**CHANNEL LIFE PENSIONER FUNERAL PLAN**

**GROUP POLICY NUMBER : 9999**

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## **NO. ANNEXURE**

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A ANNEXURE TO CHANNEL LIFE POLICY

**ADDENDUM 1 TO CHANNEL LIFE GROUP POLICY IN RESPECT OF THE CHANNEL LIFE PENSIONER FUNERAL PLAN**

**1 BACKGROUND**

- 1.1 An insurance group scheme for recipients of state pensions was first established by Rentmeester Assurance Limited (Registration no: 1957/002523/06) ("**Rentmeester**"), a registered long-term insurer in cooperation with Cornerstone Brokers Corporate (Proprietary) Limited ("**Cornerstone**").
- 1.2 Rentmeester and Cornerstone entered into a master policy in respect of the members of the group scheme dated 28 February 2002 ("**the Cornerstone group policy**"). Cornerstone undertook to perform the administration functions in respect of the group scheme in terms of an administration agreement concluded between Rentmeester and Cornerstone.
- 1.3 Following a dispute between Rentmeester, Cornerstone and another insurer, a portion of the group scheme underwritten in terms of the Cornerstone group policy was transferred to the other insurer in terms of a court order and the relationship between Cornerstone and Rentmeester subsequently ended. Rentmeester continued to underwrite the remaining members of the group scheme in terms of the Cornerstone group policy, but implemented a new Rentmeester master policy for all new members to the group scheme with effect from 1 July 2005 ("**Rentmeester group policy**") wherein all reference to Cornerstone was deleted.
- 1.4 Rentmeester provided underwriting to the members of the group schemes in terms of two master policies, the Cornerstone group policy and the Rentmeester group policy, however all new members were underwritten in terms of the Rentmeester group policy.
- 1.5 Pursuant to the Rentmeester and Cornerstone litigation, Rentmeester entered into a reinsurance agreement with Channel Life Limited (Registration number: 1969/012487/06) ("**Channel Life**"), a licensed long-term insurer, in terms whereof Channel Life undertook to reinsure the total risk and liabilities of Rentmeester as set out in the reinsurance agreement with effect from 13 May 2005 and to forthwith perform the administrative functions as set out in the administration agreement concluded between the parties.

- 1.6 Further to the reinsurance agreement, Channel Life issued a Channel Life Pensioner Funeral Plan Group Policy in terms whereof Channel Life, as primary insurer, undertook to underwrite the risks in respect of members joining the Channel Life group scheme ("**the Channel Life group policy**") with effect from 1 November 2007.
- 1.7 Accordingly, Rentmeester, as primary insurer, provided underwriting to the group schemes in terms of the Cornerstone group policy and the Rentmeester group policy ("**the replaced policies**") and Channel Life reinsured the total risk since 13 May 2005 in respect of such policies and Channel Life further as primary insurer, insured the members of the Channel Life group scheme in terms of the Channel Life group policy.
- 1.8 Subsequent to the reinsurance agreement, Channel Life and Rentmeester entered into a substitution agreement ("**the substitution agreement**") in terms whereof all rights and liabilities of Rentmeester in respect of the replaced policies towards the members of the group scheme are substituted with rights and obligations of Channel Life subject, *inter alia*, to court approval as required in terms of section 40 of the Long-term Insurance Act, 52 of 1998 ("**the Long-term Insurance Act**"). Upon approval by the court, it will be deemed that the Channel Life group policy replaces the replaced policies with effect from 1 July 2007 ("**the commencement date**").
- 1.9 This addendum amends certain provisions of the Channel Life group policy and further makes provision for the underwriting of the members of the replaced policies.
- 1.10 The Channel Life group policy together with this addendum thereto, constitutes the entire Channel Life group policy. All words and expressions defined in the Channel Life group policy shall for purposes of this addendum have the same meaning, unless expressly otherwise stated or clearly otherwise indicated by the context. Furthermore, no other provision of the Channel Life group policy will be affected or deemed amended, unless specifically and expressly addressed in this addendum.

## 2 AMENDMENT OF THE CHANNEL LIFE GROUP POLICY

The Channel Life group policy is amended with effect from the date of signature of the addendum by the last party signing, as follows:

2.1 By amending clause 1.1.10 of the Channel Life group policy as follows:

*“the Group Scheme” means the Channel Life Pensioner Funeral Plan Group Scheme in terms whereof Channel Life will provide insurance benefits subject to the provisions of this Group Policy to the members of the group scheme;’*

2.2 By deleting the whole clause 2 of the Channel Life group policy.

2.3 By deleting clause 5.3 and 5.4 of the Channel Life group policy and replacing both clauses with the following clause 5.3:

*‘5.3 Should insurance cover of a member cease in terms of clause 5.2.3, the Member may reinstate such a lapsed policy within 12 (twelve) months from the date on which the cover ceased. In such an event, no waiting period will apply to such reinstated policy of the member.’*

2.4 By amending clause 6.3.3 of the Channel Life group policy as follows:

*‘In the event of the accidental death of an assured life, notwithstanding any waiting periods, the full benefit will be payable, subject to any contrary provisions stipulated in this Channel Life group policy.’*

2.5 By deleting the whole Annexure “A” to the Channel Life group policy and replacing it with a new Annexure “A” as set out in paragraph 4 below.

## 3 AMENDMENT OF THE REPLACED POLICIES

It is recorded that:

3.1 After obtaining the required court approval in respect of the substitution agreement, it will be deemed that the replaced policies are replaced by the Channel Life group policy with effect from the commencement date.

- 3.2 Channel Life resolved not to attempt to replace all the policy schedules issued to the members in terms of the replaced policies.
- 3.3 As and when it becomes necessary to issue new Channel Life policy schedules, the policy schedules issued in terms of the replaced policies, will be replaced with such new Channel Life policy schedules, issued in terms of the Channel Life policy, provided however that it will for all purposes hereof be deemed that the policy schedules issued in terms of the replaced policies, were issued in terms of the Channel Life policy and Channel Life undertakes to honour all obligations stipulated in the policy schedules issued in terms of the replaced policies, provided that the premiums payable in relation thereto are paid up to date and the member otherwise complies with the terms and conditions stipulated therein.
- 3.4 Channel Life further undertakes that, to the extent that a discrepancy arises between the terms and conditions of the Channel Life policy and the terms and conditions of the replaced policies or the policy schedules issued in terms of the replaced policies in the possession of a member, it shall honour the terms of conditions stipulated in the replaced policy or the policy schedules issued in terms of the replaced policies, unless the provisions of the Channel Life policy are more beneficial to the member.
- 3.5 Premium and benefit plans selected by members in terms of the replaced policies shall remain applicable to such members and their assured life (lives), provided that such premium and benefit plans shall in all other respects be governed by the provisions of the Channel Life group policy including, without limiting the right of Channel Life to adjust benefits or premiums subject to the provisions of the Channel Life group policy and a member's right to elect to increase his/her cover in terms of the provisions of the Channel Life group policy.

#### **4 AMENDMENT OF ANNEXURE A OF THE GROUP POLICY**

Annexure "A" attached to this addendum shall, replace the current Annexure "A" in totality with effect from 1 July 2007, subject to the granting of court approval required in terms of the substitution agreement.

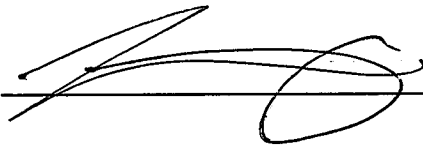
**5 WHOLE AGREEMENT**

5.1 This addendum together with the Channel Life group policy constitutes a whole, indivisible group policy agreement.

5.2 No variation of, addition to, consensual cancellation or novation of this addendum in its entirety or of any term or condition thereof shall be of any force or effect, unless such amendment or cancellation is reduced to writing and duly signed by a representative from Channel Life or its representatives duly authorised to do so.


SIGNED at Rosebank on 14 November 2008

AS WITNESS:

  
\_\_\_\_\_

L.V. GEYER  
(Name of witness in print)

For: **CHANNEL LIFE LIMITED**

  
\_\_\_\_\_ Duly authorised

## ANNEXURE "A"

### 1 BACKGROUND

This annexure forms an integral part of the Channel Life group policy and all words and expressions defined in the Channel Life group policy shall have a similar meaning in this annexure, unless expressly stipulated otherwise or inconsistent with, or otherwise indicated by the context.

### 2 BENEFITS AND PAYMENT OF PREMIUMS

- 2.1 The premium and benefit plans applicable to the members and the assured life (lives) shall, after selection by the members, be stipulated on the Channel Life policy schedule issued to the member, subject to the provisions of clause 3 of the addendum to the Channel Life group policy.
- 2.2 The maximum premium payable to Channel Life by a member, taking into account existing premiums payable to Channel Life in terms of this Group Policy, may not exceed the amount of R90.00 per month.
- 2.3 Benefit structures and the increased benefit structures apply to members with reference to the inception date of cover as set out in the Channel Life policy schedule or the application form in possession of the member.
- 2.4 Members may increase their cover once every 6 (six) months, in accordance with the benefit structures applicable at the time of such increase. A member must however remain on the same benefit scale for at least 6 (six) calendar months, before cover may be increased again. To the extent that a member elects to increase his/her cover, the benefit structure as applicable at the inception date of the cover, together with the increased benefit structure(s) applicable to the specific benefit structure, will apply concurrently in respect of such a member as set out in clause 3 below.
- 2.5 In the event that a member elects to increase his/her cover, a waiting period, as set out in clause 8 of the Channel Life group policy will apply to the increased portion of the cover.

2.6 New benefit structures may be implemented by Channel Life from time to time.

### 3 BENEFIT STRUCTURES AND INCREASED BENEFIT STRUCTURES

3.1 The benefit structure and the increased benefit structure in respect of the Pensioner Plan are as follows:

#### BENEFIT STRUCTURE 1:

INCEPTION DATE / PERIOD: FROM 01/07/1995 TO 30/09/1995

AGE GROUP	PREMIUM AND BENEFITS				
	R20	R30	R40	R50	R60
Under 65	R3300	R5000	R6000	R7000	R7800
65 - 69	R2500	R3750	R5000	R6000	R7000
70 - 74	R1650	R2500	R3300	R4200	R5000
Above 74	R1000	R1500	R2000	R2500	R3000

#### INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 1

INCEPTION DATE / PERIOD OF INCREASE: FROM 01/07/1995 TO 30/09/1995

WITH EFFECT FROM 01/12/2005

AGE GROUP	PREMIUM AND BENEFITS				
	R30	R40	R50	R60	R70
Under 65	R3960	R5400	R6350	R7350	R8400
65 - 69	R3000	R4050	R5300	R6300	R7400
70 - 74	R1980	R2700	R3500	R4400	R5100
Above 74	R1200	R1650	R2150	R2600	R3200

**BENEFIT STRUCTURE 2:**

**INCEPTION DATE / PERIOD: FROM 01/10/1995 TO 16/03/1997**

AGE GROUP	PREMIUM AND BENEFITS				
	R20	R30	R40	R50	R60
Under 65	R3000	R4500	R6000	R7500	R7800
65 – 69	R2260	R3400	R4600	R5600	R6700
70 – 74	R1530	R2300	R3100	R4000	R4800
Above 74	R925	R1400	R1900	R2400	R2900

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 2:**

**INCEPTION DATE / PERIOD OF INCREASE: FROM 01/10/1995 TO 16/03/1997**

**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS				
	R30	R40	R50	R60	R70
Under 65	R3600	R5250	R6500	R8010	R8500
65 – 69	R2700	R4000	R5000	R6100	R7200
70 – 74	R1850	R2700	R3350	R4300	R5000
Above 74	R1110	R1650	R2100	R2650	R3100

**BENEFIT STRUCTURE 3:**

**INCEPTION DATE / PERIOD: FROM 17/03/1997 TO 31/08/1998**

AGE GROUP	PREMIUM AND BENEFITS			
	R20	R30	R40	R50
Under 65	R3000	R4000	R5000	R7000
65 - 69	R2260	R3400	R4600	R5600
70 - 74	R1530	R2300	R3100	R4000
Above 74	R1000	R1500	R2000	R2500

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 3:**  
**INCEPTION DATE / PERIOD OF INCREASE: FROM 17/03/1997 TO 31/08/1998**  
**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS			
	R30	R40	R50	R60
Under 65	R3600	R4850	R6000	R7350
65 - 69	R2700	R4100	R5300	R5950
70 - 74	R1850	R2800	R3400	R4250
Above 74	R1200	R1850	R2150	R2700

**BENEFIT STRUCTURE 4:**  
**INCEPTION DATE / PERIOD: FROM 01/09/1998 TO 12/09/1999**

AGE GROUP	PREMIUM AND BENEFITS		
	R20	R30	R40
Under 65	R4000	R5500	R7800
65 - 69	R3500	R5000	R7500
70 - 74	R3500	R5000	R7500
Above 74	R2000	R3000	R4000

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 4**  
**INCEPTION DATE / PERIOD OF INCREASE: FROM 01/09/1998 TO 12/09/1999**  
**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS		
	R30	R40	R50
Under 65	R4320	R5775	R7900
65 - 69	R3780	R5250	R7600
70 - 74	R3780	R5250	R7600
Above 74	R2160	R3150	R4100

**BENEFIT STRUCTURE 5:**

**INCEPTION DATE / PERIOD: FROM 13/09/1999 TO 30/11/1999**

AGE GROUP	PREMIUM AND BENEFITS		
	R20	R30	R40
Under 65	R3500	R5250	R7000
65 - 69	R3000	R4500	R6000
70 - 74	R3000	R4500	R6000
Above 74	R2000	R3000	R4000

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 5**

**INCEPTION DATE / PERIOD OF INCREASE: FROM 13/09/1999 TO 30/11/1999**

**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS		
	R30	R40	R50
Under 65	R3920	R5500	R7100
65 - 69	R3300	R4725	R6100
70 - 74	R3150	R4600	R6100
Above 74	R2100	R3100	R4100

**BENEFIT STRUCTURE 6:**

**INCEPTION DATE / PERIOD: FROM 01/12/1999 TO 30/06/2000**

AGE GROUP	PREMIUM AND BENEFITS			
	R20	R30	R40	R50
Under 65	R3500	R5250	R7000	R8000
65 - 69	R3000	R4500	R6000	R7000
70 - 74	R3000	R4500	R6000	R7000
Above 74	R2000	R3000	R4000	R4500

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 6**  
**INCEPTION DATE / PERIOD OF INCREASE: FROM 01/12/1999 TO 30/06/2000**  
**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS			
	R30	R40	R50	R60
Under 65	R3920	R5500	R7100	R8200
65 - 69	R3360	R4850	R6100	R7100
70 - 74	R3300	R4600	R6100	R7100
Above 74	R2200	R3100	R4100	R4600

**BENEFIT STRUCTURE 7:**  
**INCEPTION DATE / PERIOD: FROM 01/07/2000 TO 01/07/2002**

AGE GROUP	PREMIUM AND BENEFITS				
	R20	R30	R40	R50	R60
Under 69	R3300	R5000	R6000	R7500	R8750
70 - 79	R1600	R2500	R3300	R4200	R5000
Above 79	R1200	R1700	R2300	R2800	R3400

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 7:**  
**INCEPTION DATE / PERIOD OF INCREASE: FROM 01/07/2000 TO 01/07/2002**  
**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS				
	R30	R40	R50	R60	R70
Under 65	R3960	R5650	R6500	R7900	R9400
65 - 69	R3630	R5450	R6300	R7800	R8850
70 - 74	R1800	R2750	R3500	R4400	R5200
Above 74	R1400	R1900	R2400	R2900	R3500

**BENEFIT STRUCTURE 8:**

**INCEPTION DATE / PERIOD: FROM 02/07/2002 TO 31/03/2003**

AGE GROUP	PREMIUM AND BENEFITS			
	R30	R40	R50	R60
Under 69	R4500	R6000	R7500	R9000
70 - 79	R2250	R3000	R3750	R4500
Above 79	R1650	R2200	R2750	R3300

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 8:**

**INCEPTION DATE / PERIOD OF INCREASE: FROM 02/07/2002 TO 31/03/2003**

**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS			
	R40	R50	R60	R70
Under 65	R5250	R6500	R8000	R9600
65 - 69	R5000	R6250	R7600	R9300
70 - 74	R2700	R3300	R4100	R4800
70 - 79	R2400	R3100	R3900	R4700
Above 79	R1800	R2350	R2900	R3500

**BENEFIT STRUCTURE 9:**

**INCEPTION DATE / PERIOD: FROM 01/04/2003 TO 30/11/2005**

AGE GROUP	PREMIUM AND BENEFITS			
	R30	R40	R50	R60
Under 66	R4650	R6200	R7750	R9300
66 - 69	R4500	R6000	R7500	R9000
70 - 79	R2250	R3000	R3750	R4500
Above 79	R1680	R2240	R2800	R3360

**INCREASED BENEFIT STRUCTURE APPLICABLE TO STRUCTURE 9:**  
**INCEPTION DATE / PERIOD OF INCREASE: From 01/04/2003 to 30/11/2005**  
**WITH EFFECT FROM 01/12/2005**

AGE GROUP	PREMIUM AND BENEFITS			
	R40	R50	R60	R70
Under 65	R5250	R6700	R8100	R9700
65 - 69	R5000	R6500	R7900	R9300
70 - 74	R2600	R3250	R4000	R4700
70 - 79	R2500	R3150	R3900	R4600
Above 79	R1850	R2450	R3000	R3500

**BENEFIT STRUCTURE 10:**  
**INCEPTION DATE / PERIOD: FROM 01/12/2005 TO DATE**

AGE GROUP	PREMIUM AND BENEFITS				
	R40	R50	R60	R70	R80
Under 66	R6250	R7600	R9300	R10 000	-
66 - 70	R5900	R7400	R9000	R9800	R10000
71 - 75	R2900	R3600	R4400	R5000	R5600
76 - 79	R2000	R2500	R3000	R3500	R5400
80 - 90	R2000	R2500	R3000	R3500	R4000

3.2 The benefit structure and the increased benefit structure in respect of the **Pensioner Dependent Plan** are as follows, subject to the following conditions:

3.2.1 Maximum age of entry for an adult dependent is 65 years of age.

3.2.2 If the Member dies, the Dependant Child will enjoy cover until such child no longer qualifies as a Dependant Child.

**DEPENDANT ADULT PLAN BENEFIT STRUCTURE 1:**  
**INCEPTION DATE / PERIOD: From 01/04/2003 to 30/11/2005**

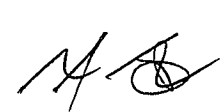
Number of Dependents	Premium payable in respect of each dependent	Benefit per adult dependent
1	R20	R2000
2	R20	R2000
3	R30	R2000

**DEPENDANT CHILD PLAN BENEFIT STRUCTURE 1:**  
**INCEPTION DATE / PERIOD: From 01/04/2003 to 30/11/2005**

Life Assured	Number of Children	Premium payable	Cover per child dependant
Child	1	R20	R8000
Children	2	R20	R4000
Children	3	R20	R2666
Children	4	R20	R2000
Children	5	R30	R3200
Children	6	R30	R2666
Children	7	R30	R2285
Children	8	R30	R2000

**DEPENDANT ADULT PLAN BENEFIT STRUCTURE 2:**  
**INCEPTION DATE / PERIOD: From 01/12/2005**

Number of Dependents	Premium payable in respect of each dependent	Benefit per adult dependent
1	R20	R1500
2	R20	R1500
3	R40	R1500



**DEPENDANT CHILD PLAN BENEFIT STRUCTURE 2:**

**INCEPTION DATE / PERIOD: From 01/12/2005**

<b>Life Assured</b>	<b>Number of Children</b>	<b>Premium payable</b>	<b>Cover per child dependant</b>
Child	1	R20	R7200
Children	2	R20	R3600
Children	3	R20	R2400
Children	4	R20	R1800
Children	5	R40	R2880
Children	6	R40	R2400
Children	7	R40	R2057
Children	8	R40	R1800

3.3 The benefit structure and the increased benefit structure in respect of the **Family Care Benefit Plan** are as follows, subject to the following conditions:

3.3.1 An existing Pensioner Plan, underwritten by Channel Life, subject to the provisions of clause 3 of the addendum to the Channel Life group policy, is a prerequisite for an application for benefits in terms of the Family Care Benefit Plan.

3.3.2 If the Member selects a premium in terms of the Family Care Benefit that escalates the total premium to above R90.00, the application for a Family Care Benefit will not be accepted.

3.3.3 The monthly premium payable for the Family Care Benefit Plan may not exceed the monthly premium payable in terms of the Pensioner Plan.

3.3.4 The Family Care Benefit Plan will automatically cease when the Pensioner Plan is terminated for whatever reason.

**FAMILY CARE PLAN BENEFIT STRUCTURE 1:**

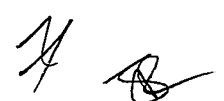
**INCEPTION DATE / PERIOD: From 2002/05/01 to 2003/03/31**

AGE GROUP	Total Benefit	Total Benefit	Total Benefit
	R10	R20	R30
Under 70	R500pm for 3 months	R600pm for 5 months	R620pm for 7 months
70 – 79	R250pm for 3 months	R500pm for 3 months	R560pm for 4 months
Above 79	R185pm for 3 months	R370pm for 3 months	R550pm for 3 months

**FAMILY CARE PLAN BENEFIT STRUCTURE 2:**

**INCEPTION DATE / PERIOD: From 2003/04/01 to 2005/09/30**

AGE GROUP	Total Benefit	Total Benefit	Total Benefit
	R10	R20	R30
Under 66	R530pm for 3 months	R630pm for 5 months	R650pm for 7 months
66 – 69	R500pm for 3 months	R620pm for 5 months	R620pm for 7 months
70 – 80	R260pm for 3 months	R535pm for 3 months	R630pm for 4 months
Above 80	R200pm for 3 months	R400pm for 3 months	R600pm for 3 months



**FAMILY CARE PLAN BENEFIT STRUCTURE 3:**

**INCEPTION DATE / PERIOD: From 2005/10/01**

AGE GROUP	Total Benefit	Total Benefit	Total Benefit
	R10	R20	R30
Under 66	R500pm for 3 months	R500pm for 6 months	R700pm for 6 months
66 – 70	R350pm for 4 months	R400pm for 7 months	R600pm for 7 months
71 – 75	R240pm for 3 months	R360pm for 4 months	R540pm for 4 months
76 – 80	R350pm for 2 months	R350pm for 4 months	R525pm for 4 months
81 – 90	R250pm for 2 months	R250pm for 4 months	R500pm for 3 months

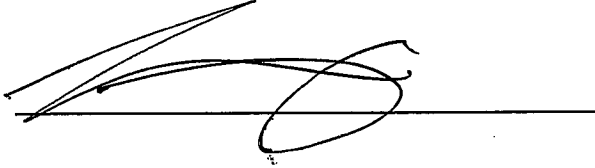
3.4 The benefit structure and the increased benefit structure in respect of the **Accidental Death Benefit Plan** are as follows, subject to the following conditions:

3.4.1 An accidental death benefit amount equal to the selected Pensioner Plan Benefit amount, subject to the accidental death benefit not exceeding R2 000.00, as set out in the table below:

Pensioner Plan Benefit	Accidental Death Benefit (limited to R2000.00)	Total Benefit payable
R1000.00	R1000.00	R2000.00
R2000.00	R2000.00	R4000.00
R5000.00	R2000.00	R7000.00

SIGNED at Rosebank on 14 November 2008

AS WITNESS:



L.V. GEYER

(Name of witness in print)

For: **CHANNEL LIFE LIMITED**



Duly authorised