

# Capital Alliance

Group Risk

A division of  LIBERTY

## LIBERTY CORPORATE

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Directors: J.H. Maree (Chairman), D.C. Muro\* (Chief Executive),  
C.C. Troskie\* (Financial Director), A.W.B. Band, S.L. Botha,  
C.L. Roskrige Cele, A.P. Cunningham\*\*, M.W. Hlahla, M.G. Jisley,  
Dr S.P. Sibisi, Y.G.H. Suleman, J.H. Sutcliffe\*\*, S.K. Tshabalala  
(\* Executive Director, \*\* British)  
Company Secretary: J.M. Parratt

Liberty - an Authorised Financial Services Provider in terms of the FMS Act  
(Licence No. 24039), a division of Liberty Group Limited - Reg. No. 1957/002788/06

## ENDORSEMENT NO.4 TO THE GROUP REINSURANCE POLICY NUMBER 0090001013/10

issued to

**UNIVERSITY OF CAPE TOWN RETIREMENT FUND  
(the "Fund")**

Insured by  
**CAPITAL ALLIANCE GROUP RISK, a division of LIBERTY GROUP LIMITED  
(Registration Number 1957/002788/06)**

Notwithstanding anything to the contrary contained in the Policy, the Policy shall be endorsed with effect from 01 July 2017, with the following:

1. The definition of SALARY will be replaced with the following:

**SALARY** means the deemed pensionable amount determined in accordance with the Rules, as selected by the Life Insured on his Entry Date, and as adjusted on a basis as agreed between a Life Insured and his Employer with effect from 1 June each year in order to increase or decrease a Life Insured's deemed pensionable amount on which contributions to the Fund and premiums are based and paid to the Policy and as certified by the Fund to Capital Alliance Group Risk, provided that-

- variations in salaries shall be taken into account on the first day of the month coincident with or, if not coincident with, next following the respective dates of such variations;

- where salary negotiations cause delays in the updating of salaries for all Lives

Insured, Capital Alliance Group Risk will backdate the increase in salary to the effective date of the increase provided that -

(i) the Fund notifies Capital Alliance Group Risk of the delay in salary negotiations prior to the effective date of the increases in salaries

**60**  
years  
of working every day  
for your one day

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(ii) in the event of death benefits becoming payable during this period, Capital Alliance Group Risk reserves the right to limit the Life Insured's death benefit cover at its discretion.

2. Point 2.2.1.1, 2.2.1.2 and 2.2.1.2.1 will be replaced with the following

2.2.1.1. 6 times Salary

2.2.1.2. A minimum of 4 times Salary less the Members Fund Credit as advised from time to time, and a maximum of 6 times Salary.

Members may elect to:

2.2.1.2.1. reduce or increase cover with effect from 1 June 2018 and every 1 June in each year without production of any evidence of health, or

Signed in Braamfontein for and behalf of **CAPITAL ALLIANCE GROUP RISK.**

  
AUTHORISED OFFICIAL

31/7/2017  
DATE



14/9/2017



12/11/2017