

Replacement Advice Record

Scheme: SA Canegrowers Benefit Scheme

To All Policyholders and Members

Important Notes

1. A replacement record of advice must be completed whenever a group scheme policy ("the replacement policy") is intended to replace an existing group scheme policy ("the terminated policy") wholly or in part.
2. If any of the following occurs the replacement record of advice must be completed:
 - a. The policyholder under the replacement policy is the same as the policyholder under the terminated policy;
 - b. The lives insured under the replaced policy are substantially the same as the lives insured under the terminated policy; and,
 - c. The existing group scheme policy is terminated with one insurer and one that is substantially the same is acquired from another insurer

Product Comparison

	Product Being Replaced	New Product
Provider Name	Guardrisk Limited	Fedgroup Life Limited
Reg. Number	1999/013922/06	2007/018003/06
Product Structure	Cell captive group risk scheme	Group risk policy issued by insurer
Scheme Structure	Scheme A,B & C	Single scheme
Policy Structure	Policy issued at employer level	Policy issued at employer level
Maximum Cover	R110 000, except existing coverages	R100 000, exceptions will be offered individual coverage
Duplicate Lives	Was to be discontinued	Subject to Maximum Cover
Premium Guarantee Period	12 months dependent on claim experience	12 months dependent on claim experience
Ongoing Fees	26% of premium inclusive	25% of premium inclusive
New Business Fees	1 st premium for new business	1 st & 2 nd premiums for new business
Waiting Periods	Main Member = 3 months Dependent <65 = 6 months Dependent >65 = 12 months	Main Member = 3 months Dependent <65 = 6 months Dependent >65 = 12 months
Continuation	Available	Available

Rate Comparison

Existing Canegrowers Rates			8 November 2023 Fedgroup Rates			Rate Change	
Base Compulsory Product Category			Base Compulsory Product Category			Base Compulsory Product Category	
Basic 10K			Basic 10K			Basic 10K	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Main Member < 66	R29,00	R 10 000,00	Main Member < 66	R27,50	R 10 000,00	Main Member < 66	-5,17%
Main Member < 66	R45,50	R 17 500,00	Main Member < 66	R43,25	R 17 500,00	Main Member < 66	-4,95%
Basic 25K			Basic 25K			Basic 25K	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Main Member < 66	R65,00	R 25 000,00	Main Member < 66	R61,75	R 25 000,00	Main Member < 66	-5,00%
Main Member 66 - 74	R260,00	R 25 000,00	Main Member 66 - 74	R247,00	R 25 000,00	Main Member 66 - 74	-5,00%
Main Member 75 - 84	R725,00	R 25 000,00	Main Member 75 - 84	R688,75	R 25 000,00	Main Member 75 - 84	-5,00%
Spouse < 66	R45,00	R 25 000,00	Spouse < 66	R42,75	R 25 000,00	Spouse < 66	-5,00%
Full Family 25k			Full Family 25k			Full Family 25k	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Main Member < 66	R90,00	R 25 000,00	Main Member < 66	R85,50	R 25 000,00	Main Member < 66	-5,00%
Main Member 66 - 74	R290,00	R 25 000,00	Main Member 66 - 74	R275,50	R 25 000,00	Main Member 66 - 74	-5,00%
Main Member 75 - 84	R755,00	R 25 000,00	Main Member 75 - 84	R717,25	R 25 000,00	Main Member 75 - 84	-5,00%
Child 14 - 20	R0,00	R 25 000,00	Child 14 - 20		R 25 000,00	Child 14 - 20	
Child 1 - 13	R0,00	R 10 000,00	Child 1 - 13	Included above	R 10 000,00	Child 1 - 13	Included above
Child <1	R0,00	R 5 000,00	Child <1		R 5 000,00	Child <1	
Stillborn	R0,00	R 2 500,00	Stillborn		R 2 500,00	Stillborn	
Basic 50K			Basic 50K			Basic 50K	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Main Member < 66	R130,00	R 50 000,00	Main Member < 66	R123,50	R 50 000,00	Main Member < 66	-5,00%
Main Member 66 - 74	R520,00	R 50 000,00	Main Member 66 - 74	R494,00	R 50 000,00	Main Member 66 - 74	-5,00%
Main Member 75 - 84	R1 450,00	R 50 000,00	Main Member 75 - 84	R1 377,50	R 50 000,00	Main Member 75 - 84	-5,00%
Spouse < 66	R90,00	R 50 000,00	Spouse < 66	R85,50	R 50 000,00	Spouse < 66	-5,00%
Full Family 50k			Full Family 50k			Full Family 50k	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Main Member < 66	R180,00	R 50 000,00	Main Member < 66	R171,00	R 50 000,00	Main Member < 66	-5,00%
Main Member 66 - 74	R580,00	R 50 000,00	Main Member 66 - 74	R551,00	R 50 000,00	Main Member 66 - 74	-5,00%
Main Member 75 - 84	R1 510,00	R 50 000,00	Main Member 75 - 84	R1 434,50	R 50 000,00	Main Member 75 - 84	-5,00%
Child 14 - 20		R 37 500,00	Child 14 - 20		R 37 500,00	Child 14 - 20	
Child 1 - 13		R 15 000,00	Child 1 - 13		R 15 000,00	Child 1 - 13	
Child <1	Included above	R 7 500,00	Child <1	Included above	R 7 500,00	Child <1	Included above
Stillborn		R 3 750,00	Stillborn		R 3 750,00	Stillborn	
Extended Family Product Category			Extended Family Product Category			Extended Family Product Category	
Plan C			Plan C			Plan C	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Dependent Aged <14	R15,00	R 7 500,00	Dependent Aged <14	R14,25	R 7 500,00	Dependent Aged <14	-5,00%
Dependent Aged 14 - 29	R25,00	R 7 500,00	Dependent Aged 14 - 29	R23,75	R 7 500,00	Dependent Aged 14 - 29	-5,00%
Dependent Aged 30 - 59	R60,00	R 7 500,00	Dependent Aged 30 - 59	R57,00	R 7 500,00	Dependent Aged 30 - 59	-5,00%
Dependent Aged 60 - 74	R90,00	R 7 500,00	Dependent Aged 60 - 74	R85,50	R 7 500,00	Dependent Aged 60 - 74	-5,00%
Dependent Aged 75 - 85	R270,00	R 7 500,00	Dependent Aged 75 - 85	R256,50	R 7 500,00	Dependent Aged 75 - 85	-5,00%
Plan B			Plan B			Plan B	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Dependent Aged <14	R25,00	R 10 000,00	Dependent Aged <14	R23,75	R 10 000,00	Dependent Aged <14	-5,00%
Dependent Aged 14 - 29	R30,00	R 15 000,00	Dependent Aged 14 - 29	R28,50	R 15 000,00	Dependent Aged 14 - 29	-5,00%
Dependent Aged 30 - 59	R108,00	R 15 000,00	Dependent Aged 30 - 59	R102,60	R 15 000,00	Dependent Aged 30 - 59	-5,00%
Dependent Aged 60 - 74	R180,00	R 15 000,00	Dependent Aged 60 - 74	R171,00	R 15 000,00	Dependent Aged 60 - 74	-5,00%
Dependent Aged 75 - 85	R540,00	R 15 000,00	Dependent Aged 75 - 85	R513,00	R 15 000,00	Dependent Aged 75 - 85	-5,00%
Plan A			Plan A			Plan A	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Dependent Aged <14	R25,00	R 10 000,00	Dependent Aged <14	R23,75	R 10 000,00	Dependent Aged <14	-5,00%
Dependent Aged 14 - 29	R50,00	R 25 000,00	Dependent Aged 14 - 29	R47,50	R 25 000,00	Dependent Aged 14 - 29	-5,00%
Dependent Aged 30 - 59	R180,00	R 25 000,00	Dependent Aged 30 - 59	R171,00	R 25 000,00	Dependent Aged 30 - 59	-5,00%
Dependent Aged 60 - 74	R300,00	R 25 000,00	Dependent Aged 60 - 74	R285,00	R 25 000,00	Dependent Aged 60 - 74	-5,00%
Dependent Aged 75 - 85	R900,00	R 25 000,00	Dependent Aged 75 - 85	R855,00	R 25 000,00	Dependent Aged 75 - 85	-5,00%
Plan D			Plan D			Plan D	
Age Band	Premium	Benefits	Age Band	Premium	Benefits	Age Band	Premium
Dependent Aged <14	R37,50	R 15 000,00	Dependent Aged <14	R35,63	R 15 000,00	Dependent Aged <14	-5,00%
Dependent Aged 14 - 29	R75,00	R 37 500,00	Dependent Aged 14 - 29	R71,25	R 37 500,00	Dependent Aged 14 - 29	-5,00%
Dependent Aged 30 - 59	R360,00	R 50 000,00	Dependent Aged 30 - 59	R342,00	R 50 000,00	Dependent Aged 30 - 59	-5,00%
Dependent Aged 60 - 74	R600,00	R 50 000,00	Dependent Aged 60 - 74	R570,00	R 50 000,00	Dependent Aged 60 - 74	-5,00%
Dependent Aged 75 - 85	R1 800,00	R 50 000,00	Dependent Aged 75 - 85	R1 710,00	R 50 000,00	Dependent Aged 75 - 85	-5,00%
Salabedla Product Category			Salabedla Product Category			Salabedla Product Category	
Product Options	Premium	Benefits	Product Options	Premium	Benefits	Product Options	Premium
12 - months	R67,50	R 30 000,00	12 - months	R65,00	R 30 000,00	12 - months	-3,70%
24 - months	R135,00	R 60 000,00	24 - months	R130,00	R 60 000,00	24 - months	-3,70%

Reason for Replacement

1. Market test showed that Fedgroup was more competitive.
2. Guardrisk had been given notice from the cell captive and current coverage from cell captive ended 5 November 2023
3. Fedgroup enhanced benefits with a grocery benefit of R2,000 for adult lives covered and R1,000 for child lives covered. Furthermore, Fedgroup's rate included a repatriation benefit at no additional charge.

Financial Advisor Disclosure

I confirm that I have taken all reasonable steps to confirm that the information in this Replacement Policy Advice Record (RPAR) is true and correct. I confirm that in pursuance of my advice to the policyholder to replace the policy mentioned in this RPAR I have fully discharged my duties and obligations as set out in section 8(d) of the General Code of Conduct for Authorised Financial Services Providers and their Representatives (the Code) and have retained a record of such advice as required by section 3 of the said Code.

DH Walker a representative of Fairbairn Consult (Pty)Ltd

Date: 14/11/2023

POLICYHOLDER

I confirm that the advisor has fully explained the consequences of the replacement of the policy/policies mentioned in the Replacement Policy Advice Record and Annexure thereto to me and that I furthermore understand the consequences and implications of such replacement(s).

I have been made aware of the fact that I have the right to cancel the new policy within 30 (thirty) days without any administrative costs being charged, should I decide not to proceed.

Signature

Full Name: _____

Date: 14/11/2023