

Scheme name: Private Security Sector Provident Fund

Underwriter: Bophelo Life Insurance

Commencement date: 01 February 2016



Period		Sum of no. of monthly members over period	No. of lives exposed at beginning of period	No. of claims	Claims
01 February 2016	31 January 2017	2 613 227	215 315	2 123	R 54 242 200
01 February 2017	31 January 2018	2 652 834	255 149	2 109	R 55 486 750
01 February 2018	31 August 2018	1 397 862	342 199	981	R 25 937 000
Disability benefit paid				6	R 272 850
IBNR					R 8 022 481
Total					R 143 961 281

Funeral benefit structure

Member	R30 000
Spouse	R30 000
Child aged 14 years to 21 years (up to 29 years if studying)	R30 000
Child aged 6 years to 13 years	R19 000
Child aged 1 year to 5 years	R14 000
Child aged 0 to 11 months (Including stillborn)	R7 500
Paid up policies	No

Disability benefit structure

The benefit payable is up to a maximum of R85 000 depending on the level of disability:

Loss of	Percentage range
One or both hands or one or both feet	100%
Four fingers or one thumb of one hand	50%
Four fingers of one hand	40%
THUMB:	
Both phalanges	20%
On phalanx	10%
INDEX FINGER:	
Both phalanges	10%
Two phalanges	8%
One phalanx	2%
MIDDLE FINGER:	
Three phalanges	6%
Two phalanges	4%
One phalanx	2%
RING FINGER:	
Three phalanges	5%
Two phalanges	4%
One phalanx	2%
LITTLE FINGER:	
Three phalanges	4%
Two phalanges	3%
One phalanx	2%
TOES:	
All on one foot	15%
Great, both phalanges	5%
Great, one phalanx	2%
Other than great, if more than one toe lost each	1%
PERMANENT TOTAL LOSS OF:	
Sight in one or both eyes	100%
Hearing in both ears	75%
Hearing in one ear	15%

Additional rider benefits

Product
Memorial benefit
Trauma and legal counselling

Reporting delay: 1 month
 Normal retirement age: 65 however funeral benefits continue until 70

Prepared by:
 Marvin Sibutha
marvin.sibutha@bophelolife.co.za
 15 October 2018