

NFMW BENEFITS

Members and their families benefit from the NFMW's superior value proposition. This aligns with the Fund's vision of positively impacting the lives of our members, their families, and their communities, both today and in the future.

DEATH AND DISABILITY BENEFITS

In the case of the unforeseen happening, like death or disability, it is important to know that your family will be financially taken care of. The Fund provides our members with the option to elect the amount of death and disability cover, by choosing between the four available categories. Where no Category is elected, the member will be placed on the Default risk cover option, which is A1.

CATEGORY	DISABILITY COVER	DEATH COVER
A0 - No cost	Choice of no cover, only fund credit payable	Choice of no cover, only fund credit payable
A1 - Total cost 0.80%	A lump sum of 1 x annual pensionable salary + fund credit	A lump sum of 1 x annual pensionable salary + fund credit

- Risk option changes: Members can decrease their risk benefits at any time during the year and increase their risk cover when their personal circumstances change, such as the birth of a child or marriage, within two months of the event. Increases may also be requested at other times, subject to medical underwriting. The Change of Risk Cover form is available on the Fund's website or can be requested from the Fund's offices. The effective date for implementing any risk cover decrease or increase is the first day of the month following the receipt of the risk cover change request.
- In the event of an active member's death or disability before retirement age, the funeral cover will continue until such time that the member would have reached normal retirement age.
- The disability benefit reduces by 1.67% per month from age 60 to 65. A disability claim is subject to the approval in accordance with the policy conditions.
- Death, disability and funeral cover cease when a member ends service or reaches normal retirement age.
- Death benefit payments are subject to Section 37C of the Pension Funds Act, which means the last will and testament, although considered for information purposes, does not determine how the death benefit is distributed. The nomination form, however, plays an important role as it is used as an important guideline when the trustees decide on who the benefit should be paid out to. Beneficiary updates are treated confidentially and can be done via the Fund's website, the Fund offices and the Sanlam online platform or MyPortfolio app.

FUNERAL COVER

All members and their qualifying family members are covered for the following funeral benefits irrespective of the risk category elected:

Main member	R14 000
*Qualifying spouse/life partner	R14 000
Qualifying child 6 to 21 years (Qualifying child 21 to 26 years must be a full-time student, unmarried and/or disabled)	R14 000
Qualifying child from 26 weeks of pregnancy until 6 years	R5 800

*The qualifying spouse/life partner must be younger than the age of 75 when the member joins the Fund to qualify for the funeral benefit. Members must ensure that their life partners are registered with the Fund, by completing and submitting the Application for Registration of a Life Partner-form to qualify for the funeral benefit.

Funeral cover cost: 0.080% of pensionable salary.