

Group Insurance Schemes turnaround times

July 2025



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Duties of the employer and Momentum Corporate and standard turnaround times

These services are essential for the smooth and efficient operation of a Group Insurance scheme:

Installing a scheme

| Description | Frequency/ due date | Turnaround time |
|--|--|---|
| The employer/fund provides Momentum Corporate with the completed and signed installation document, supporting documents, quote and membership data. The employer/fund must include a letter from the previous underwriter on their letterhead, showing the accepted covers and any terms and conditions. If the employer/fund does not provide the letter at installation, then Momentum Corporate will apply the automatic acceptance limit shown in the quote. | Once-off - last week of the month before installation, all installations done on the first of the month. | |
| Momentum Corporate checks that the employer/fund has submitted all the requirements and sends a welcome email to them confirming that they have submitted all the documentation, and the employees are covered for insurance benefits from the first of the installation month. | Once-off | First week of the installation month. |
| Momentum Corporate installs the scheme and sends the membership reconciliation extract in Excel format to the employer/fund, and copies the financial adviser, so that they can verify the information provided by them. The extract includes employee details and expected premiums. | Once-off | 2 - 3 weeks from when the employer/fund provides all the compulsory data. |

Annual rate review

| Description | Frequency/ due date | Turnaround time |
|--|---------------------------------------|---|
| Momentum Corporate reviews the premiums rates. Momentum Corporate guarantees the premium rates for the first twelve months subject to certain exceptions such as a material change in the scheme's membership. After the initial rate guarantee period, Momentum Corporate may change the premium rate at any time on 31 days' written notice to the policyholder. | Annually on the scheme's anniversary. | Employer/fund receives notice (the time is stated in their policy's terms), and Momentum Corporate applies the changes on the scheme's anniversary. |

Benefit improvements

| Description | Frequency/ due date | Turnaround time |
|--|--|--|
| <p>The employer/fund requests a quote through their financial adviser.</p> <p>Momentum Corporate implements the benefit improvement after the employer/fund provides a resolution and the signed quotation.</p> | Once-off – last week of the month before implementation of the benefit improvement, all benefit improvements are effective the first of the month. | |
| Momentum Corporate checks that the employer/fund submits all requirements and sends an email to the employer/fund confirming that they have submitted all the documentation, that the benefit improvement is in progress and that Momentum Corporate will not process the reconciliation during this time. | Once-off | First week of the new month. |
| Momentum Corporate will process the benefit improvement and send an email and attach a new scheme summary to the employer/fund to advise that they have processed the requested changes. | Once-off | <p>10 working days.</p> <p>After finalising the reconciliation for the previous month, but before the next month's reconciliation.</p> |

Underwriting

| Description | Frequency/ due date | Turnaround time |
|---|------------------------|---|
| <p>Momentum Corporate sends the medical requirements to members who are triggered for underwriting.</p> <p>Members who are triggered for underwriting are:</p> <ul style="list-style-type: none"> Members with potential cover over the automatic acceptance limit. Members who increase their insurance cover more than allowed on certain life events in the policy. During the submission period, while Momentum Corporate waits for evidence of health and insurability, we will provide accident cover for the increased cover. <p>Momentum Corporate finalises the underwriting decision and updates the member's record after receiving the evidence of good health and insurability, from the member.</p> | As and when required | <p>Momentum Corporate sends the first letter requesting underwriting requirements within 5 working days after finalising the premium reconciliation.</p> <p>Reminders 15, 30, 60, 90, 180 and 250 days later and a final reminder 365 days later.</p> <p>Momentum Corporate restricts the member to the automatic acceptance limit or previous cover limit after 365 days.</p> <p>Momentum Corporate updates the member's record at the same time as they make the final decision.</p> <p>Momentum Corporate prepares the decision letter for the member within 3 working days for a standard decision and within 5 working days if they refer the case to the reinsurer.</p> |

Smart Underwriting

| Description | Frequency/ due date | Turnaround time |
|---|------------------------|---|
| <p>Smart Underwriting is a digital self-assessment tool designed to replace the declaration of health form.</p> <p>Momentum Corporate sends the SMS and/or email link containing the underwriting requirements to the member based on the guidelines and informs the financial adviser of the underwriting requirements.</p> <p>The guidelines are:</p> <ul style="list-style-type: none"> Members over the automatic acceptance limit. Members who flex up their insurance benefits through riskflex are underwritten, if the member flexes up more than the multiples of annual salary shown in the policy. During the submission period, Momentum Corporate provides accident cover full potential benefit for up to 90 days for members who were previously underwritten and up to 1 year for other members. <p>When Momentum Corporate receives the medicals from the member, they finalise the underwriting and update the member's record.</p> <p>Momentum Corporate will follow the Smart Underwriting process if the member qualifies.</p> | As and when required | <p>Momentum Corporate sends the first link to the member requesting the underwriting requirements within 5 working days from the date the underwriting process started.</p> <p>Momentum Corporate sends reminders to the member after 7 working days, 15 working days, 30 working days and 90 working days. After 120 working days the Smart Underwriting team manages the case.</p> <p>Momentum Corporate sends the first reminder to the financial adviser 30 working days later and a second one 90 working days after that.</p> <p>Momentum Corporate restricts the member to the automatic acceptance limit after 365 days.</p> <p>Momentum Corporate prepares a decision letter for the member within 3 working days for a standard decision and within 5 working days if they refer the case to the reinsurer.</p> |

Insurance premiums

| Description | Frequency / due date | Turnaround time |
|--|-------------------------|--|
| The monthly contribution paid by the employer/fund reaches Momentum Corporate. | Monthly | The employer/fund must pay the premiums monthly in arrears on the last day of the month. Momentum Corporate allows a period of grace of 31 days. If Momentum Corporate does not receive the premium during the grace period, they send a suspension letter the day after the grace period expires. Then if Momentum Corporate still does not receive the premium they send a termination letter 15 days after the suspension letter. |

Riskflex

| Description | Frequency/ due date | Turnaround time |
|---|------------------------|---|
| Member flexes their insurance benefits. | As and when | After Momentum Corporate finalises the underwriting process and accepts the member. |

Death claims

| Description | Frequency/ due date | Turnaround time |
|---|------------------------|---|
| Insurance benefits: lump sum death benefit, spouse's and children's pension benefit, children's education benefit, lump sum accidental death benefit, special benefit for children, spouse's benefit. | | <p>If the benefit is approved, 10 working days after the trustees sign the resolution.</p> <p>If the benefit is unapproved, 5 working days after Momentum Corporate receives the claim documents, payment instructions and completes all validations.</p> |
| Funeral benefit. | | Momentum Corporate pays the funeral claims within 2 working days after they receive all relevant documentation and completes all validations. |

Notifications

| Description | Frequency/ due date | Turnaround time |
|---|--|---|
| Notification for insurance benefit (lump sum death benefit, spouse's and children's pension benefit, children's education benefit, lump sum accidental death benefit, special benefit for children, spouse's benefit, funeral benefit, from date of death, with all required documents. If notification is late, Momentum Corporate will not pay the claim. | 6 months to notify, Momentum Corporate must receive all documents submitted within 7 months for them to pay the claim. | |
| The employer/fund submits death claims using Momentum Corporate's Smart Claims process. The employer/fund completes the relevant death claim form and submits it with the supporting documents. Smart Claims requires fewer supporting documents to process a claim. | | |
| Employer/fund informs Momentum Corporate of a potential disability claim. | Within 3 months from the date the member was last able to do their normal work tasks because of illness or injury. | 10 working days from receiving the claim. |

Notifications (continued)

| Description | Frequency/ due date | Turnaround time |
|--|---|--|
| Notification for disability benefits. | 3 months from last day the member was at work, Momentum Corporate must receive all required documents. | |
| Employer/fund informs Momentum Corporate of a potential critical illness claim. | Within 3 months from diagnosis or onset of critical illness condition. | 2 working days from receiving the claim. |
| Notification for critical illness benefit. | 3 months from diagnosis or onset of critical illness condition, Momentum Corporate must receive all required documents. | |
| Once Momentum Corporate admits the claim and the survival and/or waiting period expires. | | <ul style="list-style-type: none"> • Claim payment for the lump sum disability benefit: After the waiting period expires Momentum Corporate pays the claim within 5 working days if they have received the payment requirements. • Claim payment for the income disability benefits: After the waiting period expires Momentum Corporate pays the claim within 6 working days if they have received the payment requirements. • Claim payment for the critical illness benefit: After the survival period Momentum Corporate pays the claim within 5 working days if they have received the payment requirements. |

Access to website and contact information

| Description | Frequency/ due date | Turnaround time |
|--|------------------------|-----------------|
| <p>Members can register for their online profile:</p> <ol style="list-style-type: none"> 1. Go to www.momentum.co.za and click on Log in at the top right of the screen. 2. Click on Register. 3. Create their online profile. Select South African citizen or Non-SA citizen and enter their information. 4. After submitting their information and following the steps, Momentum will activate their online profile. They can then Click on 'Skip to your dashboard' to get started. | | |
| Members can call the client contact centre on 0860 65 75 85. | | |

This document is for information only. The turnaround times are specified in the insurance policies issued to the fund, or the employer and specify all the terms and conditions.

If you have any queries, please contact the Client Service team administering your scheme.

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