

# THE DOLLAR LIFE PLAN

Protection in the most widely used global currency

2024



# Offshore doesn't have to mean miles away

*The movement of goods, services, technology and capital across international borders has led to the world's economy becoming integrated and interdependent, making it increasingly difficult to predict where your commitments will lie in the future. Protect yourself and your family against this uncertainty with the Dollar Life Plan.*



# Giving you global risk protection

## Discovery Life International

*Discovery offers a collection of customisable benefits covering the full range of possible life-changing events from death and disability to severe illness, and much more. It is a comprehensive offering that ensures, no matter which stage of life you find yourself in, you will be covered, rewarded, and financially secure. One of the biggest advantages of being a Discovery Life insurance policyholder is having access to a benefit structure that rewards you throughout your policy term for leading a healthy lifestyle.*

### THE DOLLAR LIFE PLAN OFFERS THE FOLLOWING FEATURES:



Risk protection in dollars, which is insured and paid internationally.



The ability to fix the rand-dollar exchange rate applied to your dollar-denominated premium for nine years.



The opportunity to supplement your retirement savings offshore.



Significant financial rewards for managing your health and wellness.

### THREE REASONS WHY AN OFFSHORE LIFE INSURANCE POLICY MAKES SENSE

#### Sound long-term financial planning

By taking out an offshore life insurance policy denominated in the most widely used global currency, the US dollar, you are covered for the financial impact of a life-changing event – no matter where you and your family may find yourselves in the future.

#### Matching liabilities

If you have, or could in the future have, offshore liabilities such as a bond, children's education costs or estate duty in a foreign country, risk protection denominated in dollars is critical to ensure that your liabilities are fully matched. In addition, we are all impacted by a weaker rand on a daily basis, which typically results in an increase in the cost of goods and services available locally.

#### Diversification

Discovery provides an efficient vehicle for you to supplement and diversify your retirement savings into offshore markets by allowing you to convert your future health and wellness into a tangible offshore financial asset in the form of the Dollar Five-yearly PayBack Fund. You can further supplement your retirement savings in dollars through the Buy-up Cash Conversion Benefit.

# Comprehensive, relevant insurance

to suit your  
insurance needs

## LIFE FUND



The foundation of the Dollar Life Plan is the Life Fund, which we pay out on the death of the insured person or on an earlier life-changing event such as disability or severe illness, if this accelerated or non-accelerated cover has been selected.



The Life Fund can be increased at a discount by adding the Cover and the Financial Integrator Funds. These Integrator Funds provide you with the opportunity to earn additional cover, free of underwriting and at no additional cost, by managing your health and wellness.



If you select the Minimum Protected Fund, the Life Fund will never drop below a specified minimum rand amount, no matter how many benefit payments you receive or what the value of the payments were.



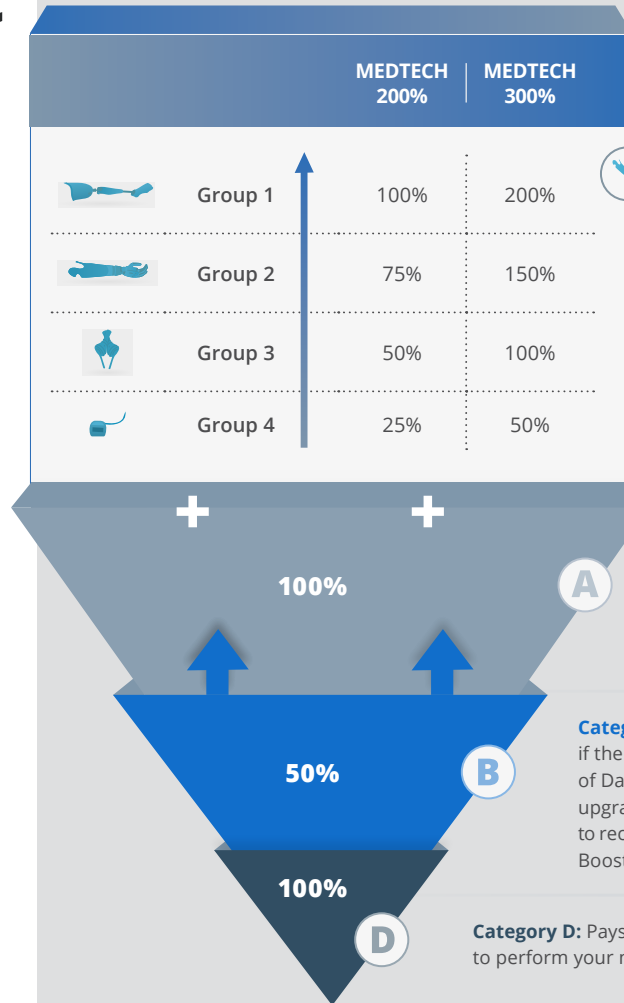
# The Capital Disability Benefit

## PROTECT YOURSELF AGAINST THE IMPACT OF A DISABILITY

Discovery's Capital Disability Benefit pays a lump sum to assist with the financial implications of having a disability.

### You can choose between the following options:

- Core Capital Disability Benefit:** Provides a payout if the criteria for either a Category A or Category D disability are met.
- Comprehensive Plus Capital Disability Benefit:** Provides a payout if the criteria for a Category A, Category B or Category D disability are met.
- LifeTime 200 and 300 Capital Disability Benefit:** Provides a payout if the criteria for a Category A, Category B or Category D disability are met. The LifeTime benefit option includes a number of world-first features, such as the revolutionary **MedTech Booster Benefit**. This provides additional upfront and ongoing payments to assist you in returning to your pre-disability lifestyle after suffering a disability, with a total payout of up to 300% of your insured amount. An automatic Category B upgrade to 100% of your insured amount is also included to ensure absolute claims certainty following a partial permanent disability.



## CLAIM CRITERIA AND PAYOUTS

### MedTech Booster Benefit

The MedTech Booster Benefit on the LifeTime Capital Disability Benefit provides additional payouts to assist in accessing cutting-edge assistive medical devices or to help you adjust to a new lifestyle on complete or partial permanent disability.

You can select the LifeTime 300 or LifeTime 200 Capital Disability Benefit that provide additional payouts for a total payout of up to 300% or 200% respectively.

**Category A:** Pays out 100% if the disability meets the objective medical or Activities of Daily Living criteria. These disabilities also qualify for additional payouts through the MedTech Booster Benefit under the LifeTime option.

**Category B:** Pays out 50% on a partial permanent disability, if the disability meets the objective medical or Activities of Daily Living criteria. Automatically includes a Category B upgrade to 100% on the LifeTime Benefit as well as the ability to receive further payouts through the MedTech Booster Benefit.

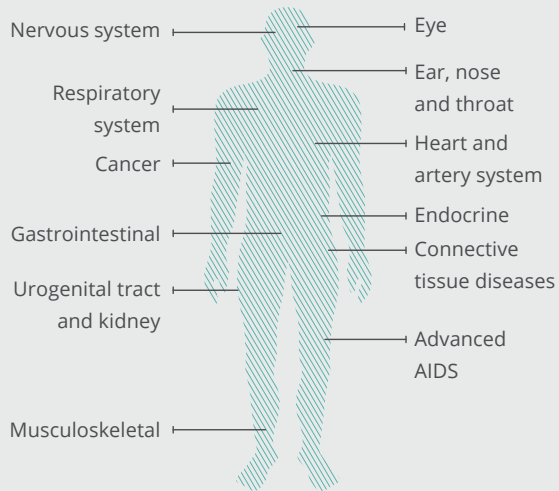
**Category D:** Pays out 100% of the insured amount if you are unable to perform your nominated occupation due to injury or illness.

# The Severe Illness Benefit

## PROTECT YOURSELF AGAINST THE IMPACT OF A SEVERE ILLNESS

The Severe Illness Benefit pays out a lump sum on over 200 conditions.

Discovery's Severe Illness Benefit covers all major body systems and automatically covers you for multiple claims. You can choose to have your cover until the age of 65, or for your entire lifetime.



## TAILOR YOUR BENEFIT TO SUIT YOUR NEEDS

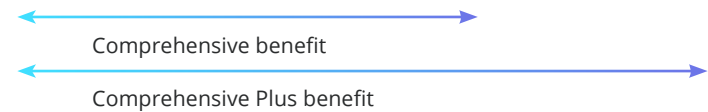
You can choose between:

- The **Comprehensive Benefit**, which pays out a lump sum based on the severity of the illness.
- Discovery's **LifeTime Severe Illness Benefit**, which provides you with a minimum payout of 100% of your insured amount for all qualifying heart attacks, cancers and strokes. It will pay up to 215% of the insured amount based on the long-term impact of the illness and your family composition at point of claim.
- You can add the **Plus** versions of these benefits, which provide cover at earlier stages of an illness.

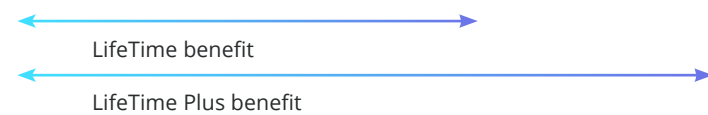
## CLAIM CRITERIA AND PAYOUTS

You can be sure of comprehensive lifestyle protection for you and your family since we've calculated benefit payouts to relieve any financial burden. If you need to claim from your Severe Illness Benefit, depending on your benefit option, your payout will be based on the severity level of your illness as shown in the following table:

Severity	A	B	C	D	E	F	G
Percentage payable	100%	75%	50%	25%	15%	10%	5%



Severity	A	B	C	D	E	F	G
Percentage payable	Up to 215%	Up to 190%	Up to 175%	Up to 100%	15%	10%	5%



## Additional benefits to provide you with further lifestyle protection



### THE GLOBAL TREATMENT BENEFIT

Covers you for international healthcare procedures and gives you access to expert medical practitioners and facilities around the world. It also provides you with an additional amount to assist with travel, accommodation and living expenses you may incur for illnesses treated with qualifying treatments overseas. This effectively allows you to receive up to 250% of your Severe Illness Benefit insured amount if you require treatment overseas.



### UNLIMITED MULTIPLE CLAIMS

The most comprehensive multiple claims facility on the market offers you the ability to claim in excess of the benefit amount for multiple related non-progressive claims, regardless of whether a subsequent claim is of a higher, lower or the same severity as the previous claim.



### THE INTENSIVE CARE BENEFIT

Cover for intensive care unit (ICU) admissions for diseases and trauma events is provided through the Intensive Care Benefit at no additional premium.



### CANCER RELAPSE BENEFIT

The Cancer Relapse Benefit automatically forms part of the LifeTime and LifeTime Plus Severe Illness Benefits. On recurrence of a cancer after a one-year remission period, you will receive an additional payout of 50% or 100% of your insured amount, based on the LifeTime Maximum selected. The Cancer Relapse Benefit will be paid in addition to the normal progressive cancer payouts, allowing you to receive up to 365% of your insured amount for a sequence of related cancers.



### THE EARLY CANCER BENEFIT

Provides a payout of up to \$16,000 for an extensive list of cancers if they are detected early. This benefit is automatically included as part of the Comprehensive Plus and LifeTime Plus Severe Illness benefits.



### THE CANCER EXOME SEQUENCING BENEFIT

Provides a payout to assist in funding the costs of sequencing of certain high-risk tumours to determine the optimal treatment regime.



# The Dollar Global Education Protector

*The Global Education Protector covers the actual costs of your children's education, from crèche through to college, if you pass away or suffer a severe illness or disability. If you actively manage your health and wellness, we will fund up to 100% of your children's college tuition fees, even if you have not experienced a life-changing event like death or severe illness.*

## Funding all of your children's education needs if you are unable to

### COVERING TUITION AND COLLEGE RESIDENCE FEES

The Dollar Global Education Protector provides true global education protection for your children, at any international education institution, from crèche until they graduate from college. You can choose whether you want to be covered for disability, severe illness and death, for severe illness and disability only or only for death.

The actual tuition and residence fees (at tertiary level) will always be paid at the maximum amount set per phase of education no matter the cost of the education facility attended. The additional amount that is not used to cover the education costs, after the fees have been paid, will be paid offshore either into a trust or your selected offshore bank account, and can be used at your discretion.

Stage of education	Number of years covered
Crèche	Three years
Pre-primary	Two years
Primary school	Seven years
Secondary school	Five years
Tertiary education	An undergraduate degree, or recognised diploma or certificate



### Rewarding achievements

If your children receive a bursary after a claim has been made from your Dollar Global Education Protector, the Bursary CashBack Benefit provides an additional payout to reward your children for excelling.

### ANNUAL LUMP SUM PROVIDES HOLISTIC PROTECTION

Ensuring that your children have all the necessary resources they need to excel in their education is key in our ever-competitive world. To help them reach their goals, Discovery Life's Discretionary Lump-sum Benefit provides a yearly lump sum to assist in funding the costs of:

- Uniforms
- Stationery and textbooks
- Technology (such as laptops and iPads)
- Tutoring and extra lessons
- Transport costs
- School trips





# Fund up to 100% of your children's college education, even if you don't claim

Over the years, we've gained an in-depth understanding of the impact that health and wellness have on insurance risk. With our greater understanding of these relationships, we can reward you for improving and managing health and wellness with a financial asset that can help to fund your children's college tuition fees: the College Funder Benefit.

## REWARDING YOUR IMPROVED HEALTH AND WELLNESS BY FUNDING YOUR CHILDREN'S COLLEGE EDUCATION

We will automatically fund 10% of your children's college tuition fees at the start of your policy. By engaging with Vitality each year, you can increase the percentage of your children's college tuition fees that is funded to up to 100% of their actual tuition fees. The yearly College Funder Benefit amounts that you can earn are displayed in the following table:

Vitality status					
Dollar Global Education Protector	Blue	Bronze	Silver	Gold	Diamond
Annual College Funder Benefit adjustments	0.5%	1.5%	3%	4%	5%

At the beginning of the year that your child first attends a qualifying tertiary education institution, we will calculate the accumulated percentage earned to date and then fund that percentage of your child's fees up to a specified maximum. The number of years of their education that we will fund is based on the age of your child on the start date of this benefit as shown in the table below:

Age of your child on policy start date	Number of years covered
Younger than age of 5	Three years
5 to 9	Two years
10 to 12	One year
Older than age 12	Zero years

If your child does not attend college (or a qualifying tertiary education institution), we will make a once-off payout equal to 50% of your accumulated percentage earned to date, multiplied by the relevant yearly College Funder Benefit maximum.



# Vitality Exchange Rate Protector

The Vitality Exchange Rate Protector enables you to achieve additional premium certainty by locking in the rand-dollar exchange rate. This exchange rate certainty is applied to your dollar-denominated premiums for up to three periods of locked-in rates, each lasting three years, resulting in nine years of exchange rate certainty.



# Health and wellness **rewards**

*With Discovery, you get significant value by linking your Life Plan to your other Discovery products through Integration. By using the information we collect across the Discovery businesses, we have a better understanding of the steps you take to improve your fitness, and manage your health and finances. You will enjoy an initial premium discount, which can be maintained over time, based on how well you manage your health and wellness as well as Dollar PayBacks. You can also take out Vitality with a Dollar Life Plan, meaning Integration is readily available to all clients.*



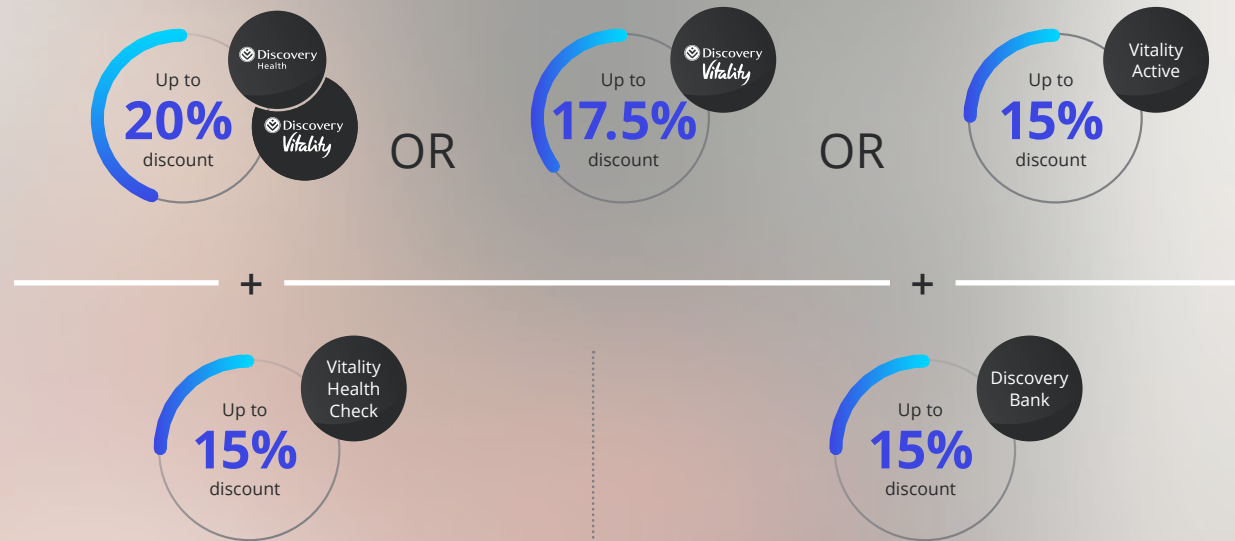
# Upfront and ongoing premium discounts of up to 42%

Through Integration, you can receive an initial premium discount with the ability to control future premium adjustments by improving and managing your health and financial wellness. As a member of Vitality or Vitality Active, or as a member of a medical scheme administered by Discovery Health, or as a qualifying Discovery Bank client, you could qualify for the following upfront premium discounts:

If you have a Life Plan, are a Vitality member and have a qualifying health plan from a medical scheme administered by Discovery Health, you qualify for the **Health Integrator**. It provides an initial premium discount of up to 20%. This means that as a member of a qualifying health plan and Vitality, you can receive a total initial premium discount of up to 42% when combined with your Vitality Rating and Bank Integrator discounts.

If you have a Life Plan and are a Vitality member, you qualify for the **Vitality Integrator**, which provides an initial premium discount of up to 17.5%. This means that, as a member of Vitality, you can receive a total initial premium discount of up to 40% when combined with your Vitality Rating and Bank Integrator discounts.

If you have a Life Plan and Vitality Active, you qualify for the **Active Integrator**, which provides an initial premium discount of up to 15%. This means that, as a member of Vitality Active, you can receive a total initial premium discount of up to 33% when combined with your Vitality Rating and Bank Integrator discounts.



Through the **Vitality Rating**, qualifying clients automatically receive a premium discount of up to 15% on qualifying benefits. This discount can be maintained based on the results of your key health metrics (body mass index [BMI], cholesterol, blood pressure and blood glucose), which are measured at the start of your policy.

If you are the principal or secondary cardholder of a qualifying Discovery Bank account (or if you are the main insured person with a Discovery Card, excluding Blue Discovery Cards), you qualify for an initial premium discount of up to 15%. This means that you can receive a total initial premium discount of up to 42% when combined with other Integrator discounts and the Vitality Rating discount.





**MANAGING YOUR PREMIUM**

Each year, we consider your Vitality status and your qualifying health plan claims (if Health Integrated) as well as your Vitality Money status and your average monthly qualifying Discovery Bank account spend (if Bank Integrated) over the previous policy year to gradually adjust the premium discounts.



**PROTECTING YOUR PREMIUM**

Discovery provides you with premium certainty through the Maximum Protected Premium, and will stop any Integrator adjustments after you undergo a qualifying claim event. This ensures your life insurance premiums remain affordable, regardless of your health.



**ENHANCED PREMIUM SUSTAINABILITY IN RETIREMENT**

By more accurately assessing your risk at retirement, through a Vitality Health Check for 65+, we can identify clients who demonstrate a lower risk of future lifestyle-related diseases and reward them with a further Integrator discount of up to 10% at retirement through the Vitality Rating Longevity discount.



# Health and wellness supplementing your retirement

## Dollar Five-yearly PayBacks

*Through the Dollar Life Plan, clients will be able to get up to 50% of their qualifying premiums back every five years through the PayBack benefit. The PayBacks your clients receive are paid out in dollars into an offshore bank account.*

This PayBack structure will replace the Dollar PayBack Fund. The higher frequency of PayBack accruals allows clients to build an asset, through their health management, offshore in dollars.

## PAYBACKS OF UP TO 50%

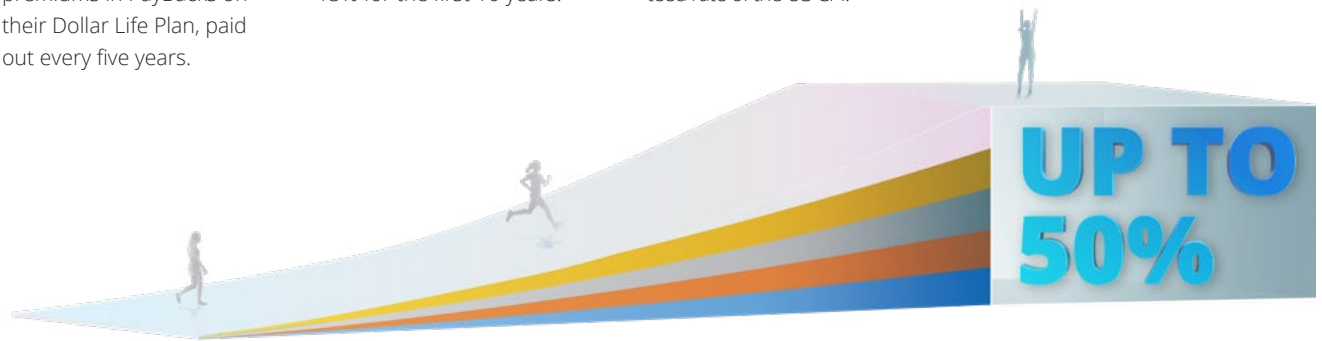
Clients can receive up to 50% of their qualifying premiums in PayBacks on their Dollar Life Plan, paid out every five years.

## GUARANTEED PAYBACKS

Clients will get a guaranteed PayBack accrual of up to 15% for the first 10 years.

## RETIREMENT PAYBACK OPTION

Clients can opt to defer their PayBacks and have them paid out in one lump sum at age 65. If this option is selected, the PayBacks will grow at a guaranteed rate of the US CPI.



## The Buy-up Cash Conversion Benefit

With the Buy-up Cash Conversion Benefit, available through the Cover and Financial Integrators, you can choose to receive either 25% or 50% of the Cover or Financial Integrator Funds as a tax-free lump sum at the end of the month in which you turn 65. This benefit is available at an additional premium and will not reduce the value of your Life Fund.

*Please note that the Buy-up Cash Conversion Benefit is not an investment product, but is a risk benefit. Therefore, no lapse or surrender value will be provided before the payouts become due.*



# Providing access to **authentic offshore risk protection through the Dollar Life Plan**

*Discovery Life International offers a range of features and processes to ensure a seamless experience when your clients take up the Dollar Life Plan. This is based on the principle that all clients should have access to authentic global cover as part of their risk-protection needs.*

## **ANNUAL AND OFFSHORE BILLING OPTIONS**

The annual billing feature allows clients to pay their Dollar Life Plan premiums on an annual basis, rather than on a monthly basis.

Clients who select the annual billing feature will also be given exclusive access to the offshore billing option, allowing them to pay their Dollar Life Plan premiums directly from an offshore dollar-denominated bank account. The premiums are denominated in dollars. If you pay in rands, the premium will fluctuate each month with the prevailing exchange rate unless you select the Vitality Exchange Rate Protector. Your Dollar Life Plan premium will increase each year in line with US inflation, plus an additional age-related factor. You can influence this increase through Integration and by effectively managing your health and wellness. The minimum monthly Dollar Life Plan premium is \$50.

Please see the Dollar Life Plan Guide for the currency control implications of local and offshore billing options.

## **EXTENSIVE RANGE OF OWNERSHIP STRUCTURES**

To ensure that everyone can benefit from the value of the Dollar Life Plan, it has been opened up to additional ownership structures. Offshore trusts, business partners, foundations and offshore companies can own a Dollar Life Plan, allowing them to cater for business life insurance needs such as buy-and-sell agreements, and key-person and contingent-liability structures.

## **IN THE EVENT OF A CLAIM**

Claim and benefit proceeds will be paid in dollars.



This brochure is a summary of the Dollar Life Plan offered by Discovery Life. Speak to your financial adviser about the full range of Discovery Life products. For more information refer to the Discovery Dollar Life Plan Guide or visit



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Speak to your financial adviser about the range of Discovery Life products to suit your individual, personal or business needs.

The Dollar Life Plan and Dollar Discovery Retirement Optimiser are issued by Discovery Life Limited International, the Guernsey branch of Discovery Life Limited (South Africa), licensed by the Guernsey Financial Services Commission, under the Insurance Business (Bailiwick of Guernsey) Law 2002 to carry on long-term insurance business. The Dollar Life Plan and the Dollar Discovery Retirement Optimiser are also subject to the South African Insurance Act, 2017.

Discovery Life Limited, registration number 1966/003901/06, is a licensed life insurer, and an authorised financial services and registered credit provider, NCR Reg No. NCRCP3555. Product rules, terms and conditions apply. Discovery Life Investment Services Pty (Ltd), branded as Discovery Invest, is an authorised financial services provider. Registration number 2007/005969/07. The Dollar Discovery Retirement Optimiser is administered by Discovery Invest, a subsidiary of Discovery Limited.

The trustee appointed by the Branch must hold the licensed insurer's assets representing at least 90% of policyholder liabilities in trust as imposed by a standard condition on the licence of the Insurer under section 12 of the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

The information given in this document is based on Discovery's understanding of current law and practice in South Africa and Guernsey.

No liability will be accepted for the effect of any future legislative or regulatory changes. Product rules, terms and conditions apply.