

2 October - 28 February 2018

Special Offer



 **Discovery  
Life**

Life insurance that  
rewards healthy living

## MINIMUM FUNDING OF UP TO 33% OF TERTIARY TUITION FEES

It can cost in excess of R2 million to educate a single child from crèche through to the end of their tertiary education. With the trend to start schooling at an earlier age, these high costs are putting a strain on parents ability to save for their children's tertiary education.

Discovery Life's innovative Global Education Protector not only protects your children at every stage of their education journey but also allows you to get up to 100% of their tertiary tuition fees funded, even if you don't claim, by simply leading a healthy lifestyle.

# The Global Education Protector

## Protecting all your children's education needs when you are unable to



### A range of options for every family

To ensure that you are protected against your specific children's education needs, you can choose from the Core, Private or Dollar Global Education Protector Benefit options, providing the same key features but with different levels of cover.



### Claims certainty

You can choose whether you want to be covered for disability, severe illness and death or only for death. On the Core and Private options you can also choose whether or not to protect your children's education on these events happening to your spouse.



### Holistic protection

Your children's actual education costs will be covered from crèche through to tertiary education, if you or your spouse (if selected) suffer a qualifying life-changing event. All benefit options automatically include cover for:

- Tuition and tertiary residence fees
- An annual lump sum to assist with any other education related expenses through the Discretionary Lump Sum Benefit
- An additional payout should your child receive a bursary while the benefit is in-claim, through the Bursary Cashback Benefit.

You will be covered up to specified maximums per phase of education which differ based on the Global Education Protector Benefit option selected.



## Rewarding your improved health and wellness by funding your children's tertiary tuition fees

Depending on the benefit option you select, you can have up to three years of your children's tertiary tuition fees funded either locally or abroad through the University and College Funder Benefit. The total number of years of tertiary tuition fees applicable to the University Funder Benefit is based on the age of your child at the start date of this benefit.

We will automatically fund 10%\* of your children's tertiary tuition fees at the start of your policy. By engaging in Vitality each year, you can increase the percentage of your children's tertiary tuition fees that are funded to up to 100%\*.

At the beginning of the year that your child first attends a qualifying tertiary education institution, Discovery Life will calculate the accumulated percentage earned to date, and then fund that percentage of your child's actual tuition fees (subject to a specified rand maximum).

For a limited time, when you take out a Global Education Protector, Discovery Life will immediately guarantee a minimum amount of funding towards your children's tertiary tuition fees, of up to 33% through the University Funder Benefit. The guaranteed percentage that will be funded is based on your children's age when you take out the policy and on the benefit selected.

By engaging in Vitality you can increase the amount of your child's tertiary education fees that we will fund to up to 100%\*.

### Special offer



Child's actual age at inception	Minimum percentage of tertiary tuition fees covered**		
	Private and Dollar GEP	Core GEP	Number of years covered
Below the age of 5	33%	16.5%	3
From 5 to 9 years old	25%	12.5%	2
From 10 to 12 years old	20%	10%	1
13 or older	Not applicable		

\*If the Core option is selected, half these percentages will apply.

\*\*The minimum percentage applies to the applicable tuition fees, subject to specified limits set by Discovery Life.

# Case study



Jack and Mary have just had a baby girl, Kim. They want to ensure that Kim's future education needs are fully protected, so they decide to take out Discovery's Private Global Education Protector and automatically get 10% of Kim's tertiary tuition fees funded.



From inception, not only are Kim's future education needs protected if a qualifying life-changing event happens to either of her parents, but Discovery Life has immediately guaranteed to fund at least 33% of Kim's tertiary tuition fees through the Global Education Protector special offer.



Jack and Mary want to live long, productive lives so they ensure that they manage their health and wellness and engage in Vitality. As a result of their engagement in Vitality over the first year, during which they both reach a Gold Vitality status, they earned an additional 4% funding towards Kim's tertiary tuition fees (based on the adjustments in the table below).

Private Global Education Protector	Vitality Status				
	Blue	Bronze	Silver	Gold	Diamond
Annual University Funder Benefit adjustment*	0.5%	1.5%	3%	4%	5%

\* Please note that if the Core option is selected, half these percentages will apply.



Jack and Mary continue to manage their health and wellness each year and reach Gold Vitality status for the next two years, followed by a Diamond Vitality status from year four onwards.

	Kim's actual age									
	Inception	1	2	3	4	5	.	.	.	18
Annual University Funder Benefit adjustment	10%	4%	4%	4%	5%	5%	.	.	.	5%
Accrued University Funder Benefit amount	10%	14%	18%	22%	27%	32%	.	.	.	<b>97%</b>



When Kim finishes high school at age 18, as a result of her parents commitment to manage their health and wellness, Discovery Life will fund 97% of her actual University tuition fees for a three year degree, subject to the specified limit.



Kim decides to study towards a degree in accounting at Wits, which costs R44 740 per year. This means that every year for three years, Discovery Life will pay R43 398 of Kim's tuition fees (R44 740 x 97%), for a total payout of R130 194\*\*.

\*\* Ignoring education inflation which would result in the Discovery Life payment increasing each year.

## Technical details

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### Eligibility

- The special offer will apply to all new ancillary (including clients upgrading from the old version) and standalone Global Education Protector policies submitted between 2 October 2017 and 28 February 2018, and with an effective date between 1 October 2017 and 1 May 2018 .
- In order to qualify for the special offer, clients must qualify for the University Funder Benefit throughout the period (College Funder Benefit on the Dollar Life Plan).
- The Dollar Global Education Protector and the College Funder Benefit are only available on the Dollar Life Plan.
- Should the child not attend tertiary education or a qualifying tertiary education institution, Discovery Life will make a once-off payment equal to 50% of the accumulated University/ College Funder Benefit amount, multiplied by the relevant annual maximum for that Global Education Protector Benefit selected.
- For the College Funder Benefit, the full \$15 000 annual maximum multiplied by the relevant College Funder Benefit amount will be paid out, irrespective of the cost of the college tuition fees.
- The University/College Funder Benefit must be in force for at least five years before a payment from this benefit will be made.

### University Funder Benefit

- Clients must be a member of the Vitality programme in order to qualify for the University or College Funder Benefit. Should a client lapse their Vitality policy or remove their Global Education Protector policy, the University Funder Benefit (College Funder Benefit on the Dollar Life Plan) as well as the special offer will fall away, together with all accrued benefit amounts earned to date.
- The maximum amount that the University/ College Funder Benefit will pay each year is set at:
  - R40 000 for the Core Global Education Protector
  - R45 000 for the Private Global Education Protector
  - \$15 000 for the Dollar Global Education Protector. These maximums will increase in line with the relevant education inflation factor each year, subject to a maximum of CPI+3%
- If a client switches between the different Global Education Protector Benefit options, their University Funder Benefit and accrued percentages may be adjusted accordingly.

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Discovery Life Limited

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