LIBERTY
Own your life

Liberty lingo: Who are we talking about?

Although we try not to confuse our customers with jargon and legal words that are not used in everyday conversations, some words and legal terms can't be avoided. So, if you're not sure what a *cedent* is, or whether you are in fact a *natural person*, read on!

annuitant	A person who receives regular income payments from an annuity policy.
applicant	A person who is applying to be the owner or life assured of a policy.
assessor	A person who has the skills and training to evaluate death and disability claims, on behalf of the insurer.
assurer/insurer	The legal entity through which a person is insured and which must be registered as a long-term insurer with the Financial Services Board.
beneficiary	A person or legal entity chosen to receive the death benefit that is paid when the life assured on the policy dies.
beneficiary, succeeding payee	On some annuities, the beneficiary is called the "succeeding payee" as he or she becomes entitled to the payment of an annuity on the annuitant's death.
broker	An authorized financial services provider who has a service contract with a number of financial companies to market their products
broker consultant	A Liberty employee who provides marketing and servicing support to an allocated group of brokers.
cedent	A person or entity that legally transfers certain rights of a policy to a third party (the cessionary).
cessionary	The person or entity to which certain rights of a policy are transferred.
Cohabitee	One of two partners that live together.
customary marriage (also known as a "customary union")	A marriage concluded in accordance with traditional African customs and culture and which is registered in terms of the Recognition of Customary Marriages Act of 1998.
deferred pensioner	A person who resigns from a company and does not withdraw or transfer money from that company's retirement fund, but leaves it there until he or she retires.
dependant	A person for whom you are factually and/or legally liable for maintenance, or would have been legally liable if you had not died.
executor	A person appointed to manage the estate of the deceased.
independent financial adviser	A broker who can market any financial company's products and is not tied to Liberty only.
non-contracted financial adviser	A financial adviser who does not have a contract with Liberty, but who can represent a Liberty policyholder with a letter of authority or a broker's note.
tied financial adviser	An adviser who can only market Liberty business e.g. an agent or franchisee.
financial services provider	A person who is registered under the Financial Advisory and Intermediary Services Act to provide advice and intermediary services relating to financial products
guardian	A person who is responsible for a minor's legal and financial affairs.
legal guardian	Legal guardians may be appointed by the Master of the High Court to act as guardians on a child's behalf, usually because the *natural guardians* (parents) have died.
natural guardian	The parents of a child are the child's natural and *legal guardians*. If a father and mother have guardianship of a minor child they may each carry out any duty relating to the guardianship (care) of the minor without the consent of the other.

incapacitated	A person who is declared as being incapable of managing his or her own affairs, for example because of mental illness or being physically incapacitated (e.g. in a coma). Such people are usually placed under curatorship by the court.
joint owners	Two or more people who own something together at the same time and in undivided shares. A *joint owner* cannot request a change to a jointly owned policy without the consent (agreement) of the other owners.
life assured	The person whose life is covered by an insurer/assurer against the risks stated in their insurance policy.
first life assured	Every policy must have at least one *life assured*. This person is known as the first or principal life assured.
payer life assured,	The underwritten life of the payer, specifically with regard to benefits involving premium/contribution waivers. Effectively a *second life-assured*, under specific contractual provisions.
second life assured	A second life assured can be chosen on a policy. If the first life assured dies, then the policy does not end because there is still a *second life assured* on the policy.
life partner	A person involved in a relationship which is deemed to be permanent. Also see: *cohabitee*
liquidator	A person appointed by the Master of the High Court to handle an estate or company that is under liquidation or sequestration.
member	A person who contributes to or used to contribute to a retirement fund.
minor	A child under the age of 18 years.
natural person	An individual.
non-resident	A person (i.e. a natural person or legal entity) whose normal place of residence, or registration is outside the Republic of South Africa
payee	Another word for *beneficiary* or the person who receives the proceeds of a policy from a death or disability claim.
payer (of premiums)	The person who pays the premiums on a policy but is not necessarily the policyholder or a beneficiary. A payer cannot get any information about the policy other than details regarding the payment of premiums, unless he / she is also the policyholder. A payer may not make any changes to the policy but he or she may stop paying premiums, which could result in the policy being made paid-up or cancelled.
payor	The owner of the bank account from which premiums to a policy are made.
policyholder	The person who applies for and owns an insurance policy (contract).
posthumous child	A child born after the death of either or both of his parents.
South African resident	A person of any nationality who has taken up residence in South Africa, or a legal entity of any nationality which is registered in South Africa.
signatory	A person who is authorised to release payments from a policy or bank account.
spouse	A person to whom one is legally married, including parties to a customary union, civil union and a union recognized as a marriage under Asiatic Religion
underwriter	A person who assesses the risk the insure/assurer would take when insuring an applicant by taking into account the application's age, smoker status, occupation, and other factors that may influence the risk of the applicant.