

Winner Portfolio Burial Society Constitution

1. Name

The society shall be known as **Winner Portfolio Burial Society (WPBS)**.

2. Objectives

- To provide dignified funeral support to members and their families.
 - To promote solidarity and inclusivity across all nationalities.
 - To ensure financial sustainability through member contributions.
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3. Membership

- **Eligibility:** Open to all persons of any nationality.
 - **Joining Fee:** R100 (once-off, non-refundable).
 - **Monthly Subscription:** from R99 per member/ family.
 - **Waiting Period:** Six (6) months from the date of joining before benefits are claimable.
 - **Membership Lapse:** If contributions are unpaid for three (3) consecutive months, membership shall lapse automatically. Reinstatement requires payment of arrears plus a rejoining fee of R100.
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4. Benefits

- **Funeral Payout:** A minimum of R30,000 shall be paid to the nominated beneficiary upon the death of a member/ family member.
 - **Coverage:** Benefits apply only if the main member has completed the waiting period and is in good standing with contributions.
 - **Beneficiary Nomination:** Each member / family must nominate at least one beneficiary in writing upon joining.
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5. Governance Structure

- **Executive Committee:**
 - Chairperson

- Vice-Chairperson
 - Secretary
 - Treasurer
 - Two additional committee members
 - **Roles:**
 - Chairperson: Provides leadership and oversees operations.
 - Treasurer: Manages finances and ensures transparent reporting.
 - Secretary: Maintains records and correspondence.
 - **Elections:** Committee members shall be elected every three (3) years at the Annual General Meeting (AGM) held online through polls on majority rule.
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6. Meetings

- **AGM:** Held annually to review financials, elect committee members, and discuss policy changes.
 - **Ordinary Meetings:** Held quarterly to update members on society affairs.
 - **Quorum:** At least 50% of registered members must be present for decisions to be binding.
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7. Financial Management

- All funds shall be deposited into a registered bank account in the name of WPBS.
 - Two signatories (Chairperson and Treasurer) are required for withdrawals.
 - Annual audited financial statements shall be presented at the AGM.
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8. Discipline and Termination

- Members engaging in fraud, misrepresentation, or misconduct may be expelled by a majority vote of the committee.
 - Expelled members forfeit all benefits and contributions.
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9. Amendments

- Amendments to this constitution may be made at the AGM with a two-thirds majority vote of members present.
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10. Dissolution

- In the event of dissolution, all assets shall be distributed equitably among members in good standing, after settling liabilities.
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Membership Application Form

Winner Portfolio Burial Society (WPBS)

Section A: Personal Information

- Full Name: _____
- Date of Birth: _____
- Nationality: _____
- ID/Passport Number: _____
- Residential Address: _____
- Contact Number: _____
- Email Address: _____

Section B: Membership Details

- Joining Fee Paid (R): Yes No
- Monthly Subscription (R): Debit Order EFT Cash
- Date of Joining: _____
- Waiting Period: Six (6) months from date of joining.
- Membership Lapse: Three (3) months of non-payment results in automatic lapse.

Section C: Declaration

I, the undersigned, hereby apply for membership of the Winner Portfolio Burial Society. I agree to abide by the constitution, rules, and regulations of the Society. I understand the waiting period and lapse conditions.

Signature: _____

Date: _____

Beneficiary Nomination Form

Winner Portfolio Burial Society (WPBS)

Section A: Member Information

- Member Full Name: _____
- Membership Number: _____
- ID/Passport Number: _____

Section B: Beneficiary Details

Primary Beneficiary

- Full Name: _____
- Relationship to Member: _____
- ID/Passport Number: _____
- Contact Number: _____

Secondary Beneficiary (Optional)

- Full Name: _____
- Relationship to Member: _____
- ID/Passport Number: _____
- Contact Number: _____

Section C: Payout Terms

- Minimum payout: R30,000 upon death of member (subject to waiting period and good standing) depending on the tier.
- Payment will be made directly to the nominated beneficiary.

Section D: Declaration

I, the undersigned member, hereby nominate the above beneficiary(ies) to receive the funeral payout in accordance with the constitution of the Winner Portfolio Burial Society.

Member _____ Signature: _____

Date: _____

Beneficiary _____ Signature _____ (Primary): _____

Date: _____

Key Principles

- **Joining Fee:** A once-off fee to cover administration and initial risk exposure. Usually modest (R100–R800).
 - **Monthly Subscription:** Scales with payout size; must cover expected claims plus admin costs.
 - **Waiting Period:** Typically, 6–12 months to prevent adverse selection (people joining only when ill). Higher payouts require longer waiting periods.
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Tier

Payout (R)	Joining Fee (R)	Monthly Subscription (R)	Waiting Period
30,000	100	99	6 months
40,000	150	120	6 months
50,000	200	150	6 months
60,000	250	180	6 months
70,000	300	210	6 months
80,000	350	240	6 months
90,000	400	270	6 months
100,000	500	300	9 months
120,000	600	360	9 months
150,000	700	450	12 months
200,000	800	600	12 months

Notes

- **Affordability:** Lower payouts (R30k–R80k) remain accessible with subs under R250/month.
 - **Risk Management:** Higher payouts (R100k+) require longer waiting periods and higher subs to ensure sustainability.
 - **Flexibility:** Societies often allow members to upgrade/downgrade tiers by paying the difference in joining fee and adjusting monthly subs.
 - **Reserve Fund:** A portion of subscriptions should be set aside in a reserve to cover unexpected spikes in claims.
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Conclusion

A **tiered structure** ensures inclusivity: small contributions for modest payouts, larger subs for higher cover. The waiting period scales with payout size to protect the scheme from early high-value claims.