

ABSA Insurance and Financial Advisers Income Protection Scheme



	Benefit	Definition of Occupation	Maximum Cover	Waiting Period	Benefit Term	Notes
Accidental Core Benefits - Compulsory benefit	Accidental Death — Pays out a lump sum upon death of Life Insured due to an accident	n/a	R30 000 fixed	n/a	n/a	Paid to nominated beneficiary Benefit not medically or financially underwritten Flat premium for all ages
	Permanent Total Disablement —Pays out a lump sum if the Life Insured is permanently disabled due to an accident	n/a	R50 000 fixed	n/a	n/a	Benefit pays out a percentage of maximum cover, based on severity of disability Flat premium for all ages
	Mobility —Covers the Life Insured against the costs associated with a permanent disability due to an accident	n/a	R15 000 fixed	n/a	n/a	Paid upfront for amendments to vehicles and property Benefit can be claimed on more than once for each separate disability Flat premium for all ages
	Trauma —Pays the Life Insured for the treatment costs due to Post Traumatic Stress Disorder	n/a	R10 000 fixed	n/a	n/a	Benefit can be claimed on more than once Each claim requires a separate incident Paid upfront Flat premium for all ages
	Dread Disease for Children — Covers the Life Insured should their dependent child be diagnosed with a dread disease	n/a	R20 000 fixed	n/a	n/a	Benefit can be claimed on twice, each for a separate diagnosis Claims do not have to be for separate children Benefit can only be claimed on if a new dread disease occurs after the date of inception of this benefit Same dread diseases covered as on TIP benefit Flat premium for all ages
Temporary Income Protection Benefits— Compulsory benefit	Temporary Income Protection (TIP) - Covers the Life Insured against the inability to earn an income when unable to work for period of up to 24 months, due to an accident or illness	Own	R120 000 per month Cover limited to 100% of income	7 days for accident and 14 days for illness, payable retrospective to day 1	24 months	No aggregation Tax deductible No medical underwriting Cover only allowed to increase at annual review Flat premium for all ages Waiver of premium does not apply Minimum Cover—Lesser of basic salary (R5 000) or R10 000 pm
	Spouse Benefit —Additional cover in the event that the Life Insured's spouse becomes disabled due to an accident or illness	Own	R15 000 per month fixed	30 days, payable retrospective to day 1	Max of 2 months	Divorced spouses are not covered Only covers 1 spouse Only 1 claim paid on this benefit Pre-existing clause will apply to all spouses from date of marriage or cohabitation or the date this benefit commences, whichever is the latest Excludes disabilities in existence at the time the claimant qualifies as a spouse
	Special benefits	Pregnancy and childbirth: For female members, FMI will pay one month's TIP benefit after the member has given birth to a child. This is subject to the date of conception being after the date of the member joining the scheme or the date of commencement of this benefit.				
	Special Limited benefits	Dread Disease claims: If the member should qualify for a TIP claim as a result of a Dread Disease, the TIP benefit will pay an additional 20% of the cover amount for the lesser of the length of the TIP claim and 6 months. The Dread Diseases covered are as follows: Heart attack, Coronary Artery surgery, Aortic Artery surgery, Heart Valve surgery, Stroke, Multiple Sclerosis, Parkinson's disease, Alzheimer's, Cancer, Renal failure, Major organ transplant, Paraplegia, Blindness, Deafness, Severe burns.				
	Other	Psychological disorders: FMI will only pay out for psychological claims if the Life Insured is unable to work for at least 90 days, with a 90 day excess period. Certain illnesses unless you spend time in hospital: For claims from influenza, bronchitis, sinusitis, tuberculosis, pneumonia or laryngitis, we will only pay if the Life Insured adheres to medical treatment protocol and is either undergoing diagnostic testing, referred to a specialist or hospitalised. Cosmetic and elective surgeries: If, as a direct result of a medical condition or accident the Life Insured's doctor recommends cosmetic or reconstructive surgery, FMI will pay the benefit. FMI will not pay out for being unable to work because of any treatments, examinations or operations for purely cosmetic purposes. Breast reductions or reconstructions not included, except if cancer related.				
	Other	Driver's Extension Benefit —pays R250 per day should the Life Insured be unable to drive but is still able to continue with their own occupation				

FMI is an authorised Financial Services Provider FSP 2717

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Business Overhead Protection—Optional benefit	Business Overhead Protection (BOP) - Should the Life Insured be unable to work, this benefit covers a specific list of business overhead expenses	Own	R20 000	7 days for accident and 14 days for illness, payable retrospective to day 1	24 months	Medical and financial underwriting free Cover only allowed to increase at annual review Does not pay on pregnancies Covers dread disease claims and special limited benefits as per TIP benefit Minimum Cover of R1 000 per month
	Continuation Option— Those who leave the scheme have the option of taking out an individual FMI policy with a similar benefit structure and cover amounts	<p>To qualify for continuation a member must have had a membership for 12 months or more and have a benefit amount equal to or greater than the minimum amount required on scheme</p> <p>Commencement of policy is the first of the month following termination of cover from the scheme providing notification is given before the 24th of the month prior</p> <p>Subject to benefits matching on Business Person Elect</p>				
Other	<p>Minimum entry age: 18; Maximum entry age: 61 and</p> <p>Pre-existing conditions: In the event that a claim arises in the first twelve months following the commencement of the policy, no benefit will be payable if the cause of the claim was as a result of an illness, disease, injury or accident for which the life insured was treated or could reasonably have known about in the six months, prior to the commencement of joining the group.</p> <p>General exclusions:</p> <ul style="list-style-type: none"> • Injury which is self-inflicted or in any way deliberately caused by the Insured or any act of the life insured which is a wilful and material violation of any law. • War (whether declared or not); terrorist activities; riots; civil commotion; insurrection usurpation of power, martial law, or any act incidental to, or arising from such; occurrence. • Participation in service or training with any military, naval, air-force or police organisation. • We will not cover deaths, injuries or illnesses resulting from taking part in any dangerous pursuit, including extreme sports, for example, mountaineering, speed competitions or fighting (except in self-defence), or from taking part in any form of aviation other than as a passenger travelling between airfields in a licensed aircraft. • The Insured being under the influence of, or being addicted to, or being treated for alcohol consumption, inhalation of fumes, consumption of poisons, drugs or narcotics or medication except as prescribed by a qualified medical practitioner and used as described. 					