



What is Vision?

Vision is a complete package of risk protection benefits designed to guard against the financial hardships which may result from an employee's incapacity or death. This unique product protects employees during times of distress and financial insecurity.

Vision enables employees to make provision for unforeseen events which may leave them unable to earn an income. Furthermore, the benefits that Vision offers provide financial security for the dependants of members of a Vision scheme in the event of a breadwinner being unable to earn an income.

Perhaps the most unique benefit that Vision offers and which truly sets it apart from conventional employee benefit products, is that Vision helps to reduce the financial strain an employer may feel when an employee is unable to work. This is achieved through compensating the employer for a replacement staff member or by contributing towards the incapacitated member's salary during the time they are unable to work – up to a maximum of 24 months.

Vision offers a unique range of benefits which include Life Cover, Dread Disease, Temporary Income Protection, Capital Disability, Funeral Cover for the member and immediate family, Accidental Death, Accidental Permanent Disability and a Savings benefit.

How does Vision work?

1. Voluntary and Compulsory Schemes – In the event that cover is not compulsory for all employees, a minimum of 5 employees must be covered under this group policy. There is no minimum number of members required should the employer choose compulsory cover for all employees.

2. Levels – Vision offers the opportunity to provide two different levels of cover for different categories of

employees within a business, thus enabling different levels of staff to have different benefits. Within the levels, members need to select the same benefits. Should the group scheme be compulsory for all employees, no minimum member number applies to each level split. However should the group scheme be voluntary for employees, a minimum of 5 members per level is required. For instance on a voluntary group scheme, 5 members are required on Level 1 and 5 members on Level 2.

3. Compulsory benefits – The employer must select at least one of the following benefits: **Life Cover**, **Temporary Income Protection** or **Funeral** as a compulsory benefit. The remaining benefits of Dread Disease, Capital Disability, Accidental Death, Accidental Permanent Disability and Savings are designed to be added onto the compulsory benefit.

4. Age Eligibility – Minimum entry age is 18. Maximum entry is 61 age next birthday. This applies across all benefits.

5. Payment of Benefits – All benefits except Temporary Income Protection is paid to the **Life Insured**, a nominated beneficiary or the employee's estate. The Temporary Income Protection benefit is paid directly to the employer to either contribute towards the disabled employee's salary or a replacement.

Benefits:

1. Life Cover

Life cover ensures that a member's family is financially able to maintain their standard of living after an unexpected death. The life cover benefit offers cover to an employee up to a maximum of 4 times gross annual salary or R300 000; whichever is the lesser amount. This benefit is completely free of any medical and financial underwriting. If this benefit is selected, all members within a level must select the same multiple of annual salary.



2. Dread Disease

This benefit is designed to assist employees by providing an immediate tax free lump sum cash payout upon diagnosis of a dread disease. This benefit accelerates off Life Cover and therefore cannot be taken without the selection of Life Cover. Cover can be selected up to a maximum of 3 times gross annual salary or R200 000; whichever is the lesser amount. No medical underwriting is required for cover up to R120 000. If this benefit is selected, all members within a level must select the same multiple of annual salary.

Dread Diseases covered include:

Cardiovascular: Heart Attack, Coronary Artery Bypass Surgery, Aortic Artery Surgery, Heart Valve Surgery.

Nervous System: Stroke, Multiple Sclerosis, Parkinson's, Alzheimer's.

Other: Cancer, Renal Failure, Major Organ Transplant, Paraplegia, Blindness, Deafness / Loss of Hearing, Severe Burns.

3. Temporary Income Protection

This benefit is payable to the employer during the time their employee is temporarily disabled and unable to perform the duties of their own or own/similar occupation. This benefit is payable following an accident or illness for a maximum period of 12 or 24 months, and is subject to a waiting period of 1 month. Cover may be taken up to a maximum of R25 000 or 100% of monthly income, whichever is the lesser amount. Cover above R15 000 will be subject to medical and financial underwriting. Members of the group within levels may have different cover levels or replacement ratios, however, the benefit term and occupation definition must remain the same. All members within a level must take this benefit, if selected.

4. Capital Disability

Capital Disability is designed to provide cover to employees should they be permanently totally incapacitated and unable to follow their own or a similar occupation. Cover can be selected up to a maximum of R200 000 or 3 times annual salary, whichever is the lesser amount. No medical underwriting is required for cover up to R120 000 and a 6 month waiting period applies from date of disablement. This benefit may not be selected without the Temporary Income Protection Benefit. If this benefit is selected, all members within a level must select the same multiple of annual salary.

5. Funeral

Funeral cover is designed to provide for the costs associated with the funeral of a loved one. Should the Funeral benefit be selected,

the cover level option decided upon applies to all members, however, each individual member may choose to take Member Only or Member and Family Funeral cover. A waiting period of 30 days from date of commencement for death by natural causes applies. Members have the option of taking the Extended Family benefit, which covers a maximum of 6 extended family members.

	Option 1	Option 2	Option 3	Option 4
Member:	R15000	R10000	R7500	R5000
Spouse:	R15000	R10000	R7500	R5000
Dependant (14-21):	R10000	R10000	R7500	R5000
Dependant (6-13):	R5000	R5000	R5000	R1500
Dependant (1-5):	R3000	R3000	R3000	R1000
Dependant (0-11 months):	R1250	R1250	R1250	R500
Stillborn child:	R1250	R1250	R1250	R500
Extended family cover:	R3000	R3000	R3000	R3000

6. Savings

Vision offers an optional savings plan, enabling employees the opportunity to access a simple and convenient savings vehicle. With a minimum monthly premium of R20, this benefit allows a level of savings usually unavailable through a traditional employee benefits fund. The following rules apply:

- An initial withdrawal moratorium for the first year.
- A maximum of 4 savings withdrawals per annum, available from month 13.
- A minimum balance of R240 must be maintained from month 13.
- 100% of Life Insured's monthly savings contribution is allocated to the Life Insured's savings account.
- Interest will be calculated at 75% of an A1 bank savings account rate, applicable to the R100,000 band.

Other Optional Stand-Alone Benefits Vision Offers:

Accidental Death – This cover is a convenient way of ensuring that if an employee passes away in an accident there is a lump sum payout to cover any costs that arise from their death. All members within a level must take this benefit if selected. Cover is fixed at R15 000.

Accidental Permanent Disability – This benefit provides a lump sum benefit should the Life Insured be permanently disabled due to an accident. All members within a level must take this benefit if selected. Cover under this benefit is fixed at R30 000, paid according to schedule of benefits, depending on degree of disability.