

FMI Business Person Elect - Product Details

Core Benefits

	Benefit	Claims Criteria	Maximum Cover	Waiting Period	Benefit Term	Notes
Temporary Disability	Temporary Income Protection Temporary Income Protector (TIP) - pays Life Insured when unable to work for a short time (up to 24 months) Compulsory Benefit	Guaranteed payment for specified conditions / Occupational Disability / Functional Impairment / Loss of Income	R150 000 per month or 100% of income, whichever is the lesser	Primary - 7 days for injury and illness, payable retrospectively to day 1 (Available for self-employed individuals, professionals, contract workers, and commission earners only) Fortnightly - 14 days for injury and illness, non-retrospective Monthly - 30 days for injury and illness, non-retrospective Quarterly - 90 days for injury and illness, non-retrospective	3, 6, 12, or 24 months	No aggregation before month 13 of claim. Only other sources of disability income benefits aggregated from month 13. Premiums for this benefit are tax deductible Whilst in claim for this benefit, premiums for this benefit will be waived. Claims assessed on ability to perform occupation, functional impairment, loss of income, or guaranteed minimum period.
	Business Overhead Protection Business Overhead Protector (BOP) - pays Life Insured when unable to work for a short time to cover certain business expenses	Guaranteed payment for specified conditions / Occupational Disability / Functional Impairment / Loss of Income	R150 000 per month or 100% of applicable business coverable expenses, whichever is the lesser	Primary Fortnightly Monthly Quarterly (Waiting period must be equal to or longer than waiting period selected on TIP)	3, 6, 12, or 24 months (Benefit term must be equal to or shorter than benefit term selected on TIP)	Business expenses covered: Rent or mortgage of business premises only, property rates and taxes, electricity, water, telephone equipment and vehicle leasing costs, insurance premiums, legal fees, accounting and auditing fees, remuneration of non-income producing staff, business cleaning, laundry and maintenance costs, advertising, postage, bank charges, subscriptions to professional bodies, cost of temporary replacement/locum worker. Premiums for this benefit are tax deductible. No aggregation before month 13. Only other sources of disability income aggregated from month 13. Whilst in claim for this benefit, premiums for this benefit will be waived.
Permanent Disability Cover	Monthly Income Replacement Benefits Extended Income Protector (EIP) - pays Life Insured if unable to work (up to selected retirement age) in the longer term	Own Occupation/ Functional Impairment / Activities of daily living. Conditions admitted under the Occupational Disability criteria do not need to be permanent	R150 000 per month or 100% of income, whichever is the lesser	6, 12, or 24 months (Equal to benefit term selected on TIP)	To chosen retirement age of 55, 60, 65, or 70 years. Whole life cover is available, refer to Retirement Extender section below	Not available if a 3 month benefit term is selected on TIP. Premiums for this benefit are tax deductible. Benefit payments will be aggregated against other income sources during claim. Lump sum disability benefits will not be aggregated. Whilst in claim for this benefit, premiums for this benefit will be waived.
	Lump Sum Benefit Lump Sum Disability - pays a once-off lump sum when the Life Insured is permanently disabled	Occupational Disability / Functional Impairment / Activities of daily living	R7 500 000	Benefit will be payable on establishment of permanence	n/a	Not available if a 3 month benefit term is selected on TIP. Benefit payments will not be aggregated against Extended Income Protector or other disability income payments.

Compulsory

Optional

Additional Benefits

The following benefits are automatically included with the above core benefits:

Driver's Extension	This free benefit pays an amount of R250 per day to the Life Insured if unable to drive (where driving is essential to the performance of their daily duties) but still able to continue their nominated occupation, and doesn't qualify as temporarily totally disabled.
Childbirth	If the child's date of birth is at least two years after the date of the start of the policy, we will make a once-off lump sum payment. Complications during pregnancy are treated as a normal claim. Only applicable to primary and 14 day waiting periods. Will pay the TIP cover amount, up to a maximum of R20 000.
Freeze	Enables Life Insured to discontinue paying premiums for 3 or 6 months without cover. After the freeze period selected, the policy will re-instate to full cover and full premiums, without medical and financial underwriting. This benefit is only available once. Policies cannot be frozen for the first 12 months.
Benefit Escalations	The following options mean complete flexibility to adjust cover levels without medical underwriting: Annual Review Option: On every policy anniversary, the Life Insured can maintain their replacement ratio by increasing cover by up to 20% or decreasing cover by any percentage, without medical underwriting. This benefit cannot be used to increase cover after age 55. Should the Life Insured be under the age of 35, cover can be increased up to 40%, without medical underwriting. Applies to Temporary Income Protector, Business Overhead Protector, Extended Income Protector, and Lump Sum Disability benefits. Re-instatement Option: If the annual review benefit was used to decrease cover, the Life Insured will have the option to return to the same cover level as before the decrease without medical underwriting. Can only be exercised on 1st policy anniversary after cover was reduced. Annual Benefit Increase Option: option of 0%, 5%, 7.5% or 10%. Every year on policy anniversary the Life Insured can increase cover by percentage selected without underwriting, ends when refused 3 years in a row. Applies to Temporary Income Protector, Business Overhead Protector, Extended Income Protector and Lump Sum Disability Benefits.
Continuation	Enables the extension of core benefits for a 5 year period on specified terms. This option must be exercised 3 months prior to the benefit expiry date and the Life Insured may apply for an extension of cover up to age 65, with a maximum benefit expiry age of 70. Any change in cover will be underwritten.
Change in Circumstances	Allows the Life Insured to increase cover by up to 25% without underwriting on: without underwriting on marriage, birth / adoption of a child, or death of a spouse. This option must be exercised within 60 days of the event occurring. Benefits are still subject to maximum cover levels and a 100% replacement ratio. Availability of this option ceases at age 55.
Immediate Cover	Ensures that the Life Insured will be covered from date of acceptance, provided that the selected commencement date falls on the 1st of the month following acceptance. Policies with commencement dates thereafter will not be eligible for this benefit.

Optional Benefits

We offer a range of optional benefits designed to enhance our core benefits. Choose as many as you like:

	Benefit	Claims Criteria	Maximum Cover	Waiting Period	Benefit Term	Notes
Meeting Increased Expenses	TIP Dread Disease Enhancer - pays Life Insured when TIP claim is due to a dread disease	Dread Disease as per policy terms	20% of TIP (fixed benefit amount)	Primary Fortnightly Monthly Quarterly as selected on your TIP benefit	6 months or duration of TIP claim, whichever is the lesser (Benefit is capped at 3 months if the 3 month benefit term is selected on TIP)	In the event of a TIP claim being related to a dread disease, this benefit will enhance the TIP benefit by 20% for the period the Life Insured is hospitalised. Premiums for this benefit are tax deductible. No aggregation. Whilst in claim, premium will be waived.
	TIP Hospitalisation Enhancer - pays Life Insured when hospitalised	Hospitalisation as per policy terms	20% of TIP (fixed benefit amount)	Primary Fortnightly Monthly Quarterly as selected on your TIP benefit	6 months or duration of TIP claim, whichever is the lesser (Benefit is capped at 3 months if the 3 month benefit term is selected on TIP)	In the event of the Life Insured being hospitalised, this benefit will enhance the TIP benefit by 20%. Benefit pays from day 1 on the Primary waiting period. Premiums for this benefit are tax deductible. No aggregation. Whilst in claim, premium will be waived.
Family Responsibility Benefits	Child Protector - pays when the Life Insured's child is diagnosed with a listed critical illness	Child to have listed Juvenile Critical Illness, including Activities of Daily Living catch-all	Equal to 50% of TIP cover or R15 000, whichever is the lesser	n/a	Guaranteed payment for 24 months or until death of the child, whichever is the lesser If at the end of 24 months, the child meets the Childhood Disability Definition, payments will continue until the child's 18th birthday or death, whichever is earliest	Benefit pays out a monthly income if the Life Insured's dependent child is diagnosed with a listed terminal disease or critical illness. One claim permitted under this benefit. Multiple children may be added to a policy. Eligible child definition applies. Child is not underwritten. Pre-existing condition clause applies. No aggregation.
	Spouse Protector - pays when Life Insured's spouse is unable to work due to injury or illness	Occupational Disability	Equal to cover amount selected on TIP or R20 000, whichever is the lesser	14 days, non-retrospective	3 months	Multiple claims permitted. Eligible spouse definition applies. Home executives covered for Own Occupation. Spouse is not underwritten. Pre-existing condition clause applies. No aggregation. Claims for same cause are treated as the same claim if separated by less than 24 months.
	Death Income - pays nominated beneficiaries a monthly income upon death of the Life Insured	Death of Life Insured	Equal to cover amount selected on TIP	No waiting period applies	6 or 12 months	This benefit pays regardless of whether the Life Insured was in TIP claim or not at time of death. No aggregation. Multiple beneficiaries allowed.
	Future Income Protector -	This optional benefit is selected at application stage and enables the Life Insured to increase cover up to 300% of the initial sum insured at any point during a particular term without medical underwriting. If the benefit is selected, the Life Insured will be medically underwritten at application stage for the initial sum insured plus the specified multiple of cover selected on this benefit. Benefits are still subject to maximum cover levels across all benefits.				
	Retirement Extender - Long-term Care Protector Provides for continuation of EIP claims on a functional impairment basis and provides functional impairment cover from age 70	Functional Impairment	Cover reduces to 75% of EIP cover at age 70 (if not in claim at retirement age). Benefit payments continue for life at 75% of EIP benefit amount payable at retirement age if the Life Insured is in claim at retirement and is functionally impaired.	Payment commences on establishment of permanent functional impairment	Whole of Life as long as Life Insured is functionally impaired	If the Life Insured qualifies for a claim pay-out under the Long-term Care Protector benefit while they are receiving payments for the TIP 75 benefit, payments under the Long-term Care Protector will only commence once the payments on the TIP 75 benefit cease.
Retirement Extender - Temporary Income Protector 75 (TIP 75) pays Life Insured for temporary disabilities between 70 and 75 if Life Insured is still working	Occupational Disability	Equal to the lowest of: - 75% of earnings at age 70 - 100% of total TIP cover at age 70 - R50 000	30 days for injury and illness, non-retrospective	12 months	A maximum of 11 monthly payments will be made on this benefit across any number of claims.	
Retrenchment - pays Life Insured when retrenched	Formal retrenchment from full-time, salaried employment	75% of TIP cover or R30 000, whichever is the lesser	1 month, non-retrospective	6 months	Only one claim permitted under this benefit. Benefit pays while Life Insured looks for new employment. Eligibility criteria apply.	
Additional Policy Information						
Claims Escalation Options	0% or 10% capped at CPI, selected at application stage. Applies to Temporary Income Protector, Business Overhead Protector, Extended Income Protector, or Retirement Extender benefits.					
Premium Pattern Options	Level, 5% or age rated. Premium guarantee period of 5 years.					
Limited Benefits	Full Exclusions - Illnesses or injuries caused deliberately; War-like or nuclear activities; Dangerous pursuits.					
	Limited Exclusions - Reconstructive and Cosmetic Surgery - If as a direct result of a medical condition and a doctor recommends cosmetic / reconstructive surgery, we will pay the benefit.					
	Guaranteed Sickness Payment - For a minor infection, a doctor's note booking the Life Insured off work for more than 7 days will result in a guaranteed benefit pay-out. On the Primary Waiting Period, minor infections are only backdated to day one if the claimant is hospitalised for at least 24 hours.					
Entry Ages	Minimum entry age of 18 years. Maximum entry age of: 51 and if cessation is 55; 56 and if cessation is 60; 61 and if cessation is 65, and 66 and if cessation is 70 or the Retirement Extender is selected.					
Claims Notification Period	30 days for the submission of all claim docs. In the event of extension of a claim, FMI requires communication within 7 days of the end of previous incapacity period. For elective procedures we require notification of 14 days before the procedure.					
Key Man Insurance	Life Insured can be different to the policyholder.					
Minimum Premium	A minimum premium of R100 applies to this policy, including the administration fee.					

We sustain people financially when they need us most.

For more information, please contact your financial adviser or our FMI Financial Adviser Distribution Team on 0860 10 52 08, sales@fmi.co.za or www.fmi.co.za
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