

Competitor Comparison

Does your Client have the Best Income Protection Solution?



| Ask Yourself the Following Questions | FMI | Liberty | Altrisk | Momentum | Discovery | Old Mutual |
|--|-----|---------|---------|----------|-----------|------------|
| Product Flexibility | | | | | | |
| Can my client split their cover over multiple waiting periods? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| If salaried or self-employed, does my client have the option to select a 14 day waiting period? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Does my client have the option to select from up to 4 benefit terms? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Cover Eligibility | | | | | | |
| Can my client get cover as late in life as age 66 (age next birthday)? | ✓ | ✗ | ✓ | ✓ | ✗ | ✗ |
| Can my client get up to 75% of their income payable for life, provided they are permanently disabled before retirement? | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Can my client get whole-of-life permanent impairment cover of over R100 000 per month (limited to 75% of pre-retirement benefits)? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Can my client get occupational disability cover until age 75? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Policy Limitations | | | | | | |
| Can my client be sure that complicated, multiple restrictions don't exist on the 7 day retrospective waiting period? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Cover | | | | | | |
| If my client is a self-employed professional, will their gross fees be covered? | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Can my client receive additional cover of income that caters for extraordinary circumstances e.g. hospitalisation? | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Can my client be assured of a 100% replacement ratio on an occupational basis for all active income streams from day 1? | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Is my client eligible for discounts of up to 40% because they run their own business? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Material Changes to Insurance Needs | | | | | | |
| Can my client annually increase their cover by up to 30% without medical underwriting even if they have claimed previously or have loadings on their policy? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| If my client is under the age of 35, would they be allowed up to a 50% annual increase in cover without medical underwriting, even if they have claimed previously or have loadings on their policy? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Does my client have the option to decrease and then re-instate their cover to the previous level without further medical underwriting? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Does my client have the ability to freeze their premiums and cover for up to 6 months and then re-instate their full policy without underwriting? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Does my client have the ability to increase their cover by up to 300% without underwriting in excess of all standard benefit increase options on a once-off occasion? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |

| Ask Yourself the Following Questions | FMI | Liberty | Altrisk | Momentum | Discovery | Old Mutual |
|--|-----|---------|---------|----------|-----------|------------|
| Claiming | | | | | | |
| Can my client be sure that their benefit will not be reduced by any other sources of income they receive whilst in claim up to 12 months, and only by income received from other disability income benefits for a further 12 months? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| If my client has a minor infection will they be guaranteed to receive up to 7 days' worth of benefits on provision of a doctor's sick note? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| If my client's occupationally assessed percentage of disability is less than their percentage loss of income, do they have the option to have their benefit pay-out assessed relative to loss of income? | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ |
| In the case of a fracture will my client be paid out for a minimum period without a detailed claim assessment? | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Does my client enjoy the additional claim certainty offered by a range of objective functional impairment criteria? | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Will my client's waiting period be waived for a condition that was previously claimed on should it re-occur within 24 months? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Will my client's lump sum permanent disability cover pay out for functional impairments as well as occupational disability? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Can I be certain that my client's income benefits will not be reduced by lump sum disability pay-outs? | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Other things which might impact the ability to earn an income | | | | | | |
| Can my client select a child critical illness and disability benefit that pays out until their child's 18th birthday? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Can my client receive a one month benefit after giving birth to a child? | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Is there a benefit available that will pay a monthly income if my client's spouse is unable to work due to a disability that will allow for multiple pay-outs? | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Can my client select an option which pays out up to 75% of their temporary income protection benefit for up to six months if retrenched? | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ |
| In the case of death, is there an option available that pays monthly for 6 or 12 months to help my client's family cope while their estate is being wound-up? | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ |

FMI's Income Protection is the Best!

We believe that disability cover should consist of temporary and permanent cover. The correct way to design disability cover is to first put in place temporary disability cover, then permanent disability cover so that individuals enjoy a combination of both benefits. Temporary Income Protection (FMI's Temporary Income Protector) will ensure that an individual is protected against temporary disability and allows for multiple claims. It also protects their income during the permanent cover waiting period. Permanent disability should then be addressed through a combination of income replacement (FMI's Extended Income Protector) and lump sum benefits (FMI's Lump Sum Disability). Looking at disability cover holistically means that, should an individual be disabled, their lifestyle will be protected.

1. Product Flexibility

The flexibility of a product is a key feature in enabling the product to match the needs of your client.

Ability to split cover over multiple waiting periods: *Only FMI offers this option

Your client can choose to split their cover across all four waiting periods, which allows them to choose the most cost-effective cover. This gives your client the flexibility to construct a benefit stream that increases as the length of your client's claim increases. Not only can this be effective in helping you and your client manage the overall cost on their policy, but it also gives you more control to structure a solution that matches your client's specific needs and financial circumstances.

Access to a 14 day waiting period: *Only FMI offers this option

Self-employed individuals need cover from day 1. FMI has a 14 day waiting period to bridge the gap between day 1 cover and cover from day 31. This is suited to salaried individuals who normally have a work group scheme in place and sick leave entitlement.

Choose from a range of 4 benefit terms:

FMI offers a variety of benefit terms to ensure seamless integration between temporary and permanent benefits, according to your client's needs and affordability. Often, corporate permanent benefits are offered with a 3 or 6 month waiting period. FMI's product structure allows for structuring the temporary benefit to flow smoothly into the permanent benefit, if needs be. This allows for seamless cover.

Many of our competitors only offer 1 benefit term on the temporary disability benefit – 24 months.

The absence of a range of benefit term options **removes** the ability of the client and Financial Adviser to:

- Manage the overall cost of cover (shorter benefit terms = lower premium)
- Manage interaction between permanent and temporary benefits to remove the risks of over-insurance and aggregation at claim stage
- Match their client's unique cash flow requirements exactly

The flexibility of a product is a key feature in enabling the product to match the needs of your client.

2. Cover Eligibility

Maximum entry age of 66 and (age next birthday):

FMI offers a maximum entry age of 66 to allow older lives access to cover. Being able to obtain cover at an older age is becoming increasingly more important as more individuals are choosing to retire later in their careers.

Most of our competitors now offer cover to age 70. However, many limit the maximum entry age to 60/61. This means older lives may not access this cover late in their career. A typical example is the individual who leaves formal employment and consequently loses employer-sponsored risk cover but continues to work in a consulting or contracting capacity (and therefore still has a need to insure income).

The maximum entry age of 66 offered by FMI is even more important in the context of the Temporary Income Protector 75 benefit. Individuals who work later in life cannot access cover in their 60s with other providers and will, in some cases, have benefits that expire at age 65. Accommodating lives requiring additional insurance at these ages presents a substantial sales opportunity.

Cover beyond age 70:

Whole of Life benefits are available as an option on some Income Protection policies, allowing for some form of cover beyond the traditional retirement age of 70. Typically these are based on Functional Impairment claim criteria and provide for continuation of claims in payment at retirement if the claimant is functionally impaired. They also address the risk of medical conditions after age 70, which have an impact on income as they introduce unexpected medical expenses. FMI's new Whole of Life solution goes even further:

FMI's Retirement Extender Option goes beyond continuing existing cover post 70:

1. Long-term Care Protector:

- a. If the Life Insured is in permanent claim and functionally impaired before retirement, this benefit pays an income of up to 75% of the pre-retirement benefit amount (at age 70) for the rest of the claimant's life (other Whole of Life benefits typically provide for post-retirement benefits up to 50% of this level).
- b. If the life Insured is not in claim at retirement age, their cover continues on a functional impairment basis post retirement, and the client can maintain this benefit at 75% of their pre-retirement cover (capped at R50 000 per month). Again, this provides for substantially higher post-retirement protection than afforded by other Whole of Life benefits available in the industry.

2. Temporary Income Protector 75: *Only FMI offers this option

This is unique to FMI and provides temporary occupational cover for those working after age 70 – a need which Functional Impairment on its own will not fulfil.

3. Policy Limitations

Minimal and uncomplicated restrictions on our 7 day retrospective waiting period:

Without an income, financial resources are quickly depleted and the consequences can be devastating. At FMI, we believe in sustaining individuals by paying claims, even short-term claims for so-called minor conditions. This is a grey area in the industry, and many products either exclude these conditions entirely or impose onerous claim requirements and rules on claims arising from minor conditions.

FMI has developed the Guaranteed Sickness Payment to provide certainty for clients claiming for minor conditions. If your client has been hospitalised for 24 hours or more as a result of a minor condition, their claim will automatically be back-dated to day 1 on provision of a doctor's sick note. If your client has not been hospitalised, benefits will not be back-dated but the claimant is guaranteed to receive benefits for up to 7 days on the strength of a doctor's sick note (7 day payment requires that you are unable to work for a 14 day period).

The Guaranteed Sickness Payment provides complete transparency as to how claims for minor conditions will be treated, and the certainty that you will receive benefits on the strength of a doctor's sick note, without the complexity of an occupational assessment. This makes claiming for minor conditions quick and easy. In addition, FMI does not impose any restrictions on claim back-dating for non-minor conditions – if your condition keeps you from working, we will pay your claim from Day 1, no catch.

Some common industry practices to watch out for include:

- Excluding all back and psychological conditions from retrospective payment – so the client loses a week's worth of income even where they have a valid claim
- Completely excluding specified conditions on a 7 day waiting period (back, psychological, influenza, and bronchitis)
- Enforcing a 30 day waiting period on listed conditions like psychological conditions, pregnancy complications, and chronic fatigue syndrome
- Requiring long periods of hospitalisation in order to be eligible to claim. Some insurers require a 7 day hospitalisation in order for psychological conditions and pregnancy complications to qualify for claim and will not entertain claims for allegedly minor conditions like pneumonia, bronchitis, and laryngitis, unless the client is hospitalised for 24 hours.

4. Cover

Cover of gross professional fees for self-employed individuals:

FMI recognise that self-employed individuals have a unique and often more complicated definition of income, compared to a salaried employee. Therefore, we have defined different categories of income to ensure that each type of income earner is suitably covered.

Up to
75% of your
pre-retirement
income payable
for life on your
permanent
benefits

Occupational
disability cover
until age 75

FMI provides
certainty for
clients claiming
for minor
conditions

Ability to receive more than 100% cover of income whilst in claim:

With some product providers, it's difficult to obtain 100% cover but we understand the importance of covering 100% of your income and, more than that, we understand that a serious disability can result in additional, unexpected medical expenses and costs. FMI's Hospitalisation and Dread Disease Enhancers each provide an additional 20% cover of income for a certain period, providing up to 140% replacement of income, ensuring that your client is covered for unexpected expenses.

100% replacement ratio for all active income streams on both temporary and permanent income protection from day 1:

While traditional benefits cover only 75% of income on an occupational basis, FMI offers up to 100% cover for all active income streams (including salary, commission, contractor payments etc.). In addition with our 7 day waiting period being paid retrospectively, individuals are covered from day one. No complicated boosters or 'free upgrades' with hidden claim criteria, just straight-forward 100% replacement of income if you are unable to work in your own occupation.

Unique risk assessment model that benefits the self-employed: *Only FMI offers this option

FMI is unique in that we recognise the employment status of the applicant and offer substantially discounted premium rates to self-employed and business owner applicants, when compared with their salaried equivalents. FMI is the only product provider that recognises and rewards the risk profile of the 'business professional' rather than the graduate professional.

Extensive range of occupations covered:

Over time, FMI has built up considerable experience in evaluating a wide range of occupations. As a result, we are able to cover artisans and individuals who spend a large part of their day engaging in manual work. FMI covers some of the more unusual occupations that are traditionally excluded from disability cover by the industry, such as:

- Home-based occupations
- Individuals who perform multiple occupations
- Occupations with variable income
- Hairdressers
- Personal trainers
- Dance and aerobics instructors

Extended Income Protector provides cover for long-term temporary conditions:

FMI's income protection benefits pay out from the end of the waiting period for the full period that the client is off work, irrespective of whether their condition is temporary or permanent. This means the client is protected at all times, regardless of the severity of their condition.

Benefits that require that permanence be established (all lump sum benefits, some income protection benefits, and all the boosters and 'free upgrades' in the market) impose many risks on clients – the establishment of permanence can take a considerable amount of time, during which your client may be receiving reduced or no benefits, and permanence may never be established – in which case these benefits will never pay out. Permanence is typically established relative to a set of fairly onerous impairment based criteria that are not necessarily aligned with your client's ability to perform their occupation, so they fail to meet the need of insuring a future income stream.

5. Material Changes to Insurance Needs

This is another area where competitor products fall far short of the mark. The majority offer some form of token future insurability benefit that allows the client either a once-off increase of up to 20% or an annual additional increase of 10%. In all cases, there are tight rules around eligibility to exercise these options. In many cases, the option will fall away if not exercised at least once every 3 years or if the client has claimed against the policy previously. This option is not even made available to individuals accepted on sub-standard terms. These products are implicitly transferring future insurability risk (i.e. risk of deterioration of health) back to the client. In contrast, through our range of embedded future insurability benefits, FMI is taking this risk off the client's and adviser's hands and providing genuine 'cover for life'.

The ability to change cover in relation to changing needs, without repeated underwriting, and to take into account future insurability scenarios is key to an effective Income Protection portfolio that does what it promises to do – provide the client with essential income when they are not able to generate it themselves due to a permanent or temporary disability.

Annual increase without underwriting (even if previously claimed):

An individual's circumstances change over time, along with changes in their income and lifestyle. Therefore, it is important for an individual's cover to be flexible enough to match these changes. FMI have developed benefits which allow clients the opportunity to match their cover to their income as it changes. These options allow for a change in cover:

- Without medical underwriting or providing a declaration of health
- Even if they have claimed in the past or were medically loaded when they applied for cover

FMI offers many options which enable your client to increase their cover free of medicals:

- The Annual Benefit Increase option allows your client up to a 10% increase in cover each year
- The Annual Review option provides an additional 20% annual increase to cover

Neither option falls away if your client has claimed previously.

- Change of Circumstances Option allows your client to increase cover by up to 25% without underwriting on specified life events

Additional increase of up to 40% if under the age of 35:

There are certain situations which demand a steep increase in cover, one of the most obvious of which is to accommodate the rapid growth in earnings enjoyed by younger individuals as they establish themselves in their careers. In addition to the Annual Benefit Increase option (allowing up to a 10% increase in cover each year), should your client be under the age of 35, they can increase their cover by up to 40% through the Annual Review Option without underwriting, even if they have claimed previously. This would mean a total increase of up to 50%.

Discounts of up to 40% if your client runs their own business

FMI has built up considerable experience in evaluating a wide range of occupations

Ability to change cover in relation to changing needs without repeated underwriting

Ability to re-instate cover without having to undergo underwriting again: *Only FMI offers this option

Often a client's income can drop and then recover. This means that they might want to decrease their cover and then increase it again at a later stage. FMI's Re-instatement Option allows the client to reduce their cover safe in the knowledge that when their income increases again, they can re-instate their previous cover without additional medical underwriting.

Without this option, your client may be hesitant to reduce their cover for fear that they may not qualify at a later stage to increase it.

Any product that requires any form of medical testing or declaration of health on re-instatement could lead to problems at claim stage where there is a risk that claims are heavily investigated and potentially declined on grounds of non-disclosure. This creates liability risk for advisers and a 'fear factor' for clients, who have no intention of deliberately non-disclosing on re-instatement, but may misunderstand medical questions on the declaration of health, for example.

Freeze benefit: *Only FMI offers this option

FMI understands that some clients will go through financially trying times and, instead of cancelling their policy, we give them the opportunity to 'freeze' their benefits and premiums. The Freeze benefit gives the policyholder the option to stop premium payments and cover for a period of 3 or 6 months (after the first 12 months). This benefit allows the policyholder to retain their existing policy without having to cancel and undergo underwriting again at a later stage or running the risk of having become uninsurable in the meantime.

Major increases to cover without underwriting: *Only FMI offers this option

Even with the cover increase options that we offer, there are still certain situations where a client's income is expected to sharply increase at rates in excess of that covered by the annual increase options built into the policy. For these individuals, FMI offers a Future Income Protector option, selected on application, which allows your client to increase cover by up to 300% over a specified term without medicals. The Future Income Protector is underwritten at application stage.

6. Claiming

Aggregation:

Aggregation is where the insurer will reduce the claim pay-out because of other income the Life Insured receives while unable to work.

The Temporary Income Protection benefit can pay for a maximum of two years. We do not aggregate at claim stage for this benefit for the first 12 months and thereafter only against income received from other disability benefits. This is because we understand that the timing of loss of income usually does not coincide exactly with the period of disability.

We also do not aggregate income benefits against lump-sum benefits at claim stage, providing further certainty that clients will receive the full benefit they have paid for when claiming.

Most competitors do some form of aggregation against other sources of income against temporary benefits from day 1 of the claim. This is another major shortcoming relative to BPE – aggregation reduces claim certainty and, quite probably, the absolute value of benefits received on a valid claim. Our competitors aggregate in the following ways: full aggregation on temporary benefits and/or benefits reduced by any sources of disability income generated during the period of disability.

Comprehensive claim criteria:

With 18 years' experience as income protection specialists and a claims pay-out ratio exceeding 96%, we believe we have consistently offered the most comprehensive income protection benefits available in the market.

In addition to our market-leading occupational assessments, we offer a comprehensive range of additional protections and under-pins to ensure that our clients are comprehensively covered:

- a. **Standard Disability Claim:** We believe the best way to assess the majority of disability claims is under our Occupational Disability definition. This means we assess the individual's ability to perform their stated duties and pay accordingly.
- b. **Partial Disability Claims:** For partial disabilities, the pay-out will be determined on a 'percentage of disability' basis. We will determine the percentage of their occupation that the claimant is unable to perform due to their disability and pay accordingly. If the assessed percentage of disability is lower than the loss of income they actually experience, the claimant has the option to request that FMI assess their claim based on Loss of Income rather than percentage of disability basis. This means that claimants are guaranteed to receive a benefit that matches the financial loss that they have incurred as a result of the disability. Very importantly, this is an option that the client selects, rather than a default assessment criterion that will be applied to all claims and may be exercised at any point until 30 days after the claim has ceased.
- c. **Guaranteed Payment For Specified Conditions:**
 - Guaranteed Minimum Period:** On our temporary income protection and business overhead benefits, we will pay out the cover amount for specified fractures and conditions for a minimum payment period of 1, 2, or 3 months. If the claimant has not returned to work by the end of this period, the claim will be re-assessed against our Occupational Disability definition, loss of income underpin, or functional impairment underpin and benefits will continue if claim requirements are met.
 - Guaranteed Sickness Payment** (only applies to 7 day waiting period): Restrictions are often placed on minor infections for Income Protection policies. At FMI, we know that a minor infection can have a serious effect on a person's ability to work and treat these as valid claims. If the claimant has a minor infection, a doctor's note booking them off work for more than 7 days will result in a guaranteed benefit pay-out. If the infection lasts longer than 14 days, we will re-assess the claim against our standard Occupational Disability definition.

Option to decrease and then re-instate cover without further medical underwriting

No aggregation on FMI's Temporary Income Protection benefit for the first 12 months

We understand the necessity of being paid out quickly when disabled

d. **Objective Functional Impairment Based Criteria:** Sometimes assessing the impact of a disability on an occupational or loss of income basis may be difficult or subjective. In these cases, claimants have the additional protection of being able to have their claim assessed against a range of objective medical criteria (as per our Functional Impairment table) that are not related to their loss of income or ability to perform their occupation.

Recurring claims:

FMI allows for multiple claims against the same temporary income protection benefit thus ensuring our policyholders are comprehensively covered once on our books. If a claim arises from a disability related to a previous temporary claim that ended within the last 24 months, the second claim will be treated as a continuation of the previous claim and the waiting period will be waived. We understand the necessity of being paid out quickly when disabled, which is why we don't make claimants wait through their waiting period to be paid out again for the same disorder. Many of our competitors limit this period to 3 months.

This is another major strength of BPE that is often overlooked – very often clients with serious/chronic disorders will suffer multiple recurrences and recoveries over an extended period of time, and therefore have multiple valid claims against their policy. For these individuals, it is critically important that the waiting period be waived in the case of recurrence of inability to work from the same disorder.

In general, the market imposes a 3 month 'off period' – which means that the waiting period will only be waived if the recurrence occurs within 3 months of the policyholder returning to work. This compares extremely unfavourably with the 24 month off period offered by FMI. The value of this difference should not be underestimated, especially for clients who are on longer (30 day +) non-retrospective waiting periods. In these cases, the absolute rand value of the claim pay-out could be materially lower than the equivalent BPE pay-out, simply because of the substantially shorter cumulative waiting period.

7. Other things which might impact your client's ability to earn an income

Childbirth: *Only FMI offers this option

While one or two of our competitors offer a pause in premiums as a maternity benefit, we go further in understanding the unique financial planning needs of women, including the financial strain of childbirth. If a female Life Insured gives birth to a child and the date of birth is at least two years after the date of commencement of the policy, we will make a once-off lump sum payment. This payment is equal to the Temporary Income Protection cover amount or R20 000, whichever is the lesser. This benefit is only available on the primary and fortnightly waiting period.

Child critical illness and disability: *Only FMI offers this option

A first for the South African market, FMI offers a Child Protector benefit that pays out a monthly income for up to 24 months to the Life Insured if their child is diagnosed with a listed critical illness. The payment continues while the child is alive. Once 24 months of benefit have been paid, payments will continue until the child's 18th birthday if they meet the childhood disability definition. This benefit will pay 50% of the Life Insured's Temporary Income Protection cover up to R15 000 per month.

Spouse disability:

FMI's Spouse Protector provides monthly medical-free cover equal to the Temporary Income Protection cover amount or R20 000, whichever is the lesser, should your spouse be unable to work due to a disability. Multiple claims are allowed.

Death Income:

We understand that in the case of death it most often takes a while before estates are wound-up and as a result family members can be left financially constrained for a period of time. FMI's Death Income benefit provides nominated beneficiaries with the monthly Temporary Income Protection benefit for up to 12 months following the policyholder's death.

Retrenchment:

We believe that protecting income is the first insurance need that an individual should aim to meet but we understand that there are very real risks to an individual's income that fall outside of disability, like retrenchment. Our Retrenchment benefit will pay out an income for up to 6 months on retrenchment and is equal to 75% of the Temporary Income Protection cover amount or R30 000, whichever is the lesser.

While we believe the most important thing is to first cover 100% of all your active income streams in the event of a disability, we also recognise that there are things other than a disability which may impact your ability to earn an income

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