

Need income protection past age 70?



We specialise in income protection because we believe it is the most important cover to have in place. Your income provides for your lifestyle and our cover will help you to protect that income should you become disabled.

Think income is only important while you're working? What about after your retirement? Or what if you decide to work past the traditional retirement age on your policy? How will you cover that income?

With our Retirement Extender Option, you could receive up to 75% of your pre-retirement income payable for life, plus temporary income protection cover if you work past age 70.

FMI's Retirement Extender Option

At application stage, policyholders that have the Temporary Income Protector can add the Temporary Income Protector 75 (TIP 75) while policyholders with the Extended Income Protector can add the Long-term Care Protector:

- **TIP 75:** Provides temporary disability cover for those working after age 70. Pays on your inability to perform your occupation beyond age 70 due to a temporary accident or illness (which would not be covered by Functional Impairment cover). If you are in an Extended Income Protector claim at retirement, the TIP 75 option falls away. Also, the premium for the extra 5 years of cover is only payable if TIP 75 is exercised – no pre-funding required!
- **Long-term Care Protector:** Provides an income for life for functional impairment. If you are in an Extended Income Protector claim at retirement and the condition qualifies against FMI's functional impairment criteria, we will pay 75% of your pre-retirement benefit for life. If you are not in claim at retirement, you will enjoy post-retirement functional impairment cover that will pay for the rest of your life if you claim.

How does it work?

TIP 75

This cover pays you a monthly income if you cannot work in your own occupation due to a temporary accident or illness up until the age of 75.

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Temporary income protection cover if you work past age 70

This cover is activated on the first policy anniversary after your 70th birthday if you are still working and not in an Extended Income Protector claim. You can receive cover for up to 75% of your earnings at age 70, 100% of your total Temporary Income Protector cover just before age 70, or R50 000, whichever is the lesser. If you are partially disabled and cannot perform some of your occupational duties, you will still receive a pay-out equal to a percentage of your cover amount.

The waiting period for this cover is 30 days. This means that you will have to be off work due to an accident or illness for 30 days before your payments will start.

We will pay out for a disability until your full recovery, the day we consider you to be able to perform at least 75% of your own occupation, your death, the end of the cover term, the anniversary date following your 75th birthday, or once you qualify for a claim under the Long-term Care Protector. Once you have received 11 monthly payments under one claim or several unrelated claims, the pay-outs will cease.

Long-term Care Protector

After retirement, this cover helps to reduce the financial impact of a medical condition on your retirement income by paying you a monthly income for the remainder of your life if you are permanently functionally impaired. The percentage that you will be paid is specified in our Functional Impairment table. Cover is set as equal to 75% of your Extended Income Protector cover amount.

This cover is activated on the first policy anniversary following your 70th birthday or when you stop working. This only applies if retirement occurs at age 55 or later.

With no waiting period, payments will commence as soon as functional impairment is established. When this cover is added, all cover in force before this cover commenced will cease. If you qualify for a claim pay-out under the Long-term Care Protector while you are receiving pay-outs under TIP 75, payments will only start once the payments on the TIP 75 cease.

Once a claim is admitted under this cover, it will pay out until your death or until you are no longer functionally impaired.

A complete income protection solution

We believe that 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. FMI responds to these core needs by offering cover for 100% cover of your income, different cover options and waiting periods, and multiple claims criteria so that you receive the highest possible pay-out.

Optional benefits, such as the Retirement Extender Option, have been added to enhance the core benefits, taking into account changing needs, family responsibility, causes of claim, and each applicant's unique risk profile.

FMI covers your income beyond retirement. Speak to your Financial Adviser today and make sure you can concentrate on what is important in a time of need.

At FMI our philosophy is simple. We pay claims.

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

Underwritten by Lombard Life Ltd. FMI Ltd is an authorised Financial Services Provider, FSP 2717

Reduce the financial impact of a medical condition on your retirement income

FMI covers your income beyond retirement


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Income Protection Specialists