

# Income Protection for your employees



## Vision

Small business is the biggest driver of the economy yet the income of the people in these businesses is often vulnerable. More often than not employees in these businesses have no cover or benefits as employee benefit schemes are often too costly for a small business. When it comes to Income Protection for your employees, Vision is the answer.

## What is Vision?

Vision is a customised group product which gives the business owner, employees, and company reassurance of financial support in times of distress. Vision is a cost-effective way for an employer to provide employees with a risk-based employee benefits such as life and funeral cover. In addition, Vision's Temporary Income Protection benefit is designed to support the employer should an employee suffer a temporary disability and be unable to work.

## How does Vision work?

Vision is available as a compulsory or voluntary scheme and can cover a staff complement as small as 1 member:

- Compulsory Group Schemes – no minimum member number
- Voluntary Group Schemes - minimum 5 members per level

Vision provides two levels of cover for different employee categories within a business, allowing members to have diverse benefits. However, all members within the same level have to select the same benefits and the same multiple of annual salary.

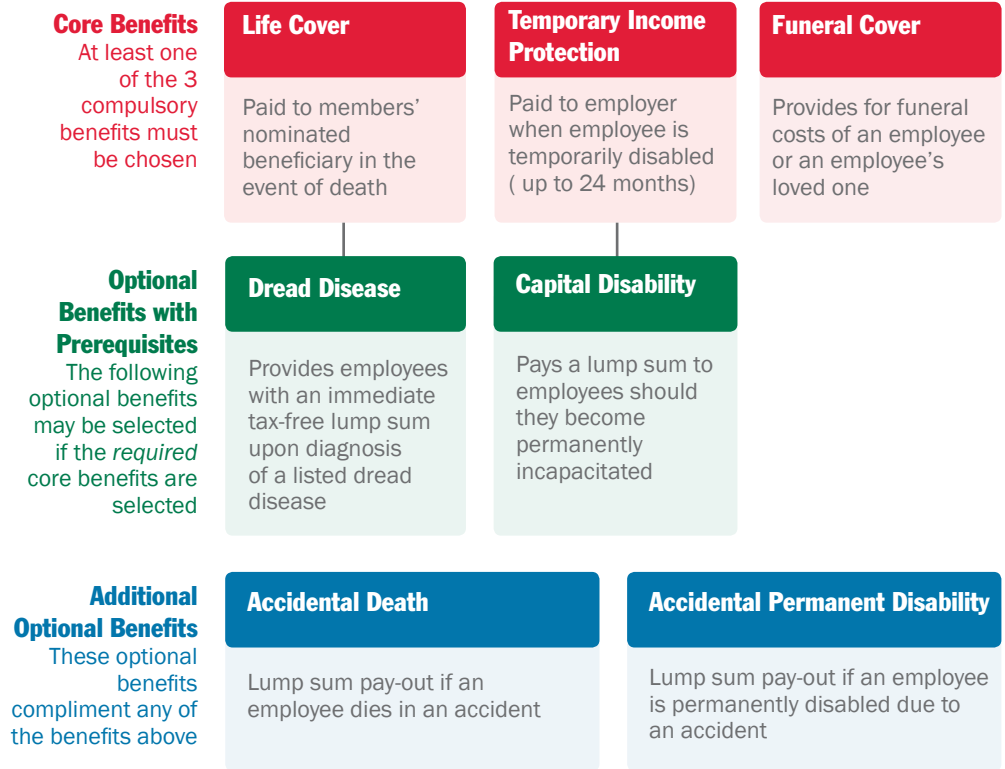
**Absenteeism could be costing the country as much as R12 billion per year. It is globally recognised that the best results in the management of human capital are achieved through the integration of employee benefits, employee assistance programmes, and human capital management.**

**In South Africa  
68% of all  
South African  
workers are  
employed  
by small  
businesses**

**30%  
The chance of  
you becoming  
temporarily  
disabled before  
you retire**

**87.70** days  
Average  
accident claim  
duration

## What Benefits are available?



'FMI paid my claim with no problem. When someone is looking for Income Protection, I always recommend FMI!'  
*Yvette Horn, Chef*

## Who benefits from a Vision policy?

### 1. Employer

- The Temporary Income Protection (TIP) benefit is paid directly to the employer to either pay for a replacement staff member or towards the salary of the absent employee
- The risk of losing valuable employees is minimised by offering an attractive, competitive employee benefits package
- Employer contributions to the fund are tax deductible
- Responsibilities in respect of your employees at retirement and or unforeseen death or disablement are reduced as this is taken care of by a specialised product

### 2. Employee

Receives cover for life, funeral, dread disease, capital disability, accidental death, and accidental permanent disability.

### 3. Employee's family

Vision offers comprehensive funeral cover to the employee's immediate family.

## Core Benefits

At least one must be selected

Benefit	Maximum Cover	Waiting Period	Notes
<b>Life Cover</b>	Lesser of R300 000 or 4 times annual salary Free Cover Limit of R300 000	n/a	Paid to member's nominated beneficiary If selected, all members within a level must select the same multiple of salary
<b>Funeral Cover</b>	Cover is fixed within these 4 options:  <b>Option 1</b> Member: R15 000 Spouse: R15 000 Dependant (14-21): R10 000 Dependant (6-13): R5 000 Dependant (1-5): R3 000 Dependant (0-11 months) : R1 250 Stillborn child: R1 250  <b>Option 2</b> Member: R10 000 Spouse: R10 000 Dependant (14 - 21): R10 000 Dependant (6-13): R5 000 Dependant (1-5): R3 000 Dependant (0-11 months): R1 250 Stillborn child: R1 250  <b>Option 3</b> Member: R7 500 Spouse: R7 500 Dependant (14-21): R7 500 Dependant (6-13): R5 000 Dependant (1-5): R3 000 Dependant (0-11 months): R1 250 Stillborn child: R1 250  <b>Option 4</b> Member: R5 000 Spouse: R5 000 Dependant (14-21): R5 000 Dependant (6-13): R1 500 Dependant (1-5): R1 000 Dependant (0-11 months): R500 Stillborn child: R500  <b>Extended family Cover: R3 000</b>	30 days for death by natural causes	Underwriting free Max of 6 dependent and 2 spouse claims Can add up to 6 extended family members Paid to member's nominated beneficiaries Spouses include common law spouses, married under tenets of any Asian religion, married under tribal law If selected, all members within level must take same option Individual members may select either member only or member & family cover
<b>Temporary Income Protection</b>	Lesser of R25 000 or 100% of salary Free Cover limit of R15 000	30 days non retrospective	30 day notification period Benefit paid to employer Repeated periods of disability are treated as 1, unless separated by 24 months Option of own or own/similar occupation definition 12 or 24 month benefit term If selected, all members within a level must take this benefit with same occupation definition Members within levels may have different cover amounts

## Optional Benefits with Prerequisites

These benefits may be selected if the required compulsory benefit is selected

Benefit	Maximum Cover	Waiting Period	Notes
<b>Capital Disability</b>	Lesser of R200 000 or 3 times annual salary Free cover limit of R120 000	6 months	<b>Temporary Income Protection prerequisite</b> Own/Similar occupation definition of occupation Paid to member If selected, all members within a level must select the same multiple of salary
<b>Dread Disease</b>	Lesser of R200 000 or 3 times annual salary Free cover limit of R120 000	n/a	<b>Life Cover prerequisite</b> , accelerates off Life Cover Paid to member Includes the following diseases: 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 Benefit pays out 10% of selected cover if member's dependent child is diagnosed with a dread disease Benefit pays out a maximum of 2 times If selected, all members within a level must select the same multiple of salary

## Additional Optional Benefits

These benefits are designed to enhance our standard benefits. They can complement any of the above benefits.

Benefit	Maximum Cover	Waiting Period	Notes
<b>Accidental Death</b>	Fixed at R15 000	n/a	Underwriting free Paid to member's nominated beneficiary If selected, all members within level must take benefit
<b>Accidental Permanent Disability</b>	R30 000	n/a	Underwriting free Paid to member If selected, all members within level must take benefit Benefit is paid according to a schedule of benefits, depending on degree of disability

## Levels

Group structure - Choice of Voluntary or Compulsory for employees  
 Minimum members: Compulsory Scheme: 1 / Voluntary scheme: 5  
 Number of levels within group - 1 or 2. Minimum number of members per level - Compulsory Scheme: 1 / Voluntary scheme: 5  
 All members within levels must take up same benefits, with same multiple of salary if applicable

## Additional Policy Information

<b>Entry Ages</b>	Minimum entry age - 18 (for ALL benefits); Maximum entry age - 61 and (for ALL benefits); Cessation age - 65 (for ALL benefits)
<b>Commission</b>	7.5% as and when
<b>Pre-existing conditions</b>	For the first 12 months, any pre-existing condition that the Life Insured knew about and/or sought treatment for in the 6 months prior to DOC, applicable to only Dread Disease, Capital Disability, Life Cover and Temporary Income Protection benefits
<b>Global Exclusions</b>	<ul style="list-style-type: none"> <li>Illnesses or injuries you caused deliberately</li> <li>Criminal acts</li> <li>Dangerous pursuits including but not limited to extreme sports</li> <li>War-like or nuclear activities</li> <li>Elective surgery</li> <li>Abuse of Substances</li> </ul>

## Sustaining people when they need us most

We provide financial stability for our clients when they cannot work. If our clients get sick, injured, or disabled, we respond with empathy and speed to sustain them financially during their time of need. Our help allows them the time and peace of mind to recover, and maintain their lifestyle despite disability.

We work through independent financial advisers because we believe they offer our clients the best advice.

## 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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