



# OLD MUTUAL PROTECT BUSINESS LIFE COVER FOR BUSINESS CONTINGENCY INSURANCE

## KEY PRODUCT FEATURES

OLDMUTUAL

DO GREAT THINGS EVERY DAY

**Sometimes growing and funding your business means applying for a business loan where you sign personal surety on behalf of your business. But if you become disabled, ill or die before the loan is settled, it can place your estate at the mercy of creditors. Old Mutual Protect Business Life Cover pays a single tax-free amount to your business when you die. This payout can be used to settle the loan and any other debts.**

This is a summary of the key features of **Old Mutual Protect Business Life Cover** to help you to decide if this may be right for your business.

Please read this with the **About Old Mutual Protect** key features document to understand the common product features, exclusions and other insurance terms we use.

These documents do not replace the legal terms and conditions in the Product and benefit rules, which we will send to you if we accept your application.



### KEY FEATURES

- Pays a single amount starting from R100 000 during the term you've chosen:
  - when you die because of an accident (such as a car accident)
  - on non-accidental death (such as illness or old age)
  - if you're diagnosed with a terminal illness and have less than 12 months to live.
- More than one business owner or person who stands surety may be covered.
- You're covered up to 30 days before the first premium is payable.



### ADD BENEFITS AT AN EXTRA COST TO ENHANCE YOUR COVER

Choose between:

**Business Disability Cover** – pays a single amount you've chosen from R100 000 to R30 million if because of an illness or injury you become:

- permanently disabled and can't work or
- permanently impaired or
- can't take care of yourself.

Extend the disability cover and add:

**Own Occupation Benefit** – pays a single amount if you're unable to do your job.

OR

**Business Functional Impairment Cover** – pays a single amount you've chosen from R100 000 to R30 million if because of an illness or injury you become:

- permanently impaired or
- can't take care of yourself.

AND

**Business Severe Illness Cover** – pays a percentage of the cover amount you've chosen from R100 000 to R6 million if you have a severe illness such as a heart attack, cancer or stroke. If your quality of life is severely impacted by treatment and you can't care for yourself, the **Cancer Enhancer** will boost the payout by up to 25% of the cover amount.

Extend the severe illness cover and add:

**Top-up Benefit** – pays the full cover amount for specific illnesses.



## THIS PRODUCT MAY NOT BE RIGHT FOR YOU

If you want:

- a monthly payment
- buy and sell protection for you and your business partners
- to protect key individuals and employees in your business.



## WHAT YOU SHOULD KNOW

- When you apply you must be:
  - at least 14
  - younger than 79 for Business Life Cover
  - younger than 59 for Business Disability Cover
  - younger than 64 for Business Functional Impairment Cover
  - younger than 69 for Business Severe Illness Cover.
- You choose the premium and cover patterns that work best for your business.
- If you stop paying premiums your cover stops.
- If you cancel the product, you will not receive any money.
- We will only pay the cover amount in the term you've chosen, which is until the date your cover ends or you die.
- We will not pay if you commit suicide in the first two years from the date your cover starts.

## QUICK FACTS ABOUT BUSINESS CONTINGENCY INSURANCE

Owner	The business
Insured person	Each business owner or any person who stands surety for business loan or debt
Who gets the payout?	The owner
Tax implications	Please speak to your adviser or tax consultant to understand any tax implications.



## COMPARING SEVERE ILLNESS PRODUCTS

The Association for Savings & Investment SA created standardised industry definitions to help you compare severe illness products. This means your claim is assessed against a minimum standard for the 'big four' illnesses of cancer, coronary artery bypass graft, heart attack and stroke. These four illnesses make up 70% to 90% of all severe illness claims paid in South Africa.

The Standardised Critical Illness Definitions Project defined four severity levels for each of the 'big four' illnesses. The tables below show the percentage of the cover amount we will pay.

### Severe Illness Cover (added to Business Life Cover)

Illness or condition	Severity A (most severe)	Severity B	Severity C	Severity D (least severe)
Cancer	100%	100%	50%	25%
Coronary artery bypass graft	100%	75%	50%	50%
Heart attack	100%	75%	50%	25%
Stroke	100%	75%	50%	25%

### Top-up Benefit (added to Severe Illness Cover)

Illness or condition	Severity A (most severe)	Severity B	Severity C	Severity D (least severe)
Cancer	100%	100%	100%	100%
Coronary artery bypass graft	100%	100%	100%	100%
Heart attack	100%	100%	100%	100%
Stroke	100%	100%	100%	100%

**For more information about Old Mutual Protect, speak to your adviser.**

