

OLDMUTUAL

# FAMILY COVER

AT YOUR SIDE WHEN YOU NEED PROTECTION



**CORPORATE  
GROUP ASSURANCE**

**DO GREAT THINGS EVERY DAY**



# COMPASSION MEETS FINANCIAL PROTECTION

When a family member passes away, the financial implications can be overwhelming for surviving loved ones. Family Cover is a steadfast companion, helping loved ones to shoulder the costs and expenses that naturally follow a death in the family. There are no limitations on how the payment from a Family Cover benefit may be used, giving the beneficiaries the freedom to navigate a difficult time with dignity.





## BENEFIT DESIGN/ STRUCTURING

Family Cover from Old Mutual provides cover for the Primary insured person, their Insured spouse, and their insured children. There is a limit of one spouse claim per review period (i.e. one year period from each annual policy anniversary date). It is possible to provide cover for an additional spouse, and a maximum of two claims per review period, at an additional premium cost.

The amount of cover for the main insured person can be selected by the policyholder, after which adjustments can also be made to the cover amounts for the insured spouse and insured children. In the event of a claim, the benefit is paid as a lump sum to the beneficiary nominated by the main insured person.

The coverage amount for dependent children is determined by their age, which is outlined in the table under the “Limits” section in this brochure. Importantly, there are no restrictions on the number of claims that can be made for children within a policy year.

For those seeking extended family protection, such as parents, siblings, and grandchildren, we offer a voluntary extended family cover option. The client is responsible for maintaining accurate records of extended family members and settling premiums to Old Mutual. It’s important to note that premium deductions are calculated based on the age of the extended family member. To ensure smooth processing, we kindly request clients to keep extended family nominations updated for their employees in relation to this benefit.

## LIMITS

In line with South African legislation (Insurance Act 18 of 2017), the following specific benefit limits apply to minors:

- Unborn or minors under six years of age - R20 000
- Minors aged six to 13 years - R50 000

The current limits for Family Cover policies are as follows:

INSURED	MAXIMUM COVER
Primary Insured Person	R60 000
Spouse (max 2 on application)	R60 000
Child: 14-21*	R50 000
Child: 6-13	R50 000
Child: 0-5	R20 000
Stillborn (older than 26 weeks)	R20 000

### \*Maximum period of cover for children

In South Africa and Namibia, children who are not full-time students are eligible for cover under the Family Cover policy up to age 21, provided they have never been married. Cover can be extended until the age of 25 for full-time students.

A child who is, or becomes, wholly and continuously dependent on the primary insured person due to mental or physical illness is covered indefinitely for as long as the primary insured person continues to meet the policy terms and conditions.

\*higher maximums will be considered on request





## GENERAL CONDITIONS

### The following general conditions apply to all Old Mutual Group Life Assurance policies:

Family Cover is typically offered on a compulsory participation basis, (i.e. all employees/members of the Employer/Fund would be required to have cover), but it can also be administered as a voluntary offering, allowing owners of Old Mutual Group Assurance products the flexibility to choose whether or not to include it in the Group Life Assurance cover they offer their employees or members.





## FUNERAL SUPPORT SERVICE

Old Mutual's Funeral Support Service (FSS) is available, at no extra cost, for all individuals covered by the Family Cover policy. This service includes transport of the deceased by road or air from anywhere in the world to the funeral home closest to the place of burial in South Africa (provided the place of death is more than 50 km from the place of burial) or the neighboring countries of Namibia, Botswana, Zimbabwe, Lesotho, Eswatini and south of the 22nd parallel (Vilankulo) in Mozambique.





## PAID-UP BENEFITS

This allows for the insured spouse and insured children to remain covered under the Family Cover policy without paying any further premiums after the insured member's death. Paid-up benefits will be considered on request.



## EXCLUSIONS

**Under a Family Cover policy, all conditions apply to the main insured person and all insured family members. The exclusions are as follows:**

- War and Terrorism Exclusion

Other exclusions and conditions (e.g. waiting periods) may apply at the discretion of Old Mutual Group Assurance, for example if the insured individuals work in a high-risk industry or environment.



NOTE: Old Mutual understands that the needs of employers, employees and fund members differ. We will consider any requests to tailor the benefits available on Family Cover on a case-by-case basis.

Old Mutual Life Assurance Company (SA) Limited is a licensed FSP and Life Insurer.

