



IEASA Income Protection Plan



Why Choose the FMI IEASA Income Protection Plan?

We at FMI have established ourselves as the market leader in income protection, supplying business owners and commission earners with unique and unbeatable benefits since 1995. The voluntary FMI IEASA Income Protection plan is tailor made for members of the Institute of Estate Agents of South Africa (IEASA). Endorsed by IEASA, this product offers you specialised cover at competitive rates.

Any income earner needs to take the subject of a disability very seriously. As a practice owner or commission earner, should a disability strike through an illness or accident, not only is the livelihood of your family at stake but also the survival of your business - a business that depends on your input. Knowing what the effects of loss of income are, there is no excuse not to protect your greatest asset - your ability to earn an income.

The IEASA Income Protection Plan is aimed at the Estate Agent who would want to preserve their lifestyle and ensure practice continuity in the event of a disability, whether it be temporary or permanent. Our experience in this niche area of disability has enabled us to provide our clients with innovative products and more importantly has allowed us to build a reputation for paying claims.

Benefits Offered to the IEASA Member

1. Temporary Income Protector -

- **Temporary Income Protection (TIP)** – This benefit provides you with cover should you be unable to perform the duties of your own occupation due to illness or injury and pays for up to 24 months. Maximum cover is R120 000 per month, or 100% of income, whichever is the lesser. The first R25 000 is not underwritten.
- **Dread Disease Enhancement** - In the event of a Temporary Income Protection claim due to a listed dread disease, this optional benefit will enhance your TIP payout amount by an additional 20% for a period of up to 6 months.
- **Child Dread Disease** – This optional benefit pays a lump sum benefit of R20,000 should a dependent child be diagnosed with a dread disease.
- **Spouse** – Should your spouse be disabled by an injury or illness, this optional benefit will provide a fixed monthly payout of R15,000 per month for up to 2 months.

2. Business Overhead Protector (BOP) -

This benefit offers protection for important business running expenses that would still be incurred in the event of the incapacitation of the business owner.

Such expenses include: rent or mortgage of business premises only; property rates and taxes; electricity, water, telephone; equipment and vehicle leasing costs; insurance premiums; legal, accounting fees and auditing fees; remuneration of non-income producing staff; business cleaning and laundry; other maintenance costs that are directly related to the business and deemed necessary expenses in running the business; advertising; postage; bank charges; subscriptions to professional associations.

3. Permanent Income Protector (PIP) -

This benefit pays out if you are temporarily or permanently disabled and will provide uninterrupted cover up until a selected age of retirement. When TIP and PIP are taken together, your income is protected against a vast range of temporary and permanent conditions.

4. Lump Sum Benefits -

- **Life Cover**– This benefit will provide your nominated beneficiaries with a lump sum in the event of your death.
- **Capital Disability** – Should you be permanently incapacitated and unable to perform your own occupation, this benefit will pay out a fixed lump sum.
- **Dread Disease** – This benefit pays out should you be diagnosed with a listed dread disease.

Entry and Termination Ages

Minimum Entry Age of – 18.

Maximum Entry Ages of -

- Life Cover benefit: 61 and
- Capital Disability and Dread Disease benefits: 56 and
- All other benefits: 51, 56 and 61 and, depending on termination age selected.

Termination Ages of -

- Temporary Income Protector, Permanent Income Protector and Business Overhead Protector benefits: 55, 60, 65 or 70.
- Life Cover, Capital Disability and Dread Disease benefits: 55, 60 or 65.

Other Additional Benefits

1. Benefit escalation options -

- **Annual Benefit Increase** – Every year on policy anniversary your cover amount can increase by 0%, 5%, 7.5% or 10%. This applies to all benefits.
- **Annual Review Benefit** – Every year on policy anniversary, you have the option of either increasing your cover by up to 20% without medical underwriting, up to age 55, or reducing your cover by any percentage. This applies to TIP, PIP and BOP benefits only and is subject to proof of income.



- **Re-Instatement Benefit** – In the event of the Annual Review Benefit being utilised to reduce your cover, at the following policy anniversary you have the option to re-instate your cover to the same level as at the previous policy anniversary, without medical underwriting. This applies to TIP, PIP and BOP benefits only.
- **Guaranteed Insurability Benefit** – Every 3rd anniversary, you have the option to increase cover by up to 20% without medical underwriting, up to age 56. This benefit applies to Life Cover, Capital Disability and Dread Disease benefits only.

2. Freeze Benefit - This benefit provides you with the opportunity to suspend your premium payments, and your cover, for a period of either 3 or 6 months should you find yourself in a position where you are unable to pay your premium. This allows you to retain your existing policy without having to cancel and undergo new medical and financial underwriting at a later stage. At the end of the freeze period selected, your policy will re-instate to full cover and full premiums.

3. Waiver of Premium – Whilst in claim your premiums are waived for the benefit claimed on, thereby providing you with additional financial relief.

4. Driver's Extension Benefit – This pays you an amount of R250 per day should you be unable to drive but are still able to continue your nominated occupation.

5. Aggregation – FMI does not take into account any other income you are receiving during a TIP claim.

6. Tax Deductibility – The premium contributions for your income protection benefits are tax deductible.

Summary Table

Benefit Suite	Benefit	Occupation Definition	Maximum Cover	Waiting Period	Benefit Terms	Free Cover Limit*	Notes
Temporary Income Protection Benefits	TIP	Own	R120 000 pm and 100% of income	Primary—7 days for injury and illness, retrospective to day 1 Monthly—30 days for injury or illness, pays from day 31 Quarterly—90 days in the event of injury or illness, pays from day 91	6, 12 or 24 months	R25 000 pm	Compulsory benefit No aggregation
	Dread Disease Enhancement	Own	Fixed at 20% of TIP cover	Primary Monthly Quarterly	6 months or duration of TIP claim, whichever is the lesser	R5 000	This benefit will enhance the TIP benefit by 20% Can be added to any of the TIP waiting periods
	Child Dread Disease	n/a	R20 000 fixed	n/a	n/a	Underwriting Free	Pays out a maximum of twice Eligible child definition applies
	Spouse	Own	R15 000 pm fixed	30 days, retrospective to day 1	2 months	Underwriting Free	Pays upon spouse being disabled by an injury or illness Only one claim permitted under this benefit Pre-existing clause applies Second month will be proportionate if spouse is not disabled for a full 2 months
Business Overhead Protection	BOP	Own	R100 000 pm	Primary Monthly Quarterly	6, 12 or 24 months	R20 000 pm	Benefit term must be less than or equal to TIP Waiting period must be greater than or equal to that of TIP
Permanent Income Protection	PIP	Own	R120 000 pm and 100% of income	6, 12 or 24 months	Until selected age of retirement—55, 60, 65 or 70	Fully underwritten	Designed to dovetail with TIP
Lump Sum Benefits	Life	n/a	Lesser of 4 x annual salary and R1 500 000	n/a	n/a	R600 000	Minimum cover of R50 000 TIP as a prerequisite
	Capital Disability	Own or Own/similar	Lesser of 3 x annual salary and R1 500 000	6 months	n/a	R300 000	TIP as a prerequisite
	Dread Disease	n/a	Lesser of 3 x annual salary and R600 000	n/a	n/a	R300 000	TIP as a prerequisite

* Free Cover Limits allow cover up to the specified amount without any medical underwriting. Pre-existing conditions are excluded on the Free Cover Limit amount.

** Please refer to the product policy wording for a full description of policy terms and conditions.