

Income Protection for Students



The ability to earn a future income is a student's greatest asset.



With the soaring costs of education, parents are well aware of just how much is invested in each child's education, and any injury or illness could have serious financial consequences.

1.

A temporary disability could result in extending the period of study and delay entry to the working world - both having significant financial costs.

2.

A more serious disability could affect the a student's future income-earning ability, not to mention the costs often associated with living with and caring for a disabled child.

3.

Future insurability – any health event while studying could restrict a student's ability to obtain insurance in the future.

Protect the lifestyle you're creating

For more information, visit www.fmi.co.za
FMI is an authorised Financial Services Provider FSP 2717
Insured by Guardrisk Life Ltd FSP 76.

Income Protection for Students



How did we do this?

By analysing every income protection claim we have paid over the past 20 years, we discovered that **197 defined events** accounted for **more than 80% of all claims**. We also identified how long each event typically lasted – allowing us to set an appropriate payment period for each defined event.

To catch claims not on the list of 197 events, and for those that may continue beyond the guaranteed payment period, we developed a unique **Functional Impairment benefit**.

In a market first – there is no requirement for the condition to be permanent or to have reached “maximum medical recovery” - even temporary functional impairments are covered!

As a real safety net, this new functional impairment solution pays for as long the condition exists, whether temporary or permanent.

What is Event Based cover?

Cover of up to R12 000 per month is available

1. There are 197 defined events which qualify for a guaranteed claim

- Claim payments are linked to occurrence or diagnosis of an event – ensuring speedy payments.
- Each event will pay an income for a guaranteed payment period.

2. Protection against 51 Functional Impairments

- To catch claims not on the list of 197 events, and for those that may continue beyond the guaranteed payment period.
- Income payments will continue for as long as the condition exists - even if the condition is only temporary!

3. Conversion option

- This allows the student to convert to comprehensive disability cover without any medical tests once he/she begins work.

A brand new market for students!

This is an exciting opportunity to offer income protection to students from their first year of tertiary studies – there is no need to wait until graduation!

This product will provide crucial financial protection for parents and help secure the income earning potential of every student.

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How will claims be assessed?

Fast Track - 197 Defined Events

Each event has a guaranteed payment period,	Procedures eg. hysterectomy, spinal fusion, hernia repair...	124
	Conditions eg. heart attack, cancer, Alzheimer's disease...	17
	Injuries eg. fractures, muscle tears, joint dislocations...	36
	Sick Note eg. flu, bronchitis, removal of tumours...	20

Plus Childbirth benefit

receive 1 year of premiums paid back after the birth of your child.

If at the end of a guaranteed payment period you are still functionally impaired, you may continue to claim even if it is not permanent



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Functional Impairment

Defined Impairments

eg. blindness, respiratory function, cardiovascular, loss of limbs...

51

A new benchmark for claims certainty

- ✓ **Objective claims criteria**
- ✓ **Guaranteed payment periods**
- ✓ **Speedy pay-outs**
- ✓ **Cover against temporary functional impairments**

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