

Income Protection for Homemakers



Homemakers fulfil an incredibly valuable role in running a household and taking care of the family.



An injury or illness of a homemaker could have a major financial impact on the family.

At first, income protection for homemakers may sound a little strange. When you think about it, however, it's one of the most important jobs there is – nurturing and supporting each family member and taking care of the household.

1.

Consider the impact on the income-earning ability of the breadwinner who now has to take on additional responsibilities around the house, as well as transporting and being on hand for children.

2.

A recent article in Fin24 calculated the cost to replace the duties of a homemaker to be as much as R50 000 per month.

3.

For more serious disabilities, there are significant ongoing costs associated with living with and caring for a disabled spouse.

4.

Future insurability – many homemakers plan to re-enter the workforce at some time in the future and any change in health could restrict their ability to obtain insurance.

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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 R50 000 pm is available (limited to 75% of the spouse's income)

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.

3. Conversion option

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

A brand new market for homemakers!

This is an exciting opportunity to offer income protection to all homemakers, providing important financial security to the entire family.

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.

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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



2

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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