

# Income Protection Cover *from Investec Life*



# Protect your future with Income Protection Cover

Investec Life brings you smart, comprehensive Income Protection Cover that adapts to your changing needs and helps you protect your future earnings.

As a professional, **your financial security depends on your ability to earn an income**. If you are unable to work due to illness or injury, Income Protection Cover ensures that you can meet your monthly financial commitments.

## What is Income Protection Cover?

If you are off work or unable to perform your occupational duties (due to a temporary illness or injury), Investec Life's Income Protection Cover pays you up to 75% of your net of tax income each month. This can be increased to cover up to 100% of your net of tax income with Investec Life's Temporary Income TopUp Cover.

Should you become permanently disabled, your Investec Life Income Protection Cover benefit **automatically upgrades** and pays up to 100% of your net of tax income.

## Why do you need it?

Income Protection Cover helps to **replace lost income** and allows you to pay for your family's **living expenses**. It also enables you to **invest for the future** by allowing you to continue paying for your children's education and saving for retirement.



### Temporary Income TopUp Cover

Investec Life's Temporary Income TopUp Cover is an **optional add-on benefit** designed to enhance your Income Protection Cover with us. This means that Investec Life will cover you for up to 100% of your net of tax income when you are temporarily unable to work for up to 24 months, or for the first 24 months of a non-permanent disability claim that lasts longer than 24 months.



# Never settle for ordinary with Investec Life



## Tailored

Designed and priced to match your individual needs. You get to choose a payout escalation that is appropriate to your needs (0%, 5% or CPI).



## Efficient

If you are permanently unable to work, the benefit can be upgraded to cover up to 100% of your net of tax income. Income Protection Cover can be bought as a standalone product without Life Cover.



## Comprehensive

Payouts are based on objective medical criteria and consider your specific duties. Self-employed clients and professionals can ensure qualifying claims are backdated from the first day off work.



## Rewards

Bank, invest, and **insure** all in One Place™ and earn Rewards points on your monthly premium through Investec Rewards.

## Important points to note:

- Premiums are age-rated and not guaranteed, this means that each year on your policy anniversary (because you are a year older) your premium will most likely increase for the same level of cover.
- Investec Life will assess your ability to perform your occupational duties (which could require rehabilitation) at claims stage.
- You must inform Investec Life if you change your specific occupation, career, work duties or plan to retire before or after your selected retirement age.
- As you progress in your career or as your income changes over time, you should review your level of cover.
- The percentage annual cover increase you select for your Income Protection Cover (if selected) will continue to apply on claim payouts.
- To qualify for Investec Life's Income Protection Cover you need to be under the age of 60 at application stage.
- Investec Life will only cover up to 75% of your net of tax income, less any other income protection policy payouts, and any active income you earn.
- If you have elected the Temporary Income TopUp Cover, this will enhance your income benefit by covering you for up to 100% of your net of tax income (less any other income protection policy payouts, and any active income earned) when you are temporarily unable to work for up to 24 months.
- To qualify for Investec Life's Temporary Income TopUp Cover, you will need to have (or already be in the process of applying for) Investec Life's Income Protection Cover, and be under the age of 60 at application stage.

# When do you get paid?

If you are booked off work, Investec Life's Income Protection Cover **pays you a monthly income of up to 75% of your net of tax income**, subject to the following:

- You must have been booked off work within the accepted medical guidelines for a particular medical condition or traumatic event.
- The monthly payout will commence after your chosen deferred period of either 7\* days, 30 or 90 days.
- If you are permanently disabled, your monthly payout will be upgraded to a maximum of 100% of your net of tax income, as soon as permanent disability is confirmed. This is subject to maximal medical treatments and therapies.

## Payout on meeting objective medical criteria

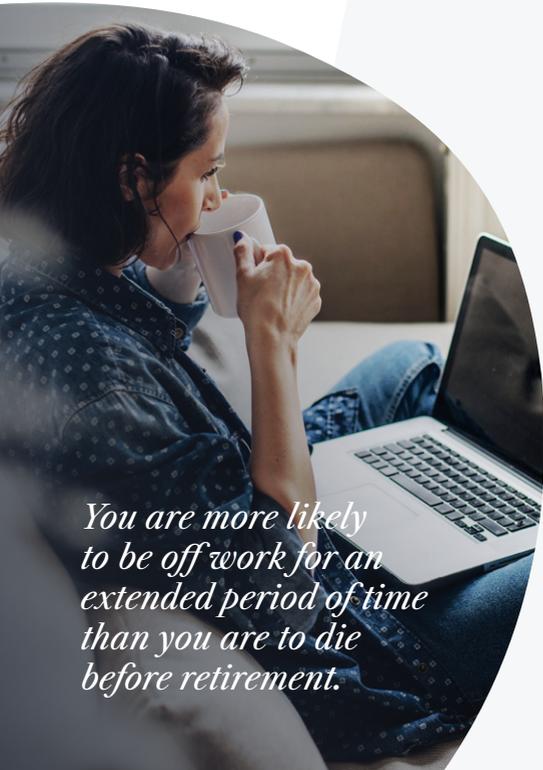
- Categories of conditions relating to cardiovascular, neurological, musculoskeletal, cancer and seven other listed categories of conditions which can be objectively defined.

## Payout on inability to perform activities of daily living (ADL)

- A "catch-all" is in place for conditions not covered by the medical criteria.
- Payout is based on the permanent inability to perform three or more basic ADLs due to a medical condition.
- The impairment and inability to perform these tasks must be aligned to the condition and its severity. Basic ADLs take into account your ability to bath, dress, feed yourself, make use of ablution facilities and walk on your own.

## Payout on permanent inability to perform duties of your own occupation.

**Your policy terms and conditions will provide full detail of the above definitions, or you can contact Investec Life for more information.**



*You are more likely to be off work for an extended period of time than you are to die before retirement.*

\*Please note that some conditions will be subject to a thirty (30) day deferred period, please refer to the product guide for more information.

# Ready to take the next step?

Applying is an easy **digital-only** process, and most clients do not require medical testing. You can apply for any of Investec Life's products through **Investec Online** or on the **App**.



## Let's talk

✉ Email us on [AdvisorySupport@investec.co.za](mailto:AdvisorySupport@investec.co.za)

☎ Call us on [+27 11 291 3934](tel:+27112913934) or [0860 443 443](tel:0860443443).



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