



OLD MUTUAL
WELL
4WORK

INTEGRATED WELLNESS
INCOME PROTECTION
SOLUTIONS





**OLD MUTUAL GROUP ASSURANCE'S
PROVEN AND TRUSTED INCOME
PROTECTION OFFERING**

INTRODUCTION

FLEXIBLE INCOME PROTECTION BENEFITS DESIGNED WITH WELLNESS IN MIND

Reliable and effective income protection is a vital part of any working person's financial security. But the rising cost of income protection benefits is making it difficult for many people to get the income protection benefits they need.

As a trusted financial partner, Old Mutual Group Assurance believes that all South Africans deserve to have access to income protection they can rely on, at a price they can afford. That is why our range of flexible Well4Work income protection benefits has been designed to offer employees an easy, cost effective way to safeguard their finances if they are not able to work due to illness, injury or disability.

And, because Well4Work is built on Old Mutual Group Assurance's Integrated Wellness approach, the solutions allow employers to reduce their financial risk while helping employees who have temporary injuries, illnesses or disabilities to get better quickly and return to work so they can earn the full income they need.

ABOUT THE WELL4WORK INCOME BENEFITS

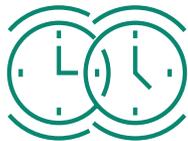
Well4Work is an innovative range of benefits that form part of Old Mutual Group Assurance's proven and trusted income protection offering. The flexible Well4Work benefits allow employers and employees to structure the effective income protection they need at a cost they can afford. There are four Well4Work income protection benefits solutions, namely:



Full Term Income Protection



5 Year Income Protection



2 Year Income Protection



2-Tier Full Term Income Protection

THE WELL4WORK INCOME PROTECTION BENEFITS

FULL TERM INCOME PROTECTION

Previously known as Old Mutual Group Income Protection (GIP), the Well4Work **Full Term Income Protection** benefit provides a monthly income benefit with payments made for as long as the injured or disabled person meets the definition of disability, or until Normal Retirement Age, whichever occurs first. A range of benefit options means that the Full Term Income Protection benefit can be tailored to the needs and budgets of employers and employees.

5 YEAR INCOME PROTECTION

The Well4Work **5 Year Income Protection** benefit pays a monthly amount to employees who are not able to work because they are ill, injured or disabled. The benefit is paid out for up to 5 years, or until the person gets well enough to be able to go back to work or reaches Normal Retirement Age, whichever occurs first.

This 5 year cover period is longer than most temporary income protection benefits. This makes it ideal for employees in specialised roles or industries where it may take longer for them to recover sufficiently to be able to go back to work. A Lump Sum Disability benefit can also be bought separately (but at the same time as the 5 Year Income Protection benefit) to pay out a lump sum amount to an employee who is diagnosed as being permanently disabled at the end of the 5-year payment period.

2 YEAR INCOME PROTECTION

Previously called Temporary Income Protection (TIP), the Well4Work **2 Year Income Protection** benefit provides monthly income payments while a member is not able to work due to being ill, injured or disabled. The payments are made for up to 24 months, or until the person gets well enough to be able to return to work or reaches Normal Retirement Age, whichever occurs first.

A range of benefit options mean that the **2 Year Income Protection** benefit can be tailored to the needs and budgets of employers and employees.

2-TIER FULL TERM INCOME PROTECTION

This benefit pays a monthly income to employees who cannot work because they are ill, injured or disabled. The amount of the monthly payment is highest right after the disability or injury and then reduces at a specific point in time. The benefit is paid for as long as it takes the person to get well enough to be able to return to work or reaches Normal Retirement Age, whichever occurs first.

The tiered design of this benefit, with the highest payments right after the claim is made, is aimed at helping the injured, ill or disabled person to afford the often high costs of early care and recovery. The fact that the payments later decrease makes this benefit much more affordable than other, more fixed benefit amount income protection products.



PRICING FOR AFFORDABILITY

The Old Mutual Well4Work range includes various options that can be used to make the benefits more affordable without reducing the quality of the income protection they offer. These include the following:

1. SCALED BENEFIT OPTION

On some group income protection schemes, high income earners can end up paying too much for more cover than they need. The Scaled Benefit prevents this by paying a monthly income protection amount that is worked out in line with salary bands rather than as a flat percentage of the person's salary.

COST TO COMPANY

Where the salary used to work out the benefit is viewed as a total cost to company or total guaranteed package, the member benefit is as follows:

- 60% of the first R75 000 of annual salary
- 48% of the next R125 000 of annual salary
- 32% of the balance of annual salary

PENSIONABLE SALARY

Where the salary used to work out the benefit is the person's pensionable salary, the member benefit is as follows:

- 75% of the first R75 000 of annual salary
- 60% of the next R125 000 of annual salary
- 40% of the balance of annual salary

Employer Waivers can be added as a flat percentage of salary.

2. AFFORDABLE BENEFIT OPTION

The Affordable Benefit option is a combination of affordable income protection benefit options that employers on a budget can use to provide their employees with income protection benefits that are comprehensive yet affordable. The option includes the following features and benefits:

AFFORDABLE BENEFIT OPTION

OCCUPATIONAL DEFINITION	<p>Initial period: Own occupation, any employer</p> <p>Extended period: Own or alternative occupation, any employer</p>
INITIAL PERIOD	12 months
WAITING PERIOD	6 months
ESCALATION (BENEFIT INCREASES)	Inflation (CPI) capped at 5%
BENEFIT STRUCTURE	<p>For Pensionable Salary/other salary definition - Member benefit: 75% of first R75 000 annual salary + 60% of the next R125,000 annual salary + 40% of the balance</p> <p>For Total Guaranteed Package/Total Cost to Company - Member benefit: 60% of first R75,000 annual salary + 48% of the next R125,000 annual salary + 32% of the balance</p> <p>Waiver can be added</p>
MAXIMUM BENEFIT PAYMENT AMOUNT	R230,000 per month (total member benefit + waiver)

FIND OUT MORE

To find out more about the Well4Work product range, speak to an Old Mutual Corporate Consultant or visit our webpage at www.oldmutual.co.za/Well4Work.

Alternatively, you can send an email to Old Mutual Group Assurance at GAPQUOTES@oldmutual.com.

For more details about the full range of group risk benefit solutions from Old Mutual Group Assurance go to www.oldmutual.co.za/GroupAssurance

DO GREAT THINGS



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