

2024

INCOME CONTINUATION BENEFIT

INCOME PROTECTION PROTECTS YOUR LIFESTYLE IF YOU ARE INJURED OR BECOME SEVERELY ILL

Discovery's Income Continuation Benefit is a market-leading product that protects you for life and will pay your monthly income if you are unable to work due to sickness or injury. It also allows you to build up a significant fund by following a healthy lifestyle, so you can receive additional income in retirement.

TAILOR YOUR BENEFIT TO SUIT YOUR NEEDS

You can choose between the Comprehensive Income Continuation Benefit on a Classic Life Plan or the Essential Income Continuation Benefit on an Essential Life Plan.

- The Comprehensive Income Continuation Benefit provides market-leading protection that includes automatic whole-of-life cover. It offers you the ability to protect your annual bonuses, full lifestyle protection through a variety of benefits, the power to translate improvements in health and wellness into additional income in retirement, and the ability to receive a portion of your premiums back through the PayBack benefit.
- The Essential Income Continuation Benefit provides cost-effective, market-equivalent cover at a highly competitive premium.

HOW WE ASSESS YOUR CLAIM

Discovery automatically includes all of our claims underpins for both of our benefit options. You can receive the highest payout from the Loss of Income, Automatic Sickness, Capital Disability Benefit, LifeTime Severe Illness Benefit and Injury and Hospitalisation underpins to give you peace of mind. After the age of 65, your claims underpins convert to a range of tailored medical criteria, covering Severity A and B illnesses, Category A and B disabilities, and the need for assistive care through relevant Activities of Daily Living criteria. Payouts will be made for whole-of-life and you can also qualify to receive a lump-sum payout equal to 12 times your insured amount.

MARKET-LEADING FEATURES ENHANCING YOUR PROTECTION

Converting your health and wellness into additional income in retirement.

Discovery Vitality members live longer, more productive lives. In recognition of this, the Income Continuation Fund on the Comprehensive Income Continuation Benefit uses your Vitality status to convert your health and wellness management behaviour before retirement into a significant financial asset after retirement. You can use this asset to supplement your retirement income*.

We build this financial asset using the Income Continuation Fund. We deposit 10% (default option) or 100% (Buy-up option at an additional premium) of your Income Continuation Benefit insured amount into this fund each year. This fund then grows by your selected Annual Benefit Increase and by a factor based on how well you manage your health and wellness and engage with the Vitality programme. The accumulated Income Continuation Fund will then be paid out in 10 equal yearly instalments, with the first payout being made at the end of the month in which you turn 65 years old.

*Please note that this is not an investment product. It is a risk-based approach with no lapse or surrender value before the payments are due.

MARKET-LEADING FEATURES ENHANCING YOUR PROTECTION



AUTOMATIC WHOLE-OF-LIFE PROTECTION

The Income Continuation Benefit from Discovery Life automatically provides you with comprehensive whole-of-life protection at a lower effective premium compared to traditional income protection products that expire at retirement.



IMMEDIATE UPGRADE TO 100% OF YOUR PRE-DISABILITY INCOME

If you become permanently disabled while you have the Comprehensive Income Continuation Benefit, your benefit amount will be upgraded to 100% of your income (after tax). If less than 40% of your income is selected as your insured amount, you will receive an automatic upgrade of 2.5 times your insured amount. We will also waive your waiting period on permanent disability.

With the Essential Income Continuation Benefit, your insured amount will be boosted by 1.33 times if you become permanently disabled and unable to perform your nominated occupation.



AUTOMATIC LIFESTYLE PROTECTION

We provide peace of mind through the Comprehensive Income Continuation Benefit by offering a variety of benefits that cover all aspects of your lifestyle:

- Automatic cover for your other qualifying Discovery product premiums for up to 24 months on temporary disability through the **Contribution Protector**.
- Protection for your entire family on the Classic Life Plan through the **Family Protector Benefit**.
- A four-month waiver on your qualifying Discovery Life Plan premiums after childbirth or adoption through the **Maternity Premium Waiver Benefit**.



TOP-UP INCOME CONTINUATION BENEFIT

Protect up to 100% of your income (after tax) on temporary disability for up to 24 months by combining the Top-up Income Continuation Benefit with the Comprehensive Income Continuation Benefit or Essential Income Continuation Benefit.



PROTECT YOUR ANNUAL BONUSES

In recognition that many people earn a substantial portion of their income through annual bonuses, you can, for an additional premium on the Comprehensive Income Continuation Benefit, also choose to protect your annual bonuses for up to five years if you experience a qualifying permanent disability through the Performance Bonus Protector.



INCREASE YOUR PAYOUT EVERY YEAR DURING CLAIM

Increase your payout each year by the Consumer Price Index (CPI) or CPI + 3% on the Comprehensive Income Continuation Benefit, or choose to keep your payout level.



INCREASE YOUR COVER WITHOUT UNDERWRITING

You can potentially increase your cover by 20% without additional underwriting every three years, subject to a negative HIV test.



RECEIVE RETROSPECTIVE PAYOUTS

Certain professionals in private practice who select a seven-day or a one-month waiting period can get backdated payouts from day one if you experience a qualifying injury or illness.

Discovery Life



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