



OLDMUTUAL

# SPOUSE'S LIFE COVER

INSURANCE FOR WHEN THE SECOND FAMILY INCOME IS LOST

## INTRODUCTION

The death of a spouse can have tragic financial consequences including the loss of a second income or having to employ someone to share the load of household chores that the spouse used to take care of.

Old Mutual offers an alternative to separate cover for spouses. Spouse's Life Cover is a Group Life Assurance (GLA) solution that is administered on a compulsory basis - all spouses must be covered during the full period that they are eligible for the cover. They are considered eligible while they are under the age of 65 and remain a spouse to the insured person covered under the GLA scheme.



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## PRODUCT FEATURES

- **The benefit is paid out as a lump sum on the death of the insured person's spouse.**
- **The benefit may be expressed as a:**
  - Multiple of the insured person's salary; or
  - Flat cover.
- **The maximum cover is the lesser of:**
  - 2 x the insured person's annual salary or E2 million; or
  - The insured person's GLA cover.

## BENEFIT DESIGN / STRUCTURING

Most schemes provide a fairly modest amount of cover, e.g. one year of annual salary as earned by the insured person at the time of their spouse's death.

The premium rate for this benefit will generally be significantly less than the corresponding amount of cover for the insured persons' lives. It is normally expressed in the same form, e.g. As a rate per E1 000 cover on the insured persons' lives.

## GENERAL CONDITIONS

- **Generally no evidence of health will be required for the spouse to be covered. However, we may ask for medical evidence for certain conditions.**
- **Eligibility problems may arise where:**
  - Official proof of marriage is unavailable, e.g. for common law spouses.
  - Insured persons have more than one spouse.
- **Cover for the spouse stops at the earliest of:**
  - The date that the insured person's cover stops, e.g. on death, withdrawal or retirement.
  - When the spouse reaches 65 years of age.
  - The date of divorce or date of separation in the case of a common law marriage.



Where Old Mutual has already admitted a claim arising from the death or disablement of an insured person's insured spouse during a particular Review Period, no further claims arising during such Review Period will be admitted in respect of any other insured spouse of the insured person i.e. only Spouse's Benefit is payable in a Review Period.

### **SPECIAL REQUIREMENTS AND CONDITIONS**

- Old Mutual must be the provider of Group Life Assurance to the principal insured person.
- Membership is compulsory for the spouses of all insured persons.



## SPOUSE'S DISABILITY


Permanent disablement will only be recognised if the spouse has become:

- Permanently bedridden, or
- Has suffered the permanent loss of sight in both eyes, or
- The use of both hands or both feet or one of each, provided that the disablement is not attributable to:
  - Self-inflicted injury or a pre-existing condition;
  - Atomic, biological and chemical war events;
  - Injury, disease or condition from which the spouse suffered and which was medically diagnosed prior to the date on which his/her disability benefit commenced under this plan or in respect of which the spouse underwent a surgical operation prior to such date.

The spouse's age may not exceed 65, or the insured person's normal retirement age. Disablement must have lasted continuously for at least six months and must be judged to be total and permanent before a benefit will be allowed. A benefit will be allowed sooner if the spouse has sustained a severance of both hands or both feet or one of each. Because of the low level of benefit and the severe definition of disability, no taper off of benefit to age 65 is applied.

## CONTACT DETAILS

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