

# THE BUSINESS AND TERM BUSINESS LIFE PLANS

Support your business needs with our  
revolutionary approach to business life insurance





# Protecting your business, rewarding your health

*The Business Life Plan provides cost-effective cover that is tailored to meet your specific business needs, with significant financial rewards for managing your health.*

*Discovery Life is in a unique position to incentivise you to improve your health through various financial rewards. Not only does this result in you being healthier, but you can also benefit from significant premium discounts and PayBacks on your policy. This unique approach aligns the interests of all parties involved, while ensuring that you receive the most value from your life insurance.*

## Key outcomes experienced to date



### EXEMPLARY CLAIMS RECORD

Discovery Life has paid over R47 billion in claims to date because of our innovative, objective and proactive claims assessment criteria.



### SIGNIFICANT IMPROVEMENTS IN HEALTH AND WELLNESS

By leading a healthy lifestyle, Discovery's Gold and Diamond Vitality status policyholders have some of the highest life expectancies in the world, at 89 years of age\*.



### AN EXCEPTIONALLY REWARDING BUSINESS ASSURANCE POLICY

Over R10.4 billion in premium PayBacks paid to date and over R1.8 billion in premium discounts enjoyed by Discovery Life policyholders in the last year alone\*\*.



\* Science of Vitality research paper, March 2022.

\*\* Discovery Life Claim Statistics at 2023.



# The Business Life Plan

*As a business owner, you have worked hard to build a sustainable business. The risks you have taken to grow your business are the reason you need to protect what you have built. Our revolutionary approach towards business life insurance means personalised protection for you and your business, helping you to grow and protect your legacy.*

## With the Business Life Plan, you can enjoy the following benefits



### PAYBACK BENEFIT

This benefit provides five-yearly payouts of up to 50% of your qualifying premiums to reward you for leading a healthy lifestyle. In addition, you can qualify for a guaranteed PayBack of up to 15% for the first 10 years of the policy.



### INCREASED COVER WITH NO ADDITIONAL UNDERWRITING

The Business Vitality Fund provides you with up to 20% additional life and disability cover upfront at no initial premium for three years, with the ability to lock in a premium discount of up to 15% until benefit expiry based on your engagement with Vitality. You can also unlock a further 20% additional cover after three years with no underwriting, helping you maintain a relevant level of cover while your business grows.



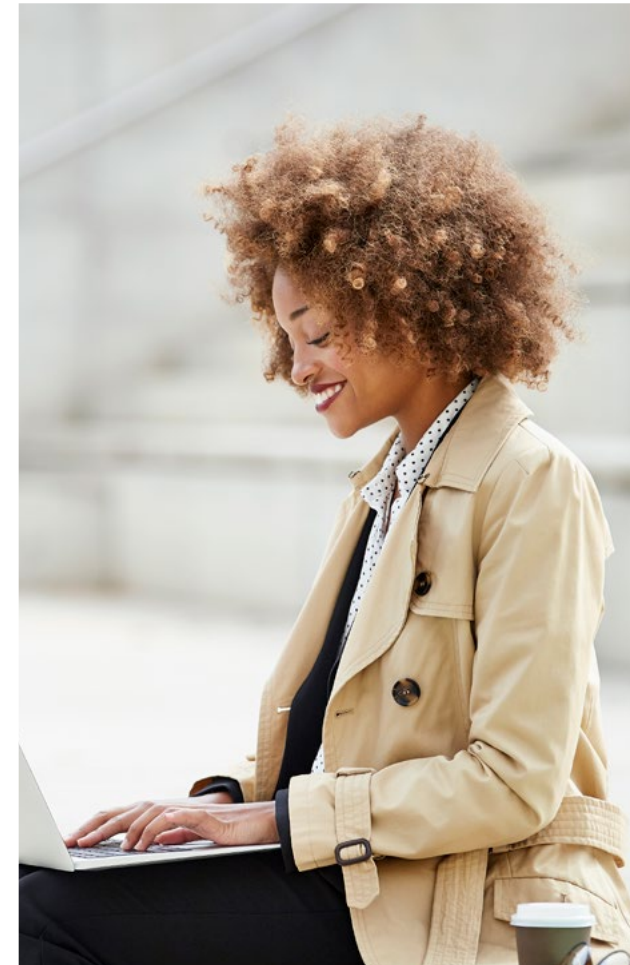
### TAILORED PROTECTION FOR BUSINESS ASSURANCE

In order to provide comprehensive protection that meets a variety of business needs, you can select from a range of benefits including the Capital Disability, Severe Illness and Overhead Expenses Benefits.



### TERM OR WHOLE-OF-LIFE COVER

You can select a policy term that best meets your business assurance needs.



# Comprehensive, relevant insurance to suit your business insurance needs

## LIFE FUND



The foundation of the Business Life Plan is the Life Fund, which we pay out on the death of the insured person or on an earlier life-changing event such as disability or severe illness, if this accelerated cover has been selected.



The Life Fund can be increased at a discount by adding the Cover and the Financial Integrator Funds. These Integrator Funds provide you with the opportunity to earn additional cover, free of underwriting and at no additional cost, by managing your health and wellness.



If you select the Minimum Protected Fund, the Life Fund will never drop below a specified minimum rand amount, no matter how many benefit payments you receive or what the value of the payments were.





# The Capital Disability Benefit

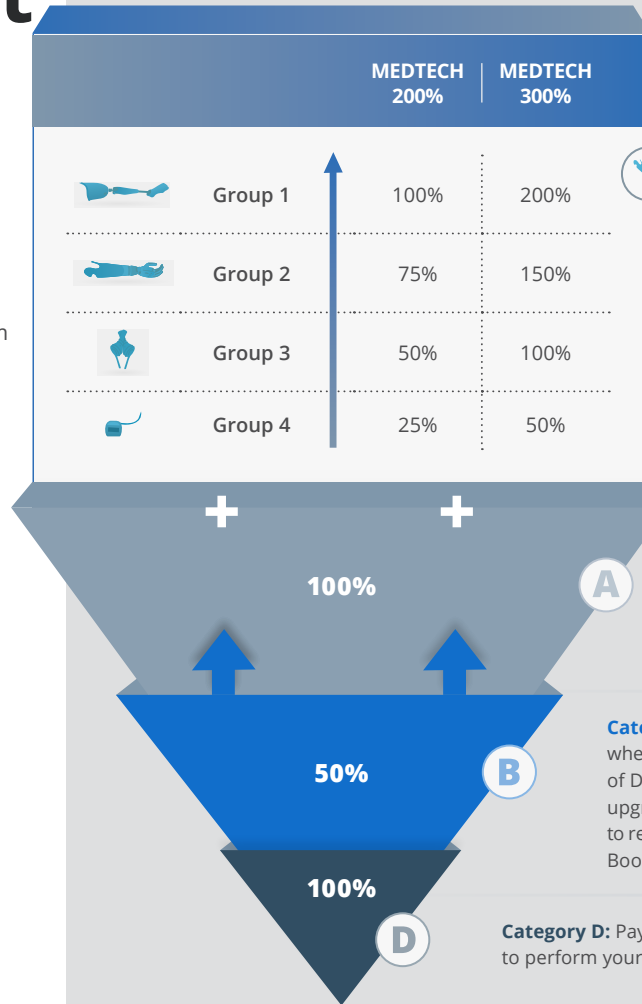
## PROTECT YOUR BUSINESS AGAINST THE IMPACT OF A DISABILITY

Discovery's Capital Disability Benefit pays a lump-sum amount to assist with the financial consequences of becoming disabled.

Clients who qualify for the Business Vitality Fund receive 20% additional disability cover at no additional initial premium for the first three years. A further 20% additional disability cover can be unlocked after the first three years at no additional initial premium for the next three years, without requiring medical underwriting.

### You can choose between the following options:

- Business Capital Disability Benefit:** Provides a payout if the criteria for a Category A and Category D disability are met simultaneously.
- Core Capital Disability Benefit:** Provides a payout if the criteria for either a Category A or Category D disability are met.
- Comprehensive Plus Capital Disability Benefit:** Provides a payout if the criteria for a Category A, Category B or Category D disability are met.
- LifeTime 200 and 300 Capital Disability Benefits:** Provides a payout if the criteria for a Category A, Category B or Category D disability are met. The LifeTime benefit option includes a number of world-first features, such as the revolutionary **MedTech Booster Benefit**. This provides additional upfront and ongoing payments to assist you in returning to your pre-disability lifestyle after suffering a disability, with a total payout of up to 300% of your insured amount. An automatic Category B upgrade to 100% of your insured amount is also included to ensure absolute claims certainty following a partial permanent disability.



## CLAIM CRITERIA AND PAYOUTS

### MedTech Booster Benefit

The MedTech Booster Benefit on the LifeTime Capital Disability Benefit provides additional payouts to assist in accessing cutting-edge assistive medical devices or to help you adjust to a new lifestyle on complete or partial permanent disability.

You can select between the LifeTime 300 or LifeTime 200 Capital Disability Benefits, which provides additional payouts for a total payout of up to 300% and 200% respectively.

**Category A:** Pays out 100% where the disability meets the objective medical or Activities of Daily Living criteria. These disabilities can now also qualify for additional payouts through the MedTech Booster Benefit under the LifeTime option.

**Category B:** Pays out 50% on a partial permanent disability, where the disability meets the objective medical or Activities of Daily Living criteria. Automatically includes a Category B upgrade to 100% on the LifeTime Benefit as well as the ability to receive further payouts through the MedTech Booster Benefit.

**Category D:** Pays out 100% of the insured amount if you are unable to perform your nominated occupation due to injury or illness.

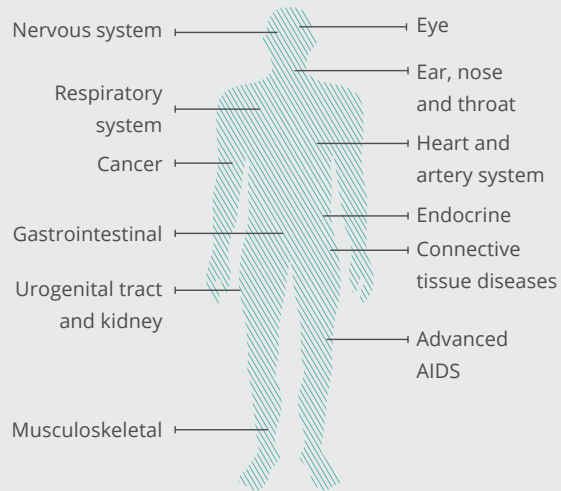


# The Severe Illness Benefit

## PROTECT YOUR BUSINESS AGAINST THE IMPACT OF A SEVERE ILLNESS TO KEY PERSONNEL

The Severe Illness Benefit pays out a lump sum if you become severely ill.

Discovery's Severe Illness Benefit covers all major body systems and automatically covers you for multiple claims. You can choose to have your cover until the age of 65, or for your entire lifetime.



## TAILOR YOUR BENEFIT TO SUIT YOUR NEEDS

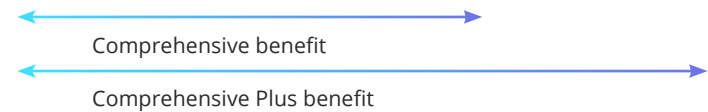
You can choose between:

- The **Comprehensive Benefit**, which pays out a lump sum based on the severity of the illness.
- Discovery's **LifeTime Severe Illness Benefit**, which provides you with a minimum payout of 100% of your insured amount for all qualifying heart attacks, cancers and strokes. It will pay up to 215% of the insured amount based on the long-term impact of the illness and your family composition at point of claim.
- You can add the **Plus** versions of these benefits, which provide cover at earlier stages of an illness.

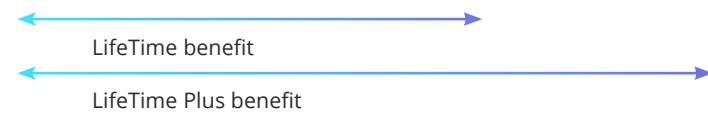
## CLAIM CRITERIA AND PAYOUTS

You can be sure of comprehensive lifestyle protection for you and your family since we've calculated benefit payouts to relieve any financial burden. If you need to claim from your Severe Illness Benefit, depending on your benefit option, your payout will be based on the severity level of your illness as shown in the following table:

Severity	A	B	C	D	E	F	G
Percentage payable	100%	75%	50%	25%	15%	10%	5%



Severity	A	B	C	D	E	F	G
Percentage payable	Up to 215%	Up to 190%	Up to 175%	Up to 100%	15%	10%	5%



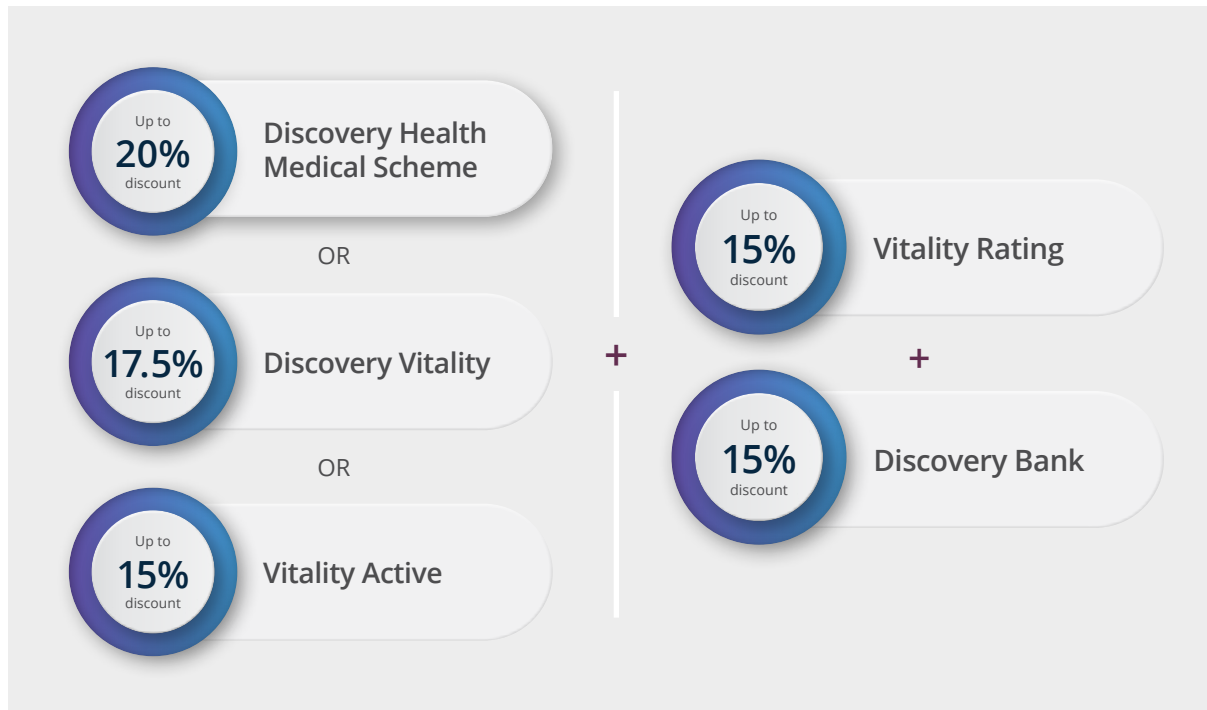
# Health and wellness **rewards**

*When you take out a life insurance policy with Discovery, you get significant value by linking your Business Life Plan to your other Discovery products. By using the information we collect across the Discovery businesses, we have a better understanding of the steps you take to improve your fitness and manage your health and financial wellness. The Business Integrator is an enhanced and optimised shared-value structure that provides upfront Integrator premium discounts, increased levels of cover as well as significant PayBacks for the duration of the policy. These benefits apply regardless of the benefits selected on the policy.*



# Upfront and ongoing premium discounts of up to 42%

When you Integrate your Business Life Plan with your other Discovery products, you can receive an initial premium discount with the ability to control future premium adjustments by improving and managing your health and financial wellness. As a member of Vitality or Vitality Active, or as a member of a medical scheme administered by Discovery Health, or as a qualifying client of Discovery Bank with Vitality Money, you could qualify for the following upfront premium discounts on your Business Life Plan:



## MANAGING YOUR PREMIUM ADJUSTMENTS

Each year we will consider your Vitality status and qualifying health plan claims (if Health Integrated), your Vitality Money status and average monthly qualifying Discovery Bank spend (if Bank Integrated) over the previous policy year to adjust the discounts mentioned above.

If you are Active Integrated, your discount can be maintained depending on your Vitality Active status. This status is based on your health check results and the number of Vitality Active Rewards goals you met over the course of the year.

## PROTECTING YOUR PREMIUM

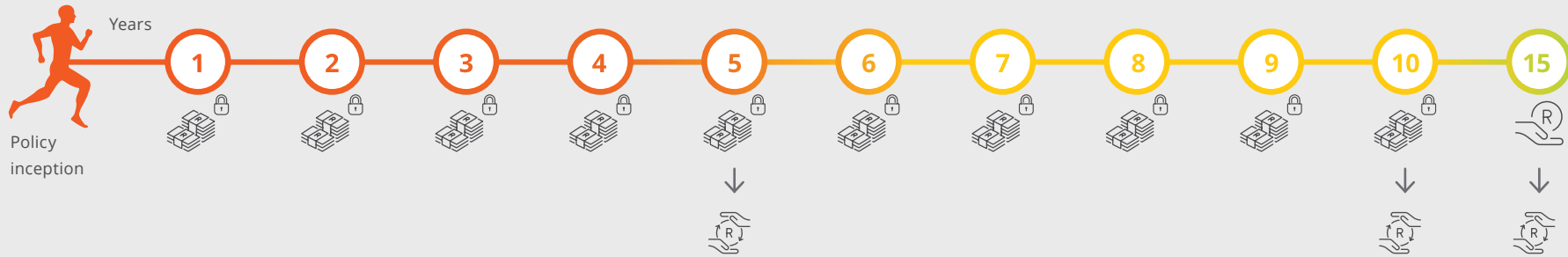
Discovery provides you with premium certainty through the Maximum Protected Premium and will stop any Integrator adjustments after you experience a qualifying claim event. This ensures your life insurance premiums remain affordable, regardless of your health.








# PayBacks of up to 50%

In addition to the upfront premium discounts of up to 42%, you can also get up to 50% of your qualifying premiums back through our PayBack benefit until you turn 65\*. This amount is paid every five years based on how well you manage your health and wellness. Furthermore, for the first 10 years, a guaranteed percentage of your premiums is paid back at the end of each five-year period on a Business Life Plan. This means you can receive up to 15% of your premiums back every five years, regardless of your Vitality status or level of health claims.



 <p>You accrue PayBacks annually with a guaranteed minimum percentage for the <b>first 10 years</b>.</p>	 <p>The PayBack amounts are paid at the end of every <b>five-year PayBack cycle</b>.</p>	 <p><b>After the first 10 years,</b> PayBacks continue to be paid until the life assured reaches age 65*.</p>
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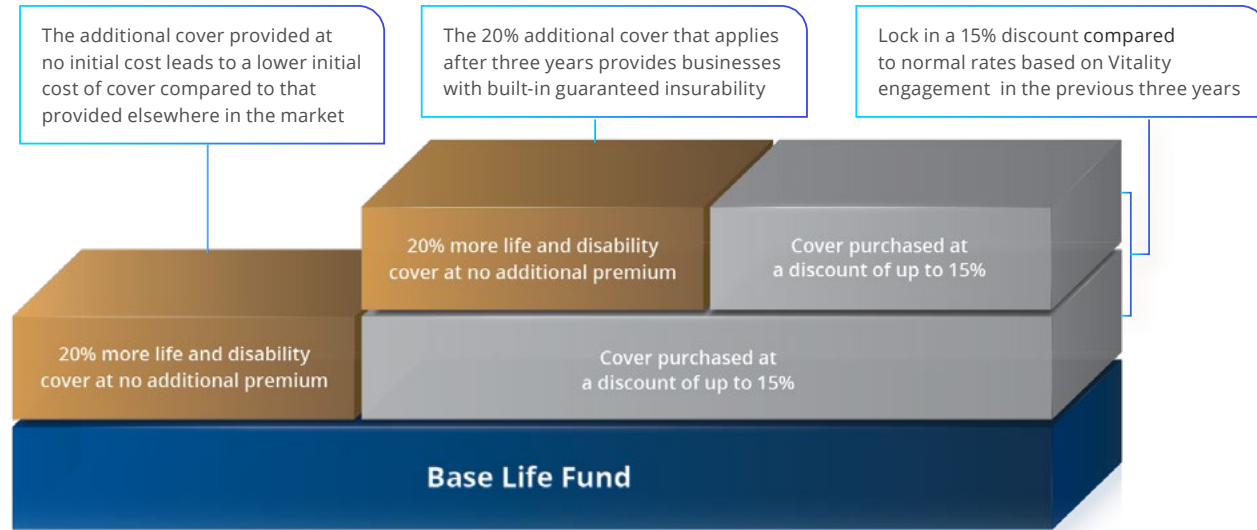
\*Your PayBack is payable until you turn 65 or 10 years after policy inception, whichever is later. The Vitality and Active Integrators qualify for a maximum PayBack of 20% and 10% respectively.



# The Business Vitality Fund

A deterioration in your health could mean you cannot purchase additional cover at a time when your business needs it most. On the Business Life Plan, you can qualify for the Business Vitality Fund\*, which provides additional life and disability cover (if applicable) to ensure upfront affordability for policy owners, as well as providing guaranteed insurability to businesses. This is particularly important in cases where the value of a business grows at a rate that is faster than the annual benefit increase on a business assurance policy.

## INCREASE YOUR LIFE AND DISABILITY COVER BY 20% AT NO ADDITIONAL INITIAL PREMIUM



### Years 1 to 3

The Business Vitality Fund provides an immediate 20% boost to the base life and disability cover (excluding the Cover and Financial Integrator) at no additional initial premium.

### Years 4 to 6

After three years, this additional cover is purchased at a discount of up to 15% compared to normal new business rates, based on the life assured's Vitality status each year for the first three years. On purchasing the initial Business Vitality Fund amount, you will unlock a further 20% life and disability cover free of underwriting and at no additional premium for the following three years.

### After year 6

At the end of year six, a premium becomes payable for the final portion of the Business Vitality Fund, so it will provide the client with cover for the remainder of the cover term. This cover is purchased at a discount of up to 15% compared to normal new business rates, based on the life assured's Vitality status from years 4 to 6.

The Vitality status of the life assured each year, for the applicable three-year period, will determine the discount at which the Business Vitality Fund is purchased.

Vitality status	None/Blue	Bronze	Silver	Gold	Diamond
Percentage discount	0%	1.5%	3%	4%	5%

The annual percentage earned will be summed to determine the total discount applicable when purchasing the Business Vitality Fund after each three-year period.

\* The policy requires Business Integration and the Financial Integrator in order to qualify for the Business Vitality Fund. If you are older than 59, you do not qualify for this benefit.



# The Term Business Life Plan

The Term Business Life Plan provides tailored protection for a number of key business assurance needs which are only applicable for a certain duration.

## Key features of the Term Business Life Plan



### PROTECTION UNTIL AGE 65

You can select cover that expires when the life assured turns 65, which is provided at a discount on whole-of-life cover.



### SIMPLIFIED BENEFIT STRUCTURE

Access a simplified suite of benefits providing life and disability protection.



### SIGNIFICANT BENEFITS OF INTEGRATION

Through the Business Integrator, you can receive upfront Integrator premium discounts of up to 37% as well as PayBacks every five years of up to 35%.



### ADDITIONAL LIFE AND CAPITAL DISABILITY COVER

The Business Vitality Fund provides an immediate 20% boost to the base life and disability cover at no additional initial premium. After three years, this additional cover can be purchased at a discount of up to 15% compared to normal new business rates, based on the life assured's Vitality engagement.

## Key differences between whole-of-life and term business cover

	WHOLE-OF-LIFE BUSINESS LIFE PLAN	TERM BUSINESS LIFE PLAN
Entry ages next	19 – 75	35 – 60
Capital Disability Benefit	✓ (Expiry age of 65 or 70)	✓ (Expiry age of 65)
Additional ancillary benefits	✓	✗
Integrator discounts	✓ (Total discount of up to 42%)	✓ (Total discount of up to 37%)
Business Vitality Fund	✓ (Two three-year periods of Business Vitality Fund are applicable)	✓ (One three-year period of Business Vitality Fund is applicable)
PayBack benefit	✓ (Up to 50%, with guaranteed minimum PayBacks applicable for 10 years)	✓ (Up to 35%, with guaranteed minimum PayBacks applicable for five years)





This brochure is a summary of the Business Life Plan offered by Discovery Life. Speak to your financial adviser about the full range of Discovery Life products. For more information, refer to the Discovery Business Life Plan Guide or visit



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