Income protection
Let us provide an income when you can’t
Good management is better than good income.

- Portuguese proverb
Why do I need income protection cover?

Most people plan and dream based on the assumption that they will continue to earn an income until they retire. But what if something happens to you and you are unable to work? Income certainty determines your quality of life and your family’s financial security.

When does income protection kick in?

This cover provides an income if you can’t do your current occupation or suffer a defined illness or impairment.

What if I’m without an income for a short while only?

Income protection cover isn’t only for permanent conditions. If a broken leg keeps you from work for three months, for example, you must still pay the bills and get the children to school. Income protection can help you to do that.

Does one size fit all?

The cover for income protection is different for individuals who are employed by big companies and enjoy such benefits at work, and those who work for smaller companies and don’t have these benefits. The cover also differs for people who are in a partnership or own a private company or close corporation. Again, professionals and other self-employed people have different needs. We use a “building block” approach and combine different benefits or add complementary benefits so that you can choose the solution that suits your circumstances best.

I work for a company, but don’t have income protection benefits.

If you don’t enjoy group income protection benefits at work, our temporary benefit cover will pay out up to 100% of your income for 6, 12 or 24 months, depending on the cover period you choose, or until you recover. If you are permanently unable to work, we will pay up to 75% of your net income until you retire. You can choose a waiting period for each option according to your circumstances.
I work for a big company, but want extra cover

Our temporary group income top-up cover tops up your group income protection payout with up to 100% of your net income during the time you are waiting for your group income cover to pay out. After the waiting period, it pays the difference of between up to 100% of your net income and what your group cover pays. The permanent top-up cover pays up to 75% of your net income during the waiting period. When your employer starts paying its cover, we pay the difference between up to 75% of your net income and the work cover, until retirement. For both temporary and permanent top-up cover there is a one-month waiting period.

Are there more special features I could benefit from?

Momentum’s Longevity Protector is a revolutionary feature that provides you with ongoing lump sum payments every five years if you link your Income Protection benefit to it and survive a critical illness or disability. Or we boost your retirement savings with a significant sum when you reach 80 and never claimed.

How soon do you pay if I have my own business?

Whether you are a professional or self-employed, first payouts take place immediately after the waiting period of seven days or one month, whichever you choose. If you become permanently disabled and cannot work at all, we pay three monthly instalments and then combine the rest of your payments and pay it out as a lump sum.

I am a self-employed professional who earns fees

If you don’t have sick leave our cover for professionals pays a monthly amount equal to the maximum of your gross professional fees to cover your income and business overheads.

I am self-employed in my own business

If you don’t have the benefit of sick leave, our cover pays a monthly income equal to a maximum of your turnover (less cost of sales) to cover your income and business overheads.

My business has to keep running

Our overheads cover pays 25% to 100% of your share of the business overheads for up to 24 months. You can choose the amount you want to be insured for, and you can choose a waiting period appropriate to your needs.
What if I need more cover for upfront unplanned expenses?

The Income Enhancer benefit provides you with 50% more cover during the initial period following a serious claim event for unexpected expenses.

What if something happens to a family member?

If a breadwinner has to take time off to support his or her family after a death in the family or a family member has fallen critically ill, the Complete Family Protector provides a lump sum payout equal to three monthly claim amount payouts under the income protection benefit to which it is linked. For hospitalisation it pays out 50% of the monthly claim amount.

What happens in the case of impairment?

We also offer benefits that are not designed to replace your income, but to cover additional ongoing expenses if you have to live with a permanent impairment.

Which criteria do you use to pay out a claim?

To make sure that you win all the way, we have three claims criteria, and when you claim, we choose the particular criterion that ensures the payout of the highest amount to you:

- The severity of the disability
- The severity of impairment or illness
- The loss of income

This unique approach to determine the claim amount applies to all our income protection benefits – whether they are for you and your family, or for a business.

Does Momentum have a financial planner who can advise which option suits me and my circumstances best?

Phone our contact centre at 0861 300 789 or visit our website, momentum.co.za. Scroll to the bottom of the page and select “Get an adviser to contact me”. Complete your details and one of our qualified financial planners will contact you.