



# OLD MUTUAL PROTECT RETRENCHMENT COVER

## KEY PRODUCT FEATURES

OLDMUTUAL

DO GREAT THINGS EVERY DAY

**Being retrenched from your job is stressful. The last thing you want is get yourself into debt or lose your assets such as your home or car. Old Mutual Protect Retrenchment Cover pays a monthly tax-free amount from N\$3 000 to N\$30 000 if you're retrenched. This can be used to replace any lost income while finding a new job.**

This is a summary of the key features of **Old Mutual Protect Retrenchment Cover** to help you to decide if you want to buy this product.

Please read this with the **About Old Mutual Protect** key features document to understand the common product features, exclusions and other insurance terms we use.

These documents do not replace the legal terms and conditions in the Product and benefit rules, which we will send to you if we accept your application.



### KEY FEATURES

- Pays up to six monthly payments if you're retrenched.
- Pays twice during the term you've chosen, provided that you have worked for 12 months before your second retrenchment.
- You can cover up to 60% of your average monthly income.
- Monthly payments will increase if you've selected an increasing cover pattern.
- You are covered up to 30 days before your first premium is payable.



### ADD BENEFITS AT AN EXTRA COST TO ENHANCE YOUR COVER

**Premium Protection** – ensures premiums are no longer payable and cover continues when the premium payer becomes disabled, impaired or passes away.

**Cashback** – pays back a percentage of your premiums every five years on the cashback anniversary.



### THIS PRODUCT MAY NOT BE RIGHT FOR YOU

If you:

- are self-employed
- are a sole proprietor
- are a company director or business partner
- are employed by your family
- are a contract, part-time, temporary, casual or seasonal worker
- work for a company with its head office based outside Namibia
- work in the following industries: mining, fishing, building, civil service or state-owned enterprises, sports, taxi industry, debt collecting.



### WHAT YOU SHOULD KNOW

- You must be at least 17, and younger than 59 when you apply.
- You must buy Retrenchment Cover with another specified Old Mutual Protect product such as Life Cover, Disability Cover or Severe Illness Cover.
- You are retrenched if you have to stop working because your employer ends your employment because of business conditions or decisions that result in a staff reduction.
- You are not retrenched if you retire, resign or take voluntary retrenchment, are dismissed, your fixed-term employment contract comes to an end, or you're medically boarded because of a nervous breakdown, stress, burnout, disability or sickness.

- We will not pay if you're retrenched within six months from the date your cover starts.
- You must be unemployed for one month after your retrenchment date before we will pay the cover amount.
- You choose the premium and cover patterns that work best for you.
- If you stop paying premiums your cover stops.
- If you cancel the product, you will not receive any money.
- We will only pay the cover amount in the term you've chosen, which is until the date your cover ends or you pass away.

**For more information:**

Speak to your financial adviser or broker today | Call 061 299 3003 | SMS 66522

