

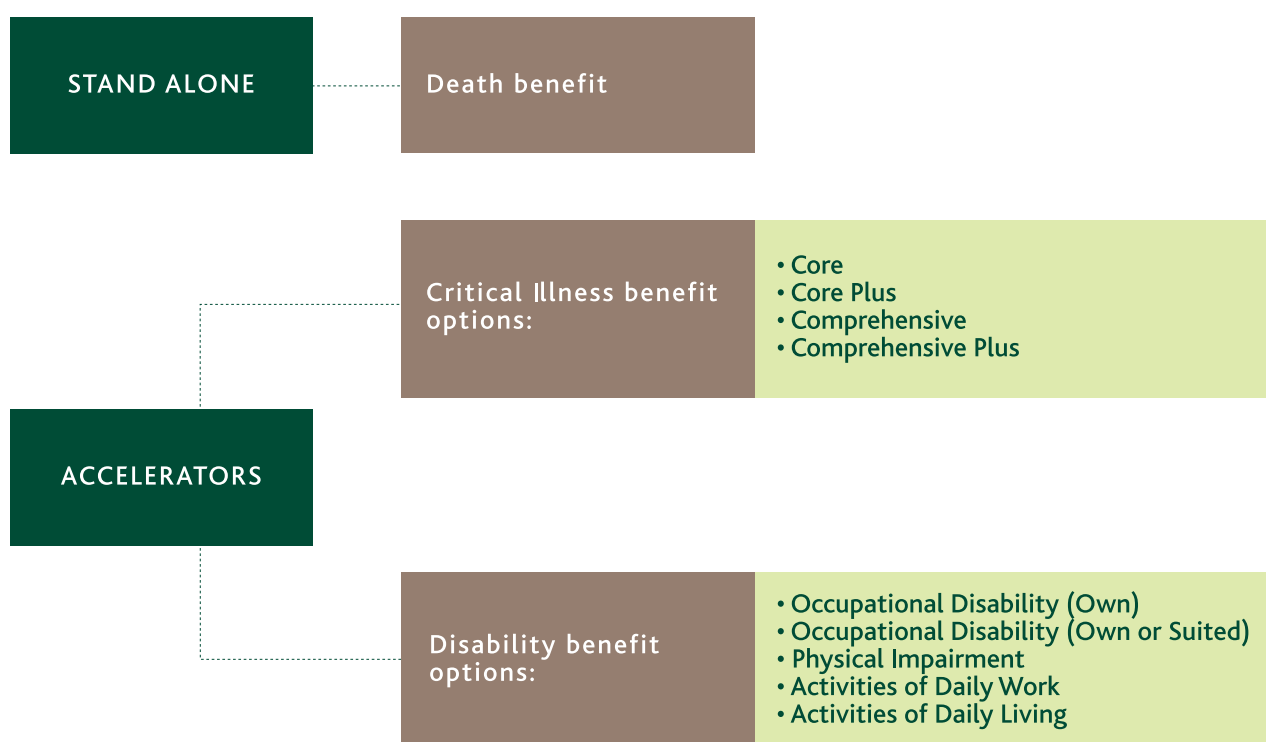


In the event of death, disability or critical illness of a key person it will provide security to the lending institution where the business entity has taken out a loan.

Key features

Product structure	The 360Business – Business Liability Plan consists of a Death benefit taken out on the life of one or more key person(s). Optional Accelerator benefits include: <ul style="list-style-type: none"> • Lump Sum Disability benefit; and/or • Critical Illness benefit.
Premium payable	The premium payable is based on the cover amount for the Death benefit selected, together with any Accelerator (ie Disability and/or Critical Illness) benefits.
Tax implications	<p>It should be noted that, over a relatively short period, there have been numerous changes to the legislation that affects the Business Liability Plan policy. The current environment is expected to change again when the current bill is promulgated.</p> <ul style="list-style-type: none"> • In the current environment there is no reference to 'conforming' and 'non-conforming' policies, in terms of section 11(w) of the Income Tax Act. For tax purposes the policy is therefore structured either with an upfront tax deduction or no upfront tax deduction. In all instances the proceeds will be treated as income and therefore be taxable. <p>When the bill is promulgated, all policies will default to an 'opt-out' status or what was traditionally called a 'non-conforming' policy.</p> <ul style="list-style-type: none"> • In this instance an upfront tax deduction will no longer apply. Proceeds are not treated as income and are therefore not taxable in the company. <p>Given these complexities it is always recommended that clients seek financial, legal and taxation advice, as deemed appropriate.</p> <p>An annual statement reflecting the premiums paid, and whether the policy conformed with the relevant legislation, will be mailed to the policy owner. This will be in respect of the business entity's tax year, which may not necessarily coincide with the policy anniversary.</p>
Conversion option	On early termination of this policy the insured life may convert the cover under this policy to a 360Life individual policy for the same benefits for the outstanding term, subject to a minimum of five years. The 360Life premium will be calculated using the age when this option is exercised and acceptance will be subject to financial underwriting.
Loans	There is no loan facility on this plan.
Cessions	Outright and Security Cessions are allowed on the Business Liability Plan .
Term	Whole-life and Term cover options are available.
Important information	<ul style="list-style-type: none"> • Only a business entity may be the policy owner and premium payer. • One or more insured lives are allowed per policy. <ul style="list-style-type: none"> • Where there is more than one insured life, there is the option to have the plan structured on a joint-liability or a several-liability basis. If the plan is structured on a joint-liability basis, a premium discount will apply, as cover ceases when the liability has been repaid.

Product benefits available for the Business Liability Plan policy:



For further information contact your Nedbank financial planner or call Nedgroup Life Client Services Contact Centre on 0860 263 543 or visit www.nedgrouplife.co.za/products.

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