

360business | Business Overheads Plan



Should a key person be disabled and unable to generate revenue for the company, it will provide a source of temporary income to cover the business entity's general overheads.

Key features

Product structure	The 360Business – Business Overheads Plan provides an Occupational Temporary Income Protection benefit.
Premium payable	The premium payable is based on the cover amount.
Tax implications	<p>Premiums will be treated as an expense and are therefore tax deductible. Corporation tax will be levied on the proceeds at the rate applicable to the business entity type, as determined by SARS in the tax year it is received. However, as the purpose of the policy is to cover business overheads, this should result in a tax position similar to that before a key person became disabled.</p> <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, annually, to the policy owner. This will be in respect of the business entity's tax year, which may not necessarily be the policy anniversary.</p>
Conversion option	None.
Loans	There is no loan facility on this plan.
Cessions	Outright and security cessions are allowed on the Business Overheads Plan .
Term	Only the Term cover option is available, with a minimum of five years and a maximum cease age of 66 years next birthday (71 years next birthday for professionals).
Important information	Only a business entity may be the policy owner and premium payer.

Product benefits available for the Business Overheads 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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