

Masthead launches group scheme

Masthead has added further value to its range of offerings with the recent launch of a preferential group scheme, designed exclusively for the network's independent broker members.

“Our members pride themselves in providing their clients with the best possible financial solutions,” says Ian Middleton, Masthead managing director. “Similarly, Masthead wanted to provide the financial solutions that members deserve. We have been able to do this through our new Group Benefit Scheme, which is underwritten by Sanlam.”

He continues, “As members’ practices grow, it is more important than ever that they provide for their beneficiaries as well as protect their income. Members have highlighted this as a concern, and requested cover at reasonable premiums.”

The Group Benefit Scheme offers several practical benefits at highly attractive rates. Free cover limits apply if certain requirements are met. This entitles members to enjoy full cover from the day they join the scheme.

A death benefit offers cover from R500 000. Members can purchase unlimited additional cover. A spouse's death benefit amounts to 40% of the principal member's cover.

Trauma cover provides benefits ranging from R200 000 to R800 000. Benefits are subject to a waiting period of seven days and are payable for related traumatic illnesses.

Funeral cover is provided for the principle member and his/her family. The benefit on the death of the principal member or spouse is R25 000, while the benefits on the death of children range from R2 500 to R10 000 according to their age. Costs to transport the deceased are covered if death occurred far from home.

Furthermore, an income replacement benefit is payable to members who are unable to work due to disability. Members qualifying for temporary income replacement receive 90% of their salary for up to three months. In instances of total and permanent disablement, members receive 75% of their monthly salary until age 65.

“The success of the scheme depends on the amount of members who join,” says Middleton. “The more members who join, the more competitive we can make the offer. We would like to offer more benefits in the long term, and will do so depending on the take-up of this scheme.”

According to Middleton, Masthead's product partners were invited to tender on the underwriting. Sanlam was selected due to its excellent rates and back-up support.

There is currently a window of opportunity for members to join without having to provide evidence of health. For further information, please contact your nearest regional Masthead office.

Example: Group Benefit	Cover	Monthly Contribution	
		Member * (Age 53)	Member * (Age 45)
Death Benefit	R 2 000 000.00	R736.00	R442.00
Spouse's Death Benefit	R800 000.00 (40% of Life Cover)	R248.00	R165.60
Trauma	R500 000.00	R171.00	R73.50
Temporary Income Replacement	R63 000.00 (90% of Life Cover)	R198.45	R93.87
Permanent Income Replacement	R52 500.00 (75% of monthly income)	R1 243.73	R615.83
Family Funeral Benefit		R16.63	R16.63
The above rates are inclusive of administration fees		R2 643.81	R1 437.43

* Rates are both for Male and Female

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