

Insurance Glossary

Approved Insurance Benefit

A benefit that is offered in terms of the rules of a retirement fund where the fund is the policyholder.

Children's Education Benefit

An annual lump sum benefit that is paid to an educational institution for the actual cost of education for eligible children.

Critical Illness Benefit / Dread Disease Benefit

A lump sum benefit that is paid to the member for specific conditions that are serious and life threatening, such as cancer and heart attack.

Exclusion

A policy provision that excludes cover for certain types of risk.

Funeral Benefit

A lump sum benefit that is paid on the death of the member or the member's family members.

Income Disability Benefit (PHI)

A monthly benefit that is paid to the member if the member becomes disabled. The benefit is paid until the member recovers, retires or dies.

Lump Sum Accidental Death Benefit

A lump sum benefit that is paid out on the death of a member if their death is as a result of an accident.

Lump Sum Death Benefit / Group Life Benefit (GLA)

A lump sum benefit that is paid on the death of the member.

Lump Sum Disability Benefit

A lump sum benefit that is paid to the member if they are totally and permanently disabled.

Spouse's and Children's Pension Benefit (SAC)

A monthly benefit that is paid to a member's spouse and children on the death of the member while in service of the employer.

Spouse's Lump Sum Death Benefit

A lump sum benefit that is paid out to the member on the death of their spouse.

Temporary Income Disability Benefit

A monthly benefit that is paid to the member if he becomes temporarily disabled. The benefit is paid for a specified period.

Unapproved Insurance Benefit

A benefit that is offered by the employer as a condition of employment where the employer is the policyholder.

Waiting period

A period after the disability has started during which the claim is assessed. No benefits are paid before the expiry of this period.

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