



# Education Provider Plus

Savings plans that help make the gift  
of a good education possible

What Matters to You, Matters to Us

Together we can 

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METROPOLITAN



**The Education Provider Plus** is a study policy designed to enable children to further their tertiary studies by providing cash at maturity date of the policy.

**The policy provides:**

- A lump sum benefit on maturity.
- Optional funeral cover on the child's life.
- Optional accidental disabilities cover on the child.

**Investment Term:**

- Minimum: 10 years
- Maximum: 20 (subject to expiry age of life assured)

**Premium & Frequency:**

- Minimum Monthly Premium: N\$360
- Minimum Annual Premium: N\$ 4320
- Minimum Single Premium: N\$ 25 000

**Entry ages:**

- Minimum entry age – 0
- Maximum entry age – 16

**Roleplayers**

- First life assured will always be the child while the parent will always be the applicant and the premium payer.
- The parent who is the premium payer but not the first life assured can be the beneficiary on this policy.

**Beneficiaries**

- At least one beneficiary for ownership must be nominated at commencement of the policy in case the policy owner dies before the end of the policy term.
- The beneficiary on the death of the life assured should be the policy owner
- A beneficiary nomination will be cancelled



if the policy owner cancels the policy, or the beneficiary predeceases the insured life

## Benefits

### Death by accident

In the event of the death of the life assured (child) because of an accident, the surrender value and/or the investment account of the policy will become payable. Such payment will only be due after the policy has been in force two (2) years and above.

### Death by illness

If the life assured (child) die because of an illness, the surrender value and/or the investment account of the policy will become payable. Such payment will only be due after the policy has been in force two (2) years and above.

### Maturity Benefit

- Momentum Metropolitan Namibia will pay the value of the Investment fund on the Maturity Date of the policy, provided that the Insured Life is alive on this date.
- Policy owner may elect to re-invest the maturity proceeds with MMI Namibia by extending the Maturity Date of the policy.

## Optional Benefits

- Child's funeral benefit of N\$ 5000 at the premium of N\$7.00p/m
- Child accidental disability benefit of N\$50,000.00 at the premium of N\$12.00p/m
- Back to school benefit of starting from N\$70.00 no max amount
- Disability Premium Waiver Rider
- Death Premium Waiver Rider



## Terms of Policy

### Transfer benefits

If the policy owner dies before the maturity date of the policy and before the death of the insured life the insured life will become the owner of the policy, but only if the policy owner and the insured life is not the same person.

### Choice of investment

An amount/premium will be invested monthly into the Managed. This amount will be equal to the balance of the monthly premium after provision has been made for expenses. The investment account of the policy and/or any life assured may be increased by payment of additional premium.

### Automatic Inflation Management (AIM)

- AIM is optional.
- The policy owner may choose between 0%, 5%, 10% and 15%.
- AIM must be chosen at entry date, but may be increased or reduced during the policy term to a level available to new business at the date of change

### Reinstatement

If the policy has been converted to a paid-up policy either because of non-payment of premiums or at the request of a member, it may be reinstated as a premium paying policy subjected to conditions that Momentum Metropolitan Namibia may impose at the time. Reinstatement of a lapse policy will not be allowed.

### Payment of Premiums

Premiums are due on the first day of every month. A grace period of thirty (30) days is



allowed to pay a premium.

### **Surrender**

This policy may be partially or fully surrendered for a cash amount on written application to Momentum Metropolitan Namibia provided that the policy has a surrender value.

### **Paid-up Policy**

Policy made be converted to a paid-up policy provided that the value of the investment fund exceeds the minimum prescribe (N\$ 4 000) by MMI Namibia. No further premiums will then be payable, and the policy will be kept in force as long as the investment funds of the policy is sufficient to cover the administrative cost and other cost. Any supplementary benefits will be cancelled.

The contract may not be ceded, pledged, or alienated in any way, and no loans can be made on the policy.

### **Exclusions**

Momentum Metropolitan Namibia will not be liable under the Death Premium Waiver or Disability Premium Waiver benefits if:

- The Policy Owner commits fraud or attempts to commit fraud against MMI Namibia when claiming benefits.
- A claim arises from participation in any criminal activity
- Any information on the application form, or on any related document, which is material to the risk assumed by MMI Namibia, is incorrect or incomplete
- The premium payer commits suicide within 24 months of the benefit commencement date (applicable to the death premium waiver benefit only).



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