



Income Provider Plus

Keeping the golden years golden

What Matters to You, Matters to Us

Together we can 

Customer Care Contact Details

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METROPOLITAN



Income Provider Plus is a single life annuity product for individuals wishing to use the proceeds from an approved pension scheme or provident fund to purchase a regular income for the life of the pensioner.

Types of Income Provider:

- Income provider with guaranteed income
- Income provider with capital preservation

Neither of the annuity options may be ceded.

Role Players:

All annuity options have only one annuitant.

Policy Owner:

The annuitant for both annuities (the person who is retiring).

Premium Payer:

The policy owner (only single premiums allowed).

Beneficiary:

- A beneficiary should be nominated under the annuity with no capital preservation to receive the remaining monthly income payments if the annuitant dies before the term comes to an end.
- A beneficiary should be nominated under the annuity with capital preservation to receive the death benefit if the annuitant dies.



Benefits:

Regular income

- Both types of immediate annuities make provision for the payment of a monthly income from the commencement date until the specified event takes place (based on survival of the annuitant).
- The monthly income ceases under both annuity options on the death of the annuitant or end of the guaranteed period, whichever is longer.
- The payment period of the monthly income for Income Provider with no capital preservation is subjected to the guaranteed period.
- The payment period of the monthly income for Income Provider with capital preservation is if the annuitant is alive.

Income frequency

- Only monthly income payments are allowed under both types of immediate annuities, and all annuity payments will be paid in advance.
- The annuity with no capital preservation can choose between the following guaranteed periods: 0, 5 and 10 years.
- The annuity with capital preservation does not have the option of a guaranteed period. The monthly income payments will continue after for as long as the annuitant survives.
- The annuity with capital preservation has an amount of life cover on the annuitant's life equal to the initial single premium purchase amount.
- This life cover is payable to the nominated beneficiary on the death of the annuitant and regular income will cease at the death of the annuitant.



- The level of cover remains unchanged throughout the term of cover (Due to single premium payment no inflation management is applicable).
- Life cover is not relevant for the annuity with no capital preservation.

No rider benefits may be added to either of the immediate annuities.

Premium:

Only compulsory money will be accepted.

Terms of Policy:

Automatic Inflation Management (AIM)

Not applicable as this is single premiums product.

Escalation rate

The client has a choice to increase the income on a yearly basis by selection an income escalation rate by either 0%, 5%, 10%, 15%.

Premium payment term

Zero years since only single premiums are allowed.

Underwriting

No medical underwriting done on either of the two immediate annuity products.

Waiting periods

No waiting period on this product

Annuity with preservation

Entry age: Minimum 55 years, maximum 69 years

Annuity without preservation

Entry age: Minimum 55 years, maximum 69



years

Single premium: Minimum N\$25 000 (No max)



For more information, please contact:

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