



Retirement Annuity Plus

Retain your current lifestyle in
retirement

What Matters to you, Matters to Us

Together we can 

Customer Care Contact Details

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METROPOLITAN



Retirement Annuity Plus without life cover is a completely flexible policy intended to provide pure savings opportunity for most needed cash at retirement.

The money is designed to supplement retirement income, helping the annuity owner to have the means to live a comfortable lifestyle in retirement comparable to his life before retiring.

Roleplayers

Life Assured:

There will be only one life insured permitted under the pension provider.

Policy Owner:

The policy owner will always be Metropolitan Life Namibia Retirement Annuity Fund, P.O. Box 3785 Windhoek Namibia. Tel: +264 61 297 3033

Premium Payer:

The life insured need not be the premium payer.

Beneficiaries:

At least one beneficiary must be nominated to receive the policy proceeds, payable in the form of a lump sum, in the event of the death of the life insured before the maturity date:

- Only dependent/s may be nominated as beneficiary
- Beneficiary has no right or interest while the Life Assured is alive
- Nomination can be cancelled anytime
- Nomination will be null, and void should the beneficiary die before the Life Assured

**Premiums**

Recurring Premium	Single Premium
Minimum 16 Last birthday	41 Minimum 16 Last birthday
Maximum 60 Last birthday	Maximum 60 Last birthday

Maximum Term	
Recurring Premium	Single Premium
Minimum 10 years	Minimum 10 years
Maximum to age 65 Last Birthday	Maximum to age 65 Last birthday

Premium and Frequency:

- Minimum Premium Monthly: N\$360
- Maximum Premium: None
- **Single Premium:** Minimum N\$ 25 000
- **Payment Method:** Stop order or Bank debit order

Benefits:

Retirement and Death Benefit: Payable at retirement date of the Life Assured

- Proceeds of the investment fund will be paid out as retirement value.
- Only 1/3 can be taken as cash lump sum tax free
- 2/3 (taxable) must be invested in annuity to provide monthly income

Earlier Death (Death Benefit):

- On the death of the policy owner prior to the retirement date, the death benefit will become payable to the nominated beneficiary (according to legal requirements).



Ill-health Retirements:

- A policy owner may take an ill-health retirement benefit prior to the chosen retirement date, provided he/she provides evidence of ill-health.
- The value of the ill-health retirement benefit will be the fund value at the time the ill-health retirement claim is submitted.
- The policyholder must provide medical evidence showing that he/she is permanently incapacitated and cannot be gainfully employed in any other occupation for which he/she is reasonably suited by education, training, or experience.

Maturity Benefit: The policy owner will be paid the value of the investment fund, as a lump sum, on reaching the retirement date.

Rider Benefits:

- Death Premium Waiver Rider Benefit waives all future premiums if the premium payer dies.
- Disability Premium Waiver Rider Benefit, available on recurring premiums only.

Transfer Benefits: When claiming benefits under this policy the claimant may request MMI Namibia to transfer the proceeds to any registered fund for the purpose of purchasing the annuity

Payment of Premiums:

- Premiums are due on the first day of every month. A grace period of 30 days is allowed to pay a premium.

Terms of the Policy

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 MMI may impose at the time. Reinstatement of a lapse policy will not be allowed.

This policy may not be surrendered, and no loans can be made on the policy.

Paid up Policy: The policy may 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.

Tax Implications: All contributions from members towards any pension, retirement and/or provident funds up to N\$40 000 P.A. are tax deductible.

Exclusions

MMI Namibia will not pay a claim if:

- The member commits fraud or attempts to commit fraud against MMI Namibia when claiming benefits
- A claim arises from participation in criminal activity
- Any information on the application form or any related document which is material to the risk assume by MMI Namibia is incorrect or incomplete.

MMI Namibia will not pay under the Disability Premium Waiver benefit if the disability results directly or indirectly or can be ascribe to any of the following:

- Attempted suicide or wilfully self-inflicted injury whether the premium payer was of sound mind or not.
- Use of alcoholic beverages, drugs,



narcotics, or medicine other than those prescribe by the medical doctor.

- Intentional inhalation of harmful gas or poisonous substance by the premium payer.
- Violation of any law by the premium payer
- Any assault provided by the premium payer
- Participation in any form of aviation by the Premium payer other than as a fare paying passenger on a fixed route between approved and licences airports in a registered aircraft.

For more information, please contact:

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Otjiwarongo	067303277 / 307731
Ondangwa	065281738
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