



# Income Provider Plus

Keeping the golden years golden

What Matters to You, Matters to Us

Together we can 

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METROPOLITAN



**Income Provider Plus:** The purpose of this product is to provide a post-retirement income to the policyholder for as long as he/she lives in exchange. For a single premium Investment.

**The Following annuity options are available:**

- Income provider with preservation
- Income provider without preservation

*The policy owner should select one option that best suit their needs.*

**Role Players:**

- Both annuity options have only one annuitant.
- The policy owner will be the annuitant for both options. This is the person who is retiring.
- The premium payer must be the policy owner.
- 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 expiry of a guaranteed period (if chosen).
- A beneficiary must be nominated under the annuity with capital preservation. The death benefit will be paid to the beneficiary when the annuitant dies.
- Neither of the annuity options may be ceded.

**Benefits Provided:**

**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 is also subject to the guaranteed period.

**Income Frequency**

Only monthly income payments are allowed under both types of immediate annuities (salary payments to life assured). All annuity payments will be paid in advance.



## **Guaranteed Periods**

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 is payable until the end of the guaranteed period of an annuity with capital preservation, irrespective of whether the annuitant survives or not. The monthly income payments will continue after the guaranteed period for as long as the annuitant survives.

## **Escalation to Income**

The applicant can choose an automatic increase to the income between 0%, 5%, 10% or 15%.

## **Reduction to Monthly Income**

Reducing income options are not available under either of the annuity options.

## **Levels of Cover**

The annuity with capital preservation has an amount of life cover on the annuitant's life equal to the initial single premium purchase amount.

- The life cover is payable to the nominated beneficiary on the death of the annuitant.
- The level of cover remains unchanged throughout the term of cover.
- Life cover is not relevant for the annuity with no capital preservation.

## **Term of Cover**

For the annuity with no capital preservation (term: whole life), the monthly income is payable until the death of the annuitant or until the end of the guaranteed period (if applicable), whichever is longer.

## **Cover Increases**

Cover increases are not relevant. The level of cover under the annuity with capital preservation remains constant throughout the term of the policy.

## **Rider Benefits**

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



## **Premiums**

Only compulsory money will be accepted. Compulsory money refers to proceeds from an approved pension scheme or provident fund that must be used to purchase a regular income for the life of the pensioner.

## **Automatic Inflation Management (AIM)**

Not applicable as this is single premiums.

## **Premium Payment Term**

Zero years since only single premiums are allowed.

## **Premium Payment Frequency**

Only single premiums are allowed. Additional lump sum injections into the same contract are not allowed. A new contract will be issued for additional lump sums paid after entry.

## **Withdrawals**

No surrender or partial surrender withdrawals are allowed on this policy.

## **Risk Management**

### **Underwriting**

There will be no medical underwriting done on either of the two immediate annuity products.

### **Waiting Periods**

There will be no waiting period on this product.

## **Exclusions**

There will be no exclusions under either of the two immediate annuity products.

## **Multiple Covers**

An annuitant may have more than one immediate annuity on his/her life. Lump sum injections after an annuity's commencement date will be treated as a new policy.



## **Limitations**

### **Minimum and Maximum entry Age:**

- Annuity with preservation: 55 and 69
- Annuity without preservation: 55 and 69

## **Minimum Premiums**

The minimum single premium allowed is N\$25 000.

## **Cession**

This policy cannot be ceded.



**For more information, please contact:**

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<b>Luderitz</b>	063203670
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<b>Otjiwarongo</b>	067303277 / 307731
<b>Ondangwa</b>	065281738
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