

EXPIRY OF COVER

Cover for the Life Assured will end upon the earliest occurrence of any of the following:

- The expiry of the original term of the cover; or
- The loan facility being settled or cancelled early; or
- The Life Assured reaching maximum age of cover; or
- The Life Assured defaulting on premium payments; or
- The payment of a claim of a benefit that repays the outstanding balance on the loan account.

PREMIUM RATES

Premium rates are tailored for formally employed and self-employed clients and are calculated as a percentage of the outstanding loan amount. Enjoy competitive rates inclusive of commission and regulatory fees. As taking out credit life insurance cover is voluntary, we apply differentiated rates per N\$1 000 cover per month/annum, per age group.

COMMISSION AND REGULATORY FEES

Commission of 15% of total premium, as well as regulatory fees such as stamp duties and NAMFISA levies, are included in premium rates payable in terms of the credit life insurance policy, ensuring transparent and all-inclusive pricing.

EXCLUSIONS

Certain exclusions, including pre-existing conditions, suicide and specific events like intentional self-harm or participation in criminal activities, are applicable. Comprehensive details of these exclusions are provided in the summary of terms and conditions.

CHANGES TO PREMIUMS, BENEFITS, COVER LEVELS AND TERMS

Momentum Metropolitan Namibia may need to review the premiums, benefits, cover levels and terms of the Agribank Credit Life Insurance Cover. In any review, Momentum Metropolitan Namibia looks at the assumptions that were used to calculate the premiums, benefits, cover levels and terms of the Agribank Credit Life Insurance Cover. Examples of the assumptions reviewed are mortality, expenses and lapses. You will be notified at least one month before any premium rate adjustment, and three months before any other policy amendment.

CLAIMS PROCESS

All insurance benefits are paid directly to Agribank who will take the responsibility to apply the benefits in the manner agreed with the borrower.

Upon the occurrence of an event that could lead to a claim under this policy, the Life Assured or their appointed executor must submit the claim to Agribank, who will subsequently forward it to Momentum Metropolitan Namibia.

- Momentum Metropolitan Namibia must be notified of a death claim within 6 (six) months after the date of death.
- Momentum Metropolitan Namibia must be notified of a disability claim within 2 (two) months of the date when disability is deemed to have commenced.
- Notification in respect of any refund must be supplied to Momentum Metropolitan Namibia within 6 (six) months of the borrower repaying his/her loan.

Momentum Metropolitan Namibia may, at its sole discretion, extend the above periods if it determines there was a valid reason for the delay.

The following documents must be submitted to allow the administrator to proceed with the claim:

- Proof of identification of the claimant and deceased assured
- Completed claim form
- Copy of Loan Agreement
- Loan account statement
- Certified copy of the Death Certificate
- Medical Report (Disability and Death)
- Any other supporting documents that may be required or requested

COMPLAINTS PROCEDURE

	FOR COMPLAINTS ABOUT: - Information you received when you signed up for Agribank credit life insurance	FOR COMPLAINTS ABOUT: - How a claim is handled - A claim that is rejected
Death Benefit		
Step 1 Who to contact if you have a complaint	AGRIBANK Agribank Head Office 39 Post Street Mall, Windhoek, Namibia Private Bag 13402, Windhoek, Namibia Tel Number: +264 61 207 4111 Email: info@agribank.com.na	Momentum Metropolitan Namibia Limited Momentum Metropolitan House C/o Dr Frans Indongo and Werner List Streets, Windhoek, Namibia PO BOX 3785, Windhoek Tel Number: 061 297 3777 / 3888 Email: complaints@mmltd.com.na
Step 2 Who to contact if you are not satisfied with the outcome of Step 1	NAMFISA NAMFISA Complaints Department 51-55 Werner List St, Gutenberg Plaza, Windhoek, Namibia PO Box 21250, Windhoek, Namibia Tel Number: +264 61 290 5134 Email: complaintsdept@namfisa.com.na	NAMFISA OR You can take legal action to enforce the claim by going to a lawyer. The lawyer must serve a summons on Momentum Metropolitan Namibia not more than 6 months after you received the claim rejection letter.

IMPORTANT NOTES

- This document serves solely as a product brochure. It does not constitute a contract of insurance and does not create any rights and/or obligations.
- All the benefits are payable subject to the terms and conditions of the Agribank Credit Life Insurance policy.
- A summary of the terms and conditions is included in the proposal. For a comprehensive understanding of the provisions governing this policy, a copy of the master policy which sets out the full provisions under which this policy is underwritten is available from Agribank on request.
- Benefits are available provided all premiums are paid, as and when they become due.
- The Life Assured(s) must accurately, fully and properly disclose all material facts. If you do not fully, properly or honestly disclose all material facts, then Momentum Metropolitan Namibia will reject your claim.
- The Life Assured(s) must not sign any incomplete or blank documents. No person may request or insist that they do so.

Don't leave your agricultural venture vulnerable to risks. Protect your loan and secure your financial future with an Agribank Credit Life Insurance policy.

Get in touch with us today to enjoy the peace of mind you deserve.

AGRIBANK

Agribank Head Office
39 Post Street Mall, Windhoek, Namibia
Private Bag 13402, Windhoek, Namibia
Tel Number: 061 207 4111
Email: info@agribank.com.na

MOMENTUM METROPOLITAN NAMIBIA LIMITED

Momentum Metropolitan House
C/o Dr Frans Indongo and Werner List Streets, Windhoek, Namibia
PO BOX 3785, Windhoek
Tel Number: 061 297 3777 / 3888
Email: complaints@mmltd.com.na



CREDIT LIFE INSURANCE



momentum
METROPOLITAN

Underwritten by Momentum Metropolitan Namibia Ltd



SECURE YOUR AGRICULTURAL LOAN WITH AGRIBANK CREDIT LIFE INSURANCE

Here at Agribank, we understand the importance of protecting your agricultural enterprise from unexpected challenges. Our tailored Agribank Credit Life Insurance is designed specifically for agricultural borrowers like you, offering tailored benefits to secure the financial future of your agricultural venture.

WHY CHOOSE AGRIBANK CREDIT LIFE INSURANCE?



Tailored Coverage

Our insurance is specifically designed for agricultural borrowers, addressing the unique needs of the agricultural community.



Flexible Offering

Our credit life insurance offers flexible options to choose from. Our basic offering protects your estate against the unforeseen event of your death. Our comprehensive offering goes beyond covering death and protecting your estate. If you become permanently or temporarily disabled, are diagnosed with a serious illness, or face retrenchment, we will settle or cover your loan instalments for a specified period under our comprehensive offering.



Get your Cash Back Reward

With our Cash Back Reward, you get something back for your careful planning and responsible financial habits, regardless of whether you choose the Basic or Comprehensive offering. By staying claim-free, you not only protect yourself but also earn cash back rewards along the way. It is a win-win situation, you gain peace of mind knowing you are covered while being rewarded for it.



Joint Life Benefit

With our Joint Life Benefit, you and your partner can rest easy knowing that you are both covered under the same plan. If either of you experiences a covered event, a benefit amount will be paid out to provide financial support when it is needed most. This benefit is available on both offerings.



A Trusted Partner

Agribank is dedicated to supporting farmers. We provide assistance and personalised service to guide you through the insurance process.



Agribank Loan Accessibility

Enjoy access to loans that previously required full collateral or security, increasing accessibility to Agribank loans.

BASIC BENEFITS EXPLAINED

Benefit	Description	Max Coverage
Death Benefit	In the unfortunate event of the borrower's passing, our policy settles the outstanding agricultural loan amount, offering financial security for your farm and loved ones.	N\$30 000 000
Cash Back Reward	For every consecutive five-year period where no claims are made, you will receive 10% of all the premiums you paid during that period, rewarding your responsible financial habits.	10% of total premiums
Joint Life Benefit	In the event of a claim on either of the two insured lives, a benefit amount is payable. Additionally, the second Life Assured pays only 85% of the first Life Assured premium, ensuring affordability without compromising on protection.	As per qualifying individual benefits

COMPREHENSIVE BENEFITS EXPLAINED

Benefit	Description	Max Coverage
Death Benefit	In the unfortunate event of the borrower's passing, our policy settles the outstanding agricultural loan amount, offering financial security for your farm and loved ones.	N\$30 000 000
Permanent Disability Benefit	If a formally employed borrower becomes permanently disabled and unable to work, our policy covers the outstanding agricultural loan, ensuring uninterrupted farm operations.	N\$6 000 000
Dread Disease Benefit	A diagnosis of a serious illness such as cancer or stroke can be challenging, but you can focus on recovery while we handle your outstanding agricultural loan, securing your agricultural venture's financial stability.	N\$6 000 000
Temporary Disability Benefit	If a formally employed borrower experiences temporary disability, our policy covers agricultural loan instalments for up to six months, providing important support during the recovery phase.	6 months instalment
Cash Back Reward	For every consecutive five-year period where no claims are made, you will receive 10% of all the premiums you paid during that period, rewarding your responsible financial habits.	10% of total premiums
Joint Life Benefit	In the event of a claim on either of the two insured lives, a benefit amount is payable. Additionally, the second Life Assured pays only 85% of the first Life Assured premium, ensuring affordability without compromising on protection.	As per qualifying individual benefits

ELIGIBILITY AND UNDERWRITING CONDITIONS

1. Maximum entry and expiry ages

Benefit	ANB @ entry		Expiry Age
	Minimum	Maximum	
Death	18	65	75
Permanent Disability Cover, Temporary and Total Disability Cover, Dread Disease Cover and Retrenchment Cover	18	60	60

ANB = Age Next Birthday. Expiry ages are age last birthday.

2. Term Limits

Our flexible term ranges from 6 to 300 months, providing long-term protection for your loan.

3. Underwriting requirements

A client who qualifies for this policy may apply for the Agribank Credit Life Insurance cover by completing the application form and providing satisfactory proof of insurability to Momentum Metropolitan Namibia, the underwriter. For new loans, Momentum Metropolitan Namibia may require a medical examination for qualifying clients whose total insurance cover or the coverage that they are applying for, is beyond the automatic acceptance threshold/limit of N\$5 million, encompassing this policy and comparable ones issued by Momentum Metropolitan Namibia. **All clients with existing loans will undergo medical evaluations when applying for the Agribank Credit Life Insurance cover.**

HOW TO MAINTAIN YOUR AGRIBANK CREDIT LIFE INSURANCE COVER

1. Monthly or annual payments

- You must pay the monthly or annual premiums as they become due on your policy to stay protected.
- If you do not pay your premiums, your policy may lapse, and you may lose coverage or be unable to claim any benefits.
- Monthly or annual premiums are payable in advance at the beginning of the period.

2. Grace period

The policy allows a 30-day grace period for payment after the premium due date. During this time, all benefits remain intact, and cover is unaffected. However, if a valid claim arises during this period, any unpaid premiums will be subtracted from the benefit amount. It is important to note that the grace period does not apply to the first premium payment.

COOLING-OFF PERIOD

If you are unhappy with the terms and conditions of your policy, you have 30 days from the date you signed the application to cancel it. Upon cancellation, you will receive a refund of the premium paid, but deductions will be made for the risk premium for the coverage period and any expenses incurred by Momentum Metropolitan Namibia, such as medical examination fees and stamp duty.