

MTC Credit Life Insurance

TERMS & CONDITIONS

Momentum Metropolitan (MMN) Namibia Limited agrees and undertakes in favour of the life assured named in the MTC equipment loan agreement to pay the benefits described in this policy subject to:

- a. The actual receipt by the insurer at its head office, of the correct and sufficient premium or premiums.
- b. The terms and conditions contained herein or endorsed hereon.

DEFINITIONS

- a. "Effective date" shall mean the date on which the Life Assured becomes liable for repayment of the equipment loan facility to MTC.
- b. "Equipment" shall mean any mobile product or device utilized for telecommunications services.
- c. "Insurer" shall mean Momentum Metropolitan Namibia Limited ("MMN")
- d. A "Life Assured" shall mean a Post-paid subscriber (between the ages of 18 and 75) of MTC who has been granted mobile equipment(s), airtime usage and bundled data facilities; and has accepted the credit life insurance offered by MTC and underwritten by MMN under this policy
- e. "Premium" shall mean the amount payable by the Life Assured to the Insurer in return for the cover granted in terms of this policy. A single premium is payable.
- f. "Settlement Value" shall mean a portion of the single premium that will be refunded to the Life Assured if the equipment loan is settled prior to the expiry of the original loan term.
- g. "Refundable Value" shall mean a portion of the single premium that will be refunded to the Life Assured upon the cancellation of the policy during the contract period/term.

CREDITOR

Mobile Telecommunications Limited herein known as "MTC".

CREDIT/EQUIPMENT LOAN FACILITY AGREEMENT

The agreement referred in the Proposal and Policy Schedule, which shall be valid and current agreement to which the life assured shall be bound as a debtor or as surety for the debtor.

BENEFITS:

DEATH BENEFIT

The Death Benefit provides a lump sum payment equal to the outstanding balance in the Life Assured's contract account for the equipment (excluding any arrear amount or interest accrued as a result of the Life Assured's being in arrears with his/her equipment loan repayment) at the date of the Life Assured's death plus interest thereon at rates agreed between MMN and MTC for the period between the date of death and the date of payment of the claim.

The maximum cover per Life Assured will be N\$250 000 on the combined value of the initial/outstanding loan amounts of equipment contracts..

PROVISIONS AND CONDITIONS:

CONDITION PRECEDENT

- Compliance with all the provisions, conditions and terms of this policy shall be a condition precedent to the enforcement of any benefits hereunder by the Life Assured.
- Misrepresentation, misleading or non-disclosure in any material respect upon application for this insurance shall render voidable the particular item of the policy affected by such misrepresentation, misleading or non-disclosure.

PREMIUM COMPUTATION

If the premium or premiums actually paid to or collected by the insurer are incorrectly calculated so that they are insufficient to pay for the benefits, then:

- Written notification thereof shall be sent by the Insurer to the Creditor
- The error may be corrected and, subject to payment of the additional premium, the full sum assured shall be maintained, or
- If no such adjustment is affected within the period of grace of 30 days from the commencement date of this policy, the Insurer's liability shall be reduced by the ration which the shortfall of the premium bears to the total premium due.

SETTLEMENT VALUE

In the event that the Life Assured has made payment in full to the creditor of all amounts owing under and in terms of the credit agreement in advance of the date of expiry of the full term of such agreement, the creditor, acting under and by virtue of the cession, shall be entitled to cancel this policy in which event the Insurer will pay a settlement value in terms of the policy provided that:

- Such full payment was actually made to the creditor at least 6 months prior to the expiry of the full original term of the agreement in question; and
- Such settlement value shall be calculated by the actuary of the Insurer.

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SPECIFIC RESTRICTIONS ON LIABILITY

The Insurer's liability in terms of this policy shall cease in the event of a claim being made as a result of settlement of the equipment loan or death.

The Insurer's liability in terms of the policy shall not, under any circumstances extend beyond:

- Expiry of the contract term
- Termination of the Life Assured's contract with MTC
- Cessation of premiums which are due in respect of the Life Assured
- Payment of the claim under the policy.

The Insurer shall not be obliged to make any payment in respect of any condition or event arising directly or indirectly from or traceable to:

- Intentionally self-inflicted injury, suicide, or suicide attempt, within the first 12 months from policy Effective Date.
- War or armed international conflict, whether war has been declared or not, or
- Terrorist or insurgency activities, uprising, riot, civil commotion, rebellion, sabotage, or any activity associated with the foregoing, or the defense, quelling, investigation, or containment thereof by any security force, or
- Participation in criminal activities.

CLAIMS

MMN shall effect payment of all insurance benefit under this policy into MTC's nominated bank account, as communicated to MMN in writing from time to time and supported by a bank confirmation letter. MTC shall be solely responsible to apply the insurance benefits in the manner agreed with the Life Assured.

Written notification in respect of any death claim must be submitted within 6 (six) months of the Life Assured's death, or 3 (three) months after an inquest into a death (where applicable). The creditor and/or the life assured shall duly complete such forms and give such details and assistance and furnish such proof in relation to any claims as the insurer at its discretion may require.

A claim will only be paid if the policy was in force/effective at the time of occurrence of the event giving rise to the claim. The amount payable on a claim is determined by the sum insured applicable to the benefit at the time of the claim. The claim amount paid to MTC will be calculated as if all equipment loan repayments were kept up to date. MMN is not liable for any repayments that are in arrear and interest thereon.

Notification in respect of any policy cancellation/refund must be supplied to MMN within 6 (six) months of the member repaying his/her equipment loan. MMN may however extend the above-mentioned period if it is of the opinion that there was a good reason for the delay.

In the event of a claim being repudiated and legal action not being commenced within 6 (six) months after such repudiation, all benefits afforded under this policy in respect of any such claim shall be forfeited. All claims arising as a result of repudiation of benefits under this policy shall be submitted to MTC for assessment by MMN, MTC undertakes no liability under the policy and shall not be held liable for any repudiated claims.

CLAIM DOCUMENTATION

The following documents should be provided to claim for Death Benefits:

- Certified copy of the ID of the deceased Assured
- Completed claim form (if applicable)
- Certified copy of the Death Certificate
- Any other supporting documents that may be required.

TERRITORIAL LIMITATIONS

A Life Assured shall be entitled to cover in terms of this policy, provided he/she is permanently resident in Namibia.

Should a Life Assured be absent from Namibia for more than 12 (twelve) consecutive months, the cover that such Life Assured should have been entitled to in terms of this policy shall be forfeited.

ASSIGNMENT

Except for the irrevocable cession and assignment by the Life Assured to the creditor as recorded in the MTC equipment loan agreement, neither this policy nor any of the rights granted hereunder shall be capable of further assignment nor shall any claim under this policy be capable of being ceded, without the consent of the Insurer. Except as herein expressly provided for, no person or company other than the creditor, acting under the cession herein defined, shall be entitled to any rights against the Insurer in respect of this policy nor shall any company other than the creditor acting as aforesaid, be entitled to make any claim or demand on the Insurer under or in respect of this policy.

WAIVER OF CONDITIONS

No waiver of any of the terms, conditions and endorsements of this policy shall be valid unless made in writing under the signature of a duly authorised officer of the Insurer. In addition, no act or omission to act by the Insurer or any officer, employee or servant of the company shall be or be deemed to be a representation on behalf of the Insurer upon which the life assured's heirs, executors or assigns is entitled to act.

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