

SUMMARY OF FEATURES OF INCOME PROVIDER

	Income Provider without capital preservation <small>(Note that a guaranteed period is optional)</small>	Income Provider with capital preservation
Income frequency	Only monthly income payments are allowed under both types of immediate annuity. All annuity payments will be paid in advance.	
Annuity ceases	(a) If death occurs before the expiry of the guarantee period: When the guarantee period ceases (b) If death occurs after the expiry of the guarantee period: On death	On the death of the annuitant
Guarantee period options	0, 5 or 10 years	No guarantee period
Repayment of capital on death of the annuitant	No	Yes
Escalations to income	The monthly income payable to an annuitant will increase in line with cash returns.	
Cover increases	There is no cover	None Cover remains equal to single premium invested.
Premiums	Monies from an approved pension scheme or provident fund or other investments will be used to purchase a regular income for the life of the pensioner. Metropolitan Life specifies minimum and maximum single premium amounts.	
Premium payment frequency	Only single premiums are allowed. (Quoted figures will be in GH¢)	
Entry age last birthday	Minimum age: 50 Maximum age: 69	
Cession	Neither of the annuity options may be ceded.	
Beneficiary nomination	The policy owner should nominate a beneficiary to receive any continuing annuity payments to be made until the expiry of the guarantee period.	The policy owner should nominate a beneficiary to receive the capital preserved.

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Income Provider

"I need the security of a regular pension during
my retirement years"

Peace of mind during retirement



- You've worked hard and now its time to enjoy the fruits of your labour, with a safe and secure pension providing you with peace of mind.
- Metropolitan Life's Income Provider is designed specifically for retirees who wish to utilise retirement lump sum money to buy an annuity. Income Provider is usually known as a "compulsory annuity".
- Income Provider pays a monthly pension during your lifetime.
- Metropolitan Life allows you to choose from either of two types of annuity:
 - **Income Provider without capital preservation:** Although your annuity is payable for life, you may wish that your annuity has a guaranteed period of payment, so that if you die before the expiry of the guarantee period, your pension will continue until the expiry of the guarantee period.
 - **Income Provider with capital preservation:** Your annuity is payable for life and when you die the capital you paid to Metropolitan Life to purchase your annuity will be paid to your beneficiaries.
- Income Provider is a first in Ghana - The value of your monthly annuity is based on the number of units



allocated to your annuity when you purchase Income Provider. Metropolitan Life invests your units in money market funds with a broad goal of achieving increases in your monthly annuity payments in line with inflation.

Legally speaking

According to prevailing legislation:

- The monthly income (annuity) received during retirement is taxable if income exceeds the tax-free threshold.

Your Income Provider options

Income Provider without capital preservation

You can choose any of the following guaranteed periods: 0, 5 or 10 years. So, if you die before the expiry of the guarantee period, your annuity continues to be paid to your nominated beneficiary, until the expiry of the guarantee period. If you die after the selected guarantee period, your annuity ceases when you die.

It is important to remember that there is no life insurance with this annuity or any repayment of capital when you die. If you have dependants then you need to consider carefully what provision you have made elsewhere for them.

Income Provider with capital preservation

This option can be viewed as the "flip-side" of the annuity coin because:

- It does not provide for any guarantee periods. When you die your annuity ceases.
- However, the capital you paid to Metropolitan Life when you purchased your annuity, is paid on your death to your nominated beneficiary.

This option is likely to appeal to retirees who wish to leave retirement capital to dependants.