

MEDIA RELEASE

Date: 30 May 2024
Attention: News Editors

FOR IMMEDIATE RELEASE

AGRIBANK INTRODUCES CREDIT LIFE INSURANCE PRODUCT

1. The Agricultural Bank of Namibia (Agribank) is pleased to announce the introduction of a Credit Life Insurance product, effective 1 June 2024. The Credit Life Insurance serves as a financial security and protection against unforeseen events, tailored exclusively for Agribank clients.
2. The Agribank credit life insurance offers benefits beyond covering death and protecting a client's estate. If a client becomes permanently or temporarily disabled, is diagnosed with a serious illness, or faces retrenchment, the insurance will cover the client's loan instalments for a specified period, providing essential financial relief during challenging times.
3. Moving ahead, Agribank hereby inform the public that the credit life insurance becomes a mandatory requirement for all eligible clients, effective 1 July 2024. However, applicants/clients will not be compelled to take up the Agribank Credit Life Insurance, but they do have an option of providing an alternative life cover from an insurer of their choice.
4. Similarly, existing clients with life insurance policies can continue to use their current coverage, although they are also invited to participate in the Agribank Credit Life Insurance program to enjoy its comprehensive benefits.
5. According to Chief Executive Officer, Dr Raphael Karuaihe, "The introduction of the Credit Life Insurance is a significant step forward for Agribank. It supports the sustainability of our clients' farming and agro-enterprise ventures by providing a financial safety net against unforeseen events. Furthermore, the initiative demonstrates Agribank's dedication to offering innovative and affordable products and services."
6. The Agribank credit life insurance is underwritten by Momentum Metropolitan Namibia Limited, while Agribank is designated to market and sell the credit life insurance to its customers.

Issued by:

**Fillemon Nangonya
Public Relations Officer**

**For inquiries, kindly contact the Marketing and Communication Division
Tel. 061 2074308/10/55**

Email: info@agribank.com.na