

## Checklist of requirements for Lump Sum & Annuity Application

Applications will ONLY be processed if they include the required documents. If any document is missing, the application will be considered **incomplete** and **not accepted** until the documents have been provided. Please refer to required document checklist below for your application type. Original documents are required for sighting while clients resident abroad can submit notarized copies of their documents via email.

**OFFER OF ANY FORM OF GIFT OR CASH TO ANY STAFF TO PROCESS YOUR PENSION BENEFIT IS STRICTLY PROHIBITED**

Call 012716000 to report any request for gift or cash  
Please tick box with an (X) to indicate all documents provided

**1 Application Form**

- a) This is the duly completed and signed application form which clearly states the client is applying for access to his/her total Retirement Savings Account (RSA) balance on a lump sum and Annuity basis.
- b) The RSA holder's signature on the application must be the same as that on our records.

**2 Passport Photograph**

One passport photograph of the client is required.

**3 Birth Certificate/Age Declaration**

It is required that the client provides his/her birth certificate or an age declaration from the Court.  
**PLEASE NOTE:** the age on the birth certificate/age declaration must be the same as the age on our records. Change of name documents are required where the names (surname inclusive) on the birth certificate/age declaration differs from the one on our records

**4 Retirement Letter**

The retirement letter (which should be on the letter head of the employer) must state the effective date of retirement.

**5 Confirmation Letter (Private Sector Clients and Self-Funded Government Organisations Only)**

A letter will be sent from Stanbic IBTC Pension Managers Ltd (SIPML) to the client's previous employer to confirm remittance of all contributions into the client's RSA, length of service as well as client's date of birth. The application can only be processed for approval from the National Pension Commission on receipt of the employer's response.

**6 Pay Slip**

The pay slip must be within 3 months of the client's retirement (for example, where a client retired 31 Dec 2008, the payslip to be submitted should either be for Oct, Nov or Dec 2008). It must also be stamped and signed if the pay slip was not electronically generated.

**7 Original Bond Certificate & Clearance Letter (Employees of Lagos State only)**

- a) Original certificate received during Bond ceremony.
  - b) Retiree is to complete the Lagos State's clearance process to enable the Government issue a clearance letter to SIPML
- PLEASE NOTE:** retirees of self-funded Lagos State institutions are not required to submit bond certificates.

**8 Letter of Employment**

- a) Letter of first appointment/Letter of attestation (Public sector employees only)
- b) Letter of employment (private sector employees only)

**9 Retiree Indemnity Form (Fed. Govt. voluntary retirees ONLY)**

SIPML requires the original copy of the retiree indemnity form which must be signed by the client & stamped in a Court of Law.

**10 Bank Account Details**

The client must fill his/her valid bank account number (not a 3rd party's account) on the application form. It is important that account names match what is on our record to prevent payment returns by the bank. SIPML will effect payment into Commercial Banks ONLY and not Savings & Loan or Co-operative Banks

**11 Means of Identity**

Valid means of ID is any ONE of the under listed:  
a) National Identity Card  
b) Valid International Passport  
c) Valid Drivers' License  
d) Permanent Voter's Card  
e) \*Letter of confirmation of identity from the bank  
\*(this must be on the bank's letter head paper and duly stamped and signed)  
f) \*\*Letter of confirmation of identity from a Notary Public  
\*\*(this must be on the notary public's letterhead paper, duly signed & sealed)  
\*\*Passport photograph of applicant must be on the letter stamped by the issuer.  
**PLEASE NOTE:** the means of ID must be valid at the point of submission.

**12 Provisional Annuity Agreement**

- a) An original copy of the Provisional Annuity Agreement should be submitted within 60days to avoid a significant difference in RSA balance. If not provided within 60 days, client will be required to obtain a new agreement
  - b) The original Annuity Agreement must be duly signed by the client and authorized Signatories of the Insurance Company.
  - c) It must be stamped and sealed by the Insurance Company.
  - d) It must be signed and witnessed by an independent party
- Lagos State retirees are limited to the following Insurance Companies: AICO Insurance Plc., ARM Life Plc., Leadway Assurance Company Ltd., African Alliance Insurance Plc., FBN Insurance, Custodian Life Assurance & LASACO Plc. as approved by LASPEC

**PLEASE NOTE:** For cancellation of an annuity agreement, you are required to write formally to notify the chosen Insurance Company copying SIPML how ever once the Insurance Company starts making payment to your account, you will not be able to cancel an approved annuity payment plan

**13 Acceptance Letter**

The client's lump sum must be computed based on the template approved by the National Pension Commission and monthly annuity computed by the Insurance Company and the computed figures are to be filled on the acceptance letter.

**14 Official evidence of terms and conditions of service (For Voluntary Retirement only)**

**15 Completion of Data Recapture**





# NATIONAL PENSION COMMISSION

## RETIREE INDEMNITY FORM

THIS IS TO CERTIFY THAT I ,.....

of.....

with PIN Number .....

having retired from the service of.....

with effect from the ..... day of .....

DO SOLEMNLY DECLARE as follows:

1. That I fall under the Contributory Pension Scheme established by the Pension Reform Act, 2004.
2. That I have not at any time prior to or after retirement collected any retirement benefit, including gratuity and/or pension from any institution, organization or person.
3. That I shall indemnify any institution, organization or person from whom any benefit had been so derived either by omission or commission and/or in any way prejudicial to any regulations, guidelines or directives of the National Pension Commission or the Pension Reform Act, 2004.

DEPONENT

Sworn at the High Court

This ..... day of .....

BEFORE ME

(COMMISSIONER FOR OATHS)

Stanbic IBTC Pension Managers Ltd

The Wealth House

Plot 1678 Olakunle Bakare Close

Off Sanusi Fafunwa

Victoria Island

Dear Sir

### **ACCEPTANCE LETTER**

I ----- hereby state that I have been advised of the Annuity & Programmed Withdrawal modes of accessing the balance in my Retirement Savings Account (RSA) and I have opted for the Annuity mode.

Therefore, I hereby accept the lumpsum of ----- and monthly pension of ----- as computed by my Insurance Company.

I understand that the above amounts are subject to the approval of the National Pension Commission which reserves the right to vary the amount based on the outcome of their computation. The amount may also vary due to fluctuations in the RSA fund price. In the event that the above stated amounts are varied, I hereby authorize Stanbic IBTC Pension Managers Limited to pay me such amounts as have been approved by PenCom without further recourse to me.

Yours faithfully

Signature:

PIN:

Date:

Phone number: