



Guidelines for accessing Retirement Benefits

Premium Pension Limited (PPL), your chosen PFA would like to acquaint you with retirement benefit processing procedure as part of our customer relationship management and pension advisory services.

As we are all aware, the Pension Reform Act 2004 exempted employees that had three years or less to retire either by virtue of their meritorious contribution of 35 years in service or having attained 60/65 years of age as at June 2004 when the Act was enacted.

The National Pension Commission (PENCOM) held a workshop/seminar for the first set of would be retirees who are not exempted by the Pension Reform Act 2004 and have joined the Contributory Pension Scheme but they would be retiring as from 1st July 2007. The seminar was to sensitize this category of employees on the issuance of Federal Government Retirement Bond.

The Federal Government Retirement Bond being issued by PENCOM is for retiring public servants who would be due for retirement as from 1st July 2007. This bond would carry an amount equal to the accrued pension and gratuity up to June 30, 2004 plus 5% income in respect of each retiring employee. At retirement, the value on the bond is cashed and transferred directly into the Retirement Savings Account (RSA) for administration in accordance to sections 3 and 4 of the Pension Reform Act 2004.

Similarly, employees from private sector who are entitled to accrued benefit from old pension arrangement up to June 2004 would have their entitlement transferred by employers into the Retirement Savings Account for administration in accordance to sections 3 and 4 of the Pension Reform Act 2004.

A checklist of required documents to be submitted in addition to a formal letter of notification to Premium Pension Limited, in respect of your exit from service is as stated below;

Relevant documents in case of Voluntary/Normal Retirement include:

- I. Letter of application for retirement in previous employment
- II. Letter of approval from employer granting retirement
- III. Copy of enrolment letter from Premium Pension Limited
- IV. Salary pay slip at the period of exit
- V. Copy of birth certificate/sworn declaration of age
- VI. Certified copy of retirement bond (to be submitted at exit)

- VII. Dedicated bank account and branch
- VIII. Your choice of benefit; either monthly or quarterly Programmed withdrawal
- IX. Confirmation of next-of-kin

Relevant documents in case of Death include:

- I. Completed Death notification form, signed and stamped at the column marked MDA
- II. Copy of enrolment letter from Premium Pension Limited
- III. List of documents itemized on the Death notification form
- IV. Certified true copy of letter of Administration or Will from a Notary Public or a Probate Registry
- V. Salary Grade Level and Step of the deceased as at 30th June 200

Relevant documents in case of Missing Person:

- I. Next-of-kin/employer should write notification letter to Premium Pension Limited after 12 months following disappearance of the missing person
- II. Next-of-kin should provide satisfactory means of identification such as current Drivers License, International Traveling Passport, National Identity Card or letter of confirmation from his/her bank
- III. Where the next-of-kin cannot provide any means of identification as stated above, he/she shall be identified by a 3rd party who would in addition provide satisfactory means of identification as stated above.
- IV. A Police report confirming the missing person.
- V. Salary Grade Level and Step of the missing person as at 30th June 2004
- VI. Relevant documents in case of Transfer benefit include:
- VII. Completed transfer form
- VIII. Copy of enrolment letter from previous PFA
- IX. Copy of birth certificate/sworn declaration of age
- X. Current salary pay slip

Relevant documents in case of Restructured/Disengagement/Rightsized Institution employees:

- I. Copy of letter of Disengagement/Restructured/Right sized letter from the Employer
- II. Copy of enrolment letter from Premium Pension limited
- III. Copy of birth certificate/sworn declaration of age
- IV. Copy of salary pay slip

Please always come along with original copies of these documents for sighting so that the photocopies can be admitted.

For normal retiring employees about to attain the stipulated mandatory age of 60 or 35 years of meritorious service, please visit the National Pension Commission at Plot 174, Adetokunbo Ademola Crescent, Wuse II, Abuja to register for the Federal Government Retirement Bond three months to the date of retirement.

For further information on benefit, please call 09-4615700 or email benefits@premiumpension.com.
Or visit any of our Pension Service Centres at First Bank of Nigeria, Main Branch

We thank you for your patronage while we wish you happy retirement life.

Premium Pension Limited