

INDUSTRY WATCH

One of the major events of the quarter was the National Conference on Pension Reform, with the theme: Review of the Implementation of Pension Reform. The conference which held in May was jointly organized by the National Assembly and the National Pension Commission ("PenCom") to assess the implementation of the Pension Reform with a view to identifying areas that may require review.



Also during this quarter, PenCom released four new guidelines and regulations - Guidelines for Transfer of NSITF Contributions into employees Retirement Savings Account, Guidelines for Risk Management Framework, Regulations for Auditing of Pension Funds and Regulations on Compliance Officers.

During the quarter, PenCom announced a downward review of maximum fees payable by RSA holders. The RSA now attracts a maximum Asset Based Fees of 2.25% p.a. (i.e. PFAs 1.60% p.a., PFC 0.30% p.a. and PenCom 0.25% p.a.) compared to a maximum 3.00% p.a. (i.e. PFA 2.00% p.a., PFC 0.6% p.a. and PenCom 0.4% p.a.) previously.

In another development, the Lagos State Government has inaugurated the Lagos State Pension Commission to oversee the implementation of the Contributory Pension Scheme ("CPS") in the State. The Government also pledged to set aside N1.2 billion into a fund to cater for the retirement benefits of retirees prior to the CPS.

Finally, Stanbic IBTC Pension Managers received the Leadership Newspaper Award of Pension Fund Administrator of the Year – 2008. The Company had previously been so recognized by ThisDay Newspapers earlier in the year.



Q: I am 54 years old and presently retired from the private sector; I would like to know how to go about the processing of my retirement benefits and how much I can access?

Answer:

You would be required to submit the following documents.

- Acceptance of retirement by your former employer
- Application letter, stating when you retired, your RSA PIN and bank details
- Last pay slip
- One passport photograph and
- Means of Identification (Drivers License, International Passport or National I.D card)

Upon submission of these documents, we would write to your employer to ensure that all outstanding benefits are paid into your RSA.

Once we establish that all outstanding balance have been remitted to your RSA, we would send your documents to PenCom for approval

Upon PenCom's approval, your account will be credited.

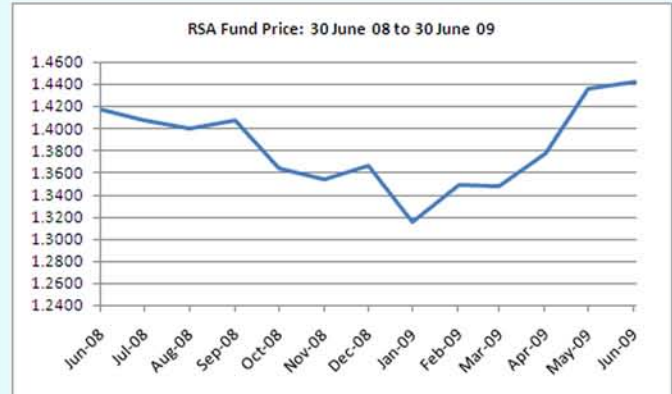
If your RSA balance is less than N500, 000 you will receive your money enbloc, but if it is more than N500, 000 you will be paid at least 25% of your balance as lump sum while the rest will be paid to you either as monthly programmed withdrawal, or you may wish to purchase an annuity from a life insurance company.

Pension Notes

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The Stanbic IBTC RSA Fund

The Stanbic IBTC RSA Fund ("The Fund") which opened on 02 May 2006 at N1.0000 closed at N1.4302 as at 30 June 2009. In line with investment guidelines issued by PenCom, the Fund's portfolio allocation was as follows on 30 June 2009: Government Securities (44.79%), Money Market (33.11%), Quoted Equities (14.18%), Managed Funds (0.00%) and Other Fixed Income (7.92%).



Notwithstanding the conservative nature of Pension Fund investments, our primary investment objective at Stanbic IBTC Pensions remains to deliver competitive returns on investment while ensuring security and liquidity of pension assets at all times

Please note that up to 25% of your pension may be invested in the Stock Market and therefore the value of your RSA could fluctuate over time. Therefore, past performance is not a guarantee of future performance.



information update

Stanbic IBTC Celebrates Retirees in Ibadan

Not relenting in its commitment to caring for the future of its numerous clients, Stanbic IBTC Pension Managers commenced its 2009 retiree celebration, starting this time with the Ibadan Retirees Forum. The Forum which held in Ibadan on 19 May was organized to appreciate Stanbic IBTC Pensions retirees in the Southwest region of the country, and educate them on issues concerning retirement under the new Scheme as well as the importance of wills in the administration of benefits. Chairman of the event was the State NUT Principal Secretary, Comrade E. Oluboade Abiala. Mr. Akeem Agbaje, a legal practitioner was the guest speaker. The celebration will take place in 6 other locations nationwide between June and November. The next Retiree Forum for North-western Nigeria will take place in Kano.

Get your NSITF Funds!
Do you have a NSITF Account?
Please log on to
www.stanbicibtcpension.com
for information on requirements



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