

Stanbic IBTC Pensions Celebrates Retirees in 7 Regions in 2009

On 17 November 2009, Stanbic IBTC Pensions held its 7th Retiree Forum for the year. This was a marked improvement from the 3 Retiree Fora held in 2008. Stanbic IBTC Pensions had in 2008 blazed the trail when it hosted Retirees across 3 regional locations namely Abuja, Portharcourt and Lagos. Stanbic IBTC Pensions through these fora appreciates its retirees while also providing them the opportunity to interact with the management of the company as well as share their retirement experiences. Special lectures are given at these events with special focus on retirement issues under the new scheme and the importance of having a WILL, amongst others. Stanbic IBTC Pensions plans to reach out to more of its retirees in 2010 as it takes its "Retiree forums" to more regions.

INDUSTRY WATCH

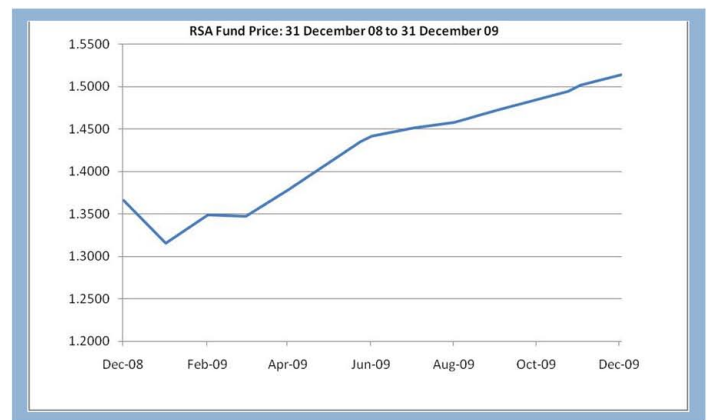
The National Pension Commission (PenCom) during the quarter revised the fee structure for all retiree and gratuity funds with effect from October 2009. Fees are now to be charged based on earnings. This is to ensure that Pension Fund Administrators (PFAs) only charge fees after making gains for retirees.

The FG has allocated NGN20.2 billion to Group Life Insurance. This represents a 300% increase from the NGN 5 billion allocated for 2009. Group Life Insurance, a compulsory insurance for employees in both the private and public sectors, is a provision in the Pension Reform Act of 2004.

Also during the third quarter, reports showed that, the number of retirees on the payroll of the police pension had increased to 33,000 from its previously reported figure of 8,000, this is an increase of over 300% within the last one year. The out-going Director of the Police Pension Office, mentioned that this remarkable increase was possible following an aggressive sensitization and verification exercise carried out at the respective police commands and zonal offices across the country. The out-going director also mentioned that they have completed a website for police pensioners, to enable police retirees easily access necessary information on their pensions.

The Stanbic IBTC RSA Fund

The Stanbic IBTC RSA Fund ("The Fund") which opened on 02 May 2006 at N1.0000 closed at N1.5140 as at 31 December 2009. In line with investment guidelines issued by PenCom, the Fund's portfolio allocation was as follows on 31 December 2009: Government Securities (35.41%), Money Market (35.00%), Quoted Equities (16.61%), Other Fixed Income (12.98%).



information update

Do you Know?

Do you know that every Retirement Savings Account automatically entitles you to a free Voluntary Contribution account (V.C)?

Do you know that there are no limits as to how much you can contribute into your V.C account?

Do you know that contributions into your V.C account are not taxable after five years?

Do you know that you can withdraw from your V.C account at anytime?

Yes... all these and much more are possible with your V.C account. For more information please visit to www.stanbicibtcpension.com



Q. I have a Retirement Savings Account (RSA) with you, but I haven't received my statements. My wife and co-workers get theirs quarterly from you, how can I get mine?

Answer:

First, you should reconfirm the address, phone and email on your Retirement Savings Account, You can do this by walking into any branch of Stanbic IBTC Pensions and speak with a pensions desk officer.

Also, you may check your RSA balance and contribution details, by sending a text message to 0802-291-1000, using the following formats, depending on your request

RSA Balance: RSAPIN#PASSCODE#BAL
 Monthly Contributions: RSAPIN#PASSCODE#CONT
 Voluntary Contributions: RSAPIN#PASSCODE#VOL

For example to check your balance with your PIN, PEN100226596394, and Passcode, 65432 send the following text message PEN100226596394#654321#BAL to 0802-291-1000.

Stanbic IBTC Pension Managers is retiring 700,000 people!

...RetireWell®

Retirees and Pensioners can contact us on retirewell@stanbicibtc.com

While active staff (yet to retire) can contact us on pensionsolution@stanbicibtc.com

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