



Revised Regulation on Retiree Life Annuity Pursuant to the Pension Reform Act 2014

Jointly Issued By

National Insurance Commission
&
National Pension Commission

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SECTION 1.0 INTRODUCTION

- 1.1 This Regulation is jointly issued by the National Insurance Commission (NAICOM) and the National Pension Commission (PenCom) for the purpose of giving effect to the provisions of Section 7(1)(c) of the Pension Reform Act (PRA) 2014.
- 1.2 NAICOM is statutorily empowered to regulate the life annuity business in Nigeria.
- 1.3 PenCom is statutorily empowered to regulate the administration of pension matters and retirement benefits in Nigeria.
- 1.4 In the discharge of the above responsibilities, NAICOM and PenCom are to ensure effective enforcement of this Regulation.
- 1.5 A retiree would be at liberty to choose between Programmed Withdrawal (herein after referred to as (PW) and Retiree Life Annuity (herein after referred to as RLA).
- 1.6 A retiree may seek and obtain professional advice on RLA from any insurance broker licensed by NAICOM.
- 1.7 This regulation specifies the modalities for the administration of retirement benefits in RLA under the Contributory Pension Scheme (CPS) as provided by the PRA 2014.

SECTION 2.0 DEFINITION OF TERMS

- 2.1 Contributory Pension Scheme (CPS): A pension scheme established under the Pension Reform Act 2014, for the payment of retirement benefits of employees to whom the Scheme applies.
- 2.2 Discount factor: for the purpose of this regulation, this is a rate for the calculation of Present Value. The maximum rate to be used shall be:
 - a. referenced from the FMDQ Securities Exchange Ltd (or similar Securities Exchange registered by SEC) bid yield rate for FGN bond with tenor closest to the outstanding guarantee period, as at the date of notification of death; or
 - b. as may be prescribed by NAICOM from time to time.
- 2.3 Guaranteed Period: The minimum period within which RLA is guaranteed. It shall be the period between the date of commencement of the RLA policy and the end period up to a minimum of 10 years from the commencement of the RLA contract.
- 2.4 Insurance Agent: A commissioned Agent representing an RLA Provider and sells RLA products and services of his principal to retirees.
- 2.5 Insurance Broker: For the purpose of this regulation, this is a registered company licensed by NAICOM to carry out insurance brokering and authorized to market RLA products.
- 2.6 Legacy RLA funds and asset: These are RLA assets with RLA Providers prior to the coming into effect of this regulation.
- 2.7 National Insurance Commission (NAICOM): The regulator and supervisor of the insurance industry.
- 2.8 National Pension Commission (PenCom): The regulator and supervisor of the pension industry.
- 2.9 Pension Fund Administrator (PFA): A company licensed by PenCom to engage in the administration of pension fund of Retirement Savings Account (RSA) holders.



- 2.10 Pension Fund Custodian (PFC): A company licensed by PenCom to hold and keep pension funds and assets on behalf of PFAs.
- 2.11 Premium: The financial consideration transferred from the RSA of the retiree by the PFA to the account of the RLA Provider as payment in return for a promise to receive an agreed monthly or quarterly pension for life.
- 2.12 Programmed Withdrawal (PW): A product offered by a PFA for the payment of monthly or quarterly pension to an RSA holder as specified in section 7(1)(b) of the PRA 2014.
- 2.13 Policy Document: It is an evidence of RLA contract between the retiree and the RLA Provider.
- 2.14 Retiree Life Annuity (RLA): A special type of Annuity approved by NAICOM for sale to retirees under the CPS by insurance companies.
- 2.15 Retiree Life Annuitant (Annuitant): A retiree under the CPS who opted for RLA as a means of receiving monthly or quarterly pension for life.
- 2.16 RLA Assets: For the purpose of this regulation, shall be assets relating to retiree life annuity.
- 2.17 RLA Custodian: A PFC authorised under this Regulation to keep RLA Fund and Assets on behalf of RLA Providers.
- 2.18 RLA Provider: An insurance company licensed by NAICOM to transact life insurance business and authorised to offer RLA products and services to retirees.
- 2.19 RLA Provisional Agreement: An agreement between an RLA Provider and a proposed annuitant, detailing all the applicable terms and conditions. This agreement is not binding until the premium is received by the RLA Provider.
- 2.20 Retirement Savings Account (RSA): An account which every employee or contributor under the CPS is expected to open in his/her name with a Pension Fund Administrator of his/her choice into which all his/her pension contributions and returns on investment are paid.

SECTION 3.0 ELIGIBILITY OF INSURANCE INSTITUTIONS

3.1 ELIGIBILITY OF INSURANCE COMPANIES

- 3.1.1 An RLA product shall only be purchased from a Life Insurance Company licensed by NAICOM to transact RLA business.
- 3.1.2 NAICOM shall make available to PenCom periodically and upon request, a list of Life Insurance Companies approved to transact RLA business.
- 3.1.3 NAICOM shall make available to PenCom on a case-by-case basis details of RLA Providers and RLA products that:
- Have been suspended;
 - Have been recalled from suspension;
 - Have their license withdrawn;
 - Are under Liquidation; and
 - Companies that take over RLA portfolios of RLA Providers in a – d above.



3.1.4 RLA Provider shall, in line with Paragraph 3.1.1 above, obtain approval from NAICOM before its RLA product is put on sale and NAICOM shall notify PenCom of such approval.

3.1.5 RLA Provider shall comply with all statutory filings required by NAICOM.

3.1.6 RLA Provider shall submit to NAICOM, an annual certificate of solvency signed by an Actuary evidencing that the RLA Fund maintained exceeds the value of the RLA liabilities.

3.1.7 RLA Provider shall comply with PRA 2014 as regards the following:

- a) Transferred its legacy pension portfolio in line with Section 47 of the PRA 2014;
- b) Remittance of monthly contributions (i.e. employer and employee portions) of its employees into the RSAs;
- c) Maintain Group Life Insurance policy for its employees; and
- d) Settlement of fully documented insurance claim arising from the PRA 2014.

3.2 ELIGIBILITY OF INSURANCE BROKERS

3.2.1 An RLA product may be purchased through an Insurance Broker authorised by NAICOM to transact RLA business.

3.2.2 NAICOM shall make available to PenCom periodically and upon request, a list of Insurance Brokers authorised to transact RLA business.

3.2.3 An Insurance Broker shall obtain approval from NAICOM, in line with Paragraph 3.2.1 above, before marketing any RLA product and NAICOM shall notify PenCom of such approval.

3.2.4 An Insurance Broker shall comply with all statutory filings required by NAICOM.

3.2.5 An Insurance Broker shall comply with PRA 2014 as regards the following:

- a) Remittance of monthly contributions (i.e. employer and employee portions) of its employees into the RSAs; and
- b) Maintain Group Life Insurance policy for its employees.

SECTION 4.0 RULES OF GENERAL APPLICATION

4.1 This Regulation shall apply to RLA contracts for retirees under the CPS.

4.2 Premium remitted to RLA Providers for the purpose of RLA under the CPS shall be payment strictly for the purchase of annuity for life.

4.3 Without prejudice to 4.2 above, a retiree shall be at liberty to have increasing annuity features as an option subject to the RLA product being approved by NAICOM.

4.4 All PFAs and RLA Providers shall at the minimum display the CPS Retirement Pack jointly issued by NAICOM and PenCom on their websites.

4.5 A retiree shall, within a period of six (6) months prior to the date of retirement notify the PFA of his intention to retire from employment in line with the Regulation on the Administration of Retirement and Terminal Benefits issued by PenCom.



- 4.6 The retiree may submit to the PFA, a copy of his/her Notice of Retirement issued by the employer or his/her Voluntary Retirement Letter duly acknowledged by the employer.
- 4.7 The PFA shall advise the retiree to study the CPS Retirement Pack on their websites.
- 4.8 At retirement, the retiree shall avail the PFA the following information:
- a) Retirement Letter issued by the employer
 - b) Pay Slip for the last three months
- 4.9 The PFA shall avail the retiree, at retirement, a copy of his/her data which shall include the following information:
- a) Name of the retiree;
 - b) RSA PIN;
 - c) Date of Birth (DOB);
 - d) Current RSA balance;
 - e) Recommended lumpsum (If applicable);
 - f) Arrears of pension (If applicable);
 - g) Re-computed minimum pension;
 - h) One-month buffer (for processing time); and
 - i) Amount available for premium.
- 4.10 The PFA shall avail the retiree moving from PW to RLA with a copy of his/her data which shall include the following information:
- a) Name of the retiree;
 - b) RSA PIN;
 - c) Date of Birth (DOB);
 - d) Current RSA balance;
 - e) Re-computed minimum pension;
 - f) One-month buffer (for processing time); and
 - g) Amount available for premium.
- 4.11 The retiree shall avail the RLA Provider the following information for the purpose of obtaining provisional annuity quote(s):
- a) Name of the retiree;
 - b) Date of Birth;
 - c) Date of retirement;



- d) Gender;
 - e) RSA PIN;
 - f) Amount available for premium;
 - g) Re-computed minimum pension;
 - h) Contact and email addresses including phone number(s);
 - i) Copy of retiree's last pay slip;
 - j) Name, address and phone number(s) of Next-of-Kins (NOKs); and
 - k) Name, address and phone number(s) of beneficiary(ies)
- 4.12 The retiree may approach an Insurance Broker for negotiating a favorable RLA quote.
- 4.13 PFA shall not impose an Insurance Broker or Insurance Agent on a retiree.
- 4.14 The retiree/Insurance Broker shall obtain a Provisional Annuity Agreement from the chosen RLA Provider.
- 4.15 While representing a retiree, an Insurance Broker shall liaise with the RLA Providers only.
- 4.16 The retiree shall personally submit the Provisional Annuity Agreement to any office of the PFA.
- 4.17 For the purpose of the RLA Provisional Agreement, the RLA Provider shall avail all PFAs a specimen of the authorized signatories(s) in both hard and soft copy.
- 4.18 The RLA Provisional Agreement shall contain the following minimum information:
- a) Name of the retiree;
 - b) Date of Birth;
 - c) Date of retirement;
 - d) Gender;
 - e) PFA Name;
 - f) RSA PIN;
 - g) Premium;
 - h) Monthly or quarterly annuity amount;
 - i) Guaranteed period;
 - j) Expected commencement date;
 - k) Retiree's bank details;
 - l) Contact and email addresses including phone number(s);
 - m) Name, address and phone number(s) of Next-of-Kins (NOKs);
 - n) Name, address and phone number(s) of beneficiary(ies); and
 - o) Complaints procedure.



- 4.19 An RLA Provider shall pay death benefits to the named beneficiary or beneficiaries in line with the provisions of the relevant sections of the Insurance Act.

SECTION 5.0 GENERAL PROCEDURES AND REQUIREMENTS

5.1 APPROVAL PROCESS

- 5.1.1 The retiree shall obtain two copies of the RLA Provisional Agreement from an authorized RLA Provider.
- 5.1.2 The RLA Provider shall indicate a unique identifying number on the RLA Provisional Agreement.
- 5.1.3 The RLA Provisional Agreement shall at a minimum contain the information as specified in Section 4.18 above.
- 5.1.4 The RLA Provisional Agreement shall be duly endorsed by the retiree and shall bear the details of the RLA Provider and may be witnessed by the Insurance Broker if applicable.
- 5.1.5 The retiree shall submit (via physical or other verifiable mode) the duly endorsed RLA Provisional Agreement within one month from the date of collection of a copy of the retiree data to the PFA.
- 5.1.6 Where a retiree did not submit his RLA Provisional Agreement to the PFA within 60 days of collection of the retiree data, the retiree shall be required to get a current data from the PFA to enable him get a new RLA Provisional Agreement.
- 5.1.7 The PFA shall acknowledge receipt of the RLA Provisional Agreement and the retiree shall forward a copy of the acknowledged agreement to the RLA Provider.
- 5.1.8 Upon receipt of the retiree's RLA Provisional Agreement, the PFA shall instruct the PFC to move the retiree's RSA balance to the PFA's Suspense Account with the PFC
- 5.1.9 The PFA shall within three (3) working days of receipt of the RLA Provisional Agreement forward the RLA request to PenCom for approval.
- 5.1.10 PenCom shall within five (5) working days of receipt of the PFA's request, approve or reject the request and communicate same to the PFA.
- 5.1.11 The PFA shall notify the retiree of the approval or rejection in 5.1.10 above within three (3) working days.
- 5.1.12 Where reasons for rejection in 5.1.11 have been rectified, the PFA shall within three (3) working days, resubmit the request to PenCom for approval.
- 5.1.13 The retiree may withdraw a lumpsum where the RSA balance is sufficient to procure an RLA plan that is not less than 50% of the retiree's last salary or as may be stipulated in the Regulation on the Administration of Retirement and Terminal Benefits issued by PenCom from time to time.



- 5.1.14 Notwithstanding 5.1.13 above, where the RSA balance is not sufficient to procure 50% of the retiree's last salary, the retiree may withdraw a regulatory lumpsum as determined by PenCom from time to time and the balance shall be used to procure RLA from his chosen RLA Provider.
- 5.1.15 PFAs shall pay lumpsum and pension arrears (if any) to retirees that chose RLA before transferring premium to their chosen RLA Providers.
- 5.1.16 An RLA Provider shall not pay lumpsum and pension arrears to retirees transferring to RLA under any guise.
- 5.1.17 A retiree has the right to waive his lumpsum and pension arrears (if any) in order to get a higher monthly or quarterly annuity. In such a case, the retiree shall endorse an appropriate consent or waiver form with his PFA.
- 5.1.18 Where a PFA transfers to an RLA Provider part or the whole of the lumpsum and pension arrears (if any) of a retiree who has not waived his right to it, the PFA shall be liable to pay the retiree's lumpsum and pension arrears (if any) from its Statutory Reserve Fund.
- 5.1.19 Where a retiree has waived his rights to lumpsum and pension arrears (if any) and the total RSA balance transferred as premium to the RLA Provider of his choice, the waiver cannot be reversed.
- 5.1.20 The guaranteed period for RLA shall not be less than ten (10) years from the date of commencement of the annuity contract.
- 5.1.21 Notwithstanding paragraph 5.1.20 above, where the retiree dies within the guaranteed period, balance of monthly or quarterly annuity for the remaining part of the guaranteed period shall be paid enbloc to the named beneficiary or estate of the deceased annuitant using the prescribed discount factor.
- 5.1.22 The PFA shall notify the retiree who is already on RLA of any inflow or additional remittance(s) into the RSA.
- 5.1.23 The PFA shall remit such additional inflow directly to the retiree's bank account where the sum is not more than One Hundred Thousand Naira (N100,000.00).
- 5.1.24 The PFA shall advise the retiree to obtain an RLA Provisional Agreement to transfer the amount to his existing RLA Provider as premium for the purchase of additional annuity where the sum is more than One Hundred Thousand Naira (N100,000.00).
- 5.1.25 A retiree who is on PW may change to RLA after a period of one (1) year with a PFA provided that a one-month notice is given to the PFA in this regard.
- 5.1.26 A retiree shall not augment premium with funds outside the RSA in order to increase his/her monthly or quarterly RLA.
- 5.1.27 Upon securing another employment, a retiree on RLA shall notify his PFA to activate the flagged RSA PIN and receive remitted pension contributions into the RSA.
- 5.1.28 Where a retiree fails to notify the PFA to activate his flagged RSA PIN, The PFA shall initiate contact with the employer to ensure activation of the flagged RSA PIN.



5.1.29 The second or successive employer of an annuitant shall continue to deduct and remit pension contributions into the annuitant's existing RSA as Voluntary Contribution.

5.2 PAYMENT PROCESS

- 5.2.1 The PFA shall within two (2) working days from the date of receipt of approval from PenCom, effect payment by instructing the PFC to remit the lumpsum and pension arrears (where applicable) to the retiree's bank account, and the approved premium to the RLA Provider's operational account with its RLA custodian.
- 5.2.2 The PFC shall forward a copy of the schedule of payment to the RLA custodian within two (2) working days of remitting the premium showing details of such transfer including:
- a) Name of annuitant;
 - b) Premium transferred;
 - c) RSA PIN;
 - d) Approved monthly or quarterly annuity; and
 - e) Value date of transferred premium.
- 5.2.3 Upon receipt of premium, the RLA custodian shall advise the RLA Provider within three (3) working days.
- 5.2.4 Upon receipt of advice from the RLA custodian, the RLA Provider shall notify the annuitant of the receipt of premium within three (3) working days.
- 5.2.5 The RLA Provider shall issue and deliver policy document within ten (10) working days to each annuitant upon receipt of premium notification from the RLA custodian.
- 5.2.6 Where the RLA Provider receives premium before the 15th day of the month, the RLA Provider shall ensure that the retiree receives pension for that month.
- 5.2.7 Where the PFA secures approval and remits premium to the RLA Provider's custodian before the 15th day of the month, the buffer amount set aside for processing time shall be paid to the retiree's account as part of the residual balance in the RSA.
- 5.2.8 All subsequent payment to the Annuitant shall be made not later than 25th day of the month by the RLA Provider.
- 5.2.9 Without prejudice to 5.2.7 above, the RLA contract shall take effect from the date of receipt of premium by the RLA custodian on behalf of the RLA Provider.
- 5.2.10 Where a PFA wrongly transfers premium to an RLA Provider other than the one approved by PenCom, the PFA shall request the reversal of the transfer within 5 working days.
- 5.2.11 Where a PFA forwards to PenCom a request containing an RLA Provider other than the one chosen by the retiree and PenCom approves based on the submission of the PFA, the PFA shall recover the premium and transfer it to the chosen RLA Provider.
- 5.2.12 Where there is a reversal in 5.2.10 and 5.2.11 above, the PFA shall notify all parties involved and the parties shall require no further approval from PenCom or NAICOM for the reversal.
- 5.2.13 The RLA Provider shall ensure reversal of the premium within three (3) working days of receipt of the reversal request.



5.2.14 Where a delay in remittance of premium to the RLA Provider exceeds 60 days, the RLA Provisional Agreement shall be reviewed.

SECTION 6.0 CANCELLATION OF RLA CONTRACT

- 6.1 A retiree who wishes to cancel an RLA Provisional Agreement shall do so by writing a letter of cancellation to the RLA Provider and copy the PFA.
- 6.2 Where a retiree cancels an RLA Provisional Agreement and the annuity request has not been forwarded to PenCom for approval, the PFA is to document the official letter of cancellation in the retiree's mandate file.
- 6.3 Where a retiree cancels an RLA Provisional Agreement before PenCom grants approval for transfer of premium, the PFA shall notify PenCom.
- 6.4 Where a retiree cancels an RLA Provisional Agreement after PenCom's approval for transfer of premium, the PFA shall notify PenCom of the cancellation and PenCom shall withdraw the initial approval.
- 6.5 Where a retiree wishes to cancel the annuity contract after premium has been paid to the RLA Provider and before the commencement of annuity payout, the retiree shall submit the cancellation letter to RLA Provider and copy the PFA.
- 6.6 Where the RLA Provider receives the cancellation letter, he shall not put the retiree on the monthly pension list and the RLA Provider shall return the premium received to the PFA within three (3) working days.
- 6.7 A retiree shall not be permitted to cancel an annuity contract after he has received the payment of the first monthly or quarterly annuity.

SECTION 7.0 TRANSFER OF RLA FUNDS AND ASSETS

7.1 TRANSFER BETWEEN RLA PROVIDERS

- 7.1.1 A retiree who is on RLA may transfer to another RLA Provider within the guaranteed period provided that such transfer is not effected earlier than two (2) years from the commencement of the present RLA contract.
- 7.1.2 The transfer in paragraph 7.1.1 above shall be permissible where the monthly or quarterly annuity payment is not less than the amount being received from the previous RLA Provider.
- 7.1.3 Where the Annuitant transfers from one RLA Provider to the other in line with paragraph 7.1.2 above, the 10 years' minimum guarantee period shall count from the date of the initial policy.
- 7.1.4 The transfer request of the retiree in 7.1.3 above shall be subject to:
 - a) Three-month notice to the RLA Provider; and
 - b) Approval by NAICOM.
- 7.1.5 NAICOM shall notify PenCom of the approval of such transfer in 7.1.3 above.



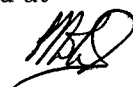
- 7.1.6 No commission or fees shall be paid to any Broker/Agent on account of transfer from one RLA Provider to the other.
- 7.1.7 No financial or material incentive shall be paid to the retiree on account of transfer from one RLA Provider to the other.
- 7.1.8 NAICOM shall ensure the compliance of a request for transfer of RLA.
- 7.1.9 NAICOM shall act as ombudsman where there are complaints relating to the transfer of RLAs.

7.2 TRANSFER OF RLA PORTFOLIO BETWEEN RLA PROVIDERS

- 7.2.1 No RLA Provider shall transfer to or receive any RLA fund from any other RLA Provider without the approval of NAICOM.
- 7.2.2 Upon approval in 7.2.1 above, NAICOM shall avail PenCom a copy of the following:
- i. NAICOM's approval;
 - ii. Certified copy of the agreement for the transfer;
 - iii. Certified copy of the Actuarial report for the transfer; and
 - iv. An attestation endorsed by both RLA Providers.
- 7.2.3 Any RLA Provider from whom the RLA portfolio is transferred shall not undertake RLA business until after 5 years from the date of approval for transfer of the portfolio by NAICOM.

SECTION 8.0 DEATH OF AN ANNUITANT

- 8.1 Where an annuitant dies within the guaranteed period, the RLA Provider will pay en bloc the sum of the annuity for the balance of guaranteed period at the discount factor to the named beneficiary(ies) or estate of the deceased annuitant.
- 8.2 Upon the death of an annuitant, the NoK(s), beneficiary(ies) or relatives of the deceased shall notify the RLA Provider of the death of the annuitant with the relevant evidence of his death such as death certificate, police report or report of the Imam or Pastor, etc.
- 8.3 The RLA Provider shall verify the documents submitted by the NoK(s), named beneficiary(ies) or relatives of the deceased annuitant to confirm his death.
- 8.4 The RLA Provider shall from the month the death was reported, instruct the RLA custodian to remove the name of the deceased from the monthly or quarterly payroll.
- 8.5 After confirmation of the death of the annuitant, the RLA Provider shall notify the RLA custodian and NAICOM in writing, attaching relevant documents confirming the death of the annuitant.
- 8.6 NAICOM shall forward to PenCom the schedule of exit submitted to it by the RLA Providers quarterly.
- 8.7 Where the named beneficiary(ies) is not satisfied with the en bloc payment offered by the RLA Provider, he or she may request for a detailed explanation on how the amount was arrived at and the applicable discount factor.



8.8 Where the named beneficiary(ies) is still not satisfied with the explanation, he or she may complain to NAICOM for resolution.

SECTION 9.0 DUTY OF CARE TO ANNUITANTS

9.1 PFAs and RLA Providers shall:

- a) Act competently and diligently in regard to all transactions between themselves and their customers.
- b) Provide professional advice or exercise discretion in the interest of the customer.
- c) Take appropriate measures to ensure that its employees and agents meet high standards of ethics and integrity.
- d) Avoid sale of products which are inappropriate to customers' needs.
- e) Ensure that any advice given is of high quality.
- f) Deal with customers' complaints in a fair and timely manner.
- g) Manage and meet reasonable expectations of customers.

9.2 RLA Providers shall:

- a) Develop and market products in a way that considers the interest of customers.
- b) Provide customers with clear information before, during and after sale.

9.3 The board and senior management of the RLA Provider shall have the ultimate responsibility for fair treatment of customers.

9.4 Fair treatment of customers shall be taken into consideration in the design of the business strategy/development of products.

SECTION 10.0 COMPLAINTS HANDLING PROCESS

10.1 RLA Provider shall establish the following minimum well-documented procedure for complaints and dispute management, to ensure that disputes are resolved promptly and fairly:

- a) Establishment of a Complaints Desk.
- b) Acknowledge receipt of the complaint within forty-eight (48) hours of receipt.
- c) Keep the complainant informed of the status of his complaints.
- d) Establish a timeframe for sending a final response in writing to the complainant.
- e) Maintain a separate register of complaints on Retiree Life Annuitants in soft copy which should be accessible and retrievable on demand.
- f) Include complaints procedure in the RLA Provisional Agreement.
- g) Provide information on the process of resorting to NAICOM and PenCom as an alternative dispute resolution where the complainant is dissatisfied with the RLA Provider/PFA.



SECTION 11.0 PROHIBITION OF LOANS AND ADVANCES

- 11.1 RLA Providers or insurance brokers/agents shall not pay incentive, commission or make any form of payment to a retiree under the CPS other than the approved monthly or quarterly annuity.
- 11.2 No RLA Provider or insurance broker/agent shall advance any loan to the retiree on the security of the RLA fund or monthly or quarterly annuity payment.
- 11.3 RLA related funds and assets shall not be pledged as collateral for any loan by a life insurance company, Directors, holding company, group, subsidiary, related party, or any person whatsoever.
- 11.4 RLA funds and assets shall not be used to meet the claims of any creditor or subjected to execution of any judgement debt in line with Section 116 of PRA 2014.

SECTION 12.0 BOOKS OF ACCOUNT

- 12.1 RLA Provider shall maintain separate books of account in respect of the RLA funds, distinct from its other insurance and/or annuity operations.
- 12.2 The RLA funds and statement of RLA assets and liabilities shall be disclosed separately by way of notes in the audited financial statements and all management accounts of the RLA Provider.
- 12.3 The actuarial valuation report of the RLA Provider shall incorporate a separate memorandum for its RLA portfolio.
- 12.4 RLA Provider shall earn income when the actuarial valuation report of its RLA portfolio in paragraph 12.3 above declares a surplus.
- 12.5 RLA Provider may subject to the approval of NAICOM, withdraw up to 80% of the surplus in paragraph 12.4 above provided that the provision of Section 27(2d) of the Insurance Act 2003 will be complied with.
- 12.6 RLA Provider shall make up for any shortfall declared in the actuarial valuation report of its RLA portfolio within 60 days or as may be prescribed by NAICOM from time to time.

SECTION 13.0 INVESTMENT OF RLA FUNDS

- 13.1 Investment of all funds relating to RLA shall be recorded in a separate and distinct register.
- 13.2 Investment of all funds relating to RLA shall be subject to the limits specified in **Appendix 1** of this Regulation or as may be determined by NAICOM from time to time.
- 13.3 The following rating requirements shall apply to the investment of RLA funds:



- a) All debt instruments in which RLA funds are invested shall have a minimum investment grade level rating of "BBB" (i.e. rated to have adequate capacity to meet its financial commitments) by at least, one (1) risk rating company/agency recognized by Securities and Exchange Commission (SEC).
 - b) Any bank in whose money market instruments RLA funds are invested shall have a minimum corporate rating of "A" (i.e. rated to have strong capacity to meet its financial commitments) range by at least, one (1) risk rating company/agency recognized or registered by SEC.
 - c) For any debt instrument proposed for listing on the floors of any recognized securities exchange through an initial public offer to enjoy RLA funds investment, it shall have a minimum acceptable rating of "A" range (i.e. rated to have strong capacity to meet its financial commitments) by, at least, one (1) risk rating company/agency recognized or registered by SEC.
 - d) All ratings shall be undertaken by rating agencies recognized or registered by SEC.
- 13.4 RLA funds may be invested in financial instruments issued by Debt Management Office (DMO) or any other agency on behalf of the Federal Government of Nigeria (FGN), provided that;
- a. The securities are fully guaranteed by the FGN; and
 - b. The securities are issued in accordance with the Investment & Securities Act or any other extant legislation.
- 13.5 RLA funds may be invested in financial instruments issued by any State Government, provided that such state government have fully implemented the Contributory Pension Scheme in line with the PRA 2014, implemented compulsory insurances under the Insurance Act 2003 and such securities shall:
- a) Be backed by irrevocable standing payment orders (ISPOs) or external guarantees by eligible banks or development finance institutions or Multilateral Financial Development Organisations (MFDOs) with a minimum credit rating of 'A' (i.e. rated to have strong capacity to meet its financial commitments) by one rating company/agency recognized by SEC.
 - b) Be fully guaranteed by the State Government.
 - c) Be issued in accordance with relevant legislation.
 - d) Comply with the rating of other debt instruments.
- 13.6 RLA funds may be invested in Nigeria Treasury Bills (NTBs) and certificates issued by the Central Bank of Nigeria (CBN).
- 13.7 RLA funds may be invested in debt securities, redeemable preference shares and other debt instruments issued by corporate entities if:
- a) They have clearly defined term/maturity features, periodic and terminal payout, interim terminal and contingency redemption features except for zero coupon and convertible bonds.
 - b) They have been lawfully issued.
 - c) They are listed/quoted on a registered securities exchange.



13.8 RLA funds may be invested in ordinary shares (including Global Depository Receipts, (GDRs)) of public limited companies if:

- a) The public limited company has made taxable profits and paid dividends/issued bonus shares for at least, three (3) in the five (5) years preceding investment of the funds.
- b) The issuing companies' shares are listed/quoted on a registered securities exchange.

13.9 RLA funds may be invested in deposits and financial instruments (banker's acceptances and certificate of deposit) of banks insured by Nigeria Deposit Insurance Corporation (NDIC) if:

- a) Such deposits and financial instruments issued by the bank on its own behalf are traded on a money market electronic platform open to the public and approved by CBN or Money Market Association of Nigeria.
- b) Such financial instrument issued by the bank on behalf of a third party, carries the guarantee of such bank.

13.10 RLA funds may be invested in certificates of open, close-end investment funds or hybrid investment funds including indexed/exchange traded funds (ETFs), if:

- a) The fund is approved and registered by SEC.
- b) The fund has memorandum listing on a securities exchange registered by SEC.
- c) The promoters retain a minimum percentage of the fund, subject to SEC rules, except for open-end funds.
- d) The principals managing the funds, namely, the Chief Executive Officer and Chief Investment Officer, each have a minimum of ten (10) years relevant and continuous investment management experience, five (5) years of which must have been in senior management positions.
- e) There are full disclosures of information on the fund to investors including investment and risk management strategies, corporate governance standards and annual audited financial statements, amongst others.

13.11 Eligible ETF shall satisfy the following conditions:

- a) The sponsor and fund manager are registered with SEC.
- b) It is listed and tradable on a securities exchange registered by SEC.
- c) The fund manager possesses the relevant expertise to issue the ETF as well as establish and maintain a secondary market for the issue.
- d) The underlying Index basket of the securities or physical assets whose performance the ETF intends to track is clearly stated in the prospectus/offer document.
- e) The underlying securities or assets of the ETF are held in a custody or depository account approved by SEC.

13.12 RLA funds may be invested in units sold by open-end funds or specialist open-end funds if:

- a) The company managing the fund is registered by SEC.
- b) The company managing the funds has a minimum of three (3) years continuous experience in managing assets of third parties.



- c) Net asset value of the fund is not less than N2billion.
- d) The fund has made taxable profits for, at least, three (3) years immediately preceding the investment.
- e) The fund has paid dividends or issued bonuses for, at least, three (3) years immediately preceding the investment.

13.13 RLA funds may be invested directly in real estate provided that the investment shall not be more than thirty-five (35%) of the whole RLA fund.

13.14 RLA funds in real estate may be invested through instruments such as Mortgage Backed Securities (MBS) and Real Estate Investment Trusts (REITs).

13.15 The MBS in 13.14 above shall satisfy the following requirements:

- a) The face value of the issue is not less than N1 billion.
- b) The market value of the mortgages securitizing the issued MBS shall not be lower than the ratio 1.5:1.
- c) Must be quoted and listed on a registered securities exchange.

13.16 The REITs in 13.14 above, shall satisfy the following requirements:

- a) The company managing the funds has minimum of three (3) years continuous experience managing assets of third parties.
- b) The face value of the issue is not less than N1 billion.
- c) The Prospectus shall specifically state that the securities shall be subject to memorandum listing on a registered securities exchange.
- d) The fund has made taxable profits for, at least, three (3) years immediately preceding the investment.
- e) The fund has paid dividends or issued bonuses for, at least, three (3) years immediately preceding the investment.

13.17 RLA funds may be invested in Asset-Backed Securities, if the issuer and the securities meet the requirements stipulated in paragraph 13.15 of this regulation.

13.18 RLA funds can be invested in Infrastructure projects through eligible bonds or debt securities, subject to the following requirement:

- a) The infrastructure project shall:
 - i. Not be less than N5 billion in value.
 - ii. Be awarded to a concessionaire with good track record through an open and transparent bidding process in accordance with the due process requirements set out in the Infrastructure Concession and Regulatory Commission Act (ICRC Act) and any regulation made pursuant thereto and certified by the Infrastructure Concession and Regulatory Commission (ICRC) and approval by the Federal Executive Council (FEC).



- iii. Be core infrastructure projects, whose business plans and financial projections indicate that they are viable as well as economically and financially rewarding for investment by pension funds.
- b) Where infrastructure projects are financed through Infrastructure Funds, RLA fund investments shall be subject to the following additional requirements:
 - i. The value of the Infrastructure Fund shall not be less than N5billion.
 - ii. The Infrastructure Fund shall have well defined and publicized investment objectives and strategy as well as disclosures of pricing of underlying assets, including any other necessary information.
 - iii. All annual financial statement of the fund shall be audited by firms of chartered accountants.
 - iv. The Infrastructure Fund shall have satisfactory pre-defined liquidity/exit routes such as IPO, sale to other Infrastructure Funds, Trade sale, sale to a strategic investor etc.
 - v. The funds shall be managed by experienced fund Managers, versed in infrastructure financing and registered with SEC as Fund Managers.
 - vi. A minimum of 60% of the Infrastructure Fund shall be invested in projects within Nigeria.
 - vii. The key Principals, namely the Chief Executive Officer (CEO) and Chief Investment Officer (CIO), of the fund manager shall each have at least ten (10) years relevant and continuous experience in infrastructure financing or investment management.
 - viii. The key Principals shall not exit the fund without prior notice to the RLA Provider, which shall not be less than 90 days from the exit date. The exit clause shall be expressly stated as a condition in the investment agreement/covenant between the RLA Provider and the Fund Manager.
 - ix. Where an Infrastructure Fund does not have an eligible Sovereign Wealth Fund and /or MDFO as Limited Partners but the Fund Managers has a minimum Investment Managers rating of "BBB" (i.e. rated to have adequate capacity to meet its financial commitments) issued by at least, two rating agencies registered or recognized by SEC, the Fund Manager shall retain a minimum investment of 3% of the Infrastructure Fund.
 - x. Where the Infrastructure Fund has an eligible Sovereign Wealth Fund and/or Multilateral Development Finance Organisation as Limited Partners, the Fund Manager shall retain a minimum of 1% of the Infrastructure Fund.
 - xi. The Fund shall have an Advisory Board with independent representatives of Limited Partners, being in majority.
 - xii. Prior to investment as well as during the tenor of investment in any Infrastructure Fund, the Advisory Board in xi above, shall have responsibility over audit functions regarding transactions with parties related to Fund Managers and compliance with the Fund's investment guidelines and policies.

13.19 RLA Provider shall not invest RLA funds in shares or any other securities issued by:

- i. Itself.



- ii. Any of its shareholders, group, subsidiary or affiliate.
- 13.20 Affiliates for the purpose of this regulation shall mean companies in which the RLA Provider has not less than ten percent (10%) shareholding or as may be determined by NAICOM from time to time.
- 13.21 RLA Provider shall not invest RLA fund or related assets in any securities/assets or a combination thereof not listed/traded on a registered security exchange recognized by SEC or a trading facility recognized by CBN, except investments in direct real estate and infrastructure funds.
- 13.22 RLA Provider shall as may be determined by NAICOM from time to time use derivative financial instruments to hedge investment risk so as to better protect its RLA liabilities.
- 13.23 RLA Provider shall ensure compliance with the Prudential Guidelines for Insurers and Reinsurers in Nigeria or any other Guidelines issued by NAICOM.

SECTION 14.0

SAFEGUARDS FOR RLA FUNDS

- 14.1 The security of RLA assets shall be guaranteed in line with the provisions of the PRA 2014 as it relates to pension assets.
- 14.2 In the event of deficits in the guarantee provided in paragraph 14.1 above, a further guarantee shall be provided in line with the provisions of Insurance Act 2003 and National Insurance Commission Act 1997.
- 14.3 NAICOM may require an RLA Provider to take such actions as appropriate for the purpose of protecting Annuitants against the risk that the RLA Provider may be unable to meet its liabilities to the Annuitants.
- 14.4 In case of actual or threatened insolvency, NAICOM may by order, prohibit an RLA Provider from transacting new RLA business for such period as may be set out in the order.
- 14.5 Where an RLA Provider cannot honour its obligations or is in liquidation, receivership or is in other similar situations, NAICOM shall ensure the transfer of all assets representing RLA fund to another RLA Provider.
- 14.6 Any shortfall in the RLA fund which remains unsatisfied from the assets of a failed RLA Provider shall be offset from the guarantee provided in paragraphs 14.1 and 14.2.
- 14.7 The RLA custodian shall bear the full replacement cost, including any incidental costs in the event of loss of RLA fund resulting directly or indirectly from fraud, negligence, willful default, misconduct or error by the RLA custodian or its employees or Agents.
- 14.8 The RLA Provider shall bear the full replacement cost, including any incidental costs in the event of loss of RLA fund resulting directly or indirectly from fraud, negligence, willful default, misconduct or error by the RLA Provider or its employees or Agents.

SECTION 15.0 CUSTODY OF RLA ASSETS

- 15.1 For the purposes of providing additional safety layer for the retiree, the RLA assets shall be in the custody of the RLA custodian.



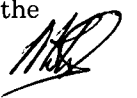
- 15.2 The RLA Provider shall obtain approval from NAICOM, before entering into any agreement with an RLA custodian.
- 15.3 The RLA Provider shall, subject to approval by NAICOM, enter into a formal contractual agreement with an RLA custodian to receive RLA premiums/funds under the CPS, take title of property, money or marketable securities in trust to hold and otherwise deal with such asset strictly in accordance with the instructions given by the RLA Provider.
- 15.4 The RLA Provider shall choose and execute a Service Level Agreement (SLA) with only one RLA custodian of its choice for the custody of RLA funds and assets.
- 15.5 The RLA Provider shall open operational accounts which shall be special custody accounts for the receipt of premium, receipt of investment proceeds, payment of RLA benefits, payment of investment activities and authorized charges and fees.
- 15.6 The RLA Provider shall not open operational account with an RLA custodian in whom the RLA Provider has significant interest, share or any relationship whatsoever.
- 15.7 The management and custody of RLA fund shall not be vested in one and the same entity or affiliated companies.
- 15.8 The operational account shall be maintained in line with the Guidelines for the Operations of PFC issued by PenCom as may be reviewed from time to time.
- 15.9 The management of RLA fund shall be vested in the RLA Provider while the custody shall be with the RLA custodian.
- 15.10 All investment of RLA funds and Assets shall be made through the RLA custodian. Only written instructions from RLA Providers with duly executed SLA shall be honored for the purpose of investment and management of RLA fund by the RLA custodian.
- 15.11 The RLA custodian shall, at the expense of the RLA Provider, hold all of the securities received and shall give a proper account of the securities including the par value and market value of the securities to the RLA Provider.
- 15.12 RLA custodians in discharging their contractual functions to the RLA Provider shall not contract out the custody of RLA funds to third parties, howsoever.
- 15.13 The RLA Provider shall have the right, from time to time, to deliver to the RLA custodian such additional securities as may be prescribed by regulations and to substitute other securities in the place and stead of the securities then held by the RLA custodian.
- 15.14 The RLA custodian shall permit the RLA Provider to reconcile its books, records and statements as it relates to the RLA Provider's books, records and statements.
- 15.15 RLA Provider shall be obliged copies of notices, proxies, prospectuses, financial reports and stockholder communications that the RLA custodian may receive from time to time.
- 15.16 No RLA funds or assets kept with an RLA custodian under this Regulation shall be used, seized or be subject of any execution of judgment debt or be used to meet the claims of any of the RLA Provider's creditors in the event of liquidation or cessation of business.
- 15.17 RLA Providers and custodians shall exercise the same standard of care that they would exercise over their own assets in holding, maintaining, servicing and disposal of property and in fulfilling any other obligation.



- 15.18 An intention to terminate an agreement between an RLA Provider and the RLA custodian shall be communicated to NAICOM and PenCom with reasons, three (3) months before the termination.
- 15.19 NAICOM shall issue a "No Objection" to determine the agreement in line with paragraph 15.18 above.
- 15.20 In the event of termination of agreement, RLA Provider and the RLA custodian shall ensure that one-month buffer of RLA payroll is considered before the transfer to another RLA custodian.
- 15.21 Upon termination of the agreement in 15.19 above, the RLA Provider shall open another operational account with another RLA custodian of its choice within 30 days of grant of the "No Objection".

SECTION 16.0 CONSOLIDATION OF RLA FUNDS AND ASSETS

- 16.1 RLA Providers may consolidate RLA funds and assets not in the custody of their chosen RLA Custodian prior to the commencement of this Regulation.
- 16.2 The RLA Provider shall submit the following to NAICOM:
- a. An abstract of the report of an actuary and valuation report of the Legacy RLA Funds;
 - b. A summary and valuation of the Legacy RLA Funds; and
 - c. A table showing premium, policy reserve values and outstanding guaranteed periods.
- 16.3 The actuarial report must be filed with NAICOM within six months from the date of the issuance of this regulation.
- 16.4 The RLA Provider shall avail its RLA custodian a copy of the Actuarial Report on the Legacy RLA Fund filed with NAICOM and the RLA custodian shall forward same to PenCom.
- 16.5 RLA funds and assets mentioned in paragraph 16.1 above shall be transferred with the approval of NAICOM.
- 16.6 NAICOM shall avail PenCom a copy of the approval in paragraph 16.5 above and a copy of the Actuarial valuation report for the fund.
- 16.7 Shortfalls arising from the actuarial valuation shall be made up by the RLA Provider within 60 days of filing with NAICOM and evidence of same shall be provided to NAICOM.
- 16.8 Upon receipt of NAICOM's approval in paragraph 16.5 above, the RLA Provider shall collate and forward to NAICOM, details of all the Legacy annuitants to be transferred in the format jointly prescribed by NAICOM and PenCom.
- 16.9 The RLA Provider shall also submit a copy of the details of all Legacy annuitants to be transferred in the prescribed format to the RLA custodian.
- 16.10 RLA Provider that chooses to transfer its legacy RLA funds shall, not later than 12 months from the commencement of this Regulation transfer all existing legacy RLA funds and assets to its chosen RLA custodian.
- 16.11 RLA Provider shall submit a final return on the transferred Legacy RLA fund in the prescribed format to NAICOM not later than one month from the date of the transfer.



SECTION 17.0 FEES STRUCTURE AND PROCESSES

- 17.1 Agency commission payable on RLA business to insurance brokers or agents shall be as determined by NAICOM from time to time.
- 17.2 Custodial fees to be charged shall be agreed between the RLA custodian and RLA Provider within the limit jointly set by PenCom and NAICOM from time to time.

SECTION 18.0 MARKETING AND MARKET PRACTICE

- 18.1 Marketing of RLA shall be done by direct contact of employees of RLA Provider or Insurance Broker/Agent who have undergone retirement planning competency training certified by NAICOM.
- 18.2 The list of approved Insurance Brokers eligible to transact RLA business shall be published yearly on the websites of NAICOM and PenCom.
- 18.3 All PFAs and RLA custodians are required to abide by the Code of Ethics and Business Practices for Licensed Pension Operators.
- 18.4 All RLA Providers are required to adhere to the Market Conducts and Business Practice Guidelines for Insurance Institutions in Nigeria.
- 18.5 Reported and investigated cases of unfair and unethical practices such as misinformation, de-marketing and mis-selling shall attract severe sanction by PenCom and NAICOM.
- 18.6 All basic features shall be disclosed in all marketing materials.
- 18.7 RLA Provider shall be responsible for the actions of its appointed Insurance Agents.
- 18.8 All licensed Insurance Agents shall carry identification cards bearing their registration number and name of their principals (Life Insurance Company) while marketing the RLA products of their principals.

SECTION 19.0 TRAINING AND DEVELOPMENT

- 19.1 RLA Provider shall, not later than 31st of December every year, submit a staff training plan in respect of the successive year to NAICOM.
- 19.2 The training program shall cover all relevant aspects of RLA business operations including marketing and sales, underwriting, solvency, investment, record keeping, filing of returns and customer service.
- 19.3 NAICOM may organize annuity training for RLA Providers and Insurance Brokers from time to time.
- 19.4 Staff and Agents of RLA Providers involved in the RLA business shall receive a minimum of one training on administration of RLA product every year.

SECTION 20.0 INFRACTIONS AND SANCTIONS


- 20.1 An RLA Provider who violates any provision of this Regulation shall be subject to such penalty as may be prescribed by NAICOM from time to time.



- 20.2 Consistent violation of this Regulation shall constitute a ground for suspension of the RLA Provider from underwriting new businesses until the infractions are addressed.
- 20.3 Where a violation adversely affects payment of monthly or quarterly annuity to a retiree(s), NAICOM shall impose appropriate regulatory sanctions on the RLA Provider.
- 20.4 Any Insurance Agent who violates any provision of this Regulation shall be sanctioned appropriately by NAICOM.
- 20.5 All infractions and violations by PFAs and RLA custodians shall be determined and enforced in line with the Regime of Sanctions made pursuant to the PRA 2014 as prescribed by PenCom from time to time.
- 20.6 All infractions and violations by the RLA Providers and Insurance Brokers/Agents shall be subject to such penalties as may be prescribed by NAICOM from time to time

SECTION 21.0 RETURNS OF TRANSACTIONS AND REPORTING SCHEDULE

- 21.1 An RLA Provider shall render the following monthly and quarterly returns on its activities to NAICOM not later than the 15th day of the following month and quarter:
- i. Monthly schedule of new annuity policies written – PMRLA 001;
 - ii. Monthly Schedule of payments – PMRLA 002;
 - iii. Quarterly schedule of annuity business – PQRLA 001;
 - iv. Quarterly Summary of Exits from RLA Provider – PQRLA 002
 - v. Quarterly schedule of Deaths – PQRLA 003;
 - vi. Quarterly Schedule of Investment – PQRLA 004
 - vii. Notes to quarterly schedule of investment
- 21.2 An RLA Provider shall render the following annual returns/reports on or before 30th June of the following financial year:
- i. Audited financial statement
 - ii. Certificate of solvency
 - iii. Actuarial valuation report.
- 21.3 An RLA Provider shall submit its staff training plan for the subsequent year not later than 31st December of the current year.
- 21.4 RLA Custodian shall render the following monthly and quarterly returns on its activities to NAICOM and PenCom not later than 15th day of the following month and quarter:
- i. Monthly Schedule of New Annuity business – CMRLA 001;
 - ii. Monthly Schedule of Payments – CMRLA 002;
 - iii. Monthly Schedule of Deaths – CMRLA 003;
 - iv. Monthly Schedule of Transfer outwards – CMRLA 004;
 - v. Quarterly Schedule of Investments – CQRLA 001;
 - vi. Notes to Quarterly schedule of investment;
- 21.5 In line with existing Memorandum of Understanding (MOU) relating to exchange of information;
- 21.5.1 NAICOM shall:
- i. Avail the information listed in 21.1 and 21.2 to PenCom.



- ii. Inform both PenCom and the RLA custodian of their immediate assumption of the control of the affairs of the RLA Provider, in line with Section 42 of NAICOM Act 1997.
- iii. Avail PenCom a copy of the final return in 16.11 above.

21.5.2 PenCom shall:

- i. Forward schedule of approved RLA requests to NAICOM on a quarterly basis.
- ii. Avail NAICOM RLA custodians' audited reports, listing the assets, liabilities and inventory of their respective RLA Providers.

SECTION 22.0 REVIEW

22.1 This regulation shall be subject to reviews undertaken jointly by NAICOM and PenCom from time to time.

SECTION 23.0 ENQUIRIES

23.1 All enquiries regarding this Regulation shall be directed to the National Insurance Commission and/or National Pension Commission.

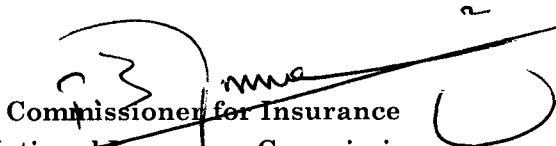
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Email: contact@naicom.gov.ng

The Director General
National Pension Commission
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Email: info@pencom.gov.ng

Dated this 1st day of September 2020.


Commissioner for Insurance
National Insurance Commission


Acting Director General
National Pension Commission

