NATIONAL INSURANCE COMMISSION

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To: The Managing Directors/CEOs of all Retiree Life Annuity (RLA) Providers
(Life Insurance Companies carrying on RLA Business)

DIRECTIVE ON IMPLEMENTATION OF APPROVED PENSION INCREASES FOR RETIREE LIFE ANNUITANTS UNDER THE CONTRIBUTORY PENSION SCHEME

The Federal Government approved the issuance of ₦758 billion bond to settle outstanding pension liabilities, with a significant portion earmarked for pension increases and related adjustments credited directly into retirees' Retirement Savings Accounts (RSAs). Pension increases and awards have already been credited to RSAs of eligible retirees currently receiving retiree life annuity; however, implementation has encountered operational constraints arising from existing regulatory requirements.

Sequel to the above, Commission hereby issues the following regulatory directives for compliance by all RLA Providers:

1. RLA Providers shall contact PFAs to facilitate the processing of additional annuity purchases for affected retirees.

2. **Provide Updated Retiree Information**

i. RLA Provider shall obtain from PFAs comprehensive lists of the affected annuitants which shall include names and identifiers of retirees (e.g. policy numbers, date of birth, etc.), and the amount available to each retiree for the purchase of additional annuity.

ii. RLA Provider shall update the list with the required information including:
   a. Name of the retiree
   b. Last Salary at Retirement
   c. 50% of Last Salary
   d. Current Annuity Payment
   e. Premium Amount to purchase additional annuity to augment current annuity.
   f. Contact details of Annuitant (e.g. Telephone, Email, etc.)

iii. RLA Provider shall submit the updated list to the PFA within 10 working days.

iv. Where a retiree is deceased, the RLA Provider shall indicate by providing the following information:
   a. Name of Deceased Retiree
   b. Notification date of Death
   c. Status of Death Benefit Payment
   d. Name of Beneficiary(ies)
   e. Contact details of Beneficiary(ies)

3. **Facilitate Execution of Provisional Agreement:**

i. RLA Provider shall contact affected retiree and advise the retiree to obtain requisite data from the PFA which shall include the amount available for premium to purchase additional annuity.

ii. RLA Provider shall obtain consent and generate annuity quote for the retiree and execute provisional agreement with each retiree.

iii. RLA Provider shall advise the retiree to submit copy of the executed provisional agreement to respective PFAs for processing.

4. **Support Processing of the Additional Annuity Contract:**

i. RLA Provider shall, on a weekly basis, submit list of the affected retirees that have executed provisional agreements to respective PFAs to enable the PFA contact the retiree.

ii. Where a retiree did not submit the executed RLA Provisional Agreement to the PFA within 60 days of collection of the retiree data, the retiree shall be required to get current data from the PFA to enable the retiree get a new RLA Provisional Agreement.

5. **Prohibition of Unethical Conduct:**

i. RLA Providers shall not compel a retiree to utilise inflow in RSA balance to purchase additional RLA where the current annuity is already up to 50% of the retiree's final salary.

6. **Sanction:**

i. Reported and investigated cases of unfair and unethical practices such as misinformation, de-marketing and miss-selling by an RLA Provider shall attract appropriate sanction(s) by the Commission.

Please ensure strict compliance.

Bernard Okpo
Head (Actuarial Services Unit)
For: Commissioner for Insurance