



# NICO Pension

associated with  **Sanlam** group

## NICO UFULU UNRESTRICTED FUND MEMBERSHIP APPLICATION FORM P.O Box 1796 Blantyre

IMPORTANT: Please complete this form in  
block capitals

### 1. YOUR PERSONAL DETAILS (APPLICANT)

Date of joining Scheme

Title: Mr  Mrs  Miss  Other  Marital Status: Single  Married  Other  Gender

First Name(s)  Surname

Date of Birth  National ID No.

Place of Birth  Mobile

National Pension ID  City/Town

Last Employer  Bank

Bank Branch  Acc. No.

E-mail:

Home Address Village  T/A  District

Postal Address

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## 2. OPENING PENSION VALUES

Member Contributions (MK)	Member Bonus	Employer contributions	Employer Bonus	Share Account

Retirement Age:.....  
(Minimum 50 years, maximum 70 years)

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## 3. DETAILS OF NEXT OF KIN

Name of next of Kin  Mobile

Postal Address  City/Town

E-mail

Home address

National ID No.

Occupation

Employer

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## 4. BENEFICIARIES DETAILS

I understand that under the Rules of the Scheme the amount which will be payable in the event of my death may be paid by the Trustees.

- 1) To my dependents, as defined in the Rules, in such manner and in such shares as the trustees shall in their absolute discretion decide, OR
- 2) To my personal representatives, if I have no Dependents.

While I understand that the Trustees' discretion, if exercised, will be unfettered, I should like to record my wish that such amount should be paid to such of the following as are living at my death. (If more than one, in the proportions indicated against the name of each nominee).

**The total must add up to 100%.**

	Full Name	Relationship	Date of Birth	% of Benefit	Contact Details
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

I, the undersigned hereby apply for admission for membership into NICO Pension Services Limited Unrestricted Fund. I agree to be bound by the provision of the said Scheme in force from time to time. I hereby commit to remit my contributions from my income the amounts required to be contributed by me in terms of these provisions.

I hereby declare that:

I shall furnish NICO Pension Services Limited such information relating to my membership as NICO Pension Services Limited shall from time to time reasonably require, and the information so provided will be regarded warranted by me.

Dated this:..... day of ..... 20.....

Name of Member:.....

Signature of Member.....

## **UNRESTRICTED FUND TERMS AND CONDITIONS**

### **GENERAL CONDITIONS**

1. All documentation will be issued in English
2. The benefits will be paid into bank account of the member or bank accounts of the beneficiaries by Electronic Funds Transfer (EFT) only.
3. During the claim process, the Bank Account will need to be verified primarily through a bank statement to be furnished to NICO Pension Services Company by the Member.
4. All payments will be made in Malawi currency
5. Benefits will be paid according to the Pension Act (2010) and rules of the fund. Upon a members' business failing (sufficient evidence to be provided as per laws of Malawi) and having completed 6 months without securing other income/ Upon member permanently leaving Malawi/ Upon members death and upon retirement according to the Pensions Act (2010) minimum age of 50 or fund rules retirement age (minimum 50, maximum 70).
5. Member contributions/benefits will be invested as a pool with other funds in the Unrestricted Fund under same Investment Rules. Bonuses/ Returns/ Interest shall be declared annually in March/April and member statements sent to members 3 months from thereon. Members also have access to the Online Portal for ease of access to their accounts.

### **PENSION BENEFITS**

#### **Benefit:**

On Death of the Member prior to the retirement date, the benefits payable to the nominated beneficiaries will be the full share account at time of death.

On Retirement, the benefits payable will be the full share account at date of retirement subject to the prevailing thresholds on commutations as set by the Pensions Act (2010) and the prevailing Payments of Benefits Directives set from time to time.

## **Frequently Asked Questions**

Q. What triggers a claim of the benefits?

A. Upon Members business failing, Upon Member leaving the country permanently, Upon Death and Upon reaching retirement age.

Q. What happens when the member dies?

A. The pension benefits will be paid out to the nominated beneficiaries

**KNOW YOUR CUSTOMER COMPLIANCE FORM – NICO UFULU UNRESTRICTED FUND**

**Name of Customer:**

.....  
.....

**ID Number:**.....  
**(Kindly attach a copy of your ID)**

**Indicate Type of ID** (e.g. National Identity Card, Passport e.t.c).....

**Please provide information on your personal contacts:**

Postal Address:.....  
.....  
.....

Physical Address: .....  
.....  
.....

.....  
**(Please attach water or electricity bill)**

Permanent Address:.....  
.....  
.....

Telephone Number(s): .....

Email address: .....

**Details of Source of Funds/Revenue:**.....  
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