

Age	Single	Joint	Age	Single	Joint	Age	Single	Joint
55	8.7%	7.5%	70	12.3%	9.8%	85	19.5%	16.4%
56	8.9%	7.6%	71	12.7%	10.0%	86	20.0%	17.0%
57	9.0%	7.7%	72	13.1%	10.3%	87	20.4%	17.6%
58	9.2%	7.8%	73	13.5%	10.6%	88	20.9%	18.2%
59	9.4%	7.9%	74	13.9%	11.0%	89	21.3%	18.7%
60	9.6%	8.0%	75	14.4%	11.4%	90	21.6%	19.2%
61	9.8%	8.1%	76	14.9%	11.7%	91	21.9%	19.8%
62	10.0%	8.3%	77	15.3%	12.1%	92	22.2%	20.3%
63	10.3%	8.4%	78	15.8%	12.6%	93	22.5%	20.8%
64	10.5%	8.6%	79	16.3%	13.1%	94	22.8%	21.2%
65	10.8%	8.8%	80	16.9%	13.6%	95	23.1%	21.7%
66	11.1%	9.0%	81	17.4%	14.1%	96	23.3%	22.1%
67	11.4%	9.2%	82	17.9%	14.6%	97	23.3%	22.4%
68	11.7%	9.4%	83	18.5%	15.2%	98	23.3%	22.7%
69	12.1%	9.7%	84	19.0%	15.8%	99	23.3%	23.1%
						100	23.3%	23.3%

The rates in the above table will be regularly reviewed by the FNNP Board subject to actuarial advice. Any change in rates in the future will only affect new purchasers, not those who have already purchased the product.

### Proof of Life – for Continuation of Payments

The FNNP will require evidence from time to time, for you or of your spouse, if applicable. A Pension Renewal Certificate will be required at four monthly intervals, and the FNNP may also take other steps to ensure that the conditions for payment continue to be met.

### Benefits of Life Pension

- The pension is free of tax under current tax rules;
- Payments will continue for as long as you live (or, if a joint pension, as long as one of you and your spouse live) giving you the security of knowing you will always have an income.;
- No direct administrative fee applies to your payments; and
- Guaranteed for 5 years

### Payment Options

- All pensions will be paid by electronic funds transfer to your bank except for pensioners who live in the outer islands with no access to a bank, who will be paid by pension orders.

### Additional Information

If this Key Features Statement has false or misleading statement about this product, then you can apply for a Notice of Cancellation.

- This notice has to be given within two months of you becoming aware of any false or misleading statement
- The FNNP reserves the right to contest the grounds on which you claim cancellation.
- If the product is cancelled, the FNNP will refund the purchase price within one month of cancellation.

### DISCLAIMER

The information in this Key Features Statement is for general information only and does not take into account individual objectives, financial situation or needs. You should assess whether the information is appropriate and ensure that you have obtained all relevant clarifications before you make a decision. FNNP will not be liable to you or any third party for any loss or damages caused by incorrect information which you provide or your misunderstanding of the information provided in this Key Features Statement. All reference to monetary amounts in this Key Features Statement are to Fijian dollars.



## Key Features Statement: Life Pension

Email: [information@fnnp.com.fj](mailto:information@fnnp.com.fj) Website: [www.myfnnp.com.fj](http://www.myfnnp.com.fj)

**Head Office:** Provident Plaza 2, Private Mail Bag, Suva, Telephone: (679) 330 7811 Facsimile: (679) 330 7611  
**Valelevu Agency** Shop 3, Rajendra Prasad Bros Supermarket Complex, Valelevu, Nasinu Telephone: (679) 323 8035, 323 8037  
**Nausori Agency** Lot 1, Main Street, Nausori (next to Delta Timber Supplies Limited) Telephone: (679) 323 8030, (679) 323 8031, (679) 323 8032  
**Lautoka Agency** Shop 5, Provident Plaza, Naviti Street, Private Mail Bag, Lautoka, Telephone: (679) 666 1888 Facsimile: (679) 666 5232  
**Labasa Agency** Rosawa Street, Private Mail Bag, Labasa, Telephone: (679) 881 2111, Facsimile: (679) 881 2741  
**Nadi Agency** Shop 2, Lot 13 Concave Subdivision, Namaka Lane, Nadi, Telephone: (679) 323 8018, 323 8006 Facsimile: (679) 672 8982  
**Savusavu Agency** Budget Lodge Building Ltd, Main Street, Savusavu, Telephone: (679) 885 3396 Facsimile: (679) 885 3397  
**Ba Agency** Ganga Singh Street, Ba, Telephone: (679) 667 0009 Facsimile: (679) 323 8007.  
**Sigatoka Agency** Shop 3-4, Hanif Building, Matamata Subdivision Telephone: (679) 323 8020, (679) 323 8021.

FIJI NATIONAL PROVIDENT FUND  
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## LIFE PENSION

FNPF's primary role is to secure your future as a member by ensuring that you have a meaningful retirement fund accumulated from your hard-earned FNPF savings during your working life. The new FNPF law, strengthens our role and ensures that the Fund remains sustainable in the long- term through the introduction of actuarially-fair rates for its current and future pensioners.

### What is a Life Pension

This is a regular monthly payment made to you, usually after retirement. The pensioner is the person who chooses to convert his/her life savings for a life pension.

The Fund provides two types of life pension – Single and Joint.

### Single Pension

This is a pension taken out solely by you for yourself. Payment stops on your death.

### Joint Pension

Joint pension is taken out by you for yourself and your spouse. Payment to your spouse will only begin in the event of your death, provided that he/she is still living.

It is important to note that for joint pension, the spouse who will receive your pension is the one registered on the start date of your pension; and NOT any later. Payment to the spouse continues until his/ her death.

### Single and Joint Pension

If you wish, you can opt for both a single life pension on your own life, and a joint life pension, which will cover both you and your spouse.

### Guarantee for 5 years

The payments are guaranteed for 5 years (60 payments). Should you (or both you and your spouse under a joint pension) pass away before the end of the first 5 years of receiving your pension, then the remaining payments for that period (5 years) will continue to the person nominated by you (the nominee).

### Nominee

You will file the name of your nominee when you fill in the application form. Your nominee can choose to continue with the monthly payments for the balance of the 5 years or apply to have the remaining instalments exchanged for a lump sum, at a rate set by the FNPF after actuarial advice.

In the event of your death, and you have not nominated someone to receive your funds, these funds will be transferred to the High Court who will then decide who will receive these funds.

As such, to ensure that your funds are paid to the person you wish, you must formally nominate him/her at the time you exercise your retirement option.

If your nominee is under 18, on the date of application, the nominees share will be paid to the High Court.

### Retirement Income Fund

Pension is provided from the Retirement Income Fund (RIF), a separate fund within the FNPF, established to provide life pension and term annuities.

The amount set aside by a member for his/her pension is paid into the RIF, and the pension is paid out of the RIF. The RIF is supported by investment earnings on its assets, less expenses.

### Solvency Requirement

A solvency reserve is held within the RIF to ensure that the Fund is able to meet pension payments. The ability of RIF to meet pension payments is monitored by the Reserve Bank of Fiji (RBF).

RBF sets standards and obtains regular reports on the RIF from the FNPF. These reports include a Financial Condition Report signed off by the FNPF actuary.

### Monthly Pension Calculation

The monthly pension is one-twelfth of the amount converted to pension by the FNPF member multiplied by the pension conversion rate. The formula is:

$$\text{Monthly pension} = \frac{\text{Total Pensionable Amount} * \text{conversion rate}}{12}$$

Pension conversion rates depend on age, so an older retiree will receive a higher pension than a younger retiree on the same pensionable amount.

### Pension Conversion Rates

The new pension conversion rates for ages from 55 to 100 are shown in Table 1. The age is the age of your last birthday, as at the date of purchase of the pension product.

The rates for joint life pension apply only where the spouse is not more than seven (7) years younger than the pensioner.

Different rates will apply to joint spouses who are younger by seven years or more. These rates will be determined by actuary and are available upon request.