INCOME DRAWDOWN FUND JOINING FORM

EQUITY

Please complete the form in capital letters only and every section marked with asterisk (*) is mandatory.

Please provide copies of your:.
1. National ID Card/Passport.
2. KRA PIN Certificate.
3. Bank Account Confirmation (image of the front face of your ATM card / Crossed Cheque/a page of your Bank Statement showing your name and account number)
4. Retirement benefits calculation worksheet

*SECTION 1: STATIC DATA AND CONTACT INFORMATION

Kindly provide your static data and contact information:

Name ______________________ ______________________ ______________________
(Surname) *(First Name)* *(Middle Name)*

KRA PIN ______________________ Citizenship______________________ Country of Residence______________________

National ID/ Passport No. ______________________

Date of Birth______________________ Retirement Date______________________ IDD Start Date______________________
(DD/MM/YYYY) *(DD/MM/YYYY)* *(DD/MM/YYYY)*

Gender ☐ Male ☐ Female Occupation ______________________

Mobile No. ______________________ Email Address ______________________

Postal Address ______________________

Physical Address ______________________

*SECTION 2: SOURCE OF FUNDS

Kindly provide details of the funds you are utilizing for the Income Drawdown Plan:

Name of Retirement Fund ______________________

Tax Allowable Portion *KES*______________________ Non-Tax Allowable Portion *KSh* ______________________

*SECTION 3: DRAWDOWN OPTIONS

Kindly indicate your preferred income drawdown option, annual drawdown amount or percentage and the frequency at which you wish to receive your drawdown amount.

Income Drawdown Option ______________________ Annual Drawdown Amount/Percentage______________________

Monthly Drawdown Amount ______________________ Frequency of Payments______________________

Kindly note the drawdown amount is adjustable every January 1st. Current maximum annual drawdown amount is 12% of outstanding account balance as determined as of January 1st of every financial year that you are in the Fund.

*SECTION 4: PERSONAL BANK/PAYMENT DETAILS

Kindly provide your personal bank account details where you would wish to receive your drawdown amount.

Account Name ______________________

Bank Name ______________________ Branch Name______________________

Account Number ______________________

*SECTION 5: MEMBER DECLARATION AND ACKNOWLEDGEMENT

I ____ of National ID No./Passport No.

________________________ confirm that the percentage of drawdown I have chosen shall remain in force until I

advise otherwise in writing as guided by the Retirement Benefits (Income Drawdown Funds) Regulations, 2023.

I further declare that I have consulted with and received Income Drawdown related financial advice from a Financial Expert and I have received all the relevant information to enable me to make this decision and understand the product design and the associated risks. I further declare that the statements made by me in this form are, to the best of my knowledge and belief complete and true.

Member Signature: ____ Date: _______________________

By ticking the check boxes below:

- ☐ I, ____ hereby provide my consent to ELAK for the processing of my sensitive personal data, including but not limited to the names of the member's children, parents, spouse or spouses, gender, health records and medical information, for the purpose of administering my pension and retirement benefits under the Scheme.

- ☐ I hereby provide my consent to ELAK for my personal data to be used for communication of marketing and promotional messages

IN WITNESS WHEREOF:

Name ____ National ID No./Passport No. ___________________

Date ____ Signature _________________________________

And on behalf of Equity Life Assurance (K) Limited:

Witness

Name ____

Date ___________________________________ Signature ______________________________________

INCOME DRAWDOWN PROVISIONS

The following summary of provisions will apply in respect of the Fund

1. Benefits into the income draw-down fund shall only be transferred from a registered retirement benefits scheme.
2. A Member shall define how much to withdraw from their draw-down fund subject to a maximum of twelve per cent (12%) of their outstanding account balance at the beginning of the financial year of the fund. A Member may review the amount of drawdown to be paid at the start of each calendar year.
3. The minimum drawdown period allowable ("drawdown period") is ten (10) years from the date of commencement of the drawdown.
4. A Member may elect to receive their benefits as a specific regular amount or percentage of their outstanding account balance at the start of each financial year, to be paid at specified times or intervals but not exceeding 12% of the fund balance at the start of the year.
5. A Member shall define the frequency of the drawdown, that is, monthly, quarterly, semi-annually, or annually. A Member may review the frequency once a year.
6. All drawdown payments shall be made in Kenyan Shillings.
7. A member may transfer their benefits from the Fund to another Income Drawdown Fund after five (5) years of membership.
8. A member may cease their membership under the following three circumstances:
   (i) Transfer to another Income Drawdown Fund after the first five (5) years,
   (ii) Purchase annuity, or
   (iii) Access the balance on trivial grounds after the first ten (10) years.
9. After lapse of the ten (10) years from the date of commencement of the draw-down, the following options will be available to the Member:
   (i) The income draw-down arrangement can be continued (with the same provider or different),
   (ii) The fund balance can be used to purchase an annuity, or
   (iii) The fund balance can be converted into a cash lump sum for the Member to withdraw.
10. A member may opt for the payment of the total amount of their benefits under the following circumstances;
    (i) Incapacitation due to ill-health (upon approval by the trustees)
    (ii) Emigration from Kenya to another country without intention of returning (upon approval by the trustees and Retirement Benefits Authority.
11. In case of death of a member, the nominated beneficiaries may continue with the income draw-down arrangement or use the outstanding balance to purchase an annuity or access the outstanding balance funds as a lump sum.
12. Longevity, investment, inflation, and expense risks are the likely risks in the fund that the member should be aware of. While the trustees will do their best in mitigating investment and expense risks, the member should adjust their drawdown rates to take care of longevity and inflation rates. These risks are borne by the Member.
13. Investment income earned by the fund shall be credited to a member's income draw down account annually and on pro-rata basis.. Investment income earned by the non-tax allowable balances of your account shall be taxable at the prevailing corporation tax rate.
14. The Fund shall deduct and remit the applicable statutory fees and taxes as required by the Law. The fund is exempted from paying Retirement Benefits Authority (RBA) Levy.
15. In the event of a dispute arising, the dispute resolution mechanism detailed in the Trust Deed and Rules of the Scheme shall apply.

Full details of the Regulations are set out in the Retirement Benefits (Income Drawdown Funds) Regulations, 2023 and Fund Trust Deed and Rules and; will be provided on request.

DECLARATION

I ______________________________________ hereby declare that the information provided to

Equity Life Assurance (Kenya) Limited above is true and complete to the best of my information.

MEMBER/BENEFICIARY (DATA SUBJECT) CONSENT

In accordance with the Data Protection Act, 2019, and Regulations, the Fund Administrator, Equity Life Assurance Kenya ("ELAK") is collecting consent from you to ensure compliance. This Data Subject Consent is designed to provide you with clear information about how we collect, use, and disclose your personal data.

ELAK collects and processes the following types of personal data for purposes of administering your retirement benefits under the Fund.

1. Data in the form of personal identification documents and numbers to fulfil KYC checks.
2. Data required by ELAK to administer your retirement benefits.
3. Data to enable communication including, post, phone, text, and e-mail.

ELAK shares information with the Fund Trustees, persons, agents and third parties, who act on its behalf and other subsidiaries of the Equity Group Holdings PLC to provide better services and administer your pension Fund and retirement benefits. Personal data may be transferred outside of Kenya through cross border transfers, the appropriate organizational and technical safeguards are in place to ensure the protection of your personal data. Data subjects can exercise their rights to access, rectification, erasure, restriction of processing, data portability and to object by sending a request to: dpo@equityinsurance.co.ke

By signing, I acknowledge that I have read and understood the content of this Data Subject Consent.

Signature:______________________________ Date: ______________________

By ticking the check boxes below:

☐ I, ______________________________________ hereby provide my consent to ELAK for the processing of my personal data and sensitive personal data, including but not limited to the names of the member's children, parents, spouse or spouses, gender, health records and medical information, for the purpose of administering my pension and retirement benefits under the Fund.

☐ I hereby provide my consent to ELAK for my personal data to be used for communication of marketing and promotional messages.

FATCA COMPLIANCE

1. The Customer hereby expressly acknowledges and agrees that pursuant to the Foreign Account Tax Compliance Act (FATCA) enacted under the Laws of the United States of America (US), ELAK is or may be required for US citizens or residents to disclose and report certain information concerning his/her/their/its account to the relevant authorities including but not limited to the US Internal Revenue Service ("US Authorities").
2. Additionally, FATCA may require ELAK to deduct, withhold and remit such taxes or monies to the US Authorities as may be directed by them from time to time.
3. The Customer hereby expressly consents and authorizes ELAK to disclose, respond, advise, exchange and communicate the details or information pertaining to the Client's account(s) to the US Authorities and to deduct, withhold and remit such monies or taxes as may be directed by the US Authorities to enable the Bank to fulfil its obligations under FATCA and other enabling US statutes.
4. The Customer hereby irrevocably releases and fully discharges ELAK, its directors, officers, employees, servants and agents and related parties from any and all claims, liabilities, damages, loss or expense arising from ELAK disclosing and reporting any such information concerning the Client's account (s) to the US Authorities and/or deducting, withholding and remitting any monies to the US Authorities.
5. The Customer agrees to, and now irrevocably indemnifies the Insurance Company against any claims arising from non-compliance with the law to the extent that the same came as a result of misrepresentations by the Client save for willful negligence of the Insurance Company
6. The Client confirms that the insurance premiums do not form, in part or wholly, proceeds of money laundering, corruption and/or the financing of terrorism as defined in the Kenyan laws or in any other competent legislation to which the client is subject.