



NATIONAL PENSION COMMISSION

Plot 174, Adetokunbo Ademola Crescent, Wuse II
PMB 5170 Wuse
Abuja, Nigeria
www.pencom.gov.ng

NOTICE TO ALL EMPLOYERS OF LABOUR

RE: COMPLIANCE WITH GUIDELINES FOR LIFE INSURANCE POLICY FOR EMPLOYEES AND SUBMISSION OF INSURANCE CERTIFICATE

The National Pension Commission hereby reminds all employers of labour with five or more employees in the private sector, of the provisions of *Section 9(3)* of the Pension Reform Act (PRA) 2004 and *Section 5.5* of the Guidelines for Life Insurance Policy for Employees, jointly issued by the National Insurance Commission and the National Pension Commission which require every employer, to which the Act applies, to maintain Life Insurance Policy in favour of all their employees for a minimum of three times the annual total emolument.

In accordance with *Section 5.5* of the Guidelines for Life Insurance Policy for Employees, employers of labour are required to submit copies of the Insurance Certificates with the schedule of benefits, to the National Pension Commission (PenCom) and the Pension Fund Administrators (PFAs) where the employees maintain their Retirement Savings Accounts (RSAs), not later than 31 March of every year. The Guidelines can easily be assessed and downloaded from the following website address:

[www.pencom.gov.ng/guidelines/guidelines for Life Insurance Policy](http://www.pencom.gov.ng/guidelines/guidelines%20for%20Life%20Insurance%20Policy).

Employers that have not submitted copies of Insurance Certificates should do so failing which the National Pension Commission would consider such employers in default of *Section 9(3)* of the Pension Reform Act (PRA) 2004.

For further enquiries, please contact:

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Signed
MANAGEMENT