

December 2011

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. FNP 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.

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Key Features Statement: Transition Pension

as provided by FNP

TRANSITION 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, effective **1 March, 2012**, 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 this

This is pension offered under the new FNPF law to those who exercise their retirement options between 25 November, 2011 to 29 February, 2012.

What rates will apply

Rates applicable will be the current rates which is 15% for single and 11% for joint. These will be paid up to February 29, 2012.

Will you be refunded on 1 March, 2012

On 1 March 2012, your pension will be terminated like all current pensions and you will be refunded the initial amount of your pension less the amount paid to you during the transition period (25 November, 2011 to 29 February, 2012).

What options do you have

You will be able to invest your refund on one of the new retirement products. However, you will **NOT** be eligible for the top-up options available to those who had become pensioners before 25 November, 2011.

(For more information on the new retirement products, please refer to Key Features Statement on New Life Pension & Term Annuity)

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 FNPF reserves the right to contest the grounds on which you claim cancellation.
- If the product is cancelled, the FNPF will refund the purchase price within one month of cancellation.