

## PROPOSAL FOR THE PURCHASE OF INCOME DRAWDOWN

### 1. DETAILS OF THE PERSON UPON WHOSE LIFETIME THE INCOME DRAWDOWN IS TO DEPEND.

Full Name : Prof/Dr/Mr./Mrs/Ms.

*Last Name*                      *First Name*                      *Middle Name*

Date of Birth       Gender       Nationality

*Day/Month/Year*

ID No.       PIN No.       Tel. No.

*(Please attach a copy)*                      *(Please attach a copy)*

P.O. Box       Code       Town

Marital Status       Email Address

### RESIDENTIAL AND UTILITY DECLARATION

Kindly attach your latest utility bills (Electricity, Water or Telephone) or fill the section below:

Residence Area       Land Reg. No. (LR No.)

Estate Name       House No.       Town/Area

<b>2. Description of Benefits :</b>	<b>Benefit Type:</b>	INCOME DRAWDOWN	
	<b>Minimum Term:</b>	10 years from the date of commencement.	
	<b>Withdrawal Percentage:</b>	Maximum of 15% per annum of outstanding account balance.	
<b>3. Source of Purchase Price:</b>			
<input type="checkbox"/> Retirement Benefits Scheme (Provide Full Name of the Scheme):	<hr/> <hr/> <hr/>		
<input type="checkbox"/> Other (Provide details and attach evidence):	<hr/> <hr/> <hr/>		
<b>4. Amount of Purchase Money - (Purchase Price)*:</b>			<b>Instalments of Income Drawdown to be:</b>
Amount of Income Drawdown: <b>(Year 1 Annual Drawdown):</b>	<hr/>		Yearly <input type="checkbox"/> Quarterly <input type="checkbox"/>
<b>(Year 1 Monthly Drawdown):</b>	<hr/>		Half Yearly <input type="checkbox"/> Monthly <input type="checkbox"/>
<b>5. Date upon which the Instalments of Income Drawdown are to commence. (Commencement Date must be the first day of a month – dd/mmm/yyyy)</b>	<hr/>		

\*Attach Benefit Computation Worksheet.

## 6. MANDATE TO ICEA LION LIFE ASSURANCE COMPANY LIMITED

I hereby authorize the **ICEA LION LIFE ASSURANCE COMPANY LIMITED** until further notice to pay as and when they become due all sums to:

A/C Name \_\_\_\_\_ Bank \_\_\_\_\_

Branch \_\_\_\_\_ A/C. No. \_\_\_\_\_

whose receipt shall be a full and sufficient discharge thereof.

Signature of Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_

(Attach copy of front side of ATM/Bank card)

## 7. INTERMEDIARY DETAILS (If any)

Name of Intermediary RETIREMENT SOLUTIONS INSURANCE AGENCY Intermediary Code \_\_\_\_\_

Branch Code \_\_\_\_\_ Email info@retirementsolutions.co.ke Stamp

P.O. Box \_\_\_\_\_ Code \_\_\_\_\_ Town \_\_\_\_\_

Tel +254 722 355 464

## 8. BENEFICIARIES

Full Names of Beneficiary	Relationship to Purchaser	Date of Birth	National ID/Passport No.	Telephone No.	Postal Address	Share (%)
Guardian for beneficiaries under the age of 18 years						
Name of Guardian	Telephone No.	Relationship to beneficiary	Beneficiary			

Signature of Purchaser \_\_\_\_\_ Date \_\_\_\_\_

## 9. DECLARATION BY PURCHASER

- A. I \_\_\_\_\_ of National ID number \_\_\_\_\_ certify that I choose to take up the Income draw-down product understanding the product design and the associated risks.
- B. I further understand that the Trustees of my former Retirement Benefits Scheme are hereby discharged of any further liabilities.
- C. I undertake to provide ICEA LION Life Assurance Company Limited with any information required to administer my Income Drawdown Contract.
- D. I understand that ICEA LION Life Assurance Company Limited is required to deduct tax where applicable from any payments to me.
- E. I understand that in order to change my contact details or bank account details or beneficiaries or payment frequency, I shall deliver the original and signed instruction including all the necessary supporting documents to ICEA LION Life Assurance Company Limited. I understand that instructions for change of details delivered by telephone or electronic means where applicable will not be accepted.

Signature of Purchaser \_\_\_\_\_ Date \_\_\_\_\_



**ICEA LION INCOME DRAWDOWN FUND  
MEMBER CONSENT FORM**

The following terms will apply for an income draw-down arrangement:

- (a). Benefits may be transferred from any retirement benefits scheme or any other source approved by the Trustee into a drawdown arrangement of a member's choice;
- (b). The minimum draw-down period allowable is ten years from the date of commencement of the drawdown;
- (c). The member may withdraw an income from his/her draw-down fund subject to a maximum of 15% per year. ("withdrawal percentage") of the member's outstanding account balance;
- (d). The individual member may select a specific regular amount or percentage of the investment fund value, subject to a maximum of the withdrawal percentage, to afford the selected regular payments for the minimum period prescribed in the law;
- (e). The structure of each individual income draw-down will entail setting out the frequency of the draw-down which can be monthly, quarterly or bi-annually;
- (f). After 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,
  - (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.
- (g). On the death of the individual member, the fund can be used to provide an income to the nominated beneficiaries either by a continuation of the income draw-down arrangement to the beneficiaries or the purchase of an annuity or if income is not taken in this way, the balance may be paid to the nominated beneficiaries.
- (h). Longevity and investment risks are borne by the member. There is the possibility that the member can deplete the fund if he or she draws-down at a rate higher than the net return on investment.
- (i). Payment of benefits from the Unregistered and Registered Fund – We propose that we make the periodical payments to you from the Unregistered Fund until it is fully depleted. This is for the reason that payments to you from the unregistered fund do not attract any tax at payment. Please note that the investment income earned by the Unregistered Fund is taxed prior to being credited to your account. Once the unregistered fund is depleted, payments from that point henceforth will be made out of the registered fund subject to applicable taxes.

• Do you agree to be paid from Unregistered Fund until it is fully depleted? Yes  No  *(Tick as appropriate)*

**MEMBER ACKNOWLEDGMENT:**

I \_\_\_\_\_ of ID number \_\_\_\_\_  
Certify that I choose to take up the income draw-down product understanding the product design and the associated risks.

**Member Signature:**

**Date:**

\_\_\_\_\_

\_\_\_\_\_

**For official use only:**

Approved by: \_\_\_\_\_

Stamp:

Signature: \_\_\_\_\_

Date: \_\_\_\_\_