

PROVISION OF LIFE INSURANCE POLICY FOR EMPLOYEES AND SUBMISSION OF INSURANCE CERTIFICATE

All employees in the Public and Private Sectors covered by the PRA 2004 should be aware that under Section 9 (3) of the PRA 2004, it is their right to have a Life Insurance Policy taken on their behalf by their employers for an insured amount of not less than 3 times their total annual emolument.

Employees are also to ensure that all pension contributions deducted from their salaries and also contributions by their employers are remitted to their Pension Fund Custodian (PFC) by the employer not later than 7 working days from the date of payment of their salaries.

Employees are therefore advised to report to the Commission where their employers fail to:

- take the minimum required Life Insurance Policy in their favour
- submit the evidence of compliance with Life Insurance Policy to the Commission and to their PFA
- remit the deducted pension contributions to their RSAs.