

Indemnity form
Purchasing a pension from an insurer on retirement

Who must complete this form?

- **All members of the University of Johannesburg Pension Fund who retire.**
- **All Annexure D and Annexure E members of the University of Johannesburg Defined Benefit Pension Fund who retire.**
- **Main rules, Annexure A, Annexure B and Annexure C members of the University of Johannesburg Defined Benefit Pension Fund who retire and who elect to buy a pension from an insurer, and not from the university’s pension fund, in which case the member’s spouse must also indemnify the fund.**

Instruction and Indemnity by:

Member’s full names and surname: (hereinafter referred to as “the Member”)	
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Member’s ID Number:	
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and:

Member’s spouse’s full names and surname in the case of Main rules, Annexure A, Annexure B and Annexure C members of the University of Johannesburg Defined Benefit Pension Fund:	
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Member’s spouse’s ID Number:	
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In favour of the University of Johannesburg Pension Fund or the University of Johannesburg Defined Benefit Pension Fund, whichever is applicable (hereinafter referred to as “the Fund”).

1. The Member is a member of the Fund, which is administered by Alexander Forbes Administration Services, a division of Alexander Forbes Financial Services (Pty) Ltd (“Alexander Forbes”);

2. The Member Spouse is recognised as a spouse of the Member in terms of the Fund Rules;
3. The Member is entitled to receive a retirement benefit in terms of the Rules of the Fund. The Member hereby instructs the Fund to pay over the benefit as specified below, after any deductions for tax as required by the South African Revenue Services (“SARS”) and any other deductions made in terms of the rules of the Fund and the Pension Funds Act 1956, including but not limited to; section 37D, divorce and maintenance orders deductions;
4. The Member hereby instructs the Fund to utilise his/her total retirement benefit to purchase an annuity from the following “Registered Insurer” or “Registered Insurers”;

Name of insurer:	% of retirement benefit to be used to purchase an annuity from each insurer:

OR

5. The Member hereby instructs the Fund that the Member wishes to receive:
 - (a) An amount in cash equal to the amount below, which represents an amount not exceeding one third (1/3) of his/her retirement benefit. Such amount is to be paid into the Member’s banking account the details of which are as follows:

Amount in cash:	R
Account Holder Name:	
Bank:	
Branch code:	
Account number:	

- (b) The balance of which is to be used to purchase an annuity from the following “Registered Insurer” or “Registered Insurers”;

Name of insurer:	% of the balance to be used to purchase an annuity from each insurer:

6. The Member hereby acknowledges that this instruction has been made at the Member’s own request. The Member hereby opts to take responsibility for his/her own pension and the Member fully understands the consequences of this instruction;
7. The Member hereby confirms that he/she is represented by a financial adviser and that they have received comparative annuity quotes from various registered insurers and the Member further confirms that he/she is of the opinion that the provision of the Member’s pension from the Registered Insurer will be in the Member’s best interest;
8. The Member hereby confirms the following in respect of the purchase of the individual annuity policy with the Registered Insurer:
 - a) The Member has received written particulars of all expenses and commissions in respect of the compulsory annuity policy;
 - b) The effect that it will have on the policy value has been explained to the Member, who declares that he/she is fully aware of the impact that the annuity policy will have on the benefits so transferred;
 - c) The Member consents to the deduction of such expenses and fully understand the effect thereof and hereby request that the annuity policy be purchased from the Registered Insurer;
9. The Member confirms that he/she knows and understands that upon the purchase of the annuity from the Registered Insurer, the Member’s membership of the Fund will cease with immediate effect. The Member further acknowledges that the Member will not become a pensioner of the Fund. The Member will have no further claims of whatsoever nature against the Fund;

It is thus agreed that:

10. The Member warrants that to the extent that the Member's Spouse may qualify to receive a pension in terms of the rules of the Fund, that the Member has in purchasing an annuity and with the consent of the Member Spouse, made provision in lieu of the pension provided for in the rules and that the information provided by the Member in respect of the Member Spouse is correct. The Member and the Member Spouse agree that should any of the Member Spouse information provided that is material to the calculation of the Member's retirement benefit or the Member Spouse's benefit be incorrect, that the Member and the Members Spouse (if applicable), shall have no claim against the Fund in respect of any spouse's or widow's benefit, pension guarantee, pension increase, children's pension, post retirement death benefit, post retirement medical aid and/or any like benefit which is granted to pensioners of the Fund;

On payment of the Member's retirement benefit in accordance with the Rules of the Fund and the Member's instruction, the Member and the Member Spouse hereby unconditionally absolve the Fund and as necessary indemnifies and keeps indemnified, the Fund from and against all and any loss, damage, costs and expenses which the Member or the Member Spouse, or any other person whatsoever, including his/her dependants and spouse may sustain or incur, either directly or indirectly as a result of the aforesaid instruction.

Signed at (place):	
This day:	
of the month:	
in the year:	
by the member:	

In the case of the following categories of membership of the University of Johannesburg Defined Benefit Pension Fund,

- Main rules
- Annexure A
- Annexure B
- Annexure C

hereby signed by the Member Spouse as follows:

Signed at (place):	
This day:	
of the month:	
in the year:	
by the member spouse:	

For UJ Office purposes:

Signature of authorise person at employer or Principal Officer	
Full name:	
Date:	