

# Individual Retirement Plan Summary

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The Individual Retirement Plan (IRP) is a versatile retirement savings plan that provides attractive investment options designed to achieve your retirement income goals and flexible pension payment options at retirement. It may be established by anyone at any time and can also be selected by a pension plan member at termination of employment or retirement under the portability options allowed under the National Pension Scheme (Occupational Pensions) Act 1998 (the Act).

- Contributions:** Contributions may be made to the account at any time and can include transfer from a former employer's plan, regular monthly payments and lump sum deposits. The plan accommodates both locked-in and non-locked in amounts.
- Investment Options:** You will need to make an important decision regarding the investments you select for your plan.
- Option A:** The Managed Option (Argus Select Funds) allows you to delegate asset allocation and investment selection responsibilities to a professional investment manager. To assist with the selection of a suitable fund, an Investment Strategy Questionnaire is available.
- Option B:** The Self-Directed Option allows you to select your own asset allocation and to customize your portfolio from our self-directed fund roster. **This option is suitable for those who are experienced and knowledgeable investors.**
- You will need to determine which investment option is right for you based upon your comfort level and knowledge with respect to investments, your age, income, and the amount of risk you are willing to assume.
- Retirement Benefits:** The normal retirement benefit is a life income commencing at age 65 however you can receive your pension upon your retirement at any time after age 55 (as long as Argus Pensions receives in writing that you are no longer working). A life annuity may be purchased with the value of your account with payment to a beneficiary, if required, on premature death. Alternatively, you may elect to make regular withdrawals from your account (a.k.a. Drawdown Account) with the balance payable to your beneficiary in the event of death. **There are 3 benefit options available:** **1.** Receive monthly in advance; **2.** Receive quarterly in arrears; or **3.** Defer receiving benefit amount into a non-locked in account at age 65.
- Statements & Withdrawals** You will receive paper statements showing details of your account as at June 30 and December 31 each year. In addition, you will be able to access your account balance online at [www.argus.bm](http://www.argus.bm) at any time and opt out of receiving paper statements if you wish.
- Withdrawal of non-locked-in funds is permitted up to twice per year subject to a minimum of \$1,000.00 per withdrawal. Transfer to an approved Employer Pension Plan is subject to written approval of the transfer by the Employer.
- Recordkeeping & Administration Fees** **Interest Accumulator:** 1.5% reduction in the declared interest rate  
**Other Funds:** 1.5% per annum of the account value (deducted monthly)