



CHAMBER PENSION PLAN



OCTOBER 2025

Employer Guide

About this Guide

This guide provides participating Employers with an overview of the Cayman Islands Chamber of Commerce Pension Plan (the "Chamber Pension Plan" or the "Plan"). We strongly advise thoroughly reviewing this guide and referring to it as needed going forward.

If you have any questions regarding the Chamber Pension Plan or its operations, please use the information on page 32 to contact us. On behalf of our Board of Trustees, participating Employers, and Plan Members, welcome to the Chamber Pension Plan.

Disclaimer

This booklet aims to provide a clear and straightforward summary of the Chamber Pension Plan. However, in the event of a conflict between the information provided here and the Chamber Pension Plan documents and/or policies, the contracts and/or governing documents will take precedence. The Chamber Pension Plan reserves the unilateral right to amend or terminate the underlying Plan documents and policies at any time, as may be required due to legislative changes. Additionally, the Chamber Pension Plan reserves the right to modify the Chamber Pension Plan's terms and conditions.



Get to Know us!

Welcome to the Cayman Islands Chamber of Commerce Pension Plan. As an Employer, you play an important role in securing your Employees' financial future. Thank you for taking this step!

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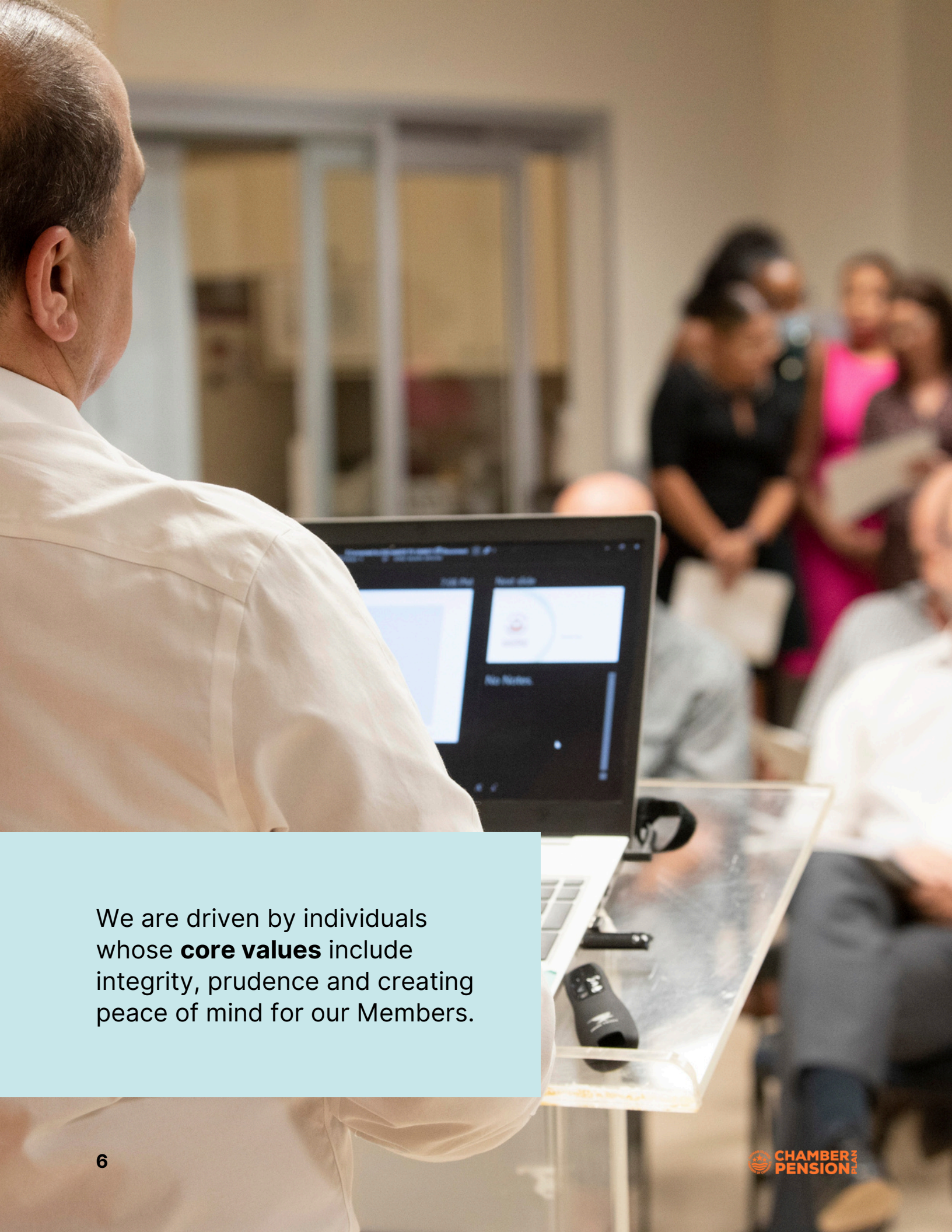
Our goal is to establish and maintain excellent working relationships with all Employers and Members involved in the Chamber Pension Plan.

About Us

We are the Chamber Pension Plan, established in 1992 by the Chamber of Commerce, to provide a needed service to the business community. We believe we are the most cost-effectively run Plan in Cayman when all relevant expenses are factored in. As a not-for-profit entity, we do not charge management fees or account-level charges.

The Chamber Pension Plan is a defined contribution pension plan and is registered under the National Pensions Act. Our registration number is OSP4/03/0031. The Chamber Pension Plan is available to anyone whose Employer participates or is self-employed or voluntary.

The Chamber Pension Plan is one of the largest multi-employer pension plans on the island, with over 26,500 Members and over 3,400 Employers participating.



We are driven by individuals whose **core values** include integrity, prudence and creating peace of mind for our Members.

Creating Peace of Mind for our Members

It is our mission to efficiently and cost-effectively provide the best-performing, most trusted pension Plan for Employees and businesses in the Cayman Islands.

Our vision is to be the recognised leader in the provision of pension plans in the Cayman Islands. We will achieve this by focusing on providing maximum risk-adjusted returns for our Members through prudent and shrewd investing tailored to the individual's specific needs and goals while also excelling in customer service because we always put our Members first.





Organizational Structure

The Chamber Pension Plan's investment portfolio is managed by professional international money managers. Low administrative costs, efficient management and sound investment policies are combined so our Members can rest easy, knowing that their money will be working hard for them.

Our Structure

Department of Labour & Pensions ("DLP"):

Pension Plan Regulator.

Board of Trustees:

Administrators of the Plan. Oversight responsibility to ensure compliance with the Trust Deed and Pension Regulation.

Plan Manager:

Assist the Trustees and liaise with all service providers, Members and DLP as required.

Relationship & Business Manager:

Membership liaison, providing pension and retirement seminars and continued business development.

Mercer:

Portfolio & custodian oversight.

Saxon Administration Ltd:

Shareholder record keeping, client services, contributions and redemption processing, assist Trustees as required, contact point for DLP and monthly NAV calculation agent.

State Street:

Custodian.

PwC:

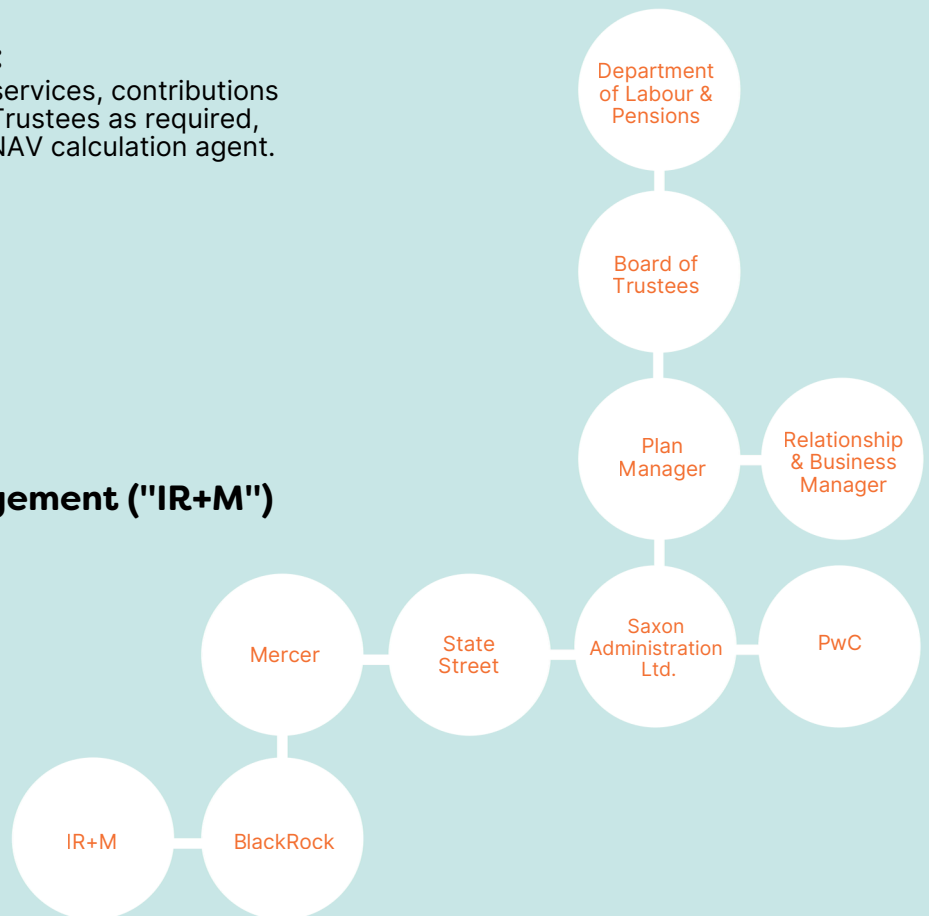
Auditors.

BlackRock:

Equity manager.

Income Research & Management ("IR+M")

Fixed income manager.



Board of Trustees

The Chamber Pension Plan is controlled by its Members through an elected Board of Trustees ("Trustees"). These Trustees are all senior-level executives, industry sector leaders, and professionals from the Cayman Islands' business community. These volunteer Trustees, all fellow Members, constantly monitor the performance of the investment managers, fund administrators, and partners.

The Trustees are ultimately responsible for the management and administration of the Chamber Pension Plan. The trustee term is three years. Trustees may serve an additional term of three years so long as they are re-elected in

accordance with the Trust Deed. Trustees receive regular reports from the Administrator's Agent and other service providers regarding the Chamber Pension Plan's operations, and they decide what actions need to be taken and what policy should be followed.

Trustees have the power to remove and replace service providers if necessary. They also take responsibility for issues such as determining eligibility and interpreting rules and regulations. They take an active, hands-on role in guiding the Chamber Pension Plan, ensuring that it always serves the best interests of all its Members.

A photograph showing four people in a professional office setting. Three people are seated on the left side of a long wooden table, looking towards the right. A fourth person, a woman with long dreadlocks, is seated on the right side of the table, gesturing with her hands as if speaking. The background includes a whiteboard with sticky notes and a bookshelf.

Interested in becoming a Trustee?
Email pensions@chamberpension.ky
today to learn how!

Investment Managers

The Chamber Pension Plan's investment portfolio is overseen by an international investment consultant, Mercer LLC, who provides proactive and independent oversight of the Plan. They also assist the Trustees in identifying suitable investment managers for the Plan. Our global equity manager is BlackRock, and our fixed income manager is Income Research + Management (IR+M).

Plan Administrator's Agent

The voluntary board of nine Trustees is responsible for the overall running of the Plan. They delegate day-to-day responsibilities to the Administrator's Agent and are assisted by Mercer and other expert service providers, as required.



Employer Responsibilities

Checklist

- ☐ Enrol new Employees within 21 days of their eligibility. Provide the required enrollment form and identification details for the Plan.
- ☐ Ensure pension contributions are remitted for each pay period by the 15th of the following month.
- ☐ Please note that late payments are subject to an interest rate of 5% plus the prime rate.
- ☐ Mandatory contributions are 5% Employee portion and 5% Employer portion. Please ensure payments are calculated correctly based on Employees' salaries and that the total submission is 10%. The maximum pensionable earnings is CI\$87,000 per calendar year.
- ☐ Contribution records should indicate salary, the 5% Employer portion, the 5% Employee portion, any property withdrawal repayments (1% or 3%), and any voluntary contributions.
- ☐ Payments can be made at any Butterfield Bank (Cayman)Limited location, in person at our office, online, or via post. Contribution records are required for each payment and should be sent to admin@pensions.ky.
- ☐ Employers are responsible for updating the Administrator's Agent of any changes to their account details, including but not limited to valid contact details and email addresses. Failure to do so may result in a lack of essential communications.
- ☐ Employers must provide a termination form for all Employees who have ended their employment.

Employer Responsibilities



The Chamber Pension Plan is a defined contribution retirement savings program that mandates both Employer and Employee contributions. Employers are required to enrol new Employees within 21 days of eligibility and ensure all necessary documentation, including identification and enrollment forms, is submitted to the Plan. Upon enrollment, Employers must ensure contributions are consistently remitted by the 15th of the following month for each pay period. Late payments incur an interest charge of 5% plus the prime rate. Employers are also tasked with keeping the pension Administrator's Agent updated on any changes in Employee details and account information, such as contact and email addresses, to maintain effective communication.

Members or Employers can make **Additional Voluntary Contributions** beyond the required amounts by investing in any Lifecycle Fund.

Employers are further responsible for providing the Administrator's Agent with detailed contribution records, indicating each Employee's salary, Employer and Employee contribution portions, any additional voluntary contributions, and property withdrawal repayments where applicable. Payments can be made through various channels, including Butterfield Bank (Cayman) Limited ("Butterfield Bank"), RBC Royal Bank (Cayman) Limited ("RBC"), online platforms, or direct office payments (cheque only). Additionally, Employers must provide a termination form for Employees exiting the company.



Adherence to our Trust Deed

The Chamber Pension Plan was established by a Declaration of Trust ("Trust Deed"), which allows Employers, self-employed individuals, and voluntary contributors to participate in the Plan by executing a Deed of Adherence.

As a pre-condition of joining, an Employer must sign a Deed of Adherence outlining their responsibilities under the Plan and adherence to the Trust Deed. This includes obtaining Employee consent to participate, providing Plan details to eligible Employees, and paying required contributions.

The National Pensions Act also requires Employers to provide the information needed to meet regulatory requirements, make agreed-upon contributions, deduct and remit contributions, and maintain member records. Failure to fulfil legal obligations can result in prosecution, fines, and the loss of one's business license.



As of March 1, 2017, Employers must retain Employee records for at least five years, including name, contact details, employment dates and type, pay rates, deductions, contributions, payment evidence, and interest payments.



The National Pensions Act requires Employers to provide pension plans for expatriates who have worked continuously in the Islands for nine months or more.

Which Employees are Required to Join a Pension Plan?

All Employees between the ages of 18 and the normal age of pension entitlement are required to participate in a registered pension plan, with the exception of Caymanians under the age of 23 who are pursuing full-time education and non-Caymanian and non-permanent "household domestics" (e.g. maids or gardeners). An individual is considered to be working in the Islands if they report to an Employer office located in the Islands or are normally resident in the Islands and paid from an office situated in the Islands. The National Pensions Act requires Employers to provide pension plans for expatriates who have worked continuously in the Islands for nine months or more.

Self-employed individuals must participate in a registered and approved pension plan. Full-time and part-time Employees, casual Employees, probationary staff, and those with short-term contracts are also required to participate. Where an Employee has multiple Employers, each Employer is responsible for contributing 10% of the Employee's total earnings with that Employer (5% Employer contribution and 5% Employee contribution).

Enrolling New Members

The Member enrollment form is used to notify the Administrator's Agent of the details of each new Member. When an Employee begins employment and becomes eligible to join a pension plan, a Member enrollment form should be filled out and submitted to the Administrator's Agent.

If an Employee has contributed to the Chamber Pension Plan in the past (either at their last job or any job in the past), they may still be a Member of the Chamber Pension Plan. If they are a Member, it is important for them to indicate their Member number so their new contributions will be added to their previous contributions. If they do not indicate they are a Member, the Administrator's Agent may set up a new account for the Member, and their pension will be split between two accounts.



How are Pension Contributions Calculated?

Pension contributions are calculated based on each Employee's total earnings, which encompass salary, wages, leave pay, fees, commissions, gratuities, and bonuses that exceed 20% of basic pay but exclude severance payments, retirement-long service recognition payments, and health insurance premiums paid by the Employer.

Each Employer must contribute at least 5% of an Employee's earnings towards the pension, with Employees also contributing an equivalent 5%. The maximum pensionable earnings per **Employee are capped at CI\$87,000 per calendar year.**

Self-employed individuals must contribute **10% of their earnings up to CI\$87,000** per calendar year.

Contributions are automatically allocated to one of the Chamber Pension Plan's Lifecycle Funds, which are selected based on the anticipated retirement decade. Members and Employers wishing to make additional voluntary contributions may also invest in any of these funds. Employers must ensure they meet these obligations to avoid penalties and ensure the financial security of their Employees' future.



How Often Should Pension Contributions be Made?

Contributions are made monthly and submitted by Employers by the 15th day of the following month. Enrollment forms and ID must be presented after 21 days of eligibility, and termination forms must be presented when employment ends.

If the funds are not received by the deadline, Section 50 of the National Pensions Act stipulates that the Employer will be liable to pay interest on all monies due. Interest will be calculated on a daily basis at the prime rate in the Islands plus five per cent.

If you do not have earnings and will not be submitting a pension payment for any given month, please notify us by email at **admin@pensions.ky** by the 15th of the following month.



Employer Contribution Records

The Employer Contribution Record is used to calculate and record the contributions being made by and on behalf of each Employee. Employers must complete this monthly and send the supporting payment to the Administrator's Agent, along with copies of the Contribution Record.

Payments can be made in either CI or USD. RBC Royal Bank (Cayman) Limited and Butterfield Bank (Cayman) Limited's bank deposit slip for the Chamber Pension Plan has been designed to facilitate contributions in both CI and US dollars (available at the Administrator's Agent office or the bank branch). The deposit slip allows US dollars to be converted at a rate of 0.83333 CI dollars for each US dollar.

Paying your Monthly Contributions

Through Butterfield Online

Employers with a Butterfield Bank (Cayman) Limited account can easily make monthly contributions through the online banking service Butterfield Online.

BANKING DETAILS:

- Account name: Chamber of Commerce Pension Plan
- Bank: Butterfield Bank (Cayman)Limited
- Bank transit: 00000
- Bank address: Butterfield Place Bank Centre, 12 Albert Panton Street, George Town, Grand Cayman, Cayman Islands
- USD Account: 01210070310
- Account type: USD CALL ACCOUNT
- KYD Account: 02201070310
- Account type: KYD SAVINGS

Through Royal Bank of Canada

Employers with an RBC Royal Bank (Cayman) Limited account can easily make monthly contributions through the online banking service RBC Online.

BANKING DETAILS:

- Account name: Chamber of Commerce Pension Plan
- Bank: Royal Bank of Canada
- Bank transit: 00000
- Bank address: 24 Shedden Rd, George Town, Grand Cayman, Cayman Islands
- USD Account: 06975-7505324
- KYD Account: 06975-7505316
- Account type: USD/KYD Checking

Through Domestic Transfer (Automated Clearing House ("ACH"))

Employers banking with any of the ACH participating banks are encouraged to contact their respective banks to utilise the domestic transfer option. ACH participating banks are as follows:

- Butterfield Bank (Cayman)Limited
- Cayman National Bank Ltd
- CIBC FirstCaribbean International Bank (Cayman) Limited
- Proven Bank (Cayman) Limited
- RBC Royal Bank (Cayman) Limited
- Scotiabank & Trust (Cayman) Ltd.

Immediately after the payment has been processed, please forward the supporting documentation and contribution record to **admin@pensions.ky**.

Through Bank Deposit

If you are unable to make a payment online, then a cheque for the total amount calculated on the contribution record, as well as a completed Butterfield Bank (Cayman)Limited deposit slip, can be delivered either in person or by mail.

Paying in person (no cash)

Any retail branch of Butterfield Bank (Cayman)Limited and RBC Royal Bank (Cayman) Limited or at the Administrator's Agent located at 14 Saturn Close, Eastern Avenue, Grand Cayman (no cash).

Paying by mail (no cash)

P.O. Box 30256, Grand Cayman. KY1-1202, Cayman Islands



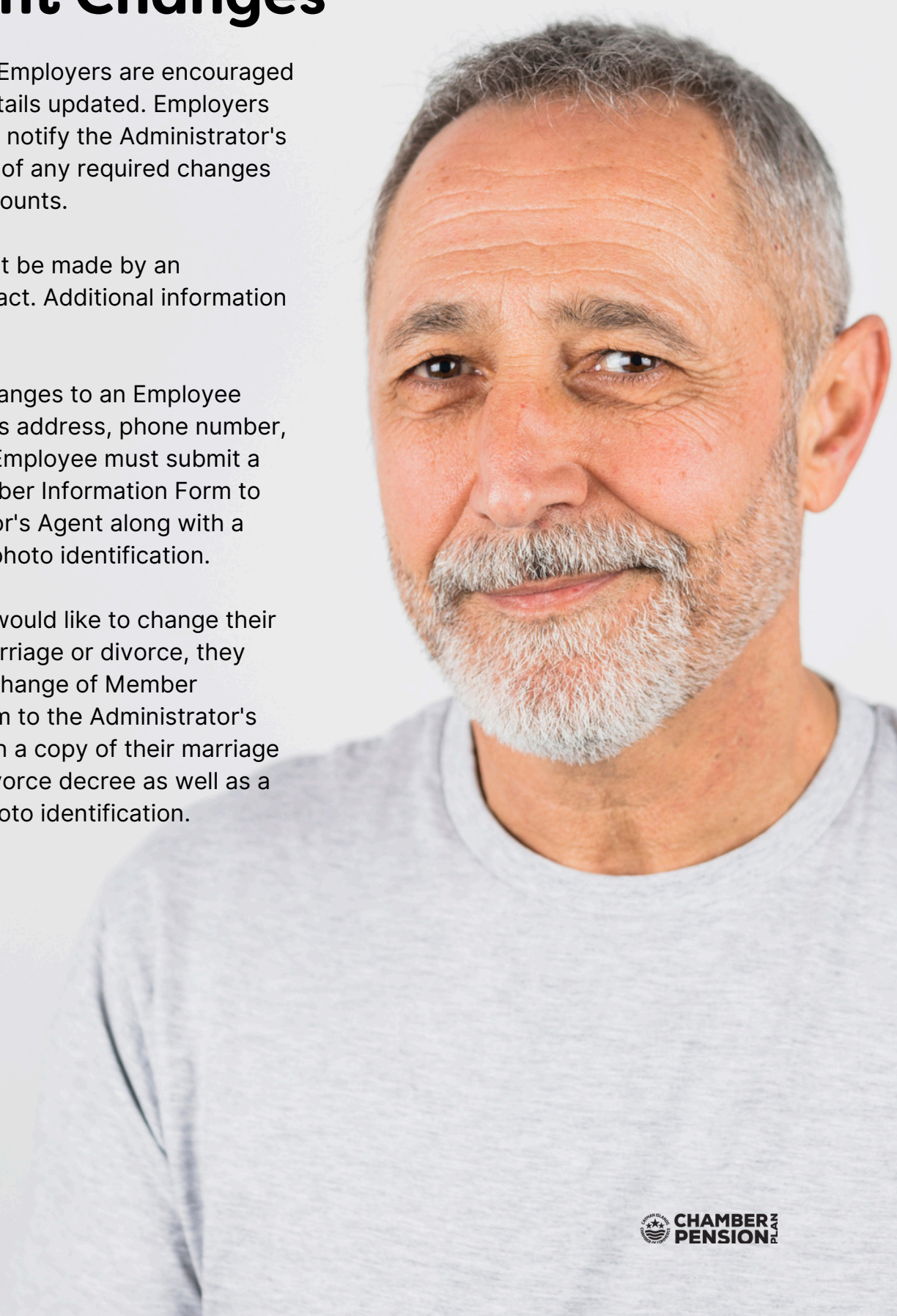
Account Changes

Employees and Employers are encouraged to keep their details updated. Employers should promptly notify the Administrator's Agent in writing of any required changes to Employer accounts.

All changes must be made by an authorized contact. Additional information may be needed.

To make any changes to an Employee account (such as address, phone number, email, etc.), an Employee must submit a Change of Member Information Form to the Administrator's Agent along with a copy of a valid photo identification.

If an Employee would like to change their name due to marriage or divorce, they must submit a Change of Member Information Form to the Administrator's Agent along with a copy of their marriage certificate or divorce decree as well as a copy of valid photo identification.



If a Member Transfers to a Different Employer

If a Member changes employment to an Employer that does not participate in the Chamber Pension Plan, that Member will have two options:

- The first option allows the Member to leave their account balance in the Plan, where it will continue to be invested on their behalf. At retirement, the funds will be used to provide the Member with retirement income.
- The second option permits the Member to transfer their account balance to another pension plan.

If a Member leaves the Cayman Islands

If a Member ceases employment and leaves the Cayman Islands, they can, subject to certain restrictions, transfer their account balance to another pension plan or purchase an approved annuity.

The Employer should notify the Administrator's Agent of the termination by attaching a note to the Employer's contribution forms.

Member Withdrawal Options

Under the National Pensions Act, no Member or former Member is entitled to a refund except under the following conditions:

- If the value of the Member's pension account is less than \$5,000 or
- Where a Member reaches the normal age of pension entitlement and wants to but is unable to transfer their pension benefit to another approved pension plan, retirement savings account or similar arrangement, or life annuity and
- The Member's employment is terminated, and
- The Member no longer resides in the Cayman Islands for two years immediately prior to the transfer request.

A Member may have Additional Voluntary Contributions in their pension account. If so, they may qualify for early access to those funds so long as they are used for:

- Medical purposes
- Temporary unemployment
- Housing purposes
- Educational purposes

Visit **chamberpension.ky** for further information.



Meetings

The Chamber Pension Plan will hold an annual general meeting within six months of the end of the Plan Year. The Plan's fiscal year runs from July 1 to June 30. Notice of the time, location and agenda will be provided at least 30 days prior to the meeting.

All Members have the right to attend the meeting and vote on matters presented. Alternatively, Members may grant a proxy to another individual to attend on their behalf. Each Member is entitled to one vote per agenda item.

The Notice of an Annual General Meeting shall include the Trustees' Report. The Trustees' Report will contain details of any amendments made to the Trust during the previous year. A Member may also request a copy of the Auditor's report.



Chamber Lifecycle Funds



Our pension funds are called Lifecycle funds and are based on Members' age and their projected retirement date. The reason we have different funds for different age groups is that as Members age, their investment risk tolerance, portfolio time horizon, and investment goals normally change.

Lifecycle Funds reflect Members' changing needs throughout their working lives by automatically adjusting the combination of assets they are invested in based on members' age to reflect their evolving investment needs and goals.

Each of the Lifecycle Funds available under the Plan contains a mix of investments linked to a specific target retirement decade, and each target retirement decade corresponds to a specific investment time horizon.

Understanding the Plan's Performance

Lifecycle Funds utilize professionally established investment mixes tailored to meet objectives based on distinct time horizons.

The goal is to achieve an optimal balance between anticipated returns and risks associated with each fund. Lifecycle Funds simplify the investing process as account diversification and rebalancing schedules are determined.

Our Fund Fact Sheet, available quarterly on our website, provides an overview of each fund, such as investment objective, performance history, and primary holdings.

The Plan also provides the full list of portfolio holdings via our website.



Receiving Statements

Employer statements are available online at any time using your Employer access information. If you do not have access, please contact the Administrator's Agent at **admin@pensions.ky**.

Members receive a hard copy of their semi-annual statement via mail.

Members are encouraged to contact the Administrator's Agent to ensure records reflect their current mailing address.

Members can also check their statements via an online portal, which is accessible 24/7. Contact the Administrator's Agent for login details.

Net Asset Value of the Chamber Pension Plan

The Net Asset Value (NAV) of the fund will be calculated as of the last business day of each month and published regularly. All subscriptions and unit redemptions will be based on the relevant NAV. Calculations of security prices to determine the NAV will rely upon recognized pricing sources used by the entity providing NAV services.



Audited Financial Statements

The Audited Financial Statements for the Plan must be filed with the Director of Labour and Pensions within six months of the Plan's fiscal year end (June 30). The audited financial statements can be reviewed at the Administrator's Agent's offices or online via our website. Alternatively, a Member can request a printed copy.



Learn More About the Chamber Pension Plan

We hope you found this Employer guide useful in providing an overview of our pension program. For more information, please visit our website at **chamberpension.ky**

Some other helpful resources include:

- Employer Forms
- Member Guide
- Member Forms
- Department of Labour & Pensions Website
- How to Read Your Member Statement
- Deed of Adherence
- Employers FAQ
- Chamber Pension Plan Structure
- Chamber Pension Plan's Privacy Policy

Contact Us

Administrator's Agent

14 Saturn Close, Eastern Avenue.
P.O. Box 30256, Grand Cayman. KY1-1202

- **Hotline:** (345) 745-7630
- **Email:** admin@pensions.ky
- **Website:** chamberpension.ky

Trustees/Plan Management

Unit 4-107 Governor's Square
West Bay Road. P.O. Box 1000. Grand
Cayman KY1-1102

- **Saskia Stevenson:** 345-743-9125
- **Randall Fisher:** 345-743-9130
- **Email:** pensions@chamberpension.ky

In accordance with the National Pensions Act, an Administrator's Agent shall make various documents available within 30 days of a Member's written request. Members may make a request every six months unless that document has changed.

DEPARTMENT OF PENSION & LABOUR

You can visit www.dlp.gov.ky for more information about pensions in the Cayman Islands and download a copy of the National Pensions Act or contact the Director of Labour & Pensions at:

Department of Labour & Pensions

Midtown Plaza, 2nd Floor
273 Elgin Avenue, PO Box 2182,
KY1-1105

- **Telephone:** (345) 945-8960
- **Fax:** (345) 945-8961
- **Email:** dlp@gov.ky



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