



Secure Tomorrow
Minet

AON | Global Network Correspondent

IEBC SPS ANNUAL GENERAL MEETING

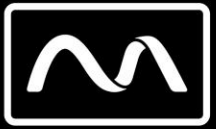
28th May 2025

Risk. Reinsurance. People.

CONTENTS



1. Introduction
2. Fund Overview
3. Membership Statistics
4. Contributions Processing
5. Benefits payment
6. Governance & Compliance
7. Regulatory Updates
8. Nomination of beneficiaries
9. Questions & Answers



Secure Tomorrow
Minet

AON | Global Network Correspondent

INTRODUCTION

Risk. Reinsurance. People.

INTRODUCTION



Role of the Pensions Administrator:

- Maintenance of accurate and complete member records
- Timely processing of contributions and benefits
- Regulatory compliance and stakeholder reporting
- Member service delivery and retirement education

Objective:

To report on administrative operations for FY2024.



Secure Tomorrow
Minet

AON | Global Network Correspondent

FUND OVERVIEW



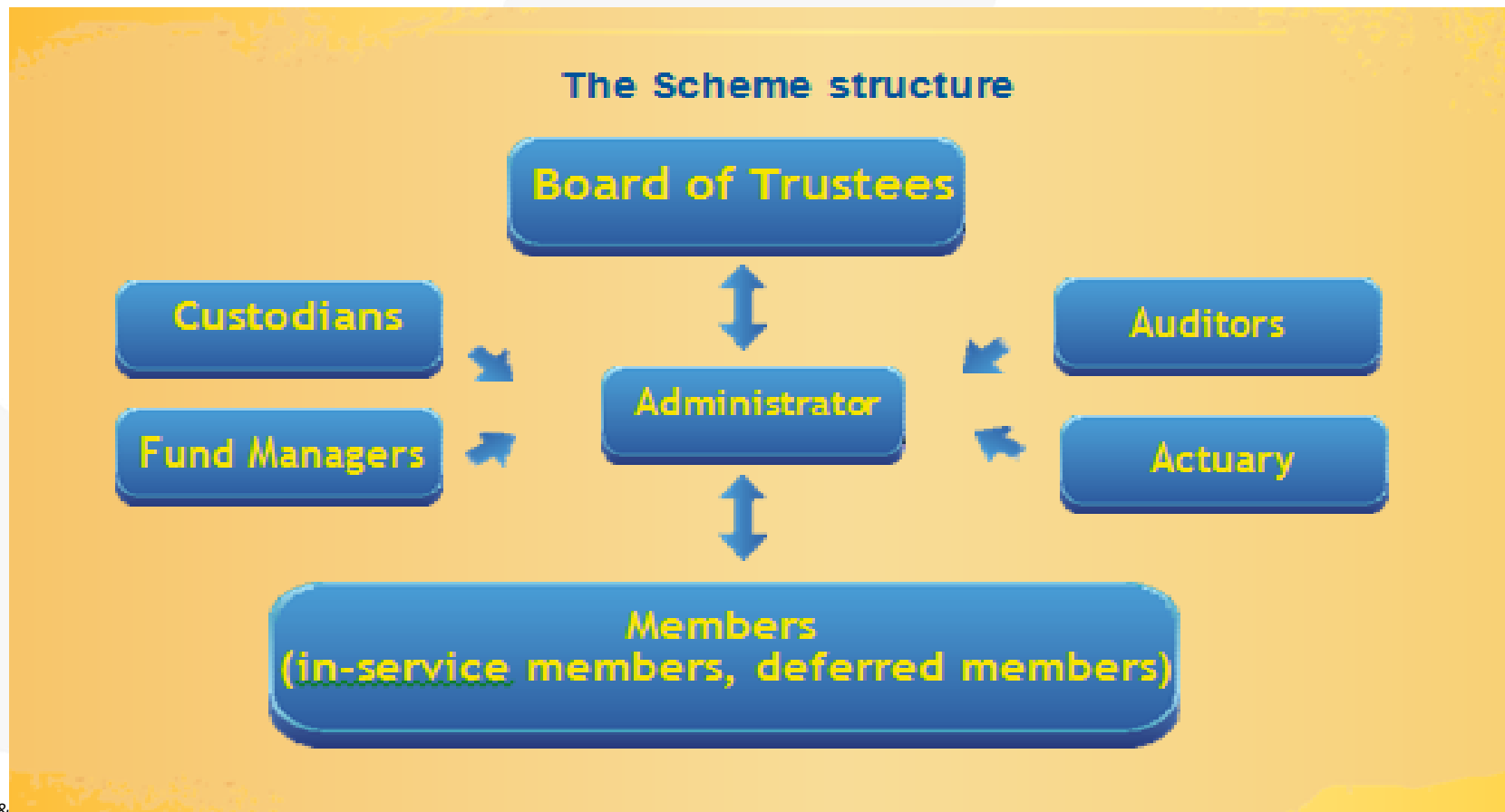
Risk. Reinsurance. People.

SCHEME GOVERNANCE STRUCTURE



The scheme is established under an irrevocable Trust, registered with Retirement Benefits Authority and Kenya Revenue Authority with IEBC and ORPP being the Sponsor.

The assets of the sponsor are separated from the assets of the scheme. The compliance management of the scheme is done by the Trustees in line with Retirement Benefits Act





SCHEME DESIGN AND BENEFITS STRUCTURE

- ❖ The scheme is a Defined Contributions –**Pension** fund
- ❖ Member contributes 7.5% of basic salary and sponsor contributes 15%
- ❖ On withdrawal below retirement age– members **CAN** access **50%** of total benefits. The remainder is deferred to be accessed at retirement age.
- ❖ On retirement a member can access 1/3 in cash lumpsum and 2/3 used to buy a monthly pension (IDD or Annuity) – for pension structure. 100% Accessible for provident structure
- ❖ The early and normal retirement age's are 50 and 60 years respectively
- ❖ Full benefits are only payable on ill-health , death or permanent immigration status

MEMBERSHIP PROFILE FOR ACTIVE MEMBERS



Age Bracket	No. of Members	% Membership	Bal as at 30.06.2024	% Share of Fund
25-29	16	1.79%	6,732,303.30	0.18%
30-34	84	9.40%	110,347,497.65	3.03%
35-39	210	23.49%	576,445,354.02	15.81%
40-44	166	18.57%	500,675,777.97	13.74%
45-49	159	17.79%	702,043,724.33	19.26%
50-54	144	16.11%	920,479,372.41	25.25%
55-59	113	12.64%	816,946,256.94	22.41%
60-64	2	0.22%	11,414,046.79	0.31%
Above 65	0	0.00%	-	0.00%
Totals	894	100%	3,645,084,333.42	100.00%

CONTRIBUTION PAYMENTS



Employee and AVC	Employer	NSSF	PRMF	Totals	Transfer in
101,109,744	195,908,910	0	0	297,018,654	2,413,609

GOVERNANCE AND COMPLIANCE



Trustee Meetings: 6

Trainings: 8 trustees upskilled

Submissions:

- Financials to RBA (on time)
- Levy (KES 5M) paid by Apr 30, 2025

Audit: Clean report from Auditor



Scheme governance policies – review in July 2025

Scheme constitution (TDR) –updated

Member education- to be held in Q2

Pre-retirement training to be held in Q2



Secure Tomorrow
Minet

AON | Global Network Correspondent

BENEFITS PAYMENT

Risk. Reinsurance. People.

GROUPS OF BENEFITS ACCESS



Early Exit; Resignation, Retrenchments, Dismissal
50% of Total Accrued Benefit.



Retirement; Normal and Late Retirement
Lumpsum of 1/3rd of the accrued benefit. Remaining 2/3rds of the accrued benefit goes towards monthly pension

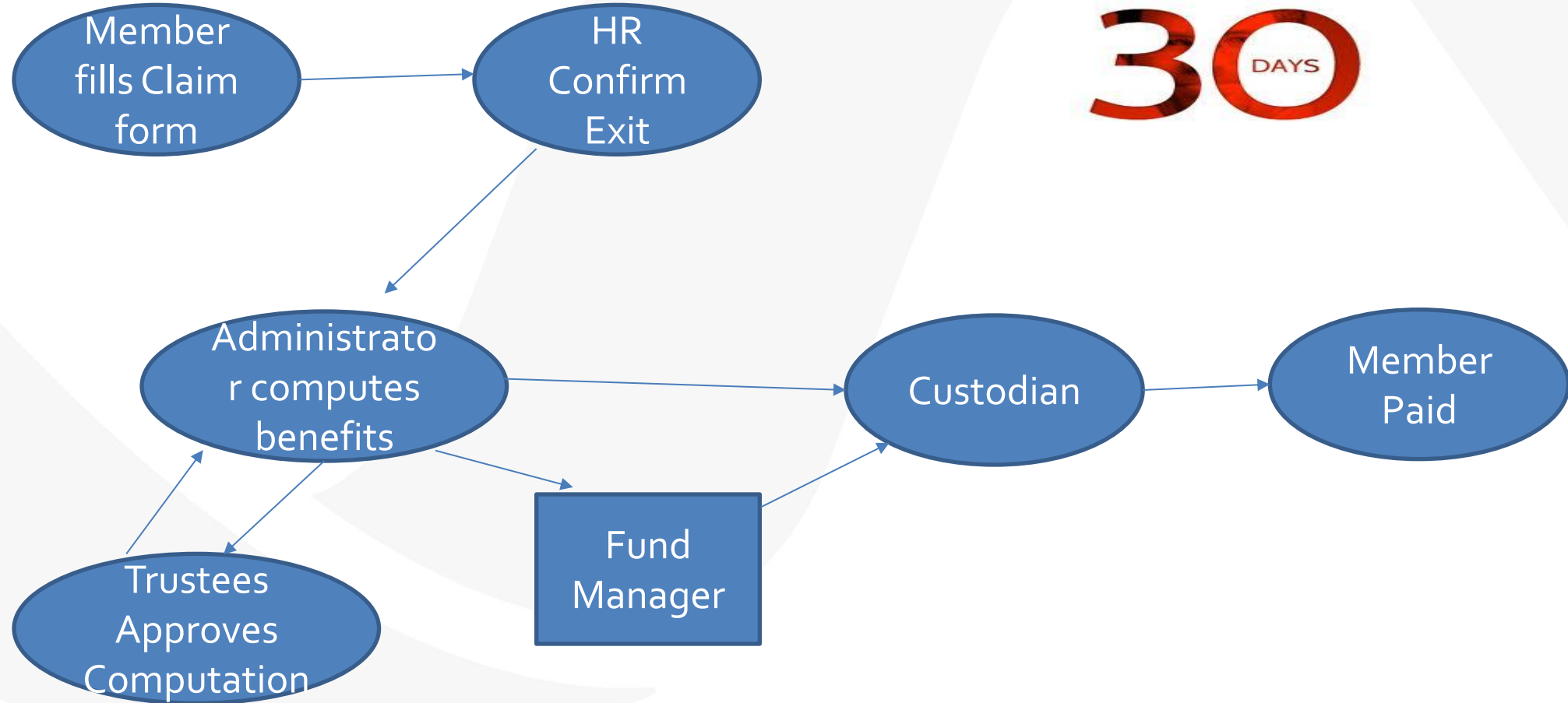


Emigration
Accumulated contributions with interest paid as lump sum
Provide evidence of no present intention of returning to Kenya



Death
In service – pension calculated for the spouse and children
In retirement – additional guaranteed period of 60 months

BENEFITS PAYMENT PROCESS





Secure Tomorrow
Minet

AON | Global Network Correspondent

REGULATORY CHANGES



Risk. Reinsurance. People.

CHANGES



1. Tax Law Amendment 2024:

- Limit: KES 30,000/month – on pension contributions
- Medical savings: KES 15,000/month on PRMF contributions
- Tax-free benefits: retirement, 20+ yrs, incapacity

2. Corporate Trustees Regs 2023: RBA registration by Jul 21, 2024

3. Drawdown Regs: Oct 2024, 2026 deadlines

4. Penalties: 5% monthly on levy delay



Secure Tomorrow
Minet

AON | Global Network Correspondent

NOMINATION OF BENEFICIARIES

Risk. Reinsurance. People.

WHY NOMINATE A BENEFICIARY?



- Requirement by law
- Benefits not part of estate of member
- To avoid unnecessary delays in paying out benefits
- Assists Trustees in decision making



Q&A





Secure Tomorrow

Minet

AON | Global Network Correspondent

THANK YOU

Minet Kenya Financial Services Ltd

Minet House

Processional Way (off Nyerere Rd)

P O Box 48279-00100 GPO

Nairobi

Kenya

www.minet.com/kenya

Risk. Reinsurance. People.

