



INDIVIDUAL RETIREMENT PLAN

Take Care of the Future You

Individual Retirement Plan



This is a plan that allows you to build your retirement income by making regular contributions during your working life. Your savings grow exponentially over time while earning interest. On attainment of your selected retirement age, Britam will pay your accumulated retirement benefits in accordance with the terms of your policy.

With this plan, you have the option to choose between:

1. Pension Plan - On retirement, a third of the accumulated benefit will be paid as a single lump sum and the remaining two thirds:
 - Is converted to an annuity paid as a regular income for life.
 - Can be withdrawn from the fund in a minimum of 10 years in a Drawdown Plan.
2. Provident Plan - On retirement the accumulated funds will be paid in one single lump sum.

Key Features:

1. Flexibility - contributions and payment periods are determined by the member.
2. Ease of access:
 - You get access to your account through MyBritam App or MyBritam Self Service portal to keep track of your savings and interest earned.
 - You can access accumulated funds at any time subject to the prevailing regulations.

Key Benefits

- Tax relief - Monthly contributions are tax exempted up to KES 20,000 per month or KES 240,000 per month.
- Guaranteed investment - Ensures capital preservation and a competitive return.

- Death benefit - In the unfortunate event of death before the retirement age, the total accumulated amount becomes payable to appointed beneficiaries.
- Availability of pension backed mortgage - You can assign up to 60% of the accumulated fund towards financing the purchase or construction of a house.
- Portability - The plan is not affected by changes in employment. It allows for transfer of deferred amounts from employer sponsored schemes.

Transfer of deferred funds

Upon leaving employment before the age 50, you can take out up to 50% of the fund value, where an employer makes contributions on behalf of the employee or up to 100% where the member is the sole contributor.

Benefits for transferring deferred funds to an Individual Retirement Plan

- Tax is charged on withdrawn amount only.
- Visibility - You can keep track of the benefits easily without having to go back to your former employer.
- Allows consolidation of deferred funds from different employers.
- Cost savings - You can avoid some expenses associated with occupational schemes that are not charged in individual plans.
- Allows for top-up - Additional contributions can be made to the plan that would otherwise not be allowed by a previous employer.
- We are able to guide our clients if they are transferring funds from another provider to Britam by leveraging on our expertise to drive the process in a manner that is smooth and seamless.

How do I Join?

- Sign the application form
- Submit copy of ID/Passport
- Submit copy of PIN certificate

How do I Pay?

- M-PESA
- Salary check off
- Direct debit authority through your bank account
- Bank Transfer

Visit our offices at:
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