

**Britam**  
With you every step of the way



# **Umbrella Employee Benefits Solution**

**Plan for your employees retirement today.**

# UMBRELLA RETIREMENT FUND

## About us

Britam is a leading diversified financial services group, listed on the Nairobi Securities Exchange. The group has interests across the Eastern Africa region. The company offers a wide range of financial products and services in Insurance, Asset management, Banking and Property.

## What Is An Umbrella Retirement Fund?

It is a fund that pools the retirement investments of multiple employers thereby reducing the average cost per member and enhancing the overall returns and benefits to both the employer and the employees.

## What are key features of the fund?

- It is fully registered with the Retirement Benefits Authority and Kenya Revenue Authority;
- It is approved to accept and invest the NSSF Tier II contributions;
- The fund offers two options
  1. **Pension scheme**-A third of accumulated benefit will be paid as a single lump sum amount and the remaining two thirds pays a regular income for life upon retirement or can be withdrawn from the fund for a minimum of 10 years.
  2. **Provident fund**- The accumulated fund amount will be paid to the retiring employee in one single lump sum.
- The employer joins the scheme by signing a Deed of Adherence to the registered Trust Deed and Rules.

## What are key benefits to the employees?

- Contributions are tax deductible to both the employer and the employee subject to set limits by Kenya Revenue Authority.
- High investment income: your contributions are prudently invested to ensure high returns with a guaranteed minimum rate of 5% per annum compounded.
- The accumulated capital is guaranteed against market volatility, therefore securing your employees' retirement fund.

- Portability of benefits: in the event of changes in employment, an employee is free to transfer accumulated benefits to any other registered retirement scheme.
- Flexibility: the employer is free to choose the type of fund; contribution rate and; retirement age.
- Pension backed mortgage: the law allows a member to assign up to 60% of the accumulated fund towards financing the purchase or construction of a house.
- On death prior to retirement age, the total accumulated fund becomes payable to the employee's appointed beneficiaries

### **What are key benefits to the employers?**

- Ability to attract and maintain qualified staff.
- Motivated and productive staff.
- Save money through tax exempt employer contributions.
- Enhance your brand value as an organization.
- Compliance with legal requirements on employee retirement benefits.

### **Other Value Added Services**

Britam will keep you and your employees informed of the changes occurring in the pensions industry on a timely basis e.g. changes in tax regime.

We will hold member/employee education clinics regularly besides issuing individual annual member statements as well as combined fund statement for the employer.

### **Contact us.**

Simply contact any of our financial advisors on our toll free line (0800-221-8000) or walk into any of our branches and share your dreams with us.

**HEAD OFFICE**

Britam Centre

Mara/Ragati Road Junction, Upper Hill

P.O.Box 30375-00100, Nairobi

Tel: (020) 2833000

Fax: (020) 2717626/2714927

Email: [info@britam.co.ke](mailto:info@britam.co.ke)

[www.britam.co.ke](http://www.britam.co.ke)