



PENSION ANNUITY PLAN

Your Money Will Never Get Old

Pension Annuity Plan



An annuity is a contract designed to provide a regular income to you after retirement or to your beneficiary in the event of death, within the guaranteed period. It is ordinarily purchased with funds accumulated in a registered retirement scheme and is designed to provide you with a guaranteed income for life.

Key Features:

1. Entry age

The minimum age at the commencement of the policy is 50 years and above. It can however be earlier in case of termination of employment, as a result of incapacitation due to illness or an accident. A spouse can also purchase an annuity, at any age in the unfortunate event of death of a pension scheme member.

2. Guarantee period

This is the period when income payments are made whether the annuitant is alive or has passed on. The guarantee period ranges from 0-20 years.

3. Escalation or Non-escalation options

An annuitant can opt for a flat income for life or an escalating income option at the rate of either 3%, 5%, 7% or 10% per annum.

Frequently Asked Questions (FAQs)

1. Can I transfer my annuity to another company?

An annuity contract is a closed contract and lasts the entire lifetime of the annuitant. As such, it is not transferrable once accepted.

2. Can I vary the terms of the annuity mid-term, e.g, the guaranteed period, joint life provision, etc?

No. Once you choose the terms of the contract at the point of inception, you cannot vary them later. These terms will apply throughout the life of the contract.

3. How much of my initial funds will be payable to my family in the event of my demise?

In the unfortunate event of death within the guaranteed period, the named beneficiary will be paid the same regular income the annuitant was receiving. In the event of death after the selected guaranteed period, no income is payable to the named beneficiary.

4. Does my money earn interest?

Yes, the funds are invested from inception. The interest earned is factored in the monthly payouts.

5. How much tax do I pay on my monthly income?

You are eligible for tax free income as per the current tax regulations.

6. What other benefits can I get?

You can opt to take up last expense cover at discounted rates. This is done at the point of inception. The last expense cover ranges between KES 100,000 and KES 500,000.

7. Post Retirement Medical Cover

You have the option of taking up a medical cover with us at a discounted rate, and you can use a portion of your monthly payout towards payment of the premium.



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