

The key to a stress-free life in retirement is to provide for a sufficient after-retirement income. The earlier you put a personal retirement plan in place the more time there is for your savings to grow. In addition, the more funds you set aside now the higher will be your capital at retirement.

Jubilee Insurance introduces the Personal Pension Plan. If you wish to save for retirement, then this is the tax-free savings plan for you.

Jubilee Insurance, a well established company with a strong capital base, proven experience and expertise in pension fund management will enable you to realise your expectations at retirement.

At Jubilee Insurance we provide you with an opportunity to retire with confidence because your funds are guaranteed to grow regardless of the performance of investment markets.

Take the right step towards a secure and comfortable retirement by completing the simple application form and returning it to us.

For further details or any queries please contact us at one of our offices nearest to you or talk to your Financial Planner.

www.jubileeinsurance.com

Jubilee
INSURANCE

Nairobi - Head Office

Jubilee Insurance House, Wabera Street
P.O. Box 30376 – 00100, Nairobi, Kenya
Tel: +254 (0)20 3281000
Fax: +254 (0)20 3281150
Email: jic@jubileekenya.com

Mombasa

Jubilee Insurance Building, Moi Avenue, 3rd Floor
P.O. Box 90220 – 80100, Mombasa, Kenya
Tel: +254 (0)41 – 2224286 / 2314019 / 2316760
Fax: +254 (0)41 2316796
Email: mombasa@jubileekenya.com

Kisumu

Jubilee Insurance House, Oginga Odinga Road
P.O. Box 378 – 40100, Kisumu, Kenya
Tel: +254 (0)57 2020836 / 2020845
Fax: +254 (0)57 2020532
Email: jubileeinsurance.kisumu@jubileekenya.com

A tropical beach scene with palm trees and a person in the distance.
J personal pension

Who is Jubilee Insurance?

Jubilee Insurance is a subsidiary of the largest and strongest insurance group in East Africa, Jubilee Holdings Ltd, which, through its subsidiaries, transacts all classes of short-term (General and Medical) and long-term (Life and Pensions) insurance business.

Jubilee Holdings is listed on the Nairobi Stock Exchange since 2001 and cross-listed on the Uganda Securities Exchange and Dar-es-Salaam Stock Exchange. With 75 years of experience, a strong balance sheet and a proven track record of financial stability, it is the number one insurer in East Africa and in 3 of the 5 countries in which it operates. The group is present in Kenya, Uganda, Tanzania, Burundi and Mauritius.

Jubilee is an affiliate of the Aga Khan Fund for Economic Development, an international development group which holds interests in the financial sector, media, tourism, and aviation amongst others.

What is J Personal Pension?

It is a specially designed savings plan for you to make provisions for your retirement. The Plan enables you to build a retirement fund by making periodic contributions into an interest-bearing fund. Part of the contributions are tax-deductible and income earned on these contributions is also tax exempt.

How much is tax-deductible?

Currently the Kenya Revenue Authority allows tax relief on KShs. 240,000 per annum contributed towards the plan.

Does the fund belong to me?

Yes. It is entirely yours and is available to you at your retirement or to your nominated beneficiaries upon earlier death. It is completely portable and is not affected by any change in your employment.

At what age can I retire?

The normal retirement age for the scheme is set at 60 years. However, you may retire as early as age 50 or even later than age 60 depending on your circumstances.

How can I make my contribution payments?

Based on your circumstances and convenience, you may

pay your contributions by cheque, banker's standing order, salary-stop order or cash. You may contribute at your own pace whether it is monthly, quarterly, half-yearly or even annually.

Can I increase or decrease my contributions?

After the first policy year of the Plan, you may increase, decrease or suspend your contributions as your situation permits.

How are my funds invested?

We take a prudent approach to investing your retirement fund. Security and sustainable long-term returns are foremost on our minds. We aim to maximize returns on your contributions while providing you a guarantee on your accumulated fund.

How can I monitor my fund?

At the end of each year we will send you a statement of account showing how your fund has performed during the year and the interest earned on the fund. Should you wish to know the current value of your fund at any time, you may call us at Jubilee Insurance and we will provide it to you within 24 hours.

What happens if I stop contributing?

If after the first policy year you suspend contributing towards the Plan, the accumulated fund will continue to earn interest. You may resume your contributions at any time.

How much will I get at retirement?

The accumulated fund is available to you at retirement. The accumulated fund can be applied to purchase a pension. The fund may also be taken as a lump sum subject to Income Tax deductions and approval.

What is a Pension?

A pension is the after-retirement income you receive and is a series of periodic payments payable throughout your life. The accumulated fund at retirement is used to purchase the pension. Details on the various options available on the type of pension options can be made available on request.

What if I die before retirement?

The total fund accumulated at the date of your death will be payable to your dependants. Interest will continue to be credited to the fund from the date of your death to the date of actual payment.

What will happen if I am disabled?

In case of early retirement due to ill-health or disablement the accumulated fund at the date of early retirement is payable. Interest will continue to be credited to the fund from the date of ill-health or disablement to the date of actual payment.

Can I withdraw my fund from Jubilee Insurance before retirement?

You may terminate the contract and withdraw the fund at any time. However, the fund will be subject to the relevant termination charges and any taxes payable.

Is there life assurance cover under this Plan?

Subject to you fulfilling our underwriting requirements, you have the option to purchase additional life cover. Details of this are available to you on request from Jubilee Insurance or your Financial Planner.

Can I use my fund as a security against obtaining a loan?

No. The Retirement Benefits Act and the Income Tax (retirement benefits) Rules clearly state that any benefits or accumulated contributions may not be assigned or used as collateral against any type of loan.

What is the minimum guaranteed rate of return?

Currently Jubilee Insurance guarantees a minimum rate of return of 4% on your Personal Pension fund. However, our past track record has enabled us to credit interest rates exceeding the minimum guaranteed rate.

Is there a minimum amount of contribution required to start?

The minimum amount of contribution to start the Plan is currently KShs. 48,000 for the first year.