



# Minet Umbrella Retirement Fund

The Minet Umbrella Retirement Fund is a retirement savings solution that allows multiple employers to participate in one professionally managed retirement fund. The fund is designed to help employers provide retirement benefits to employees in a cost-effective and efficient manner, while reducing the administrative and governance burden associated with managing a standalone retirement scheme.

## How it works

The joining process is straightforward for both employers and employees.

1. The employer signs a Deed of Adherence agreeing to participate in the fund.
2. Employees complete membership and beneficiary nomination forms.
3. Individual retirement accounts are created for each member.
4. Contributions are invested according to the selected investment arrangement.
5. Members can monitor their savings through the Minet online portal and mobile application.

**Note:** Participating employers may choose between a guaranteed investment option with capital protection and a minimum guaranteed annual return of 4%, **or** a segregated investment arrangement.

## Why choose the Minet Umbrella Retirement Fund?

- No start-up costs for employers or employees
- Reduced costs through economies of scale
- Access to professionally managed and diversified investments
- Choice between guaranteed and segregated investment structures
- Outsourced administration, governance, custody and investment management
- Secure online access through the Minet portal and mobile application
- Member education programmes focused on financial wellbeing and retirement preparedness
- Access to additional retirement solutions such as RetireMed and the Minet Kenya Income Drawdown Fund
- Members may use up to 60% of accrued savings to secure a mortgage, subject to applicable regulations

## Governance & Security

- The Minet Umbrella Retirement Fund operates within the framework of the Retirement Benefits Authority (RBA) Act and Regulations.
- The governance structure separates the responsibilities of Trustees, Custodians, Administrators, and Fund managers.
- The scheme is overseen by an independent Board of Trustees responsible for protecting members' interests and ensuring compliance with regulatory requirements.
- Investments are managed in accordance with an investment policy statement prepared by an independent financial adviser and reviewed every three years.

## Frequently Asked Questions

### Can I join the fund as an individual?

No. The Umbrella Retirement Fund is designed for employers providing retirement benefits to employees. Membership is therefore linked to employment with a participating employer.

### What happens when an employee leaves a participating employer?

Membership under the employer ceases when employment ends. Members may then explore available retirement benefit options in line with applicable regulations.

### What are the benefits to employees?

Members benefit from retirement savings, financial education programmes, digital access through the Minet mobile app and online portal, and access to additional retirement solutions offered by Minet.

### How are member funds invested?

Funds are invested according to the selected investment arrangement and in line with the scheme's investment policy and RBA requirements.

### Can employers choose an investment option?

Yes. Employers may choose between a guaranteed investment option and a segregated investment structure.

### What digital services are available to members?

Members can securely access contribution history, balances, benefit projections, beneficiary details and statements through the Minet online portal and mobile application.

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