NATIONAL SOCIAL SECURITY FUND

STAFF PENSION SCHEME

MEMBER EDUCATION 2026

SECRETARIAT PRESENTATION

ICE BREAKER

Types of Salaries

Onion salary

You grab it, you open it, and you cry.

Storm salary

You don’t know when it’s coming or going.

Magic salary

You touch it and it disappears.

Amnesia Salary

You can’t remember what you spent it on.

Time travelling salary

You spend it paying various debts even before you collect it.

Which one speaks to you?

STRATEGIC PLAN

2024 – 2028 Strategic Plan Highlights



VISION

Fully engaged and happy members looking into the future with confidence.



MISSION

To delight our members by delivering superior retirement benefits, effective member communication and good governance.



VALUES

- Innovation;
- Integrity;
- Excellence;
- Professionalism;
- Prudence; and
- Customer Centricity

Key Result Areas and Outcome

1.



Investment Returns

DESIRED OUTCOME

Improve Investment Returns to achieve at least 3% Above Inflation

2.



Governance

DESIRED OUTCOME

Improve Governance Structures and Policies

3.



Technology

DESIRED OUTCOME

Upgrade to the State of the Art Digital Technology

Key Result Areas and Outcome

4.

Communication

DESIRED OUTCOME

Implement Member Centric Approach

5.

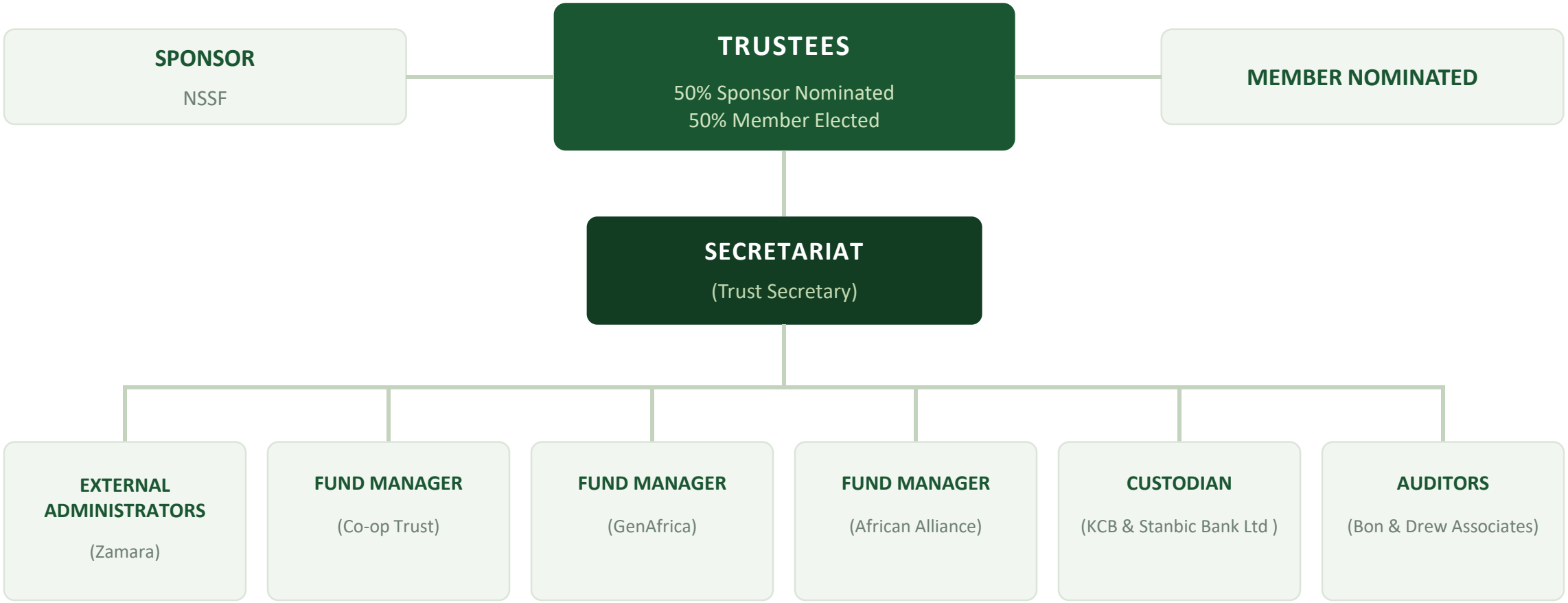
Post-Retirement Medical Scheme

DESIRED OUTCOME

Improve the PRMF Benefits

GOVERNANCE

Scheme Structure



**Sanlam, Zamara, and Stanbic Bank are the service providers for the PRMF*

GOVERNANCE

Composition of The Board of Trustees

The Board of Trustees is made up of

8 **A total of 8 Trustees**

½ Sponsor-appointed Trustees (who are also members of the NSSF Board) and

½ Member-elected Trustees drawn from the members of Staff).



The Trustees are mandated by law to manage the Scheme in the best interests of the Sponsor, Trustees, and Members.



Trustees are personally and jointly responsible for the Scheme and are legally accountable for all actions and omissions under the Scheme.



The Scheme has a Secretariat Office with a C.E.O. and a staff complement of three (Accountant, ICT Officer and Pension Administrator).

NSSF STAFF PENSION SCHEME
Own Your Tomorrow

THE CASE FOR SAVING

Why Do Employers Provide for Retirement Benefits Scheme

Why Save for Retirement?

- Saving Culture
- Maintain Standard of Living
- Fall back on Job loss
- No Taxation
- Talent Attraction & retention (Strong retirement benefits are a key differentiator in recruiting and retaining skilled staff)
- Longevity in old age

AT A GLANCE

Scheme Background

1990

NSSF Staff Retirement Benefits Scheme – Defined Benefits Scheme

2011

NSSF Staff Pension Scheme – Defined Contribution Scheme

2018

PRMF



CONTRIBUTIONS

Employee 8%
Employer 16%

PRMF: 2,000 each



MEMBERSHIP

1528

PRMF: 633



FUND VALUE

KES.17.96 billion

PRMF: 300 Million



MONTHLY CONTRIBUTIONS

KES.60 Million

Monthly AVCs: KES.1.5 Million
PRMF: 2.7 Million



AVERAGE ANNUAL PAYOUTS

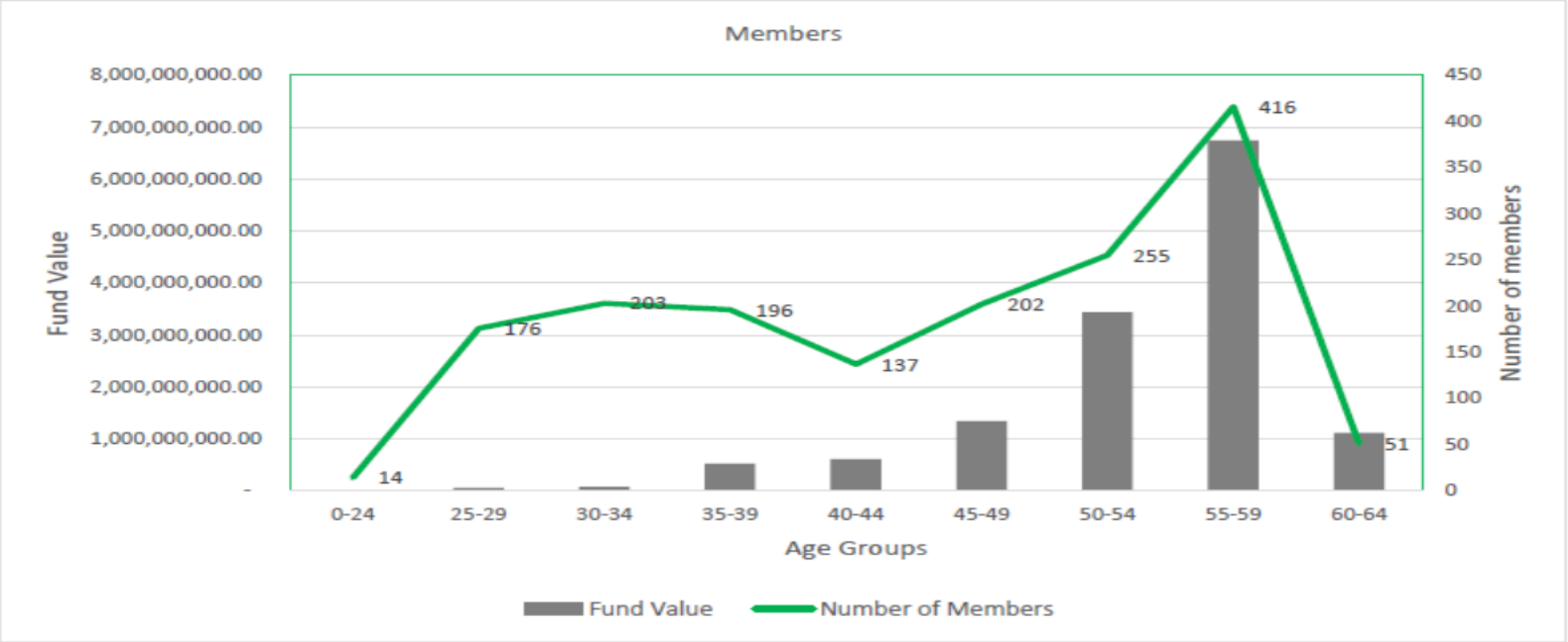
KES.1.5 Billion

(mostly retirements, few early exits)

Statistics - Membership

Member Analysis

Below is an analysis on the Number of Members and Fund value by Age Groups:



MEMBER ANALYSIS

Statistics – Replacement Ratio

Below is a table summary on the number of members with different replacement ratios:

LOW

8.38%

of Members

128 members · Less than 50%

OKAY

22.97%

of Members

351 members · Between 50% and 70%

GOOD

68.65%

of Members

1049 members · Above 70%



Share of total membership (1,528 members)

Understanding your Member Statement

NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME
MEMBER BENEFIT STATEMENT AS AT 30 JUNE, 2025

Your Fund Credit:

This is to certify that you are a member of the **National Social Security Fund Staff Pension Scheme**. The sum standing to the credit of your account from inception up to and including 30 June, 2025 is as follows:

	TAX ALLOWABLE ACCOUNT (In KES)							NON-TAX ALLOWABLE ACCOUNT (In KES)						
	Employee			Employer			Total	Employee			Employer			Total
	Normal	NSSF Tier II	AVC	Normal	NSSF Tier II	AVC		Normal	NSSF Tier II	AVC	Normal	NSSF Tier II	AVC	
Opening Balance As at 1 Jul 2024	4,330,829.41	0.00	305,341.16	6,656,298.75	0.00	0.00	**11,292,469.32**	3,013.22	0.00	45,101.39	1,820,297.04	0.00	0.00	**1,868,411.65**
Contributions	185,252.95	0.00	51,307.05	0.00	0.00	0.00	**236,560.00**	0.00	0.00	75,692.95	370,505.90	0.00	0.00	**446,198.85**
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Levies/Charges	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Interest	917,117.59	0.00	66,514.66	1,383,601.36	0.00	0.00	**2,367,233.61**	528.99	0.00	14,792.89	348,250.74	0.00	0.00	**363,572.62**
Closing Balance As at 30 Jun 2025	**5,433,199.95**	**0.00**	**423,162.87**	**8,039,900.11**	**0.00**	**0.00**	**13,896,262.93**	**3,542.21**	**0.00**	**135,587.23**	**2,539,053.68**	**0.00**	**0.00**	**2,678,183.12**

Total Fund Credit: Amount KES 16,574,446.05

Monthly Contributions Credited to Your Account during the Financial Year Ending 30 June, 2025 are set out below (Expressed in KES)

Month	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Totals
Normal Employee	15,157.04	15,157.04	15,157.04	15,157.04	15,157.04	16,841.19	15,437.76	15,437.76	15,437.76	15,437.76	15,437.76	15,437.76	**185,252.95**
NSSF Tier II	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
AVC	6,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	**127,000.00**
Normal Employer	30,314.08	30,314.08	30,314.08	30,314.08	30,314.08	33,682.38	30,875.52	30,875.52	30,875.52	30,875.52	30,875.52	30,875.52	**370,505.90**
NSSF Tier II	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**51,471.12**	**56,471.12**	**56,471.12**	**56,471.12**	**56,471.12**	**61,523.57**	**57,313.28**	**57,313.28**	**57,313.28**	**57,313.28**	**57,313.28**	**57,313.28**	**682,758.85**

Definition of Terms

Tax Allowable Account: benefits derived from tax allowable contributions (contributions within the tax allowable threshold, currently at KES 30,000 per month) plus the interest accrued to these contributions.

Non-Tax Allowable Account: benefits derived from non-tax allowable contributions (contributions above the tax allowable threshold, currently at KES 30,000 per month) plus the interest accrued to these contributions.

Normal Contribution (Employee and Employer): the contributions from both employee and employer based on the rates defined in the Scheme Rules, i.e. 8.00% and 16.00% of salary for member and employer respectively.

NSSF Tier II (Employee and Employer): the statutory contributions from both employee and employer based on the rates defined in the NSSF Act, i.e. 6.00% and 6.00% of salary for member and employer respectively, defined as per the Act.

Additional Voluntary Contribution (AVC): an individual member's extra or voluntary contributions to the Scheme/Fund. These are separate from the statutory monthly own contribution based on salary.

GROWING YOUR POT

Additional Voluntary Contributions

Additional voluntary contributions are contributions that you make over and above the prescribed contribution rates. The amount of the contribution could be an amount you determine or a percentage of your salary.

These contributions are useful if you are looking to increase the benefit you will receive at retirement because they boost your contribution rates significantly.

Facts about Additional Voluntary Contributions:

1. You as the member determines the level of contributions you make – there are no minimum and maximum limits to how much you can contribute
2. You can change the value of the AVC from time to time by giving notice to the HR
3. Your portion of AVC will also be accessed as a lump sum at retirement.

GROWING YOUR POT

Benefits of AVCs

As part of monthly contributions these are deducted from your salary before application of tax

AVCs increase the value of your retirement benefit

AVCs are invested in the same manner as other contributions and the interest is on a compound basis

Can be accessed as a cash lumpsum at retirement



GROWING YOUR POT

AVCs Illustration

MONTHLY AVC
Kshs. 5,000

ESCALATION RATE (P.A)
5%

Interest (p.a.)	Term (Years)					
	5	10	15	20	25	30
Principal	**331,538**	**754,674**	**1,294,714**	**1,983,957**	**2,863,626**	**3,986,331**
4.0%	372,083	927,578	1,734,624	2,883,969	4,496,036	6,730,120
5.0%	382,884	977,337	1,871,035	3,183,958	5,079,533	7,779,497
6.0%	393,964	1,030,022	2,020,127	3,522,408	5,759,080	9,041,050
7.0%	405,327	1,085,804	2,183,132	3,904,601	6,551,859	10,561,904
8.0%	416,980	1,144,866	2,361,400	4,336,544	7,478,180	12,399,943
9.0%	428,930	1,207,397	2,556,411	4,825,070	8,562,047	14,626,279
10.0%	**441,182**	**1,273,599**	**2,769,782**	**5,377,947**	**9,831,823**	**17,328,247**
11.0%	453,742	1,343,684	3,003,284	6,004,005	11,321,011	20,613,093
12.0%	466,618	1,417,875	3,258,852	6,713,276	13,069,161	24,612,461

Highlighted row: 10.0% p.a. return

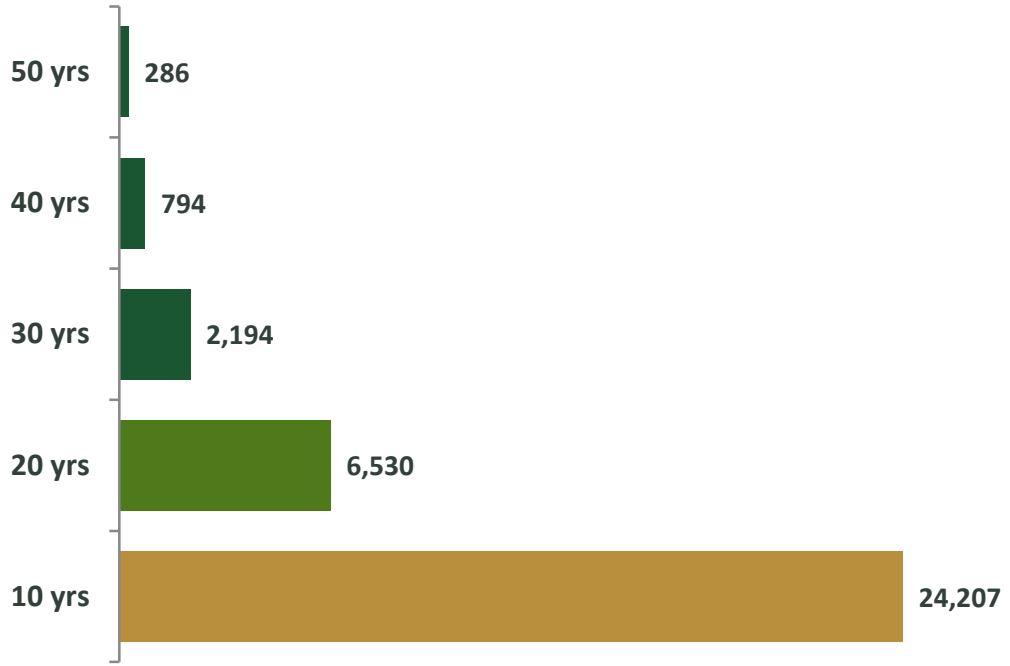
THE COST OF WAITING

To Boost your pot by – 5,000,000 Kes

Years to Retirement	Savings Required Monthly	Savings Required Annually
50	286.20	3,434.04
40	794.10	9,529.20
30	2,193.60	26,323.20
20	6,530.00	78,360.00
10	24,207.00	290,484.00

Assumes return of 10% p.a.

SAVINGS REQUIRED MONTHLY (KES)



Years remaining to retirement

SECTION

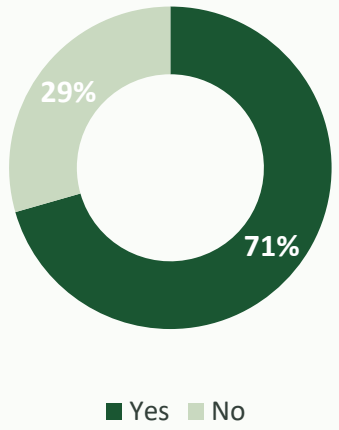
Post-Retirement Medical Fund

RBA Research Findings – Healthcare Access

71% of retirees possess a Medical Cover.

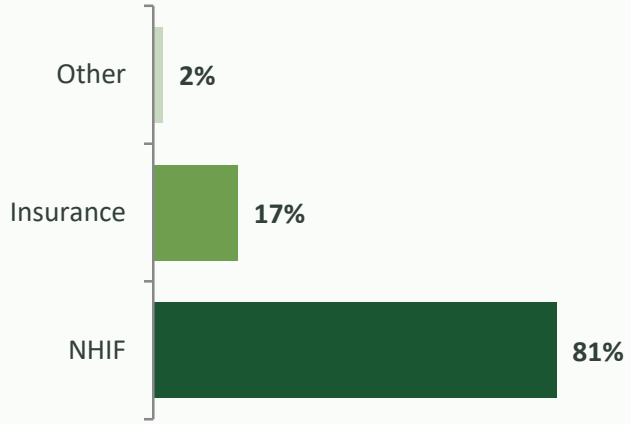
81% of those with a cover rely on NHIF

Medical Cover



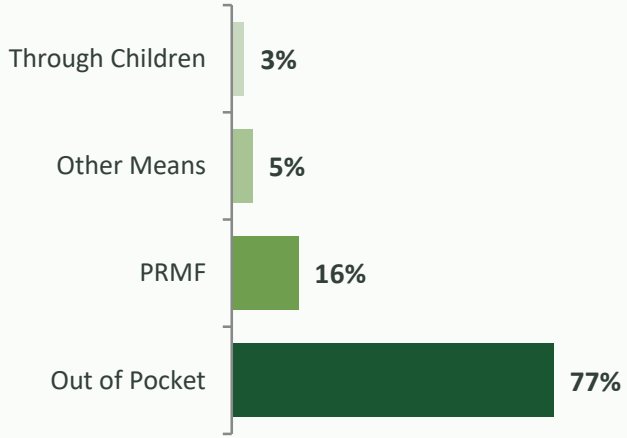
n = 530

Form of Medical Cover



n = 374

Payment of Medical Cover



n = 374

POST-RETIREMENT MEDICAL FUNDS

Post Retirement Medical Scheme

WHAT IT IS

A Post-Retirement Medical Scheme (PRMS) is a scheme which allows members to contribute towards their healthcare treatment costs after retirement while still in active employment

self insure

Contributions made into the scheme are invested and subsequently used to pay for in-patient and out-patient medical bills for members and their stipulated dependants after retirement.

Transfer of risk

The scheme funds may also be used to pay medical insurance premiums for members

PRMF: Contributions

Voluntary contributions

Kes. 2,000

Minimum Contributions of Kes. 2,000 matched by the Fund

Who can contribute?:

- Member
- Sponsor *or*
- **Both**

All contributions are invested and earn a compounded return annually, growing your PRMF savings over time.

PRMF: Contributions

How Much?

Fixed rate of -member's pensionable salary including other employment related emoluments

or

a shilling amount – Kes. 2,000 EE & 2,000 ER

Key to note

- The contribution amount or rates may be based on a target level of post-retirement medical benefits;
- Rates can vary upon giving reasonable notice to Trustees

POST-RETIREMENT MEDICAL FUND

PRMF: Access to Benefits

GENERAL RULE

No access of benefits while in employment unless on grounds of ill health subject to the approval of trustees

Upon exit before attaining retirement age a member may subject to provisions of the scheme rules:

(60 days)

Transfer to another PRMF

Defer access of the medical benefits until retirement age

Access medical benefits from the PRMF

Full benefits may be paid on emigration or death

POST-RETIREMENT MEDICAL FUND

PRMF: Access to Benefits

Upon attainment of retirement age the medical funds may be accessed in the following manner;

i

retaining the funds within the PRMF and utilise to purchase a medical cover annually;

ii

retaining the funds within the PRMF and utilise to offset any medical expenses

iii

transfer the funds to a medical cover provider for purpose of purchasing a medical cover or offsetting any medical expenses; or

iv

purchasing an annuity for the purpose of paying annual medical cover premiums.

Medical benefits may be shared with the spouse(s) at the option of the member EXCEPT (ii) above

POST-RETIREMENT MEDICAL FUNDS

PRMFs: The Fundamentals …

10%

Transfer of Retirement benefits: members who are unable to save; can utilize up to 10% of accrued benefits before commutation to purchase a medical cover

Normal pension AVCs can be transferred in full to medical cover provider

Medical funds not subject to RBA levy

LEGISLATION

Finance Act 2024

PRMF RELIEF

15,000 per month of contribution paid *or* **180,000** per annum

The amount of PRMF relief shall be 15,000 per month of contribution paid or 180,000 per annum

Effective: December 2024

TAX EXEMPTION

Tax exemption – for Investment income from a PRMF whether or not the fund is part of a retirement benefits scheme.

Effective: 1st July 2023

POST-RETIREMENT MEDICAL FUNDS

Summary of Benefits

Benefit Specifics	Inpatient Standalone	Last Expense Within IP	Outpatient Standalone	Dental Within OP	Optical Within OP
Scope	Per Family	Per Person	Per Family	Per Family	Per Family
CAT A	3,000,000	100,000	200,000	30,000	30,000
CAT B	2,000,000	100,000	150,000	30,000	30,000
CAT C	1,000,000	100,000	100,000	30,000	30,000

ANNUAL PREMIUMS

CAT A

149,122

CAT B

136,130

CAT C

121,717

GETTING STARTED

How to Join the Pension Scheme / PRMF

1. Fill in an Application Form
2. Fill in a Nomination of Beneficiary Form
3. Fill in an Additional Voluntary Form
4. Fill in a Post Retirement Medical Form
5. **Attach the Following:-**

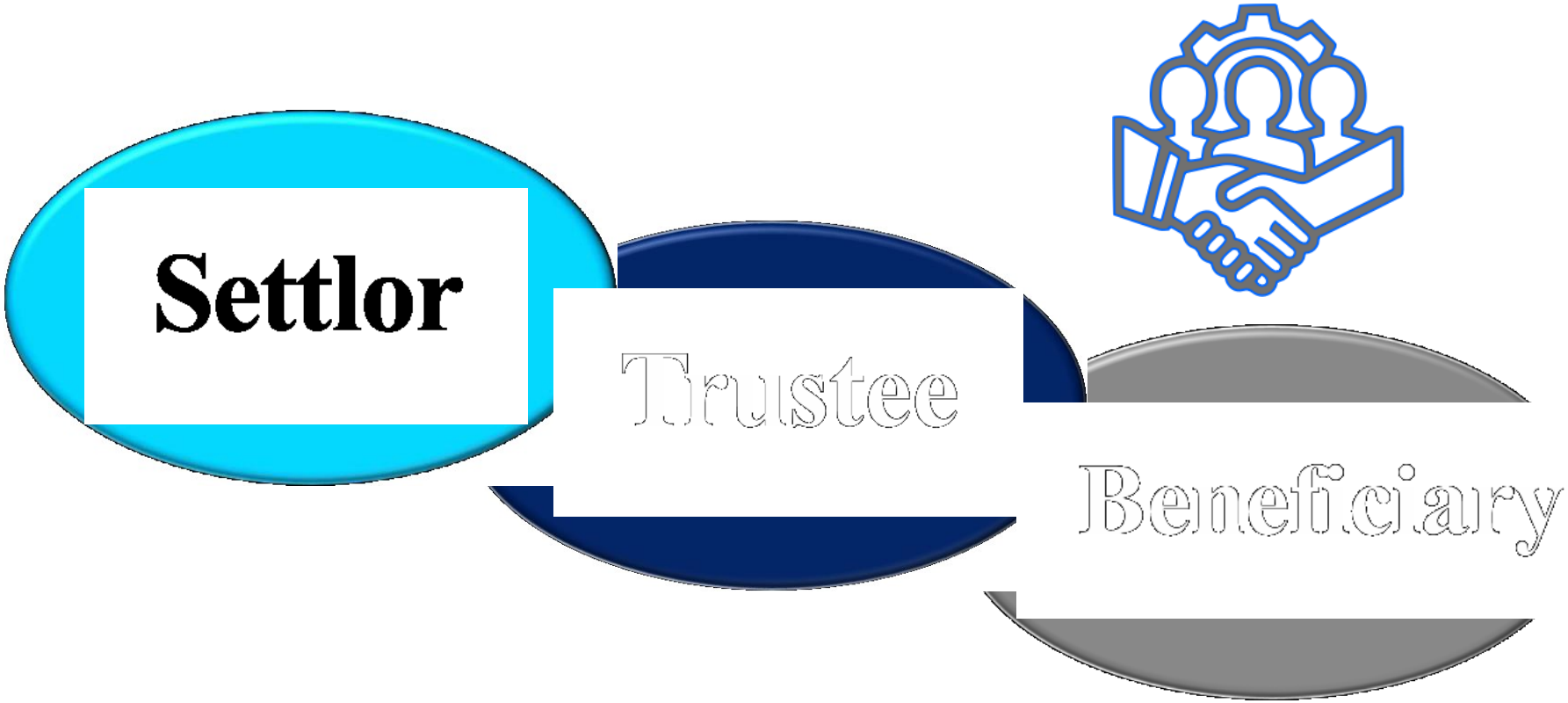
REQUIRED ATTACHMENTS

- I.D. Copy
- Pin Copy
- Marriage Certificate/Affidavit
- Birth Certificates of beneficiaries
- Beneficiary copies of I.D.

TRUST FUNDS : WHAT IS A TRUST?

- A Trust is not a product; it's a (legal) relationship. You **(the Settlor) (NSSF SPS)** entrust assets to a **Trustee (Trust Fund Administrator**) to manage for the benefit of chosen individuals (**your Beneficiaries**) according to **rules you set (Trust Deed)**.

- A Trust grants you **control**, **clarity**, and **continuity**.



Protecting What You've Built for the Next Generation

- Many great Kenyan fortunes diminish by the second or third generation. It's not a matter of luck, but a matter of strategy.
- Common challenges for Kenyan families: **Succession disputes , estate administration delays** (probate process in Kenyan courts), political and economic volatility, **unprepared heirs**, and **rising personal liability risks** (Healthcare costs / medical emergencies, financial debts etc.

Delayed inheritance billions surge on raging tussles over tycoons' estates

Tuesday, December 13, 2022



How deaths of first billionaires plunged kin in succession battles

News By Everlyne Kwamboka And Allan Mungai | 2019-09-22T00:00:00+03:00 | 6 min read



Protecting What You've Built for the Next Generation

NOMINATION OF BENEFICIARIES

Keep your Nomination of Beneficiaries (NOB) form up to date to ensure your benefits are paid according to your wishes.

Before completing or updating your NOB form, consider the following:

1. Who depends on you financially?
2. Who would require financial support if you were no longer there?
3. How would you like your benefits to be shared among your beneficiaries?
4. If you have minor children, who should be appointed as their guardian?
5. When did you last review your NOB form?

Review your NOB form whenever there is a major life event — marriage, divorce, the birth of a child, or the death of a beneficiary.

NOB forms are available on the Scheme website: www.nssfsps.co.ke

Your Scheme, At Your Fingertips

VISIT OUR WEBSITE

The NSSF Staff Pension Scheme website gives you self-service access to your scheme, wherever you are.



Scheme Information

Read up on scheme governance, benefits, and how the Scheme works.



Scheme Documents

Download the Trust Deed, NOB forms, AVC forms, and PRMF forms.

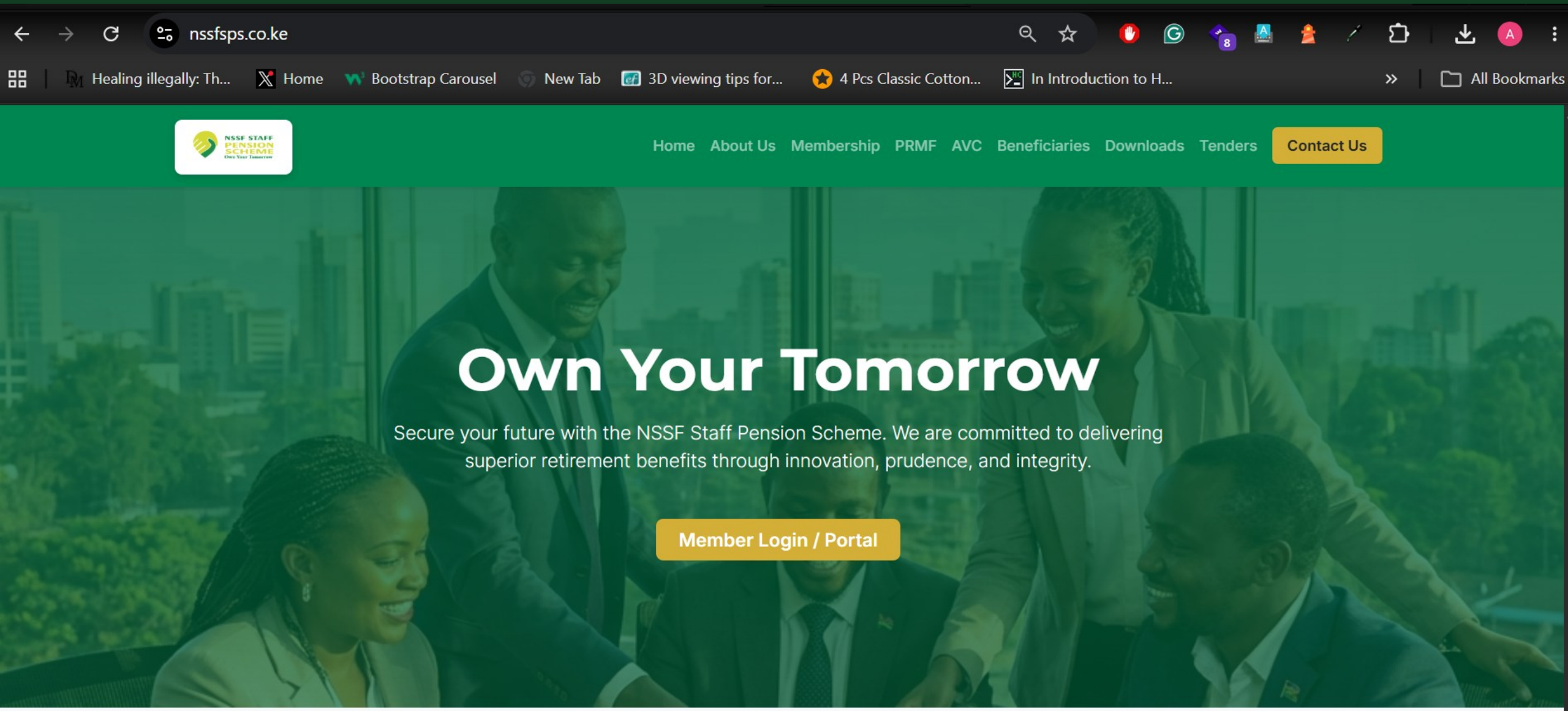


Member Portal

Log in quickly to the Member Portal to check your account.

Visit www.nssfsps.co.ke

Your Scheme, At Your Fingertips



Visit or Reach Us

OFFICE LOCATION & CONTACTS

Get in touch with the Scheme secretariat, or visit us in person.

Our Office

Hazina Trade Centre, Podium Floor
Moktar Daddah Street
Nairobi, Kenya

Call Us

+254 113 222 999

Email Us

pension@nssfsps.co.ke



Your Retirement – Your Responsibility

It is up to you to make your retirement a worthwhile experience by planning in advance!!!

NSSF STAFF PENSION SCHEME
Own Your Tomorrow

Thank you

NSSF Staff Pension Scheme · Member Education 2026

Own Your Tomorrow



NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME

Member Education Session

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Purpose of the Training

- To inform members of matters pertinent to their retirement
- For Trustees to engage with members and address queries and concerns
- Trustees & Administrators should ensure that Members are prepared adequately to cope with changes associated with retirement

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Powering Prosperity

ORDER OF PLAY

- Introduction
- Your Scheme Benefits
- Additional Voluntary Contributions
- Post Retirement Medical Scheme
- Taxation of Retirement Benefits
- e-Zamara Portal

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Member Rights

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Member Rights



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1. Right to representation through a well structed election process.

2. Right to present themselves for elections if qualified.

3. Right to receive an invitation and attend the Annual General Meeting.

4. Right to participate in any meeting organised by the Trustees for members.

5. Right to receive adequate training and information in preparation for retirement.

6. Right to not attach benefits to any judgement debt.

7. Right to receive payment within 30 days and transfers withing 60 days.

Member Rights Cont...



8. Right to information such as the Annual Benefits Statement and the Scheme Accounts.

9. Right to inspect scheme registers.

10. Right to enjoy all scheme services, including mortgage collateral and post-retirement medical (where approved).

11. Right to nominate beneficiaries.

12. Right to report any unusual occurrences to trustees or the Authority.

13. The right to share in the net returns of the scheme including the right to share in the surplus of a defined benefits scheme in accordance with the Act or any other relevant written law;



Member Obligation

- Keep personal and biodata information with the Trustees accurate and up to date.
- Attend all member education sessions, AGMs, and any other Trustee-organized meetings.
- Participate in the election of member representatives to the Board of Trustees.
- Nominate their beneficiaries.
- Stay informed by obtaining all necessary information about the scheme.



Your Pension Scheme Benefits

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Purpose of Your Retirement Scheme



- Saving for the older person you shall become
- To provide financial relief to your dependants in case of demise

Details of Your Scheme

- Contribution Structure: Defined Contribution Scheme
  - *Employee Rate – 8.0%*
  - *Employer Rate – 16.0%*
  - *AVC – As per member*
  - *PRMF Contributions*
    EE-Voluntary
    ER-employer match up to 2,000
- Benefit Structure: Pension Scheme
  Annuity/IDD
- Mode of Investment: Segregated
- Retirement Age: 60 Years

Your Retirement Savings Pot

C + I = B

Contributions (C)

- Employee – 8.0% + AVCs
- Employer – 16.0%

Investment Returns (I)

(less expenses)



Benefits (B)

- B = C + I
- Benefit will be based on contributions & returns

Additional Voluntary Contributions

Additional voluntary contributions are contributions that you make over and above the prescribed contribution rates. The amount of the contribution could be an amount you determine or a percentage of your salary.

These contributions are useful if you are looking to increase the benefit you will receive at retirement because they boost your contribution rates significantly.

Facts about Additional Voluntary Contributions:

1. You as the member determines the level of contributions you make - there are no minimum and maximum limits to how much you can contribute

2. You can change the value of the AVC from time to time by giving notice to the HR

3. Your portion of AVC will also be accessed as a lump sum at retirement.

Benefits of AVC



As part of monthly contributions these are deducted from your salary before application of tax

Illustrative Implication on Tax

Member with no AVC					Member with AVC				
1	Gross Pay	100,000.00			1	Gross Pay	100,000.00		
2	NSSF –Deductions	1,080.00			2	NSSF –Deductions	1,080.00		
3	SHA- Deductions	1,620.00			3	SHA- Deductions	1,620.00		
4	Employee Pension	8,000.00			4	Employee Pension	8,000.00		
5	Additional Voluntary Contributions	-			5	Additional Voluntary Contributions	5,000.00		
6	Taxable Income	89,300.00			6	Taxable Income	84,300.00		
7	Tax obligation	21,573.35			7	Tax obligation	20,073.35		
8	Net Income	67,726.65			8	Net Income	64,226.65		
Tax	Monthly		Rates	Payable tax	Tax	Monthly		Rates	Payable tax
On First		24,000.00	10%	2,400.00	On First		24,000.00	10%	2,400.00
on the next		8,333.00	25%	2,083.25	on the next		8,333.00	25%	2,083.25
on all income in excess of		56,967.00	30%	17,090.10	on all income in excess of		51,967.00	30%	15,590.10
Total Tax				21,573.35	Total Tax				20,073.35
						Tax Saving		1,500.00	

Benefits of AVC



As part of monthly contributions these are deducted from your salary before application of tax



AVCs increase the value of your retirement benefit



AVCs are invested in the same manner as other contributions and the interest is on a compound basis



Can be accessed as a cash lumpsum at retirement

AVC Illustration

Monthly AVC=Kshs. 5,000
Escalation Rate (p.a)= 5%

Interest (p.a.)	Term (Years)					
	5	*10*	*15*	*20*	*25*	*30*
Principal	331,538	754,674	1,294,714	1,983,957	2,863,626	3,986,331
4.0%	372,083	927,578	1,734,624	2,883,969	4,496,036	6,730,120
5.0%	382,884	977,337	1,871,035	3,183,958	5,079,533	7,779,497
6.0%	393,964	1,030,022	2,020,127	3,522,408	5,759,080	9,041,050
7.0%	405,327	1,085,804	2,183,132	3,904,601	6,551,859	10,561,904
8.0%	416,980	1,144,866	2,361,400	4,336,544	7,478,180	12,399,943
9.0%	428,930	1,207,397	2,556,411	4,825,070	8,562,047	14,626,279
10.0%	441,182	1,273,599	2,769,782	5,377,947	9,831,823	17,328,247
11.0%	453,742	1,343,684	3,003,284	6,004,005	11,321,011	20,613,093
12.0%	466,618	1,417,875	3,258,852	6,713,276	13,069,161	24,612,461

Scheme Credits to Members between 2017 and 2025

Year	Registered Portion	Unregistered Portion
2017-2018	14.00%	14.00%
2018-2019	4.51%	2.47%
2019-2020	6.06%	3.20%
2020-2021	15.65%	12.97%
2021-2022	1.50%	-1.10%
2022-2023	5.58%	2.54%
2023-2024	12.19%	8.81%
2024-2025	20.8%	17.6%

Understanding the Benefits Statement

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NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME
MEMBER BENEFIT STATEMENT AS AT 30/06/2026

Name	YYYY			Date of Birth	1 Mar 1979
Member No	MEM011341			Date of Pensionable Service	1 Jan 1991
Current Age	41		Portfolio	Normal Retirement Date	1 Mar 2029

Your Fund Credit:

This is to certify that you are a member of the NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME NATIONAL SOCIAL SECURITY FUND STAFF PENSION SCHEME. The sum standing to the credit of your account from inception up to and including 30 June, 2026 is as follows;

	TAX ALLOWABLE ACCOUNT(In ksh)					NON-TAX ALLOWABLE ACCOUNT(In ksh)				
	EMPLOYEE		EMPLOYER			EMPLOYEE		EMPLOYER		
	Normal	AVC	Normal	AVC	Total	Normal	AVC	Normal	AVC	Total
Opening Balance As At 06/30/2025 (Provident Fund)	7,085,463.09	0.00	1,092,185.63	0.00	8,177,648.72	121,480.51	0.00	1,970,424.60	0.00	1,091,905.11
Opening Balance As At 06/30/2025 (Gratuity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gratuity	0.00	0.00	0.00	0.00	0.00	0.00	1,867,874.00	0.00	0.00	1,867,874.00
Interest (Opening Balance + Contributions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest (Gratuity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gratuity Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance Ast At 06/30/2026	7,085,463.09	0.00	1,092,185.63	0.00	8,177,648.72	121480.51	1,867,874.00	2,970,424.60	0.00	3,959,779.11

Total Fund Credit: Amount 12,137,427.83

Accessing Your Scheme Benefits

- Early exit (resignation, dismissal, retrenchment below age of 50 years)

    1. Cash benefit (within preservation provisions)
        - 50% of your cumulated funds

    2. Transfer entire benefit to a registered fund (incl. Personal Pension Plan)

    3. Defer your total benefit in the retirement fund



As you change jobs, choose to preserve your entire benefit

Accessing Your Scheme Benefits



Retirement (above 50 years)

- Full amount to buy an annuity or income drawdown
- Option of commuting 1/3 as a lumpsum
- 2/3 Must buy an annuity or income drawdown



Emigration

- Accumulated contributions with interest paid as a lump sum
- Provide evidence of no present intention of returning to Kenya



Death in service

- Accumulated contributions with interest paid as a lump sum

Death in Retirement

- If annuity or income drawdown - based on terms selected at retirement

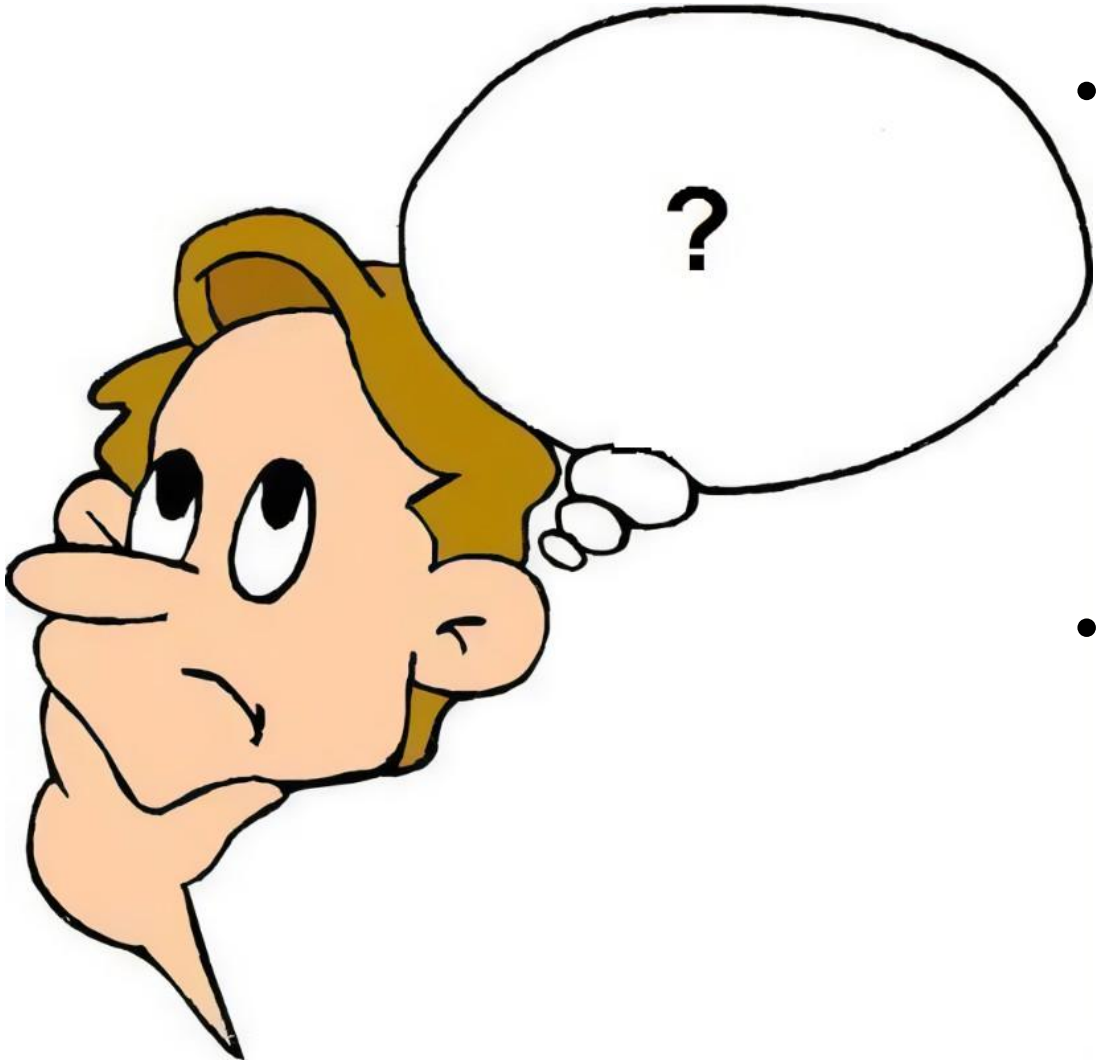
Death in deferment

- Value of preserved benefits at the time of death

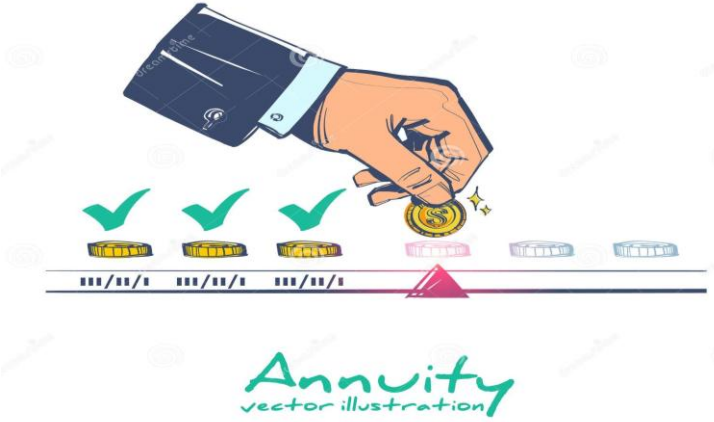


Your Retirement Income

What are my options?....



- Annuity



- Income Drawdown



Annuities

Also known as a Pension

An Annuity is an arrangement whereby a life insurance company, in exchange for a cash sum, enters a contract to pay a set amount of money (the annuity) every month or as maybe agreed while the annuitant is still alive



Features of Annuities

- Provides you with a secure and guaranteed income for life.
- Options include:
  - ✓ Joint life annuity
  - ✓ Escalating annuity – increases over time by a fixed percentage or amount. Ideal for offsetting effects of inflation
  - ✓ Guaranteed period – protects against loss if one dies before they recover what they paid for the annuity
- Terms can not be changed once agreed upon
- Annuity of Ksh 10,820 and below is considered trivial and can be accessed as a lumpsum.

Illustration: Single Life Guaranteed Annuity

1.	Retirement Age	60 Years	
2.	Purchase Price	Kshs. 10,000,000	
3.	Gender	Male	Female
4.	Annuity p.a. (KShs.)	1,241,400	1,182,720
5.	Annuity p.m. (KShs.)	103,450	98,560

****Guaranteed for 10 years and life thereafter.**

Income Drawdown



An income drawdown is an arrangement in which one opts to access their retirement benefits as regular income through an invested fund from which regular benefit payments are drawn.

Features of an Income Drawdown

- Minimum drawdown period is 10 years.
- Annual maximum drawdown is 12% of the outstanding balance
- Frequency of drawdown can be monthly, quarterly, semi annually or annually.
- Drawdown can be adjusted to suit your budgetary needs.
- Continues to earn interest every year, even as you draw down a certain amount.
- On demise, the balance is paid to your nominated beneficiary.
- Options available at after minimum withdrawal period of 10 years:

✓ IDD can be continued

✓ Fund balance can be used to purchase an annuity from an insurance company

✓ Fund balance can be withdrawn as a cash lumpsum (will be taxed)

Features of an Income Drawdown

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Member Details	
MEMBER NAME	JEN
MEMBER ID NUMBER	
DATE OF BIRTH	20 October 1964
AGE	60
PROJECTION DATE	04 November 2024
PREFERRABLE PERCENTAGE	12.00%
AVAILABLE FUNDS	8,373,560
ASSUMED BEST CASE INVESTMENT RETURN	12.00%
ASSUMED WORST CASE INVESTMENT RETURN	4.00%

Percentage Year of Drawdown	Opening Balance	Monthly Drawdown	Annual Drawdown	Annual Interest	Closing Balance
Year 1	8,373,560	83,736	1,004,827	940,644	8,309,377
Year 2	8,309,377	83,094	997,125	933,434	8,245,686
Year 3	8,245,686	82,457	989,482	926,279	8,182,483
Year 4	8,182,483	81,825	981,898	919,179	8,119,764
Year 5	8,119,764	81,198	974,372	912,134	8,057,526
Year 6	8,057,526	80,575	966,903	905,142	7,995,765
Year 7	7,995,765	79,958	959,492	898,204	7,934,478
Year 8	7,934,478	79,345	952,137	891,320	7,873,660
Year 9	7,873,660	78,737	944,839	884,488	7,813,309
Year 10	7,813,309	78,133	937,597	877,708	7,753,420
		Totals	9,708,673	9,088,533	
Closing Balance after 10 yrs					7,753,420
% of Assets Utilized					7.4%

*All numbers are in Kenya Shillings

Annuity Vs Income Drawdown

Annuity	Income Drawdown
▪ Fixed income; other than escalating annuity	▪ Variable income
▪ Payments continue for life	▪ Payments will continue as long as the funds are available
▪ Cannot be passed on to beneficiaries, after guaranteed period	▪ Unused portion can be passed on to beneficiaries
▪ Unaffected by market performance	▪ Income at risk from market performance
▪ Suitable for any size pot	▪ Not advised for relatively small pots

Post Retirement Medical Scheme



What do retirees have to say?



Post Retirement Medical Regulations 2018

- Post retirement medical fund is a fund established within a scheme to which contributions are made whilst a member is in active employment and from which the costs of medical benefits can be met as shall be determined in accordance with medical fund rules

- Members that have not built up a sufficient fund can transfer a maximum of 10% from their retirement fund before commutation

Contributions into the Medical Fund

Contributions

Contributions into the fund shall be:

- A fixed percentage of the member's pensionable pay; or
- A shilling amount

- Contribution amount or rates may be based on a target level of post-retirement medical benefits

PRM Benefits



- Flexible approach to benefits
- Benefit of rates and terms negotiated with underwriter or medical provider by sponsor & sponsor broker
- Option to top-up as and when necessary
- On death residual Fund Credit paid to beneficiary

Current PRMS Provider



Head office, Pacis Centre, 4th Floor, Waiyaki Way, Westlands. P.O. Box 1870 - 00200 Nairobi Kenya.
Tel: +254 730 677 000
Email: info@paciskenya.com Website: www.pacisinsurance.com @PacisInsurance Pacis Insurance

SUMMARY OF BENEFITS

Benefit	Inpatient	Last Expense	Outpatient	Dental	Optical
Specifics	Standalone	Within IP	Standalone	Standalone	Standalone
Scope	Per Family	Per Person	Per Family	Per Family	Per Family
CAT A & B	3,000,000	100,000	200,000	30,000	30,000
CAT C & D	2,000,000	100,000	150,000	30,000	30,000
CAT E & F	1,000,000	100,000	100,000	30,000	30,000

Current PRMS Cover rates

MEDICAL PREMIUMS (01/04/2026 - 31/03/2027)
Below 64 years

CAT A (3M Inpatient,200K Outpatient,30K Dental,30K Optical)		
Family Size	Pacis Insurance	AAR Insurance
M	149,122	159,656
M+1	227,814	248,041
M+2	273,939	309,581
M+3	320,382	364,260
M+4	367,168	391,210
M+5	414,338	407,621

Current PRMS Cover rates

CAT B (2M Inpatient,150K Outpatient,30K Dental,30K Optical)		
Family Size	Pacis Insurance	AAR Insurance
M	136,130	147,862
M+1	206,596	228,475
M+2	247,948	282,628
M+3	289,620	311,707
M+4	331,634	329,090
M+5	374,033	208,980

CAT C (1M Inpatient,100K Outpatient,30K Dental,30K Optical)		
Family Size	Pacis Insurance	AAR Insurance
M	121,717	135,004
M+1	183,258	205,273
M+2	214,651	230,790
M+3	249,364	250,189
M+4	271,866	266,856
M+5	299,249	281,774

Taxation of Retirement Benefits

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Facts about Tax Advantage for NSSF SPS Members

- Tax advantages come in 3 levels

Contributions are tax deductible



Investment income are tax free





Part of the pension or a retirement lump taken tax free

Taxation of Lumpsum benefits

- Withdrawals from all registered retirement funds (Pensions, Provident Funds, Individual Retirement Schemes, and NSSF) are fully exempt from Tax upon meeting the following criteria: Tax Law Amendments(2024)
  - Upon attainment of retirement age as specified in scheme rules.
  - Retirement on grounds of ill health.
  - Withdrawals after *20 years* of scheme membership.
  - Payment of retirement annuity.
  - Gratuity or other allowances paid under a public pension scheme.

Taxation of Lumpsum benefits of K Shs.2,000,000

Tax Rate	At age 50		Before age 50	
	Benefit	Tax Paid	Benefit	Tax Paid
10%			288,000.00	28,800.00
25%			100,000.00	25,000.00
30%			1,612,000.00	483,600.00
Total	2,000,000		2,000,000	537,400.00
Net benefit		2,000,000		1,462,600
Difference				537,400.00

i) Individual income Tax Bands and applicable rates

Tax Bands	Rate of Tax
On the first KSh.24,000 per month or KSh.288,000 per annum	10%
On the next KSh.8,333 per month or KSh.100,000 per annum	25%
On all income amounts in excess of KSh.32,333 per month or KSh.388,000 per annum	30%

ii) The Applicable monthly relief is KSh.2,400 per month or KSh.28,800 annually

Illustrative Implication at retirement Age (Monthly Pension)

MONTHLY TAX					
GROSS AMOUNT	87,000.00				
TAXABLE AMOUNT	- no tax -				
WITHHOLDING TAX ON THE FIRST Kshs. 33,333.33/- @ 10%	- no tax -		10.00%	-	-00
WITHHOLDING TAX ON THE NEXT Kshs. 33,333.33/- @ 15%	- no tax -		15.00%	-	-00
WITHHOLDING TAX ON THE NEXT Kshs. 33,333.33/- @ 20%	- no tax -		20.00%	-	-00
WITHHOLDING TAX ON THE NEXT Kshs. 33,333.33/- @ 25%	- no tax -		25.00%	-	-00
WITHHOLDING TAX ON THE NEXT Kshs. 33,333.33/- and above @ 30%	- no tax -		30.00%	-	-00
TOTAL WITHHOLDING TAX PAYABLE	-				
TAX PAYABLE	-				
AMOUNT PAYABLE NET OF TAX	87,000.00	-			



ZAMARA PENSION PORTAL

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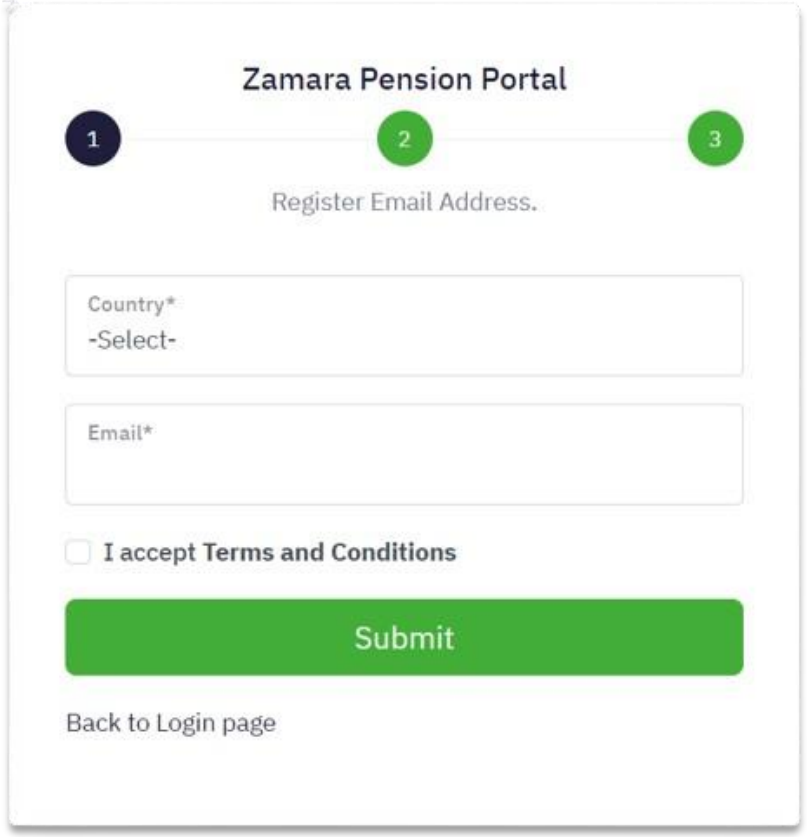
Step 1

To access the **Zamara Pension Portal**, download the App on Google Play Store or access it from your browser via the link **selfservice.zamaragroup.com** or use the Safaricom SMS Short code **23763**.

The registration process on the Portal is easy. Please follow the steps below:

STEP 1

To access the **Zamara Pension Portal**, download the App on Google Play Store or access it from your browser via the link selfservice.zamaragroup.com or use the Safaricom SMS Short code 23763.

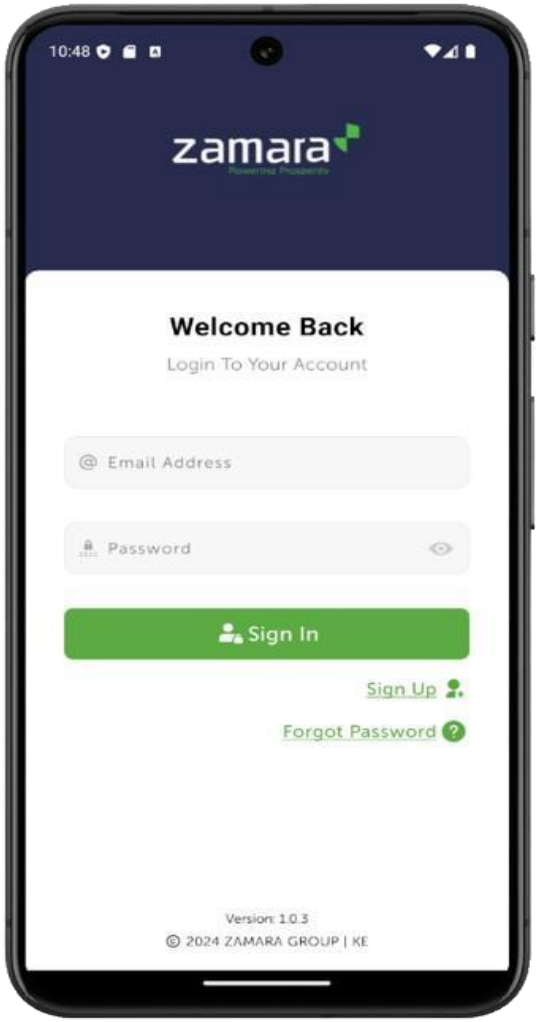


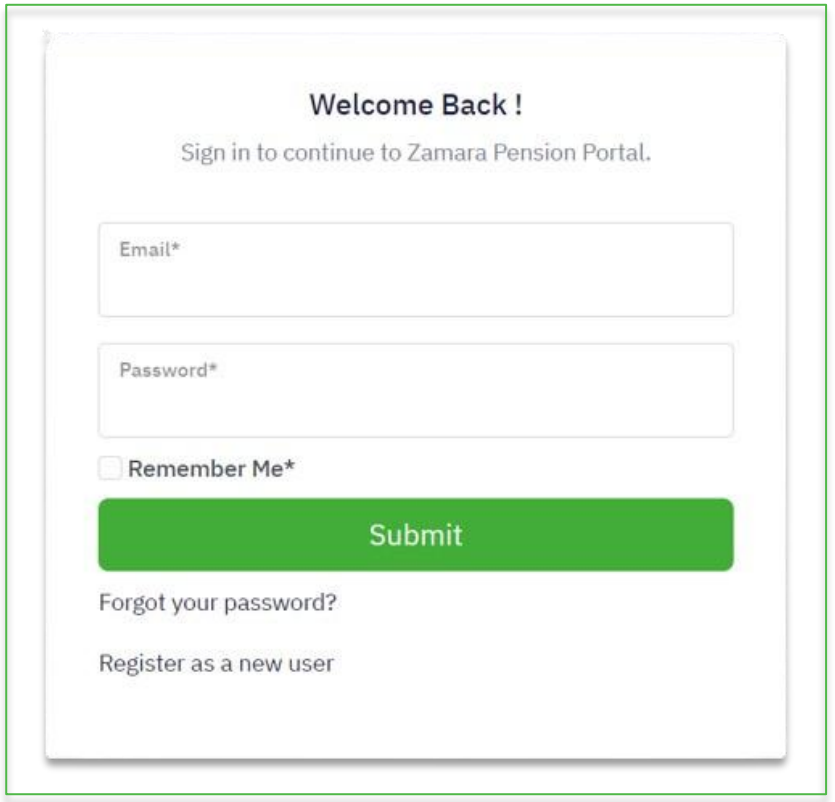
Login guide after creating an account

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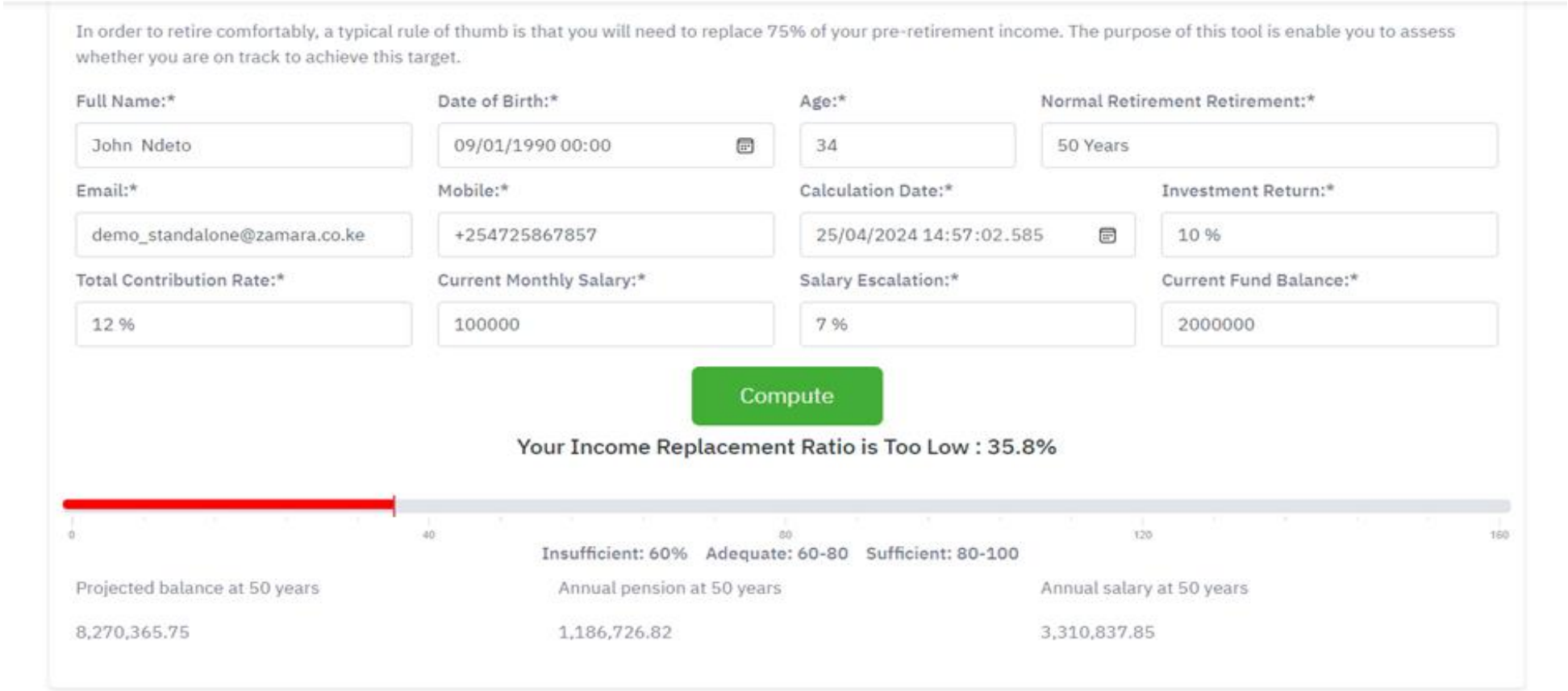
Step 1

Provide the OTP shared to login. You will be redirected to the services catalogue page.



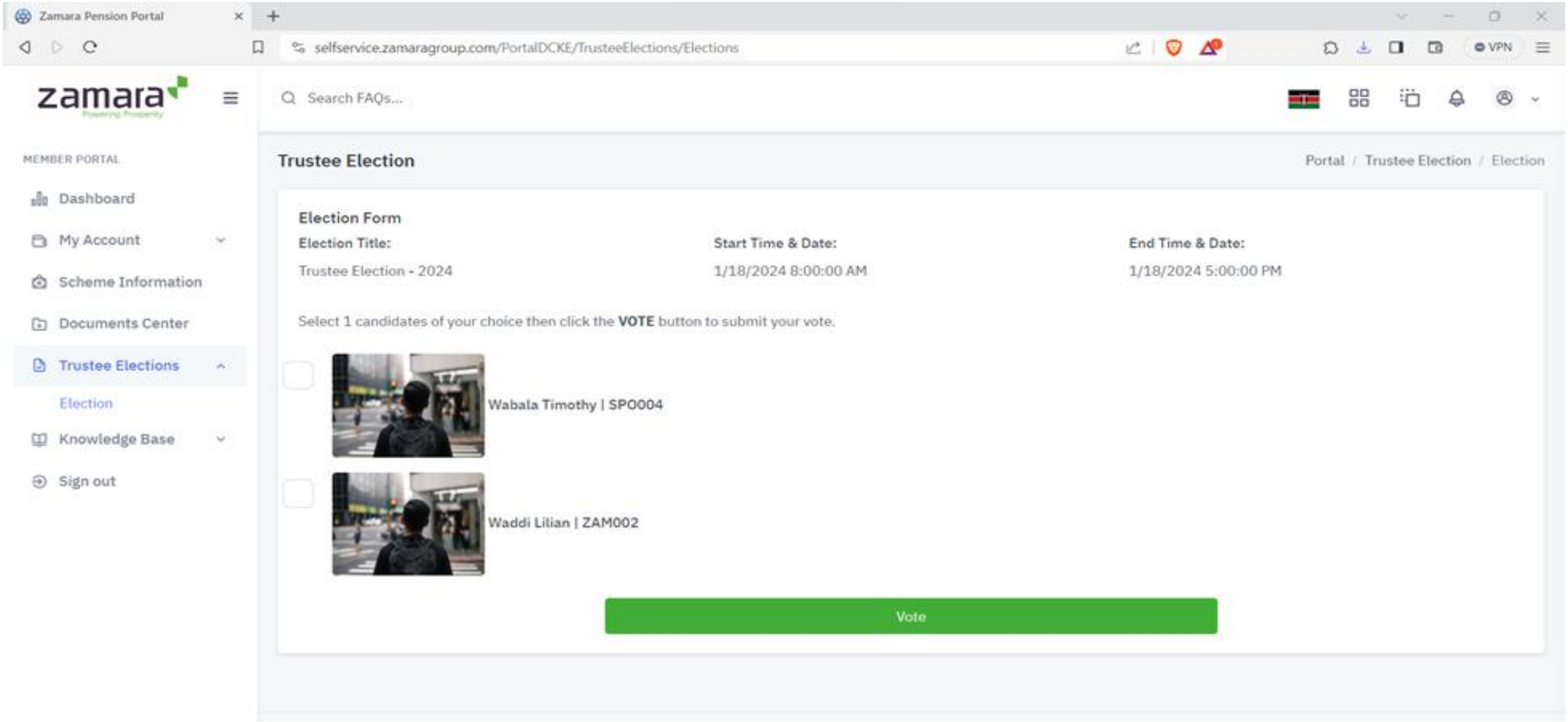


Click on Knowledge Base on the menu and select IRR Tool on the sub-menu.



Note: This calculator is provided as a guide and illustration. The values shown are based on assumptions and your inputs. The values are shown in future terms and do not consider the effect of inflation. Actual future values will be based on actual future experience and will differ from these projections. The values are gross of tax and fees. Tax at the rates applicable will be deducted at the point of accessing your benefit. Zamara will not be held responsible for your reliance on this calculator for your financial planning. We recommend that you speak to a financial adviser and review your retirement plan regularly to ensure you meet your goals.

Election of Trustees.



thankyou

Actuaries | Administrators | Consultants | Insurance Brokers

www.zamara.co.ke

Controlled Disclosure

NATIONAL SOCIAL SECURITY FUND
STAFF PENSION SCHEME

MEMBER EDUCATION AUGUST 2026

- **INVESTMENTS PRESENTATION**
- **RETIREMENT FINANCIAL PLANNING**

ROLE OF FUND MANAGER

- Advise the Trustees on the available investment options;

  ✓Fixed Income – Treasury bills & bonds, Commercial paper & Corporate bonds and fixed deposits.
  ✓Domestic Equities
  ✓Offshore Investments
  ✓Alternative Investments e.g., unlisted equities

- Invest scheme assets according to the approved investment policy.

- Conduct Research on various asset classes and securities.

- Report to the Trustees on the performance of the scheme funds on a quarterly basis.

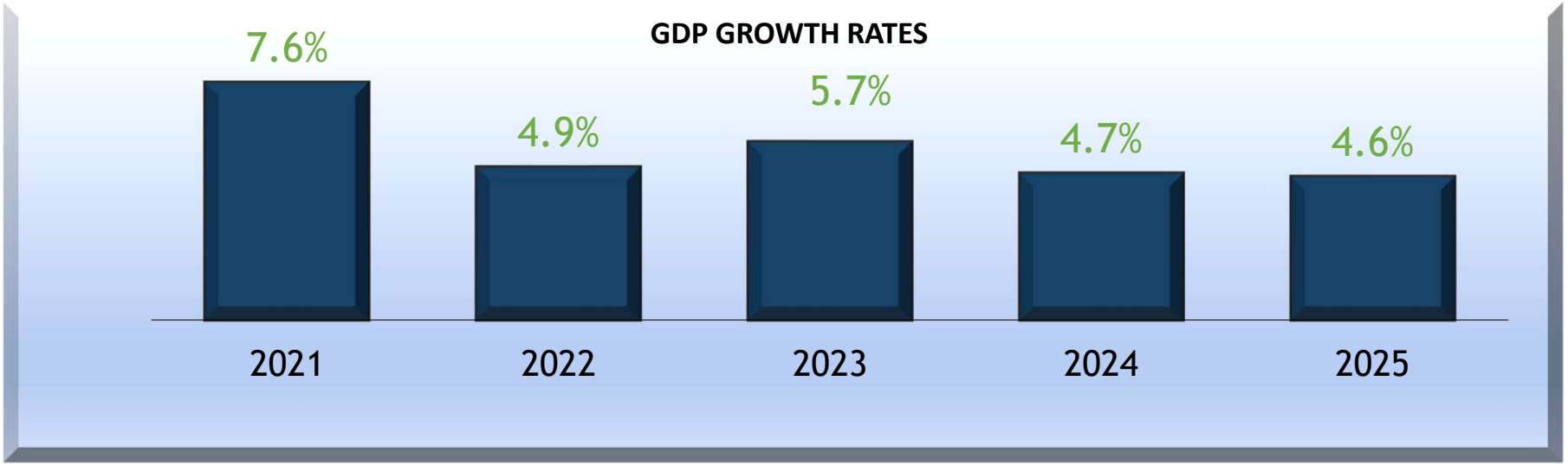
- Submit appropriate semi-annual returns to RBA.

KENYAN MACROS

i. Kenyan GDP Growth:

- Kenya's GDP performance in the second quarter of 2026 remained steady, despite growing inflationary pressures.
- Growth was supported by strong agricultural output following favorable weather conditions, continued expansion in the services sector & stable public infrastructure spending.
- Private sector activity also showed gradual improvement, supported by stable interest rates and recovery in private credit growth.
- However, rising food and fuel prices which increased inflationary pressures weighed on household purchasing power, & constrained consumer spending.
- Higher transport and energy costs also raised operating expenses for businesses, particularly in the manufacturing and logistics arena.

KENYAN MACROS



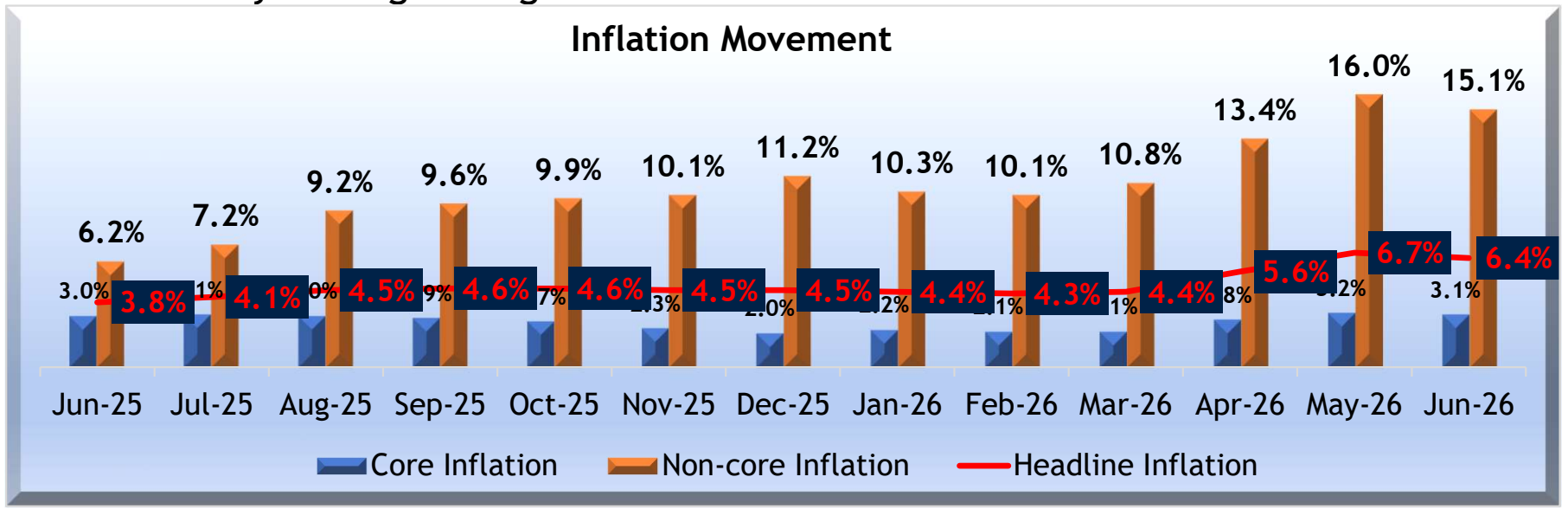
- Above is summary of economic growth for the last five years.

Outlook:

- Kenya's GDP growth in 2026 is projected to average between **4.8% and 5.2%,** reflecting a **moderate but resilient expansion** in economic activity, supported by agriculture, services, infrastructure development, stable remittance inflows and private sector credit growth.
- However, the pace of growth remains vulnerable to downside risks including persistent inflation due to geopolitical risks, arising from elevated fuel prices, tight fiscal conditions, and global economic uncertainty.

KENYAN MACROS - INFLATION

- Kenya's inflation moved slightly higher to 6.4% in June from 4.4% recorded last quarter, driven by higher prices of food and transport-related costs.
- Food and non-alcoholic beverage prices increased by 8.6%, while transport costs remained significantly high at 16.1%.
- However, inflation remained within the Central Bank of Kenya's target range Central Bank of Kenya's target range of 2.5%–7.5%.



- ***Outlook:*** Although there was a slight moderation compared to 6.7% recorded in May, inflationary risks remain high due to ongoing global geopolitical uncertainties & volatile energy prices, sustaining concerns over the cost of living and potential second-round effects across the economy.

KENYAN MACROS - CURRENCY

- The Kenya shilling remained stable during the second quarter of 2026, ranging approximately between KES 129.3-129.6 against the US dollar, supported by adequate foreign exchange reserves and sustained diaspora remittance inflows.

Table 2: Foreign Exchange Reserves (USD Million)

	04-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26	02-Jul-26
1. CBK Foreign Exchange Reserves (USD Million)	13,201	13,240	13,149	13,173	14,047
2. CBK Foreign Exchange Reserves (Months of Import Cover)*	5.6	5.6	5.6	5.6	6.0

**Based on 36 months average of imports of goods and non -factor services*

Source: Central Bank of Kenya

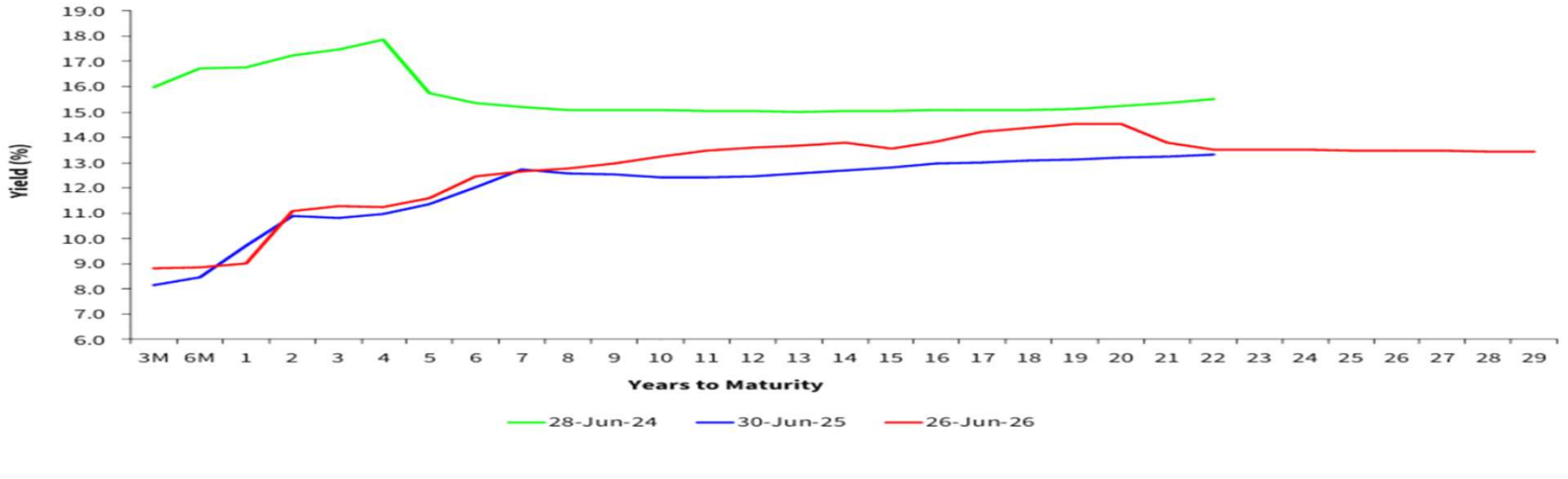
- ***Outlook***: Rising international oil prices and geopolitical tensions, particularly in the Middle East, continue to pose risks to Kenya's import bill and external balances.
- Nevertheless, the shilling remains resilient, supported by strong foreign exchange liquidity and prudent monetary policy management.

KENYAN MACROS – INTEREST RATES

- Interest rate conditions remained unchanged during the quarter as the CBK maintained the Central Bank Rate (CBR) at 8.75%, despite persistent inflationary pressures.

- The Kenyan yield curve faced upward pressure in the quarter as investors sought compensation/cover against higher inflation rates.

Chart 2: Government Securities Yield Curve



Source: Nairobi Securities Exchange (NSE)

- ***Outlook:*** The Central Bank of Kenya (CBK) is expected to maintain the Central Bank Rate (CBR) at 8.75% in the near term as it continues to balance inflationary pressures against the need to support economic growth.

KENYAN MACROS – EQUITY MARKET

- The Nairobi Stock Exchange continued to deliver positive performance during the quarter.

- Market sentiment remained positive, supported by corporate fundamentals and sustained investor interest in key blue-chip counters, while capitalization remained above KES 3.4 trillion.

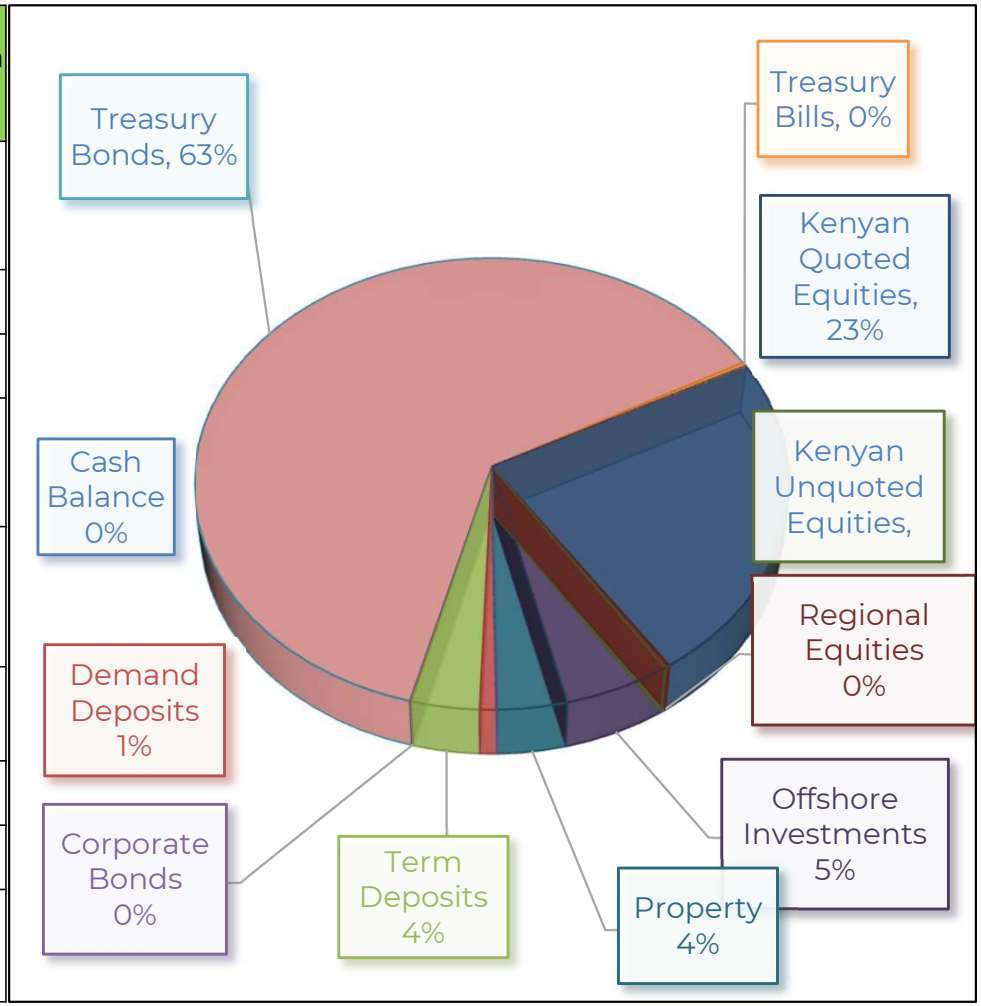
Index	Dec-25	Mar-26	Jun-26	Q-On-Q Change	YTD Change
NASI	186.58	194.82	224.15	**▲15.1%**	**▲20.1%**
N10	1,965.20	2,030.35	2,409.62	**▲18.7%**	**▲22.6%**
NSE20	3,139.19	3,431.56	3,755.44	**▲9.4%**	**▲19.6%**
NSE25	5,096.68	5,416.72	6,208.91	**▲14.6%**	**▲21.8%**

- ***Outlook:*** The Kenyan stock market outlook remains cautiously positive, supported by strong earnings, attractive dividend yields, and stable investor confidence, particularly in the defensive sectors.

- However, persistent inflation, high government borrowing, and tighter liquidity conditions may limit upside, with market performance expected to remain selective and driven by blue-chip and dividend-paying stocks.

Total Value Of Assets – JUNE 2026

Asset Category	Value (Ksh.)	% Holding	RBA Maximum Limits
Cash Balance	2,849,313	0.02	5%
Demand Deposits	155,790,378	0.87	
Term Deposits	**615,380,822**	**3.43**	30%
Corporate Bonds	11,436,443	0.06	20%
Treasury Bonds	**11,313,513,563**	**62.97**	90%
Treasury Bills	48,454,204	0.27	
Kenyan Quoted Equities	**4,175,026,274**	**23.24**	70%
Regional Equities	0	0.00	
Kenyan Unquoted Equities	46,721,268	0.26	5%
Offshore Investments	**967,305,349**	**5.38**	15%
Property	630,000,000	3.51	30%
Total Fund Value	**17,966,477,614**	**100.00**	



- **The fund grew from KES 15.8 billion in 2025 to KES 17.9 billion in 2026, representing growth of approximately 13.3%, driven by robust investment returns.**

Consolidated Investment Return – FY 2025/2026

Expected Hold to Maturity Return

Gross Interest of 22.6%

N/B

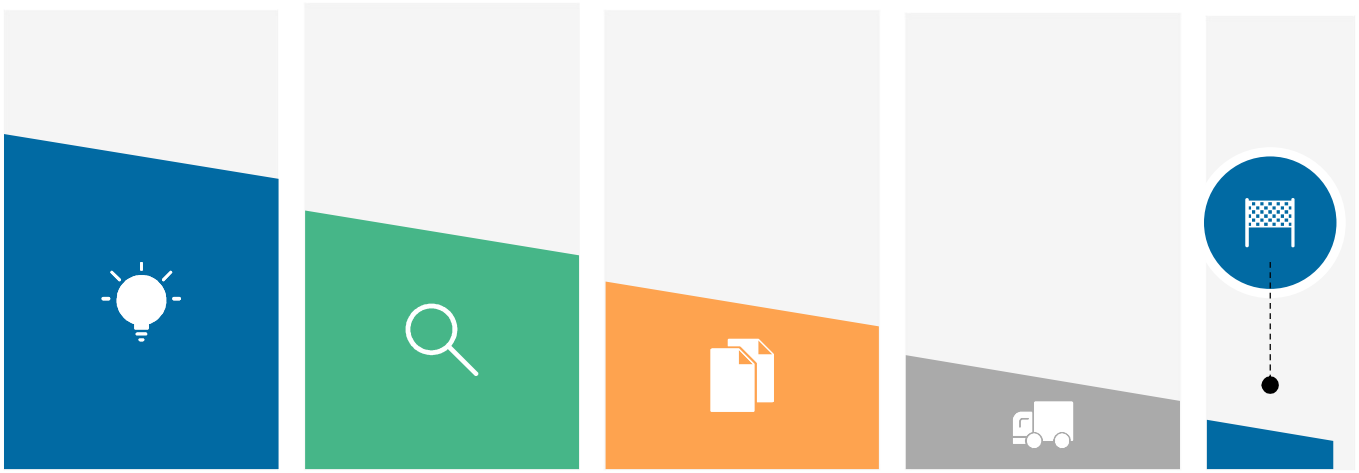
1. **External Audit must be carried out to establish the Net interest rate after expenses**
2. **The Administrator will calculate and distribute the Net interest rate after expenses using Hold to Maturity Approach as per RBA regulations**

NATIONAL SOCIAL SECURITY FUND
STAFF PENSION SCHEME

MEMBER EDUCATION AUGUST 2026

RETIREMENT FINANCIAL PLANNING

FINANCIAL GOAL SETTING: GOAL TERM



LONG TERM	MEDIUM TERM	SHORT TERM	IMMEDIATE TERM	GOAL
goals to achieve in 6 years and beyond	goals to achieve over the next 2-5 years	goals to achieve in the next 12 months	Goals to be achieved within a matter of days	

FINANCIAL GOAL SETTING: STEPS

1. GET OUT OF DEBT

2. PLAN FOR EARLY RETIREMENT

3. HAVE AN EMERGENCY FUND

4. CREATE MULTIPLE INCOME STREAMS

5. GET MEDICAL INSURANCE

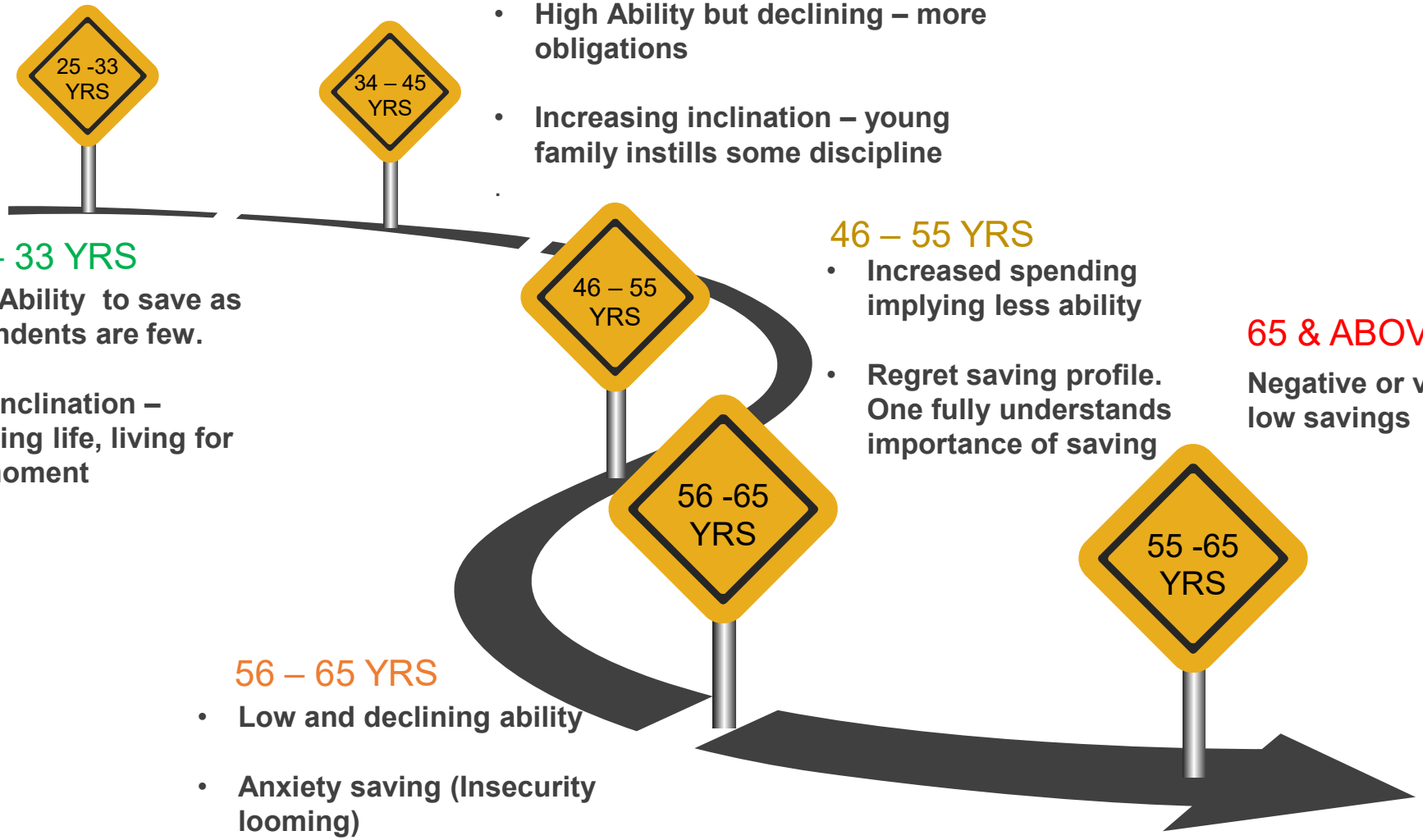
6. LIVE ON LESS THAN YOU EARN

7. AVOID ACTIVITIES THAT MAKE YOU SPEND TOO MUCH

8. SAVE SHORT, MEDIUM AND LONG TERM

9. PLAN TO LEAVE YOUR FINANCIAL HOUSE IN ORDER UPON YOUR DEATH

FINANCIAL ROAD MAP: SAVINGS CHARACTERISTICS



25 – 33 YRS

- High Ability to save as dependents are few.
-
- Low Inclination – enjoying life, living for the moment

34 – 45 YRS

- High Ability but declining – more obligations
- Increasing inclination – young family instills some discipline

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46 – 55 YRS

- Increased spending implying less ability
- Regret saving profile. One fully understands importance of saving

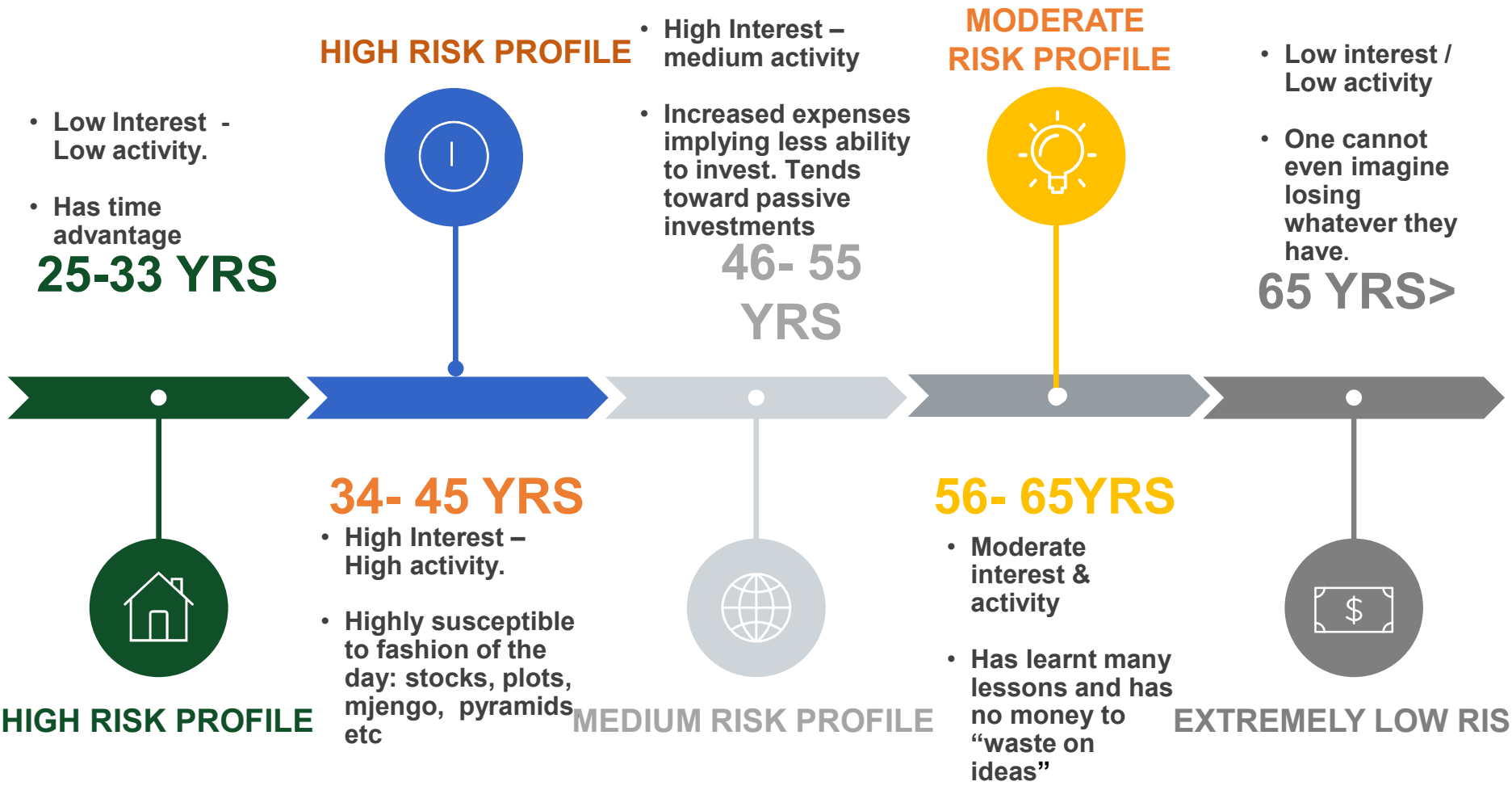
56 – 65 YRS

- Low and declining ability
- Anxiety saving (Insecurity looming)

65 & ABOVE

Negative or very low savings

FINANCIAL ROAD MAP: INVESTMENT CHARACTERISTICS



Social Learning Theory



Herd mentality

- We learn behaviors by observing role models and peers – especially when they are appear to be doing well.
- Influencers showing luxury cars from “trading forex” creates illusion of easy wealth.
- Social media reinforces “everyone is doing it” pressure (peer pressure on steroids).
- The Retirement Journey is **PERSONAL.** Make the decisions that will work **FOR YOU.**

FUTURE PLANNING

"In the long run, it's not just how much money you make that will determine your future prosperity. It's how much of that money you put to work by saving it and investing it." *~ Seth Klarman*

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Thank you



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Investments

Sanlam Allianz Investments Limited

NSSF Post Retirement Medical Fund
Scheme Members Update
For the period ending June 30, 2026

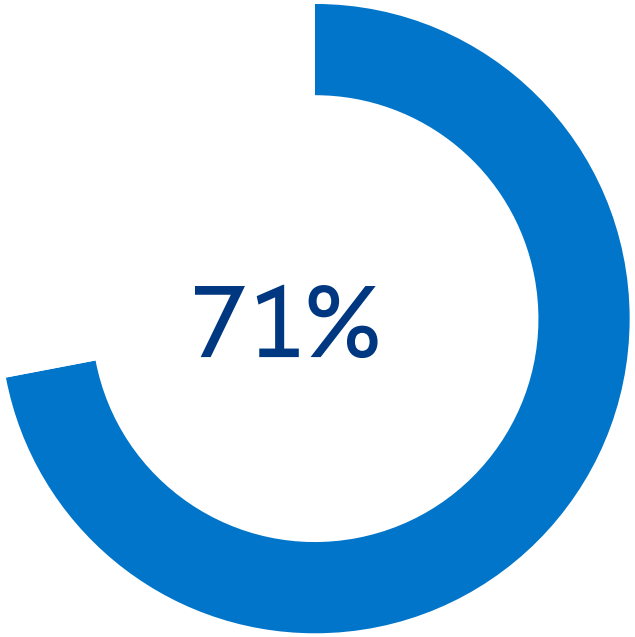
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Understanding your Post Retirement Medical Fund

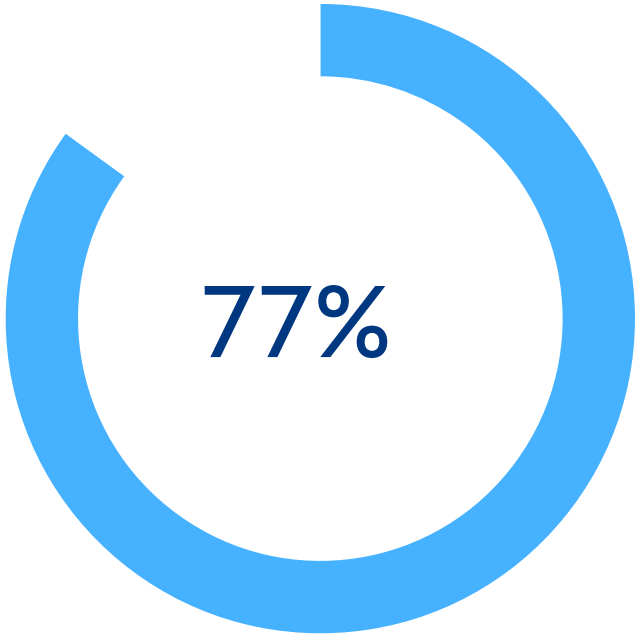
Some relevant industry statistics – RBA Pensioner survey*



Positive retirement
Retirees said health (medical) is the most **important aspect of a positive retirement.**



Medical cover
Level of medical cover , among those **81% rely on SHIF (former NHIF)**



Out of pocket payment
Cover structure requires out of pocket payment while **only 16% have medical costs covered by PRMF** / retirement scheme

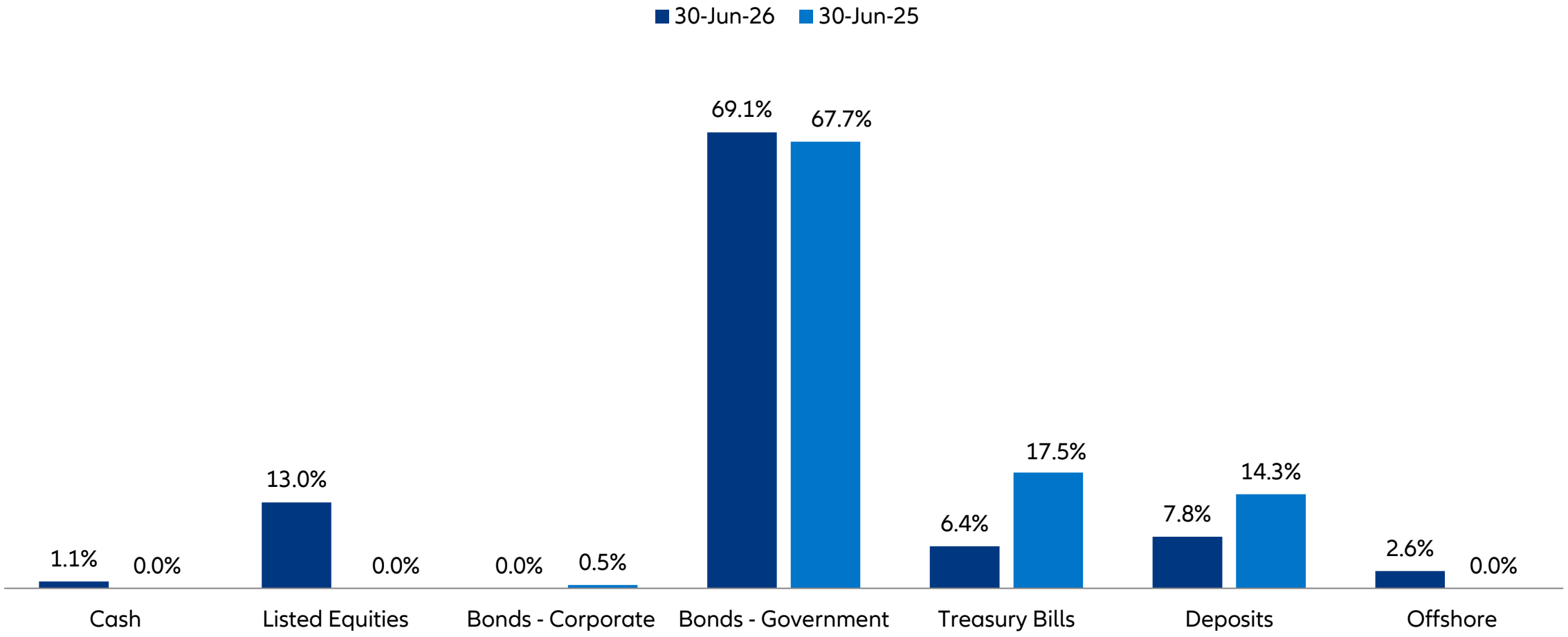
* The 9th Pensioner Survey carried out in 2024 study report exploring strategies for enhancing pension benefits adequacy and sustainability

Benefits of Post – Retirement Medical Funds to Scheme Members

1. **Protection from high medical costs after retirement** . Avoids catastrophic out of –pocket spending and financial stress in old age
2. Members to maintain medical insurance after retirement – **allowing for continuous medical coverage** at a time when it is needed most.
3. Reduces pressure on pension income providing **better financial stability through retirement.**
4. Benefits from **tax incentives from contributions and investment** income.
5. **Professional and regulated management of funds** given the Retirement Benefits Authority (RBA) regulations and good governance.
6. **Protects against medical inflation** which could typically grow faster than general inflation during retirement period.

Asset Allocation & Portfolio Performance Review 2025/26

Asset Allocation



Source : Sanlam Allianz Investments

Fund Compliance

The table below summarizes the portfolio as at 30th June 2026, along with the prescribed investment guidelines. The portfolio was compliant.

Asset Class	RBA Limit	NSSF SPF PRMF	Actual Allocation 30-Jun-26	
				Ksh
Cash & Demand Deposits	5.0%	0-5%	1.1%	4,063,260
Fixed Deposits & Certificates of Deposit	30.0%	0-15%	13.0%	30,104,712
Commercial Paper & Corporate Bonds	20.0%	0-5%	0.0%	0
East Africa Government Bonds	90.0%	0-90%	69.1%	265,689,249
East Africa Government Bills			6.4%	24,508,333
East African Quoted Equity Investments	70.0%	0-30%	7.8%	50,095,250
Offshore Investments	15.0%	0-15%	2.6%	10,050,640.
Real Property & REITS	30.0%	0-30%		
Unquoted equities	5.0%	0-2%		
Guaranteed funds	100.0%	0-20%		
Total			**100%**	**384,511,445**

Source : Sanlam Allianz Investments

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Investment Outlook

2026/27 Investment Outlook

Fixed Income

- Rates on government securities should remain stable in the near-term supported by healthy market liquidity and falling oil prices. Key risks to this view would be widening budget deficit and rising inflation.

Equities

- We remain constructive on Kenyan equities, supported by strong company fundamentals, improving earnings and increased corporate activity.
- As the operating environment remains resilient, the outlook for Kenyan equities and corporate earnings is positive.
- Long-term investors continue to find value in fundamentally strong companies.

Offshore

- The Kenya Shilling is projected to remain relatively stable in 2026, although external risks remain.
- Nonetheless an offshore allocation provides exposure to diversified sources of return, protects the Fund from local currency shocks and helps reduce portfolio concentration risk.

Q&A Session

Thank you

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