



KenGen
DC Scheme

ANNUAL REPORT

2019

& FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2018



● To provide superior and sustainable benefits to members

● To provide timely adequate benefits to members and beneficiaries through prudent investment and professional service

● Professionalism
Customer Focus
Integrity
Teamwork
Creativity & Innovation
Diversity



NOTICE OF ANNUAL GENERAL MEETING FOR THE PERIOD ENDED 31st DECEMBER 2017

NOTICE IS HEREBY GIVEN that the Annual General Meeting of KenGen Defined Contribution Scheme 2012 (DC Scheme) will be held on **26th July, 2019** at KenGen Pension Plaza II, 6th floor, lower parking bay, Nairobi.

The meeting will commence at **12 noon**

THE AGENDA OF THE MEETING WILL BE:

1. To read the Notice Convening the Meeting
2. To Receive Chairperson's Report
3. To receive the Fund Managers' Reports
4. To receive the Custodial Report
5. To receive the Administrator Report
6. To receive the Scheme's Annual Report for the period ended 31st December, 2018 together with the Auditors' Report thereon.
7. To receive Retirement Benefits Authority's remarks
8. Plenary Session
9. Any Other Business
10. Closing remarks.

By Order of the Board



Josphat Muriuki
CEO & Trust Secretary
5th July, 2019

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OUR BUSINESS



About The Scheme

The Scheme is a Defined Contribution Scheme and provides retirement benefits for the staff of Kenya Electricity Generating Company PLC (KenGen)



1,848

members



KES 5B

Assets Under Management (AUM).

Achievements



Formulation of the Strategic Plan 2019-2028

2019-2028

Strategy Plan: 2019 - 2028

The strategic plan is divided into 3 pillars

1

Align investments to achieve high returns while protecting capital

Improve member services and cost management

2

3

Optimize Human Resource and Governance functions



KenGen
DC Scheme

REGISTERED OFFICE AND PROFESSIONAL ADVISORS

REGISTERED OFFICE

KenGen Pension Plaza 2
Kolobot Road, Parklands
P. O Box 1811 - 00606
Sarit Centre
Nairobi

EXTERNAL AUDITORS

PricewaterhouseCoopers
PwC Tower
Waiyaki Way/Chiromo Road,
Westlands
Nairobi, Kenya
P.O Box 43963 - 00100
Nairobi

ADMINISTRATORS

Zamara Actuaries, Administrators &
Consultants Limited
Landmark Plaza
P O Box 52439 - 00200
Nairobi

INVESTMENT MANAGERS

African Alliance Investment
Bank Kenya Limited
Kenya Re Towers Upperhill
P.O Box 27639- 00506
Nairobi

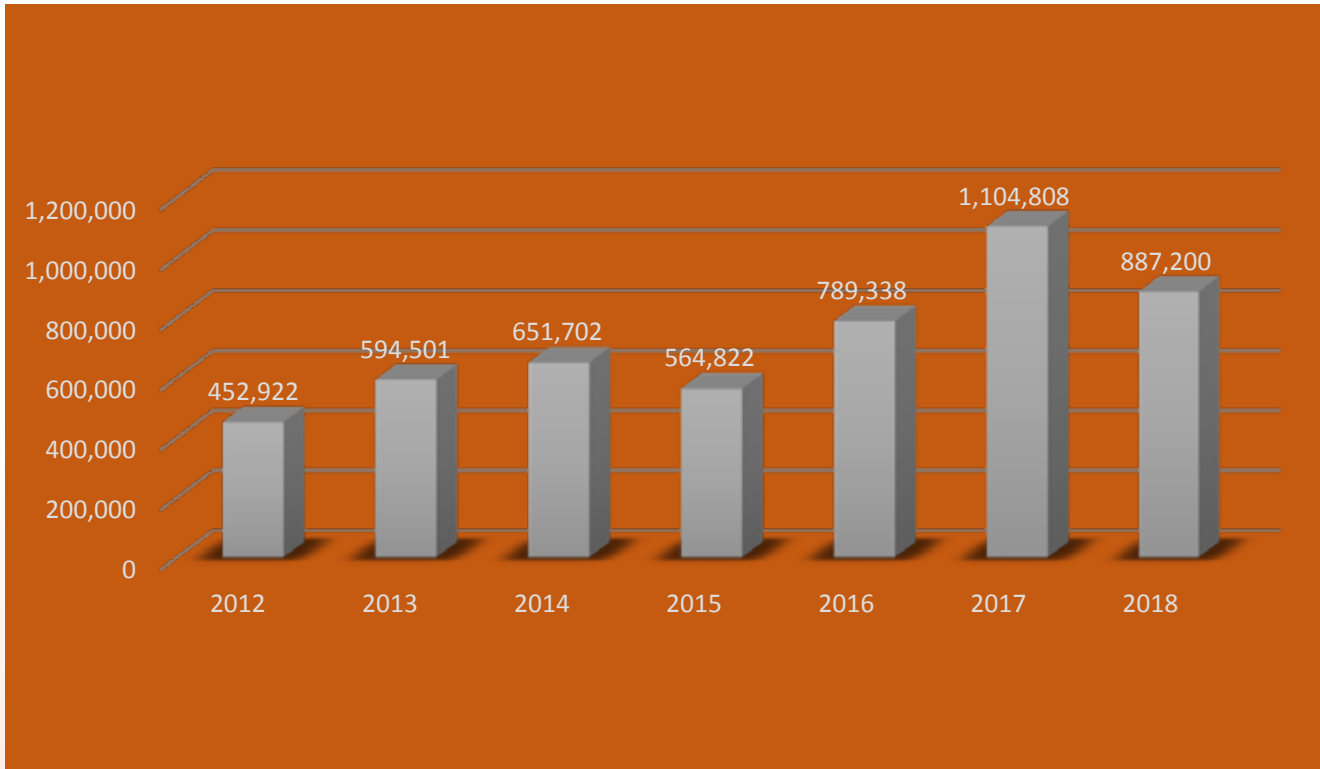
CUSTODIANS

Co-operative Bank of Kenya Limited
Co-operative Bank House
P.O Box 48231 - 00100
Nairobi

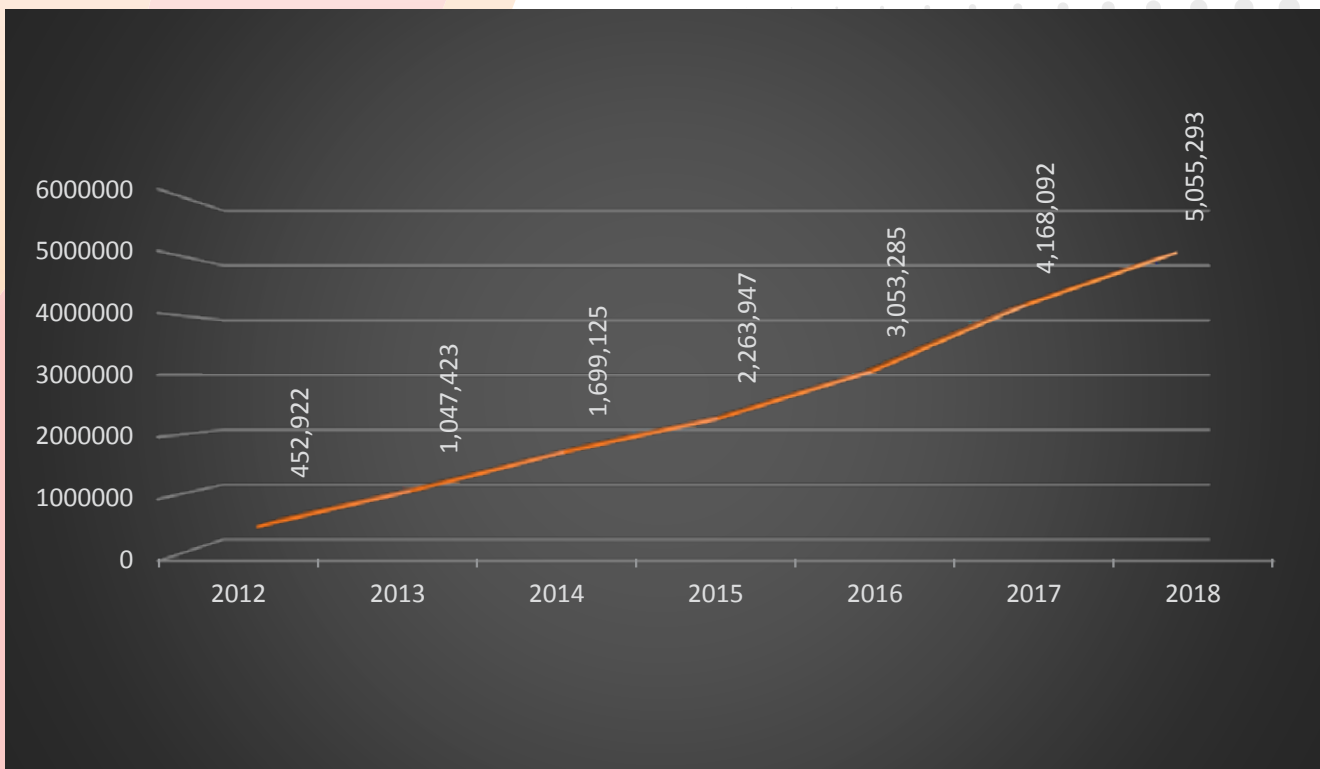
Old Mutual Investment
Group Limited
Mara and Hospital Road
P.O Box 11589 - 00400
Nairobi

PERFORMANCE HIGHLIGHTS

Increase in Net Assets



Growth in Fund Value



REPORT OF THE TRUSTEES

The Trustees present their report together with the audited financial statements for KenGen Defined Contribution (DC) Scheme 2012 (the "Scheme") for the year ended 31st December 2018.

Establishment, nature and status of the Scheme

The Scheme was established with effect from 1st January 2012 and is governed by a trust deed dated 1st January 2012.

The Scheme is a Defined Contribution scheme and provides retirement benefits for the staff of Kenya Electricity Generating Company PLC (KenGen). It is an exempt approved Scheme under the Income Tax Act and is registered with the Retirement Benefits Authority. The scheme is governed by a trust deed. Contributions to the Scheme by both the employer and employees are at the rate of 10% for the employees and 20% for the employer of the individual members' basic salaries.

Financial Review

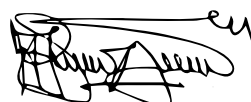
The statement of changes in net assets available for benefits on page 34 shows an increase in the net assets of the Scheme for the year of Shs 887,200,000 (2017: Shs 1,114,808,000) and statement of net assets available for benefit on page 34 shows the Scheme's net assets as Shs 5,055,293,000 (2017: Shs 4,168,093,000).

Investment of Funds

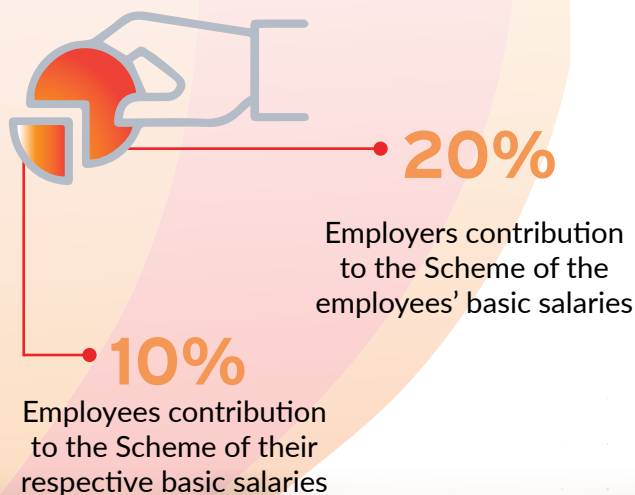
Under the terms of their appointment African Alliance Investment Bank Kenya Limited and Old Mutual Investment Group Limited are responsible for advising the Trustees on investment of the available funds.

The overall responsibility for investment and performance lies with the Trustees. Auditor PricewaterhouseCoopers continue in office in accordance with the Retirement Benefit Act.

For the Trustees.



Ernest N Nadome
Chairman



MEMBERSHIP

The scheme's membership was as follows

	2018	2017
Contributing members		
At start of year	1,806	1,827
Joiners	102	40
	1,908	1,867
Less:		
Retired with pension	(42)	(39)
Died in service	(7)	(9)
Other secessionists	(11)	(13)
At end of year	1,848	1,806
Dormant members		
At start of year	15	8
Joiners	12	7
	27	15
Less:		
Retired with pension	(3)	(2)
Other secessionists	(2)	(2)
At end of year	22	11
Deferred members		
At start of year	50	48
Joiners	8	6
	58	54
Less:		
Retired with pension	(1)	
Died in service	(1)	
Other secessionists	(2)	(2)
At end of year	56	50





Ernest Nadome
Chairman's Statement

“

**We enter the
new year with
confidence &
unwavering focus..**

Dear Members,

The year 2018 was transformative period for the DC Scheme as it marks the last year of the five-year 2013-2018 Strategic Plan. To continue our work in strengthening our investment performance, the Board in December 2017 approved a new asset allocation mix for our investments. In addition, we unveiled a proposed private equity investment model, which we believe this proposed new model will help drive higher returns and allow us to take advantage of new investment opportunities. The discussions are ongoing, and we will continue to evaluate it during the next fiscal year.

The Board of Trustees now embarks on its new goals in our 2019 - 2029 Strategy: Align investments to achieve higher returns, improve member services and cost management and optimizing HR and governance functions, which lays the foundation for meeting our investment, retirement, and benefits to our members needs for the years ahead.

**Operating Economic
Environment**

According to the Economic survey by the Kenya National Bureau of Statistics, the Kenyan economy is projected to have expanded by 6.3% in 2018 from 4.9% in 2017 supported by a strong rebound in agricultural

output, steadily recovering industrial activity and robust performance in the services sector amid better business sentiment.

Kenya continued to be ranked favourably in the ease of doing business and as a top investment destination. In the 2019 World Bank's Doing Business Report, Kenya was ranked position 61 in 2018 moving up 19 places from position 80 in 2017.

Inflation & Interest Rates

Overall inflation averaged 4.7% in 2018 compared to 8.0% in 2017 as the inflationary pressure witnessed in 2017 due to drought that affected food prices eased in 2018 supported by improved weather conditions. The 8% Value Added Tax enacted on petroleum products in addition to KES 18/litre anti-adulteration levy on kerosene impact on petrol prices was softened by falling global oil prices.

In the year, the Monetary Policy Committee reduced the Central Bank Rate twice by a total of 1% to 9.5% in March 2018 and further to 9% on 30th July 2018 citing stable currency and inflation in addition to adequate room for easing the monetary policy stance to support economic activity.

Yields on government securities shifted lower in the second consecutive year as the interest rate cap, which was implemented in 2016, remained in place. The downward shift was supported by increased liquidity in the money market as the Government continued to reject above market bids in the bond primary auctions. Attractive bond returns also saw institutional investors increase their holdings in the year.

Foreign Exchange Rates

The Kenya Shilling remained broadly stable against major international currencies. Against the US Dollar, the exchange rate was relatively less volatile exchanging at KES 102.3 in December 2018 from KES 103.1 in December 2017. This was supported by strong inflows from tea and horticulture exports, resilient diaspora remittances and improved receipts from services particularly tourism.

The foreign exchange market remains stable supported by a continued narrowing in the current account deficit. The current account deficit is expected to narrow to 5.2% of GDP in 2018 from 6.3% in 2017, with strong performance of agricultural exports particularly tea and

horticulture, increased diaspora remittances, strong receipts from tourism, and lower imports of food and Standard Gauge Railway (SGR) related equipment relative to 2017.

Listed Equities Performance

In 2018, the equity market was positive in the first quarter of the year supported by increased local investor participation however it weakened significantly for the rest of the year largely driven by dissipating local investor participation, continued foreign investor selling in the broader emerging and frontier markets due to concerns over the outlook of rising USA interest rates, reduced global liquidity and a strengthening US Dollar.

Future Outlook

We expect Kenya's GDP growth to come in lower in 2019 mainly due to lessening base effects from the agriculture sector that mainly drove the growth in 2018. And a continued underperformance of the manufacturing sector. However, this is likely to be offset by continued improvement in business confidence and pick up of construction activity as the government's 'Big 4 Agenda' (Manufacturing, Food Security, Universal healthcare and Affordable Housing) gathers momentum.

Financial Results

While the macro-economic picture is more settled than it was a year ago, year 2018 slowly picked its slackened economic growth pieces from the effects of a political uncertain environment emanating from the prolonged electioneering period in the country and effects of the slow private sector credit growth.

The Trustees together with the investment managers have prudent investment plans and policies to best position the Scheme even when face with turbulent economic times. Our investments stood at Ksh 5.055 billion at the end of the fiscal year with a 3.76% net return on investments in the DC Scheme. This return has already been credit to your account.

Changes in the Board

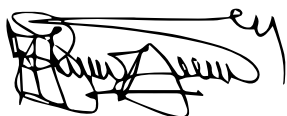
There was a change in the composition of the Board of Trustees during the year. The Board would like to thank the outgoing trustee Mr. Albert Mugo for his invaluable contribution during his tenure. At the same time, the Board welcomes the newly sponsor-nominated trustee, Mr. Paul Ndungi, who brings a wealth of skills and experience to further strengthen the Scheme's governance framework.

Looking Forward

As we close the fiscal year and continue toward accomplishing our goals and objectives that we have established in our new strategic plan, we are mindful that to be successful in an uncertain financial market we will need to maintain our disciplined asset mix and its constant review in addition to review other actions that can reduce risks and costs across the Scheme.

We remain committed to serving our members and ensuring the pension fund continues to pay promised pension benefits for this and future generations.

Thank you Sponsor for the unwavering support; my colleagues in the Board, the regulator, Secretariat Staff, Service Providers and to all the Scheme members. We appreciate all of you.



Ernest Nadome
Chairman - KenGen DC Scheme





CEO & Trust Secretary's Statement

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Looking ahead, we will focus our efforts on putting you our members first, delivering sustainable benefits and operational excellence

Dear Members,

Over the past 7 years, DC Scheme has grown significantly, now serving nearly 2,000 members. We strive to consistently uphold our commitment by balancing the challenges of managing assets and liabilities, investment gains and be effective within our operations in order to secure the retirement futures for our members over the next century and beyond.

Investment Growth, Returns and Balancing Risk

The Scheme assets have had a tremendous growth over the years whose value stood at Kshs. 5.055 billion as at the end of year 2018 compared to KShs. 4.168 billion for the year ended 2017.

The Scheme enjoyed positive investment returns in 2018, with a 3.76% return mainly attributable to slowed economic growth along with market volatility. Nonetheless, the Scheme continues to underscore and emphasize the long-term nature of pension funding as it pertains to investment performance and the need to look beyond the immediate impacts of any single year's returns.

Helping Members Build for the Future: The Importance of Retirement Planning

Reflecting on the longevity of our members' careers and their increased lifespans, the Scheme dedicates resources to emphasize awareness, outreach

and education throughout their careers. We offer a financial awareness workshop series every two years that emphasizes the importance of supplemental savings plans in addition to the defined benefit pension. By providing these financial awareness and retirement planning tools, we aim to empower our members as they embark on a well-thought-out plan and identify steps, they can take to meet their future income needs.

Towards Greater Member Experiences

Adding value to our members is amongst key success metrics for the daily work of the Secretariat team of employees. Every interaction counts in creating a seamless good experience for our members. As part of the Scheme's renewal, we have set up mechanisms and processes to keep constantly up to date with our members' sentiments. This includes feeding the insights from our customers back to the Scheme to foster understanding and ambitions for continuous improvement. Look out for online benefit calculators and targeted publications based on life and career priorities. The goal of these educational efforts, tools and resources is to support members in taking the necessary steps toward realizing a rewarding, sustainable and secure retirement.

Investment Pipeline Progress

Towards the end of year 2018, we received approvals to diversify the Scheme assets into non-traditional investments and particularly in Private Equity. Our aim is to identify optimal opportunities which not allow the Scheme to diversify but also provide sustainable returns.

Looking ahead

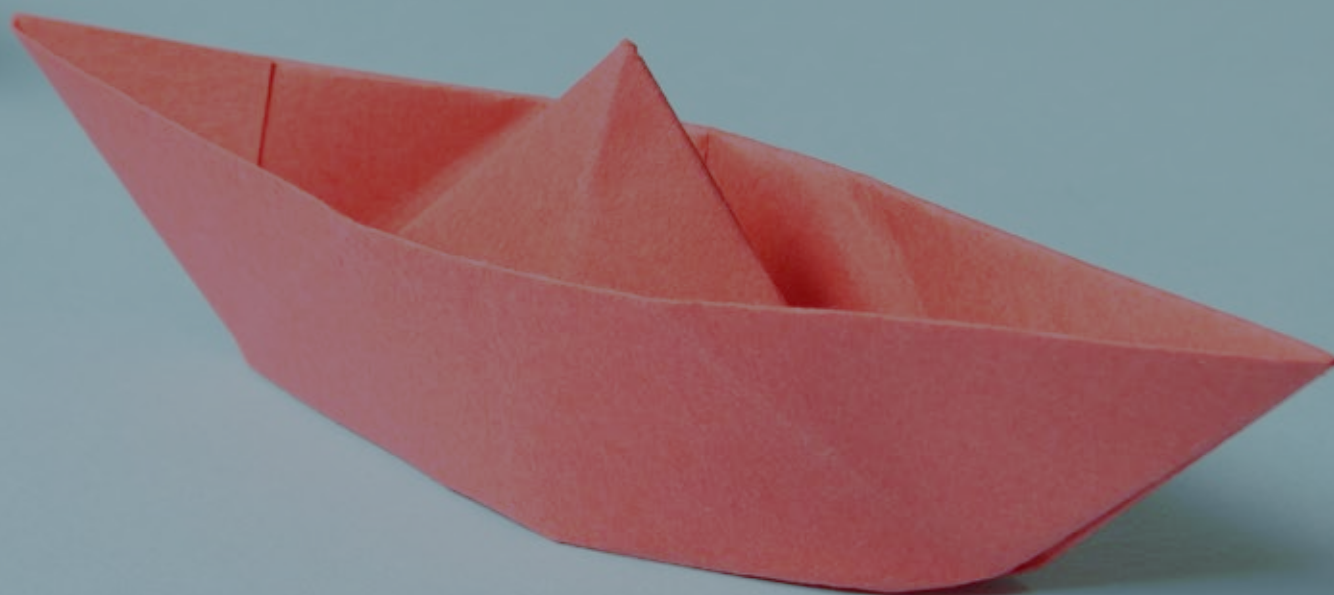
DC Scheme is a steward of the hard-earned savings KenGen employees contribute toward their retirement and have entrusted to us. The Scheme is a long-term investor and ultimately our goal is to generate returns sufficient to meet the liabilities for the benefit of our members. We diversify our portfolio with holdings, now extending to offshore markets, to maximize our returns and continually seek proven and innovative ways to mitigate risk.



Josphat Muriuki
CEO & Trust Secretary







CORPORATE GOVERNANCE

BOARD OF TRUSTEES

Ernest Nadome
Chairman



He holds a Master of Arts (MA) in Labour Management Relations, Bachelor of Arts (B.A) Degree (Hons). He is the General Secretary of the Kenya Electrical Trades & Allied Workers Union (KETAWU) a position he has held for the past 16yrs. He is well versed in energy, human resources and labour matters, having worked for The Kenya Power and Lighting Company Ltd and KenGen PLC for 16 years. He was appointed to the Board of Trustees of KenGen Staff Retirement Benefits Scheme on 1st January, 2006 as a member elected trustee. He is the Chairman of the Board of Trustees for the KenGen Defined Contribution (DC) Scheme.

Dr. Musa Arusei
Trustee



He was appointed to the Board of Trustees of KenGen Define Contribution (DC) Scheme 2012 in 2017 as a sponsor appointed trustee. He is the Chairman for Administration & Legal Committee and a member of the Audit & Risk Committee. He holds a Bachelor of Science (Geochemistry) from the University of Nairobi, Master of Science (Geothermal) from the University of Leeds, UK and a Doctor of Philosophy (Geochemistry) from Moi University. Dr. Arusei has also worked as a Geochemist at KenGen and in the Ministry of Energy. He is currently the Senior Lecturer, Department of Chemistry and Biochemistry at the University of Eldoret. Dr. Arusei supervises and marks thesis for doctorate and masters students. He has attended various local and international conferences on research and the geochemistry field. He has also published several research publications and reports on geochemistry and geothermal studies. He is currently a Non-Executive Director on the KenGen PLC Board.

Rebecca Miano,
OGW
Trustee



She was appointed to the Board of Trustees of KenGen Define Contribution (DC) Scheme 2012 in 2014 as a sponsor appointed trustee. She is a member of the Finance & Investment Committee, Administration & Legal Committee and Audit & Risk Committee. She holds a Bachelor of Laws (LLB) degree with Honors, Diploma in Law and Post Graduate studies in Comparative Law. She is a registered Certified Public Secretary of Kenya and is a member of the Institute of Certified Secretaries of Kenya (ICS) and the Law Society of Kenya (LSK). She was awarded the Company Secretary of the Year award in 2010 under the ICS Champions of Governance. She is currently the MD and CEO of KenGen PLC.

BOARD OF TRUSTEES

Abraham Serem
Trustee



He has extensive experience in the Human Resources industry having worked in both private and public sectors in various senior capacities. He was appointed to the Board of Trustees of KenGen Define Contribution (DC) Scheme 2012 in 2016 as a sponsor nominated trustee. He is the Chairman of Finance and Investment in the DC Scheme. He is also a member of the Administration and Legal committee. He holds a Bachelor of Arts degree from the University of Nairobi. He has other professional qualifications which include: Higher National Diploma in Human Resource Management and a Diploma in Intermediate Executive Coaching from the Academy of Executive Coaching. He is a member of the Institute of Human Resource Management. Prior experience includes: Heineken East Africa where he held the position of HR Director, East Africa Breweries, Nampak East Africa and Reckitt Benckiser East Africa, where he held various senior managerial positions. He is currently the Human Resources & Administration Director with KenGen PLC.

Paul Ndungi
Trustee



He was appointed to the Board of Trustees of KenGen Define Contribution (DC) Scheme 2012 in 2019 as a Sponsor nominated Trustee. He holds a Bachelor of Laws (LLB) degree with Honours from University of Nairobi and a Diploma in Law from the Kenya School of Law. He is an Advocate of the High Court of Kenya, Commissioner for Oaths, Notary Public as well as a registered Certified Secretary. He is currently pursuing a Master of Laws – Dual LL.M in U.S. Law and International Corporate Law at the Washington University – St. Louis School of Law. He joined KenGen as the Company Secretary and Legal Affairs Director on July 25, 2018, prior to joining KenGen, Mr. Ndungi served as the Company Secretary and Senior Legal Counsel at Barclays Bank of Kenya Limited. He has previously served in various legal and governance capacities at Ecobank Kenya Limited, I&M bank Limited, First American Bank of Kenya Limited and M/s TripleOK Law Advocates. He is currently the Company Secretary and Legal Affairs Director with KenGen PLC.

Muli Maluki
Trustee



She has over 12 years experience in the Public Procurement Sector. She was appointed to the Board of Trustees of KenGen Define Contribution (DC) Scheme 2012 in September 2017 as a member representative Trustee. She is a member of the Finance & Investment Committee and Administration & Legal Committee. She holds Bachelor of Science in International Business Administration and is a Member of the Chartered Institute of Procurement and Supply.

She is currently the Chief Supply Chain Officer with KenGen.

BOARD OF TRUSTEES

Joan Chahenza
Trustee



She has experience in energy finance and economics. She was appointed to the Board of Trustees of the KenGen Defined Contribution (DC) Scheme 2012 in September 2017 as a member representative Trustee. She is the Chairperson of the Audit & Risk Committee and is a member of the Finance and Investment Committee. She holds a Masters of Science in Finance and a Bachelor of Arts Degree in Economics from the University of Nairobi. She is a Certified Public Private Partnership Foundation (CP3P), Certified Public Accountant (CPA K) and a member of International Association of Energy Economists (IAEE), Institute of Certified Public Accountants of Kenya (ICPAK) and Association of Women Accountants of Kenya (AWAK). She is currently the Chief Financial Analyst & Technical Assistant to the Corporates Regulation Services Director with KenGen PLC.

Peter Mutemi
Trustee



He has an experience of 34 years in the energy sector having been employed by East African Power in 1982 then KPLC and thereafter KenGen. He has been a union leader since 2003 where he has been the National Treasurer for KETAWU. He is also the Team leader in Negotiations & Central Joint Council. He has been a member elected Trustees of KenGen Defined Contribution (DC) Scheme 2012 since 2012. He is a member of Finance & investment Committee and Audit & Risk Committee. He is currently an Assistant Lab Foreman at KenGen Olkaria and a Change Agent.

Josphat Muriuki
Trust Secretary



He was appointed Chief Executive Officer and Trust Secretary in 2016. He holds a Master of Business Administration (MBA-Finance) and Bachelor's Degree in Applied Statistics (Actuarial Science). He is a Certified Investment and Financial Analyst (CIFA), a Certified Information and Security Auditor (CISA) and a Certified Pensions Trustee (CPT). He is a student at Jomo Kenyatta University of Agriculture and Technology pursuing PhD in Leadership & Governance. He has wide experience in Pensions, Finance, Accounting, Information Audit and Investments spanning over 10 years having previously worked as the Pensions Administration Manager with Liaison Group (I.B) a leading Risk, Insurance, Pensions and Investments Consultancy in Eastern Africa. He is a member of Institute of Certified Investment and Financial Analysts of Kenya (ICIFA) and Information Systems Audit & Control Association – Kenya (ISACA - K).

KENGEN DC SCHEME 2018 TRUSTEE MEETINGS

Description	No. of Meetings	Overall Terms of Reference
Full Board	6	Overall strategic direction of the Scheme
Administration/ Legal Committee	4	Compliance with all relevant regulations& Governance
Audit & Risk Committee	5	Scheme Audit, Assurance & Risk Management
Finance & Investment Committee	5	Ensuring Profitable Investments

BOARD DIVERSITY

No.	Trustee	Age (in Years)	Profession	Gender	Experience (in Years)
1	Ernest Nadome	51	Labor Relations, Management	Male	26
2	Rebecca Miano	52	Legal, Governance & Management	Female	27
3	Abraham Serem	53	HR & Admin	Male	28
4	Paul Ndungi	43	Legal & Governance	Male	18
5	Peter Mutemi	56	Scientist	Male	34
6	Muli Maluki	36	Procurement	Female	13
7	Joan Chahenza	34	Finance & Economics	Female	10
8	Dr. Musa Arusei	62	Geochemist, Geothermal Development, Management.	Male	37
Average		48.38			24

TRUSTEE CAPACITY BUILDING

NAME	TRAINING
Ernest Nadome	Retirement policies and Guidelines, Managing Financial Reforms, Next Generation Leadership, Executive Leadership and Governance, Trustee Development Program Kenya, Corporate Responsibility and Governance
Rebecca Miano	Pension Reforms, Pension Planning Analysis, Managing Teams to achieve change, Leadership and Management, Trustee Development Program Kenya
Abraham Serem	Next Generation Leadership, Pension Planning Analysis, Trustee Development Program Kenya
Paul Ndungi	Trustee Development Program Kenya
Peter Mutemi	Leadership Masterclass, Pension Reforms, Pension in Developing Environment, Next Generation Leadership, Trustee Development Program Kenya
Dr. Musa Arusei	Managing and Leadership Innovations, Post-Retirement Medical Scheme and Good Governance, Pension Governance and regulations, Trustee Development Program Kenya
Joan Chahenza	Investment of Pension Analysis, Corporate Governance, Trustee Development Program Kenya
Muli Maluki	Investment of Pension Analysis, Corporate Governance, Trustee Development Program Kenya

THE SECRETARIAT

Billy Olick

Assistant Procurement
Officer

Peter Miano

ICT Officer

Francis Maina

Property Maintenance
Technician

Ras

Assista



Jane Namnyak
Office Assistant

Purity Kamau
Pensions Officer

Shid Kanyua
Finance Officer

Josphat Muriuki
CEO & Trust Secretary

Albert Moturi
Assistant Pension Officer

Anthony Mang'eli
Property Officer



Gloria Kikete
Finance Officer

Hannah Nguhi
Investment Officer

Maryanne Muthuuri
Administrative Assistant

MANAGEMENT



Josphat Muriuki – CEO & Trust Secretary

He was appointed Chief Executive Officer and Trust Secretary in 2016. He holds a Master of Business Administration (MBA-Finance) and Bachelor's Degree in Applied Statistics (Actuarial Science). He is a Certified Investment and Financial Analyst (CIFA), a Certified Information and Security Auditor (CISA) and a Certified Pensions Trustee (CPT). He is a student at Jomo Kenyatta University of Agriculture and Technology pursuing PhD in Leadership & Governance. He has wide experience in Pensions, Finance, Accounting and Investments spanning over 10 years having previously worked as the Pensions Administration Manager with Liaison Group (I.B) Ltd a leading Risk, Insurance, Pensions and Investments Consultancy in Eastern Africa. He is a member of Institute of Certified Investment and Financial Analysts of Kenya (ICIFA) and Information Systems Audit & Control Association – Kenya (ISACA - K).



Hannah Nguhi - Investment Officer

Ms. Hannah Nguhi is a versatile investment professional with over 14 years' experience in the pension industry cutting across investment management (equities, fixed income & offshore products), corporate financing & pension administration. She joined KenGen Staff Retirement Benefits Scheme in April 2013 as the Investment Officer. Hannah holds a Master's degree in Business Administration (Finance) from the University of Nairobi, a Bachelor of Science in Actuarial Science from Jomo Kenyatta University of Agriculture & Technology (JKUAT) and is currently pursuing the Certified Investment and Financial Analyst (CIFA) qualification. She is an associate member of Kenya Institute of Management. Prior to joining KenGen SRBS, Hannah served as a Portfolio Manager at Dry Associates Ltd. She has also served as a Pensions Administrator at Zamara Financial Services (formerly Alexander Forbes).



Purity Kamau - Pensions Officer

She joined the scheme in 2009 as a Pension Officer, in charge of Pension Administration. She has over 22 years of experience in Human Resource and Pensions Administration. She holds a Bachelor's Degree in Business Administration, Diploma and Advanced Diploma in Business Administration with the Association of Business Executive (ABE) UK, Certificate of Proficiency in Insurance (COP), Insurance Fundamentals and Life & Pension Business. She is a Certified Pension Analyst Manager (CPAM) by Global Academy of Finance Management. She is a member of the Association of Business Executives and Global Academy of Finance Management. Before joining the scheme, she worked in the Human Resources departments of KenGen, Kenya Power and Daystar University.



Peter Miano - ICT Officer

He joined KenGen Staff Retirement Benefits Scheme in January 2014 as an ICT Officer in charge of ICT. He has over 10 Years' experience in the Information and Communication Technology sector. He holds a Masters of Business Administration (MBA) Strategic Option and a Bachelor of Science Degree in Information Technology with honours both from JKUAT. He also holds a Diploma in Information Technology. He is a fellow member of both the Information Communication Association of Kenya (ICTAK) and Computer Society of Kenya.

He is a Cisco Certified Network Associate. He has other professional training in Axis Fundamentals and IT Corporate Governance. Prior to his employment, he has also worked with several other reputable firms that is Kenya National Bureau of Statistics, Kenya Shell and executed projects with HP and UNEP.



Gloria Kikete - Finance Officer

She joined KenGen Staff Retirement Scheme in November 2014 as Finance Officer in charge of Finance. She has 9 years' experience in Finance, Accounting, Risk Management, Taxation and Audits. She has a Master of Science in Finance and a Bachelor of Commerce, Finance Option; both from the University of Nairobi. She is also a Certified Public Accountant of Kenya (CPA K) and a CPS Graduate. She is currently pursuing an Advanced Diploma in International Taxation (ADIT) by the Chartered Institute of Taxation, UK. She is a member of ICPAK, AWAK and an associate member of KIM. Prior to her appointment at KenGen Staff Retirement Scheme, she worked at CPF Financial Services (Laptrust) and Octagon Africa.

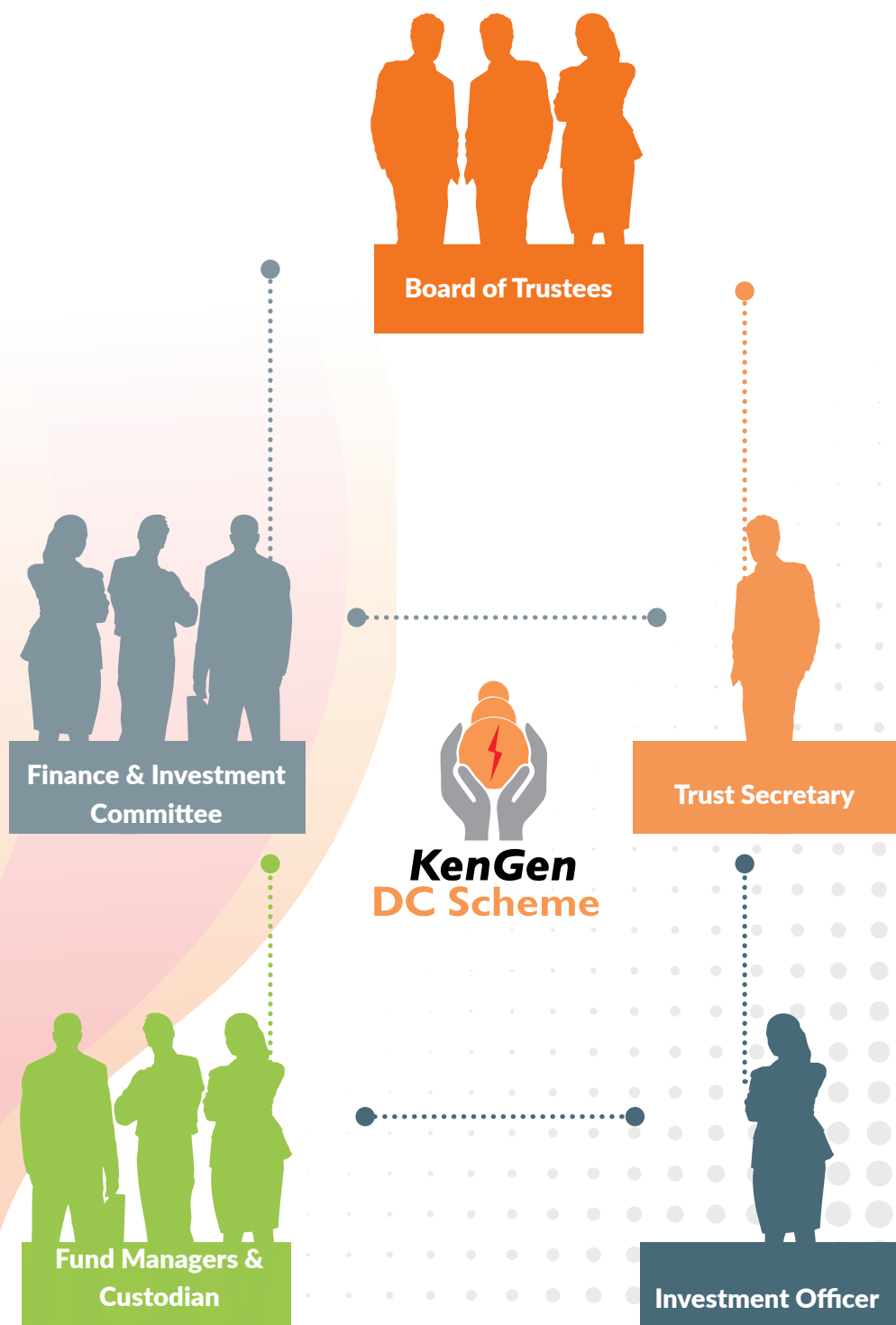


Anthony Mang'eli - Property Officer

Anthony Mang'eli joined KenGen Staff Retirement Benefits Scheme in November 2016 as Property Officer in charge of Property Management. He has over 11 years experience in the real estate industry cutting across valuation, property management, investment appraisal, and feasibility studies. He holds a Master's degree in Valuation & Property Management and a B.A. Land Economics, both from The University of Nairobi. He is a Full Member of the Institution of Surveyors of Kenya (VEMs Chapter) and a Registered and Practicing Valuer. Prior to his appointment at KenGen Pension Scheme, Anthony headed the Property Department at Actuarial Services (E.A) having come from Prestige Management Valuers Ltd as a Senior Valuer and Property Manager.

SCHEME INVESTMENT GOVERNANCE STRUCTURE

Governance is increasingly of significant importance to pension funds. The Trustees have adopted high level of corporate governance in management of the Scheme.



COMPLIANCE STATUS

The scheme is compliant as per statutory requirements and best practice industry standards





SUSTAINABILITY

01

ECONOMIC

The lifeline of the Scheme depends on the financial status and the ability to pay its obligations to members and other stakeholders. The Scheme ensures the economic sustainability by:

- Diversifying investments to ensure that risk is spread, and the different asset classes ensure fair returns throughout.
- Close monitoring of the funding level to ensure that any deficit is corrected on time.
- Holding assets that can easily be converted to cash to fund liquidity requirements.
- Maintaining close contact with the Sponsor to get retirement notices in good time so as to plan for cashflows.
- Signing performance contracts with the Fund Managers to encourage good returns from the financial investments.
- Managing Scheme costs at the minimum so as to obtain high net returns on investments.

02

SOCIAL

Our social environment includes our human stakeholders who we need to be alive and well. The scheme has put in place the below measures to ensure that our members, retirees and beneficiaries are well:

- Inclusion of a lifestyle training in our member education awareness programs to ensure members live healthy lifestyles.
- Partnering with medical insurance providers in an arrangement where we have negotiated favorable group rates to afford the retirees and their beneficiaries' medical insurance even after leaving KenGen.
- Running a 'Widows and Orphans' account where deceased members with young families can have their benefits locked in an account with periodic withdrawals, which helps the beneficiaries to draw the funds in a systematic manner, so that funds are not depleted quickly.
- The retirees ambassadors program ensures that the retirees, as well as their beneficiaries are reached on a timely manner in case of any issue. This helps the Scheme in locating the beneficiaries who sometimes may not have office contacts to have their matters resolved quickly.

03

ENVIRONMENTAL

The Scheme ensures that the environment in which it operates is preserved by engaging in partnerships with organizations that conserve the environment as part of their core business. To this end the Scheme has partnered with the KenGen Foundation in a clean-up activity.



FINANCIALS



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Retirement Benefits (Occupational Retirement Benefits Plans) Regulations 2000, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the Scheme at the end of the financial year and its financial performance for the year then ended.

The Trustees are responsible for ensuring that the Scheme keeps proper accounting records that are sufficient to show and explain the transactions of the Scheme; disclose with reasonable accuracy at any time the financial position of the Scheme; and that enables them to prepare financial statements of the Scheme that comply with prescribed financial reporting standards and the requirements of the Retirement Benefits (Occupational Retirement Benefits Plans) Regulations 2000. They are also responsible for safeguarding the assets of the Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Retirement Benefits (Occupational Retirement Benefits Plans) Regulations 2000.

They also accept responsibility for:

- i. *Designing, implementing and maintaining internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;*
- ii. *Selecting suitable accounting policies and then apply them consistently; and*
- iii. *Making judgements and accounting estimates that are reasonable in the circumstances.*

Having made an assessment of the Scheme's ability to continue as a going concern, the Trustees are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Scheme's ability to continue as a going concern.

The Trustees acknowledge that the independent audit of the financial statements does not relieve them of their responsibility.

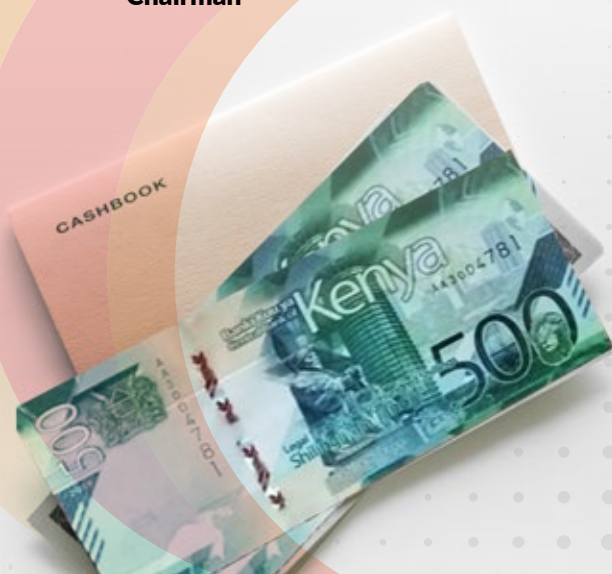
Approved by the board of Trustees on 21st March 2019 and signed on its behalf by



Ernest Nadome
Chairman



Josphat Muriuki
CEO & Trust Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENGEN DEFINED CONTRIBUTION (DC) SCHEME 2012

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of KenGen Defined Contribution (DC) Scheme 2012 (the "Scheme") set out on pages 8 to 22 which comprise the statement of net assets available for benefits at 31 December 2018 and the statement of changes in net assets available for benefits and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of KenGen Defined Contribution (DC) Scheme 2012 at 31 December 2018 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations, 2000 and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants, Nairobi

28th March 2019

CPA Bernice Kimacia, Practising Certificate No. 1457

Signing partner responsible for the independent audit


STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

		2018	2017
	Notes	Shs'000	Shs'000
INCOME FROM DEALINGS WITH MEMBERS			
Contributions received	1	929,602	745,120
Outgoings from dealings with members			
Benefits payable		(138,817)	(125,613)
Net additions from dealings with members		790,785	619,507
RETURNS ON INVESTMENTS			
Investment income	2	370,665	264,550
Change in fair value of investment properties	3	(32,130)	75,903
Change in fair value of other investments	4	(111,727)	198,804
Less: Investment management expenses	5	(11,723)	(9,512)
Net returns on investments		215,085	529,745
Administrative expenses	6	(50,433)	(30,465)
Property selling expenses		(30,995)	-
Income tax expense	10	(37,242)	(3,979)
Increase in net assets for the year		887,200	1,114,808
Net assets available for benefits at start of year		4,168,093	3,053,285
Net assets available for benefits at end of year		5,055,293	4,168,093

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018

		2018	2017
	Notes	Shs'000	Shs'000
Investment property	3	152,251	847,915
Other investments	4	3,736,418	2,985,451
Other receivables and accrued income	7	74,049	61,753
Cash and cash equivalents	9	1,139,138	286,304
Current income tax	10	-	9,656
Total assets		5,101,856	4,191,079
Less: liabilities			
Current income tax	10	8,448	-
Other payables and accrued expenses	8	38,115	22,986
Total liabilities		46,563	22,986
Net assets available for benefits		5,055,293	4,168,093

The financial statements on pages 34 to 39 were approved for issue by the Trustees on 21st March 2019 and signed on their behalf by:



Ernest Nadome - Chairman



Josphat Muriuki - CEO & Trust Secretary

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2018

		2018	2017
	Notes	Shs'000	Shs'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions received		917,734	683,367
Benefits paid		(138,817)	(128,875)
Administrative expenses		(80,979)	(27,529)
Due to KenGen Retirement Benefits Scheme		11,608	(13,055)
Income tax paid		(19,138)	(15,664)
Net cash from operating activities		690,408	498,245
INVESTING ACTIVITIES			
Investment income received		370,238	264,854
Investment management expenses paid		(8,652)	(8,835)
Purchase of investments	4	(1,629,918)	(1,395,458)
Proceeds from sale of investments	4	767,224	655,617
Proceeds from sale of investment property		663,534	-
Net cash generated from/ (used in) investing activities		162,426	(483,823)
Increase in cash and cash equivalents		852,834	14,422
MOVEMENT IN CASH AND CASH EQUIVALENTS			
At start of year	9	286,304	271,882
Increase		852,834	14,422
At end of year	9	1,139,138	286,304

NOTES TO THE FINANCIAL STATEMENT

1. Contributions Received

	2018	2017
	Shs'000	Shs'000
From Employer	622,833	499,230
From Members	306,769	245,890
	929,602	745,120

2. Investment Income

DIVIDENDS RECEIVABLE		
- Quoted shares (Kenya)	43,765	31,932
Interest and discounts receivable		
- Kenya Government securities	278,003	175,967
- Commercial papers and corporate bonds	18,631	18,950
- Treasury Bills	12,544	-
Fixed and term deposits	13,118	23,031
Other income	5	2,778
(Loss)/gain on disposal of shares	(3,878)	5,159
Gain on disposal of bonds	8,477	6,733
	370,665	264,550

3. Investment Property

Year ended 31 December 2018	Athi river property	Kajiado property	Total
	Shs'000	Shs'000	Shs'000
At start of year	697,915	150,000	847,915
Disposals	(697,915)	-	(697,915)
Fair value gains		2,251	2,251
At end of year		152,251	152,251

Year ended 31 December 2017	Athi river property	Kajiado property	Total
	Shs'000	Shs'000	Shs'000
At start of year	622,012	150,000	772,012
Fair value gains	75,903	-	75,903
At end of year	697,915	150,000	847,915

Fair value gains/(losses) are disclosed in the statement of changes in net assets available for benefits comprise the below:

	2018	2017
	Shs'000	Shs'000
Loss on disposal of investment property	(34,381)	-
Fair value gains	2,251	75,903
	(32,130)	75,903

The Scheme's investment properties were revalued at 31 December 2018 by Prestige Management Valuers Limited, independent professionally qualified valuers. Valuations were based on current prices in an active market.

The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities ► (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) ► (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) ► (Level 3).

	Level1	Level2	Level3	Total
	Shs'000	Shs'000	Shs'000	Shs'000
At 31 December 2018				
Investment property			152,251	152,251
At 31 December 2017				
Investment property			847,915	847,915

Valuation techniques used to derive level 3 fair values

Level 3 fair values of land and retail units have been derived using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per hectare.

4. Other Investments

Year ended 31 December 2018					
	Value at 1 January 2018	Purchases at cost	Sales at carrying value	Change in fair value	Value at 31 December 2018
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
At fair value					
Quoted shares (Kenya)	881,415	237,887	(113,585)	(130,486)	875,231
Kenya government securities	1,948,861	1,384,221	(615,226)	34,440	2,752,296
Commercial paper and corporate bonds	155,175	7,810	(38,413)	(15,681)	108,891
	2,985,451	1,629,918	(767,224)	(111,727)	3,736,418

Year ended 31 December 2017					
	Value at 1 January 2017	Purchases at cost	Sales at carrying value	Change in fair value	Value at 31 December 2017
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
At fair value					
Quoted shares (Kenya)	420,302	359,593	(11,158)	112,678	881,415
Kenya government securities	1,458,602	1,034,949	(631,099)	86,409	1,948,861
Commercial paper and corporate bonds	167,902	916	(13,360)	(283)	155,175
	2,046,806	1,395,458	(655,617)	198,804	2,985,451

During the year, the fair value of investments in Chase Bank Limited corporate bonds amounting to Shs 15 million and Athi River Mining Limited quoted shares amounting to Shs 1.4 million were adjusted to nil. The fair value adjustments are included in the 2018 change in fair value. The Scheme does not hold any single investment exceeding 5% of the respective class or type except for:

	2018	2017
	%	%
Kenya government securities	84	59
Quoted shares (Kenya)	27	27
Short term deposits	15	9
Commercial paper and corporate bonds	4	5
Kenya Commercial Bank	19	13
East African Breweries Limited	6	8
Equity Bank Ltd	17	12
Safaricom Limited	37	41

5. Investment Management Expenses

	2018	2017
	Shs'000	Shs'000
Investment managers	9,090	5,841
Custodian	2,633	3,671
	11,723	9,512

6. Administrative Expenses

	Shs'000	Shs'000
Administrator's fees	3,486	3,400
Audit fees	700	564
RBA levy	5,000	4,950
Trustees' expenses	4,131	3,987
Training expenses	7,556	7,136
Salary and wages	11,356	6,529
Members education	-	752
Consultancy fees	9,723	-
Other administrative expenses	8,481	3,146
	50,433	30,465

7. Other Receivables And Accrued Income

	Shs'000	Shs'000
Contribution receivable	73,621	61,753
Dividend receivable	428	-
	74,049	61,753

8. Other Payables And Accrued Expenses

	Shs'000	Shs'000
RBA levy	5,000	4,952
Audit fees	700	753
Custodial fees	2,483	2,044
Other payables	862	34
Fund management fees	5,174	2,542
Fund administration fees	2,263	2,636
Due to KenGen Staff Retirement Benefits Scheme	21,633	10,025
	38,115	22,986

9. Cash And Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	Shs'000	Shs'000
Cash at bank	651,158	1,237
Fixed and term deposits	487,980	285,067
	1,139,138	286,304

10. Income tax

a) TAX STATUS OF THE SCHEME

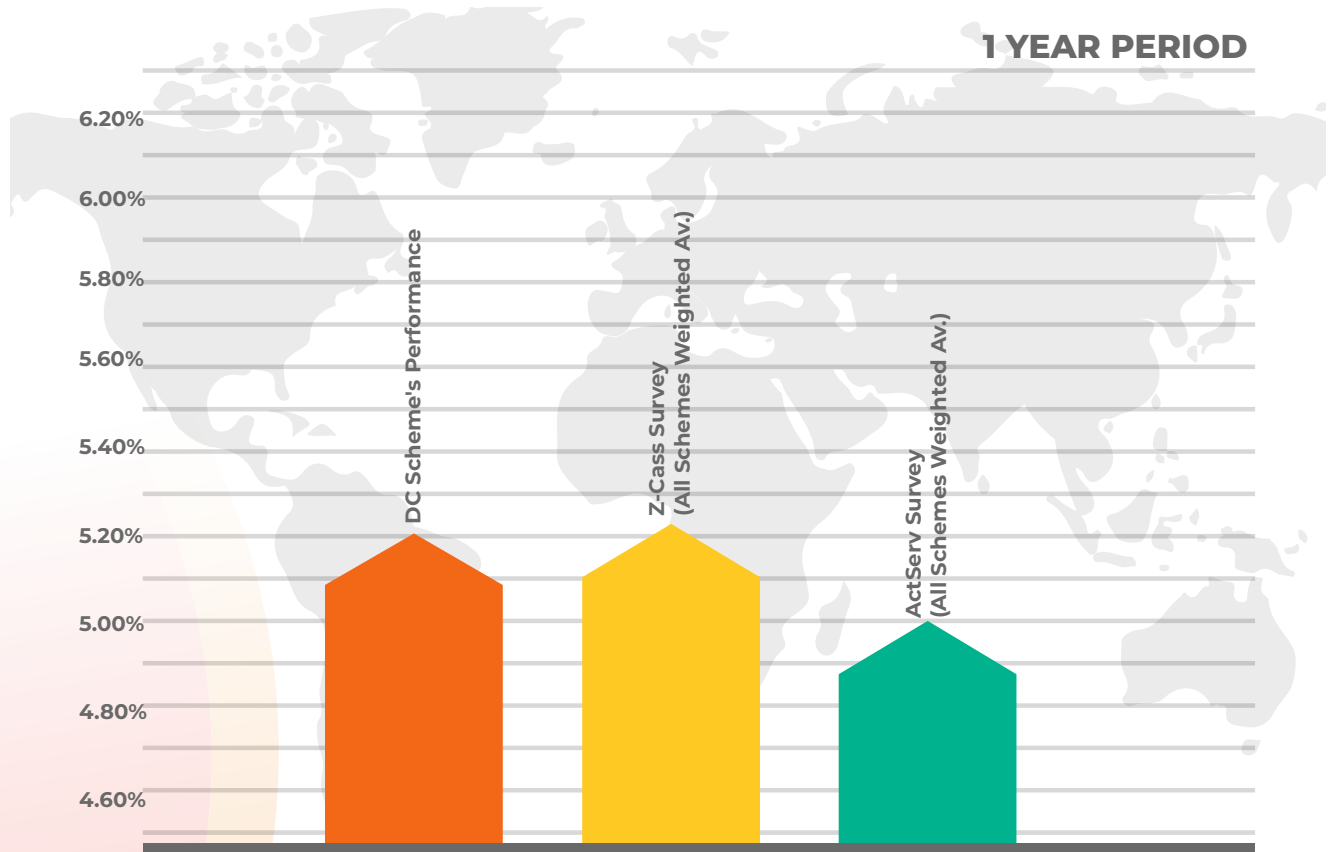
KenGen Defined Contribution (DC) Scheme 2012 has been approved by the Kenya Revenue Authority and is exempt from income tax on its investment income to the extent allowable.

Investment income earned from investing the accumulated funds arising from the employer and employee's contributions that are in excess of the statutory limit are subject to tax using the statutory income tax rate.

(b) INCOME TAX EXPENSE	2018	2017
	Shs'000	Shs'000
Net investment income on unregistered portion of Scheme	81,723	13,263
Under provision of the prior year net income on the unregistered portion of Scheme	42,417	-
Income subject to tax	124,140	13,263
Current income tax at 30% (2017:30%)	37,242	3,979

(c) CURRENT INCOME TAX RECOVERABLE/(PAYABLE)	Shs'000	Shs'000
At start of year	9,656	(2,029)
Income tax expense (Note 14(b))	(37,242)	(3,979)
Tax payments during the year	19,138	15,664
At end of year	(8,448)	9,656

INDUSTRY STATISTICS



5.20%

KENGEN DC SCHEME'S PERFORMANCE

5.20%

ZAMARA CONSULTING ACTUARIES SCHEMES SURVEY
(ALL SCHEMES WEIGHTED AV.)

5.00%

ACTUARIAL SERVICES (EA) LTD – PENSION SCHEMES
INVESTMENT PERFORMANCE SURVEY (ALL SCHEMES
WEIGHTED AV.)

MEMBER SERVICES

Member Rights

- To be issued with a summary of scheme Trust Deed & Rules and be informed of their role to nominate beneficiaries.
- Be issued with member statements.
- Access to annual report and be informed of changes to scheme benefits and contributions.
- Access to a summary of the Audited Financial Statements
- Knowledge on immediate vesting of benefits and options available to early leavers.
- Knowledge on non-assignability of benefits.
- Select an annuity or income drawdown providers one year to retirement.
- Be issued with a statement of how the benefits have been calculated.
- Attend Annual General Meeting (AGM).

Member Obligations

- To make effort and understand scheme documentation e.g. the Trust Deed and Rules.
- Seeking guidance from the Board of Trustees or the Secretariat on matters not clear or in dispute.
- Make effort to attend members information forums on invitation.
- Give the right and accurate information to the Board of Trustees timely.
- Conduct themselves with decorum and respect when dealing with Trustees and Service Providers.

Member Education

Once every two years the Scheme organizes engagement sessions in all the areas of operations which are aimed at:

- Equipping members with knowledge about the operations of the Scheme
- Advising members of their benefit calculations in retirement
- Encouraging members to save more for retirement
- Preparing members for retirement with practical skills to use while retired.
- Obtaining feedback from members
- Demystifying life after retirement
- Providing an opportunity to all members from all stations to have their queries answered
- Updating members on any new regulations in the Pension Industry as well as the Scheme

Annual General Meeting

This is done annually on rotational basis in the KenGen areas of operations. It brings together both Active Staff (those still working for KenGen), Pensioners, as well as Dormant Members (those that left KenGen but deferred part of their benefits in the Scheme until they reach retirement age).

The AGM is an opportunity to know how the Scheme performed in the previous financial year, what return was distributed to members, any changes in the Scheme, as well as networking of all classes of members.

It is the responsibility of all members to attend the AGM.

Life in Retirement

The Scheme's mission is to Provide adequate benefits to members and beneficiaries through prudent investment and professional service.

The Scheme strives to ensure that the retired members actually have adequate benefits to sustain them in retirement. The secretariat staff set off to Butere Mumias, in the village of Eshikunga where they met a retiree, Simon Malala. Mr Malala retired in 2004 having worked at Kamburu power station. Mr Malala had invited his colleague and now friend in retirement, 68yr old Mr Zachariah Amukowa (Matendechere).

At 70yrs of age, Mr Malala is healthy and strong, which he attributes to God, a healthy lifestyle and peace of mind knowing that the Scheme will pay him his monthly pension on time, without fail. The Retirees' medical cover also ensures he gets fast medical attention in case he falls ill. We also get the opportunity to meet his wife, son and doting granddaughter. Mr Malala has the following advice for a happy retirement:

- "Prepare for retirement. He appreciates that the paymaster intentionally indicates your retirement date on the payslip for a reason-don't wait till the last year.
- Secure your kids' education to avoid strain, especially if they will still be in school.
- As much as possible finish paying your loans before your final salary.
- Have a plan of what you will do in retirement to keep you busy and earn you a living.
- Develop wherever you intend to live in retirement. A comfortable home makes life more fun.
- Have some friends your age with whom you can continue relating. Your younger colleagues will most likely cut ties as soon as you leave KenGen. Let that not frustrate you- your life has moved on.
- Accept retirement. He notes that many staff fail to cope in retirement because they feel like it is a punishment. It isn't. it is actually blessed to work till retirement, and it is meant to be a life of rest and enjoyment.
- Realize that pension income can never be the same as salary, therefore adjust your lifestyle with your new income. "
- We got to find out what he did with his retirement lumpsum. Beaming he said:
- He upgraded his home to an ultra-modern one.
- He bought a lorry which he has contracted to KCC and earns a good monthly income.

Prior to his retirement he had bought a lorry, a pick-up and a handcart, which he has been using for transport business. He must have loved his place of work, as his handcart is even called 'Kamburu Transporters'. He also enjoys farming and his land makes a handsome harvest of maize, beans and bananas- a testament of his hard

work. His dairy cows also feed his family, and he sells some milk to his neighbors, who pay monthly.

As a parting shot Mr Malala together with his friend Amukoa encouraged the younger staff to work hard while they are at it, as a time to rest was coming. They thanked the Scheme for having a post retirement medical Scheme with flexible premium payment, which ensured they stayed healthy. They also appreciated that their pension and annuities are paid on time, and that the Scheme also organizes forums for them to meet with their former colleagues, share experiences and network.



GALLERY



RETIREE VISIT





MEMBER EDUCATION







OTHER 2018 EVENTS



Notes

Notes

Notes



KenGen DC Scheme

DEFINED CONTRIBUTION SCHEME

KenGen Defined Contribution (DC) Scheme 2012
KenGen Pension Plaza 2, 11th Floor Kolobot Road,
Parklands P. O. BOX 47936, 00100, Nairobi-Kenya.
Tel: (+254) 711 036 000 / 732 116 000 / 203 666 000
Email: info@kengensrbs.co.ke