

An aerial photograph of a power plant facility, featuring several large industrial buildings, a complex network of power lines and towers, and a parking lot. The entire image is overlaid with a semi-transparent purple filter. The text is centered on the image.

VISION

To provide superior and sustainable benefits to members

MISSION

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

CORE VALUES

Professionalism | Customer Focus | Integrity
Teamwork | Creativity & Innovation
Diversity

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Introduction

The **KenGen DEFINED CONTRIBUTION (DC) SCHEME 2012 (the ‘Scheme’)** provides valuable benefits for you and your family. This handbook is your guide to the benefits provided by the Scheme and is designed to explain the main provisions of the Scheme in a way which, it is hoped, is easy to understand.

The Scheme is established by the Kenya Electricity Generating Company Limited (‘the Employer’) to provide retirement benefits to eligible employees.

The Scheme is registered and approved under the Retirement Benefits Act 1997 and complies with all the provisions of this Act. The Scheme is also approved by the Kenya Revenue Authority as an exempt approved Scheme under the Income Tax Act (Cap 470).

The responsibility for managing the Scheme rests with the Scheme Trustees. The Scheme Trustees have the legal responsibility of protecting the interest of the members as well as other stakeholders and to ensure that the Scheme operates in accordance with the legislation and the Trust Deed and Rules. In carrying out their duties, the Trustees take advice from appointed professional advisors.

The assets of the Scheme are held separately from the Employer in a trust fund. Significant safeguards have been put in place to ensure that the assets of the Scheme are kept secure.

This handbook is not a legal document and does not cover every aspect of the Scheme. Full details of the Scheme are set out in the Scheme’s Trust Deed and Rules which may be inspected on request and which supersedes this handbook. You will find examples provided in this handbook that are for illustrative purposes only.

TERMS YOU NEED TO KNOW

Throughout this booklet, you will come across terms which require explanation and these are set out below. Please read them carefully.

Employer

The Kenya Electricity Generating Company Limited

Scheme

The KenGen Defined Contribution (DC) Scheme 2012

Trustees

The Trustees are responsible for managing the Scheme. Their main responsibility is to ensure that the interests of all the Scheme members are protected at all times.

Beneficiaries

These are the people for whom you are legally responsible for looking after financially, e.g. your children, wife or husband, etc, but can also include other people who you voluntarily assist financially e.g. parents, brothers, sisters, etc. You are required to provide details of your chosen beneficiaries by completing the Nomination of Beneficiary Form.

Accumulated Contributions

This refers to the total of all your own and Employer's contributions which are made to your Member Account.

Member Portion

This is the total of the following:-

- i) Your normal contributions; plus
- ii) Any amounts transferred in, also as Member Portion, from a scheme you were previously a member of; plus
- iii) Any additional voluntary contributions you make to the Scheme; plus
- iv) Interest on the above amounts as determined by the Trustees from time to time based on the Scheme's investment returns.

Employer Portion

This is the total of the following:-

- i) Your Employer's contributions to the Scheme on your behalf; plus
- ii) Any amounts transferred in, also as Employer portion, from a scheme you were previously a member of; plus
- iii) Interest as determined by the Trustees from time to time based on the Scheme's investment returns.

Pensionable Emoluments

The basic yearly salary or wages as determined by the Employer excluding housing allowances, bonuses, commissions, and any other fluctuating emoluments received by the member.

Pensionable Service

The period of Continuous Service with the Employer from the date of confirmation of employment to date of retirement or earlier exit.

THE SCHEME AT A GLANCE

Background

The Scheme was established under irrevocable trust and commenced operations on 1 January 2012. It operates as a defined contribution pension scheme (the 'DC Scheme').

The National Treasury issued Treasury Circular No.18 of 2010 dated 24 November 2010 requiring changes to the public service retirement benefit arrangements. Prior to 1 January 2012, the Employer operated the KenGen Staff Retirement Benefits Scheme (the 'DB Scheme') In line with this Treasury Circular, the Board of Directors of the Employer and the Trustees of the DB Scheme implemented the changes.

- (i) In the DB Scheme, the benefits are based on years of Pensionable Service and the Final Pensionable Emoluments at the date of retirement or leaving service as follows:-

$$2\% \times \text{Final Pensionable Emoluments} \times \text{Complete Years and Months of Pensionable Service}$$

- (ii) The DB Scheme was closed to new entrants with effect from 31 December 2011 (the 'Closure Date'). This means that any eligible employee with effect from 1 January 2012 is required to join the DC Scheme.
- (iii) The DC Scheme was consequently established effective 1 January 2012.

The changes were approved by the Treasury and the Retirement Benefit Authority. This booklet reflects the DC Scheme benefits approved by the Employer, Trustees and the relevant statutory authorities.

- (iv) At the Closure Date, members of the DB Scheme who were below 45 years were required to join the DC Scheme for future accrual of benefits. Accrued (i.e. past service) benefits for these members were retained in the DB Scheme.
- (v) At the Closure Date, members of the DB Scheme who were 45 years and above were given the option of remaining in the DB Scheme or joining the DC Scheme for future benefit accrual. Those who opted to join the DC Scheme completed the application form and commenced making contributions to the DC Scheme from the commencement date.

How does the DC Scheme work?

Every month you will contribute a percentage of your Pensionable Emoluments into the Scheme. Over the period until retirement (or until you leave the Scheme if earlier), your contributions along with contributions paid by the Employer on your behalf which form the Accumulated Contributions, are invested in your Member Account.

Your Member Account will be invested by the Trustees and will grow broadly in line with the returns achieved each year on the investments. The value of your Member Account can go up as well as down depending on the performance of the assets in which your funds are invested in.



The amount of your benefits at retirement depends upon four basic factors:

1. The level of contributions you make to the Scheme
2. The level of contributions that the Employer makes on your behalf
3. The investment returns credited to your Member Account
4. The rate at which your Accumulated Contributions in your Member Account is converted to pension.

This type of scheme is known as a **Defined Contribution Pension Scheme**.

MEMBERSHIP

Who can join?

All full-time permanent employees who have attained at least 18 years of age, have completed their probationary period of employment or a maximum period of one year of service with the Employer from the date of confirmation in employment (whichever is the shorter) may join the Scheme.

Is membership compulsory?

Yes, all eligible employees become members from the next entry date when they become eligible.

When can I join the Scheme?

On the 1st day of the month coincident with or next following the date of becoming eligible to join the Scheme.

How do I join the Scheme?

To join the Scheme, you must complete an Application for Membership. This should be returned to the Employer's Human Resource Department. You will be required to supply evidence of age or any other information as required by the Trustees of the Scheme.

If I join, what about past contributions I made to another scheme?

The Scheme can accept transfers from other approved pension arrangements. Additional details will be provided to anyone who is interested.

Am I also a member of the NSSF?

Your membership of the National Social Security Fund (NSSF) is in no way affected by being a member of the Scheme. You and the Employer will still be required to pay the statutory contributions to the NSSF, but you will be entitled to all the benefits provided under this Scheme.

CONTRIBUTIONS

Both you and your Employer contribute to the Scheme.

How much do I contribute to the Scheme?

You will be required to pay contributions of 10% of your

Pensionable Emoluments. The contributions will be deducted from your salary in monthly installments and will be credited to your Member Account.

How much does the Employer contribute to the Scheme?

The Employer contributes to the Scheme in respect of each Member at 20% of their Pensionable Emoluments.

How do I obtain tax relief?

Your contributions are deducted from your Salary before tax is calculated, which means that full tax relief is granted without the need to claim it. However, there are Income Tax limits on the extent to which tax relief is available on your contributions to the Scheme and you will be advised of these limits as they change from time to time during your membership.

Can I pay more for higher benefits?

Yes. These payments are known as Additional Voluntary Contributions (AVCs) and are a tax efficient way of providing extra retirement income. You can start paying AVCs on joining the Scheme or at any other time.

There are however legislative restrictions on the maximum that you can pay as AVC which you will be advised if affected.

More information about AVCs is available from the Employer's Human Resource Department and Scheme Pension Office.

Vesting of Benefits

All benefits derived from contributions made by a Member vests immediately in that Member whereas benefits derived from contributions from the Employer vests fully to the Member after a maximum of one year of service with the Employer from the date of confirmation of his employment.

RETIREMENT BENEFITS

When can I retire?

The Normal Retirement Age for the Scheme is age 60. However, provided that the Employer agrees, you may retire at any time after the age of 50, or earlier if you are in ill health. Also, if the Employer agrees, you may continue working after your Normal Retirement Age.

What is my benefit at retirement?

At retirement, your benefit shall be in the form of a pension. Alternatively, a member can choose to receive their benefit in the form of an income drawdown.

What is a pension?

Pension is the term commonly used to describe the regular payments a person receives upon retirement, usually under contract with an insurance company in exchange for their Accumulated Contributions. A pension is payable for the life of the retired member.

A pension, also known as an annuity, is secured from an insurance company selected by the retired member.

What are the decisions to be made on the type of pension at retirement?

When a retiring member opts to purchase an annuity, the following are some of the key factors to be considered when selecting the annuity of your choice:-

- (i) Annuities can be either constant-level (non-escalating) or increasing (escalating)

A constant level annuity provides a fixed income that won't change from the date of retirement to the date of demise. On the other hand, an escalating annuity will increase by a fixed rate annually, usually at 3% or 5%, which is advantageous in order to offset the effects of inflation. With an escalating annuity, the starting pension is relatively lower than one would get from a constant-level annuity but over time the escalating annuity will increase and may exceed the constant-level annuity.

- (ii) Guarantee period

This provision ensures that the annuity will be paid for a minimum number of years, usually 5 or 10 years, even if death occurs. For instance, an annuity guaranteed for ten (10) years will be payable for life or 10 years, whichever is longer. If the annuitant dies after two (2) years, there would be eight (8) more years worth of annuity payments that would be payable to the nominated beneficiary.

- (iii) Annuities can be either single life or joint life

One key consideration to make when buying an annuity is whether you want the income just for yourself (single

life), or one that would continue to pay out to a surviving spouse if you were to die (joint life).

A single life annuity ceases immediately if annuitant dies first, leaving the spouse with no source of income. However for a joint life annuity, payments will continue to be paid to the spouse when the annuitant dies but may reduce by, say 25%, 33% or even 50% depending on the terms agreed with the insurance company.

What is an income drawdown arrangement?

It is an arrangement in which a member opts to access his/her retirement benefits as a regular income through an investment fund from which retirement benefit payments are drawn.

The key features of an income drawdown arrangement are as below:-

- (i) The income is not guaranteed but is entirely dependent on the performance of the underlying investments backing the member's accrued benefits, the amount of the periodic withdrawal and the member's lifespan.
- (ii) A member has flexibility as regards investment choice, frequency, timing and amount of income withdrawals.
- (iii) In selecting an income drawdown arrangement, a member assumes the investment and longevity risk.

The law provides that;

- The minimum drawdown period allowable is ten (10) years from the date of commencement of the drawdown;
- The member may withdraw an income from his/her

drawdown fund subject to a maximum of 15% p.a. of the one's outstanding account balance;

- A member may select a specific regular amount or percentage of the investment fund value, subject to a maximum of the withdrawal percentage of 15% p.a., to afford the selected regular payments for the minimum period prescribed in the law;
- The structure of each individual income drawdown will entail setting out the frequency of the drawdown which can be monthly, quarterly or bi-annually;
- No later than ten (10) years from the date of commencement of the drawdown, the following options will be made available to a member;
 - (i) The income drawdown arrangement can be continued,
 - (ii) The fund balance can be used to purchase an annuity from an insurance company, or
 - (iii) The fund balance can be converted into a cash lump sum for the member to withdraw.
- On the death of the member, the fund can be used to provide an income to the nominated beneficiaries either by;
 - (i) A continuation of the income drawdown arrangement; or
 - (ii) the purchase of an annuity; or
 - (iii) the balance may be paid to the nominated beneficiaries as a lump sum.

Currently, the Scheme does not provide an income drawdown fund. Any member interested in the income draw down arrangement would enter in to a contract with a financial service provider with an income drawdown fund.

Can I take part of my benefit in the form of a cash lump sum?

You may take part of your Accumulated Contributions as a cash lump sum at retirement before buying a pension or getting in to an income drawdown arrangement. The current legislation restricts the amount that may be taken as a cash lump sum to no more than one-third of your Accumulated Contributions although any AVCs may be taken in the form of cash.

How much will be my pension or income drawdown at retirement?

The pension or income drawdown benefit you will receive at retirement will mainly depend on the size of your Accumulated Contributions at the time of your retirement.

Once you have decided how much of your Accumulated Contributions you will take as a cash lump sum you must use the rest of your Accumulated Contributions to buy a pension or enter in to an income drawdown for yourself. The annuity quotations from various reputable insurance companies will be sourced for you by the Pension Office. Upon request, the Pension Office can obtain quotations for you for an income drawdown arrangement.

What if I retire early?

You may, with your Employer's consent, retire with a pension or income drawdown from any age after reaching age 50, or earlier if you are in ill health. However, the legislation will not permit you to draw your pension or retirement income while you are working for your Employer.

There will be no penalties applied on early retirement. However, since your pension or income drawdown arrangement will depend upon the value of your Accumulated Contributions at the date of your retirement, the amount of your retirement income will be less than the amount that you would expect to receive at Normal Retirement Age. This is because you will have paid contributions for fewer years and your Accumulated Contributions will have been invested for a shorter period. Your pension will also be expected to be paid for a longer period.

If you plan to retire early, you should therefore consider increasing your contributions to make up for this shortfall.

Can I continue working beyond Normal Retirement Age?

If, your Employer agrees, you may continue working after your Normal Retirement Age.

Your Employer's contributions to the Scheme will cease at your Normal Retirement Age. You may, however, continue contributing to your Accumulated Contributions until you retire.

LEAVING SERVICE BENEFITS

Less than one (1) year of Pensionable Service

If you leave the service of your Employer for any reason before the Normal Retirement Age and have served less than one (1) year of Pensionable Service, you will be entitled to receive your own contribution plus interest. The Employer's portion will be forfeited.

You will have the following options:-

- To retain your benefit in the Scheme until retirement age; or
- To transfer your benefit to another approved retirement benefits scheme or an individual pension plan; or
- To take your benefit from the Scheme as a lump sum.

More than one (1) year of Pensionable Service

If you leave the service of the Employer for any reason before the Normal Retirement Age and have served more than one year (1) of Pensionable Service, you will be entitled to receive your Accumulated Contributions (both Member and Employer contributions plus accumulated interest).

You will therefore have one of the following options;

- To retain both your Member and Employer portions in the Scheme until retirement age; or
- To transfer both your Member and Employer portions to another approved retirement benefits scheme; or
- To take 100% of Member portion and 50% of Employer's portion as a lump sum amount. You have the choice to retain the remaining Employer's portion in the Scheme or transfer to another approved scheme.

In accordance with the current legislation, 50% of the Employer's portion of the benefit will be deferred until your Normal Retirement Age.

If you leave service, you may choose the option to receive a transfer payment at any time before you reach fifty (50) years. You should note, however, that if you exercise this option, you will extinguish your rights under the Scheme.

If you have a retained benefit in the Scheme and have attained the age of fifty (50) years or more, you may request the Trustees to pay the retained benefit before the Normal Retirement Age, as a retirement benefit i.e. a maximum of one-third (1/3rd) of your retirement benefit as a cash lump sum and balance of the retirement benefit may be used to purchase a pension.

What if I am emigrating?

If you are permanently emigrating from Kenya to another country with no present intention of returning you may access your entire benefit as a cash lump sum with the consent of the Scheme Trustees and approval of the Retirement Benefit Authority.

DEATH BENEFITS

What benefits are payable should I die before retirement?

If you die before your Normal Retirement Age as a contributing member, the following benefit is payable as a lump sum:

- Your Accumulated Contributions as at the date of death shall be held by Trustees UPON TRUST for disbursement to your nominated beneficiaries; and
- A group life insurance benefit equivalent to three times your annual salary.

Benefits payable on death which are insured are subject to any terms and conditions that may be imposed by the Insurance Company from time to time.

Who would receive these benefits?

You should complete the Nomination of Beneficiaries form which asks for details of your chosen beneficiaries. A Nomination of Beneficiary form is available from your Employer and Scheme Office. This form, to be completed by you and returned to your Employer or Scheme Office, serves as a guideline to the Trustees when making their decision on the distribution of the death benefits. It is important to keep your nominations up to date. You should remember that the Trustees are independent of the Employer.

The Trustees will view all relevant circumstances when deciding on who receives your benefit, but they will take into account your wishes as recorded in your Nomination of Beneficiaries Form prior to making a resolution on the distribution of the death benefits.

What happens when I die after retirement?

As part of the arrangement made to pay you a pension during your retirement you will be required to specify a guaranteed period of your choice, say 5 or 10 years. That means if you die before the expiry of the guaranteed period of your choice, the balance of the total monthly pension payment that would have been paid to you for the remaining period of the guarantee will be paid to your nominated beneficiaries either as a lump sum or pension.

TAX PROVISIONS

The Scheme is approved by the Commissioner of Income Tax under the Income Tax Act (Cap. 470) – ‘The Income Tax (Retirement Benefits) Rules 1994’.

Provisions applying to Scheme Contributions

Under the current Income Tax regulations, the monthly Scheme contributions which you pay (including any AVCs) are an allowable deduction from your gross taxable income up to a maximum of KShs 20,000 per month. This simply means you will not be charged tax under Pay As You Earn (PAYE) for monthly contributions in to the Scheme of up to KShs.20,000. However, contributions in excess of KShs.20,000 per month will be taxed under PAYE.

The tax deductible limit is periodically reviewed.

Provisions applying to Scheme Benefits

The various benefit payments made to you from the Scheme are tax exempt in the following manner:

i) Cash lump sum on leaving service and retirement

If you opt to access a cash lump sum either on leaving service or retirement, you will be entitled to a tax relief of KShs.60,000 for every full year of membership under the Scheme (maximum relief of KShs.600,000 for a maximum of 10 years). Any amount in excess of KShs.600,000 will be subject to tax.

For members who leave service while below the age of 50 years and with less than 15 years of membership under the Scheme, the tax table applicable is as follows:-

Value of Lump Sum (Sliding Scale)	Rate of Tax
1st KShs 121,968	10%
Next KShs 114,912	15%
Next KShs 114,912	20%
Next KShs 114,912	25%
Balance	30%

Illustration 1:

Ms. Mary Amani Naserian joined the DC Scheme effective 1 January 2012 and opted to access her benefit in the DC Scheme on resignation from KenGen effective 31 December 2015.

<i>Member bio-data and details of Pensionable Service</i>	
Name	: Mary Amani Naserian
Gender	: Female
Date of Birth (DOB)	: 1 January 1967
Date of Employment	: 1 July 2000
Date of Joining DC Scheme	: 1 January 2012
Date of Exit (DOE)	: 31 December 2015
Age at DOE	: 49 years
Pensionable Service [1 January 2012 – 31 December 2015]	: 4 years
<i>Member's accumulated credit</i>	
Employee accumulated contribution	: KShs.500,000
Employee accumulated interest	: KShs.20,000

Total employee portion		KShs.520,000
Employer accumulated contribution	:	KShs.1,000,000
Employer accumulated interest	:	KShs.40,000
Total employer portion		KShs.1,040,000
Accumulated credit [Total Employee + Employer portion]	:	KShs.1,560,000
<i>Benefit computation</i>		
Gross benefit payable [100% Employee portion + 50% Employer portion]	:	KShs.1,040,000

If the member opts to receive the cash lump sum of KShs.1,040,000, she qualifies for the above tax scale since she has not attained the age of 50 years neither has she accrued 15 years of service.

The tax on the lump sum works out as follows:-

<i>Tax relief & taxable amount</i>	
Gross benefit payable	KShs.1,040,000
Tax relief p.a.	KShs.60,000
Tax relief for 4 years of service	KShs.240,000
Taxable amount	KShs.800,000
<i>Tax computation & net (of tax) amount</i>	
<u>Value Of Lump Sum</u>	<u>Tax</u>
1st KShs.121,968 @ 10%	KShs.12,966.80
Next KShs.114,912 @ 15%	KShs.17,236.80

Next KShs.114,912 @ 20%	KShs.22,982.40
Next KShs.114,912 @ 25%	KShs.28,728.00
Above KShs.466,704 @ 30%	KShs.99,988.80
Total tax	KShs.181,902.80
Net benefit payable [800,000-181,902.80]	KShs.618,097.20

For members who leave service and are above the age of 50 years and/or with 15 years of membership under the DB Scheme, the tax table applicable is as follows:-

Value of Lump Sum (Sliding Scale)	Rate of Tax
1st KShs 400,000	10%
Next KShs 400,000	15%
Next KShs 400,000	20%
Next KShs 400,000	25%
Balance	30%

This tax is slightly less stringent compared to the one illustrated above. It seeks to reward those who retain their benefits in the Scheme until attainment of retirement age.

Illustration 2:

Mr. John Paul Kisu joined the DC Scheme effective 1 January 2012 and opted to access his benefit in the DC Scheme on reaching the Normal Retirement Age of 60 years effective 31 December 2021.

<i>Member bio-data and details of Pensionable Service</i>		
Name	:	John Paul Kisu
Gender	:	Male
Date of Birth (DOB)	:	1 January 1956
Date of Employment	:	1 July 2000
Date of Joining DC Scheme	:	1 January 2012
Date of Retirement (DOE)	:	31 December 2021
Age at Retirement	:	60 years
<i>Pensionable Service</i>		
[from 1 January 2012 – 31 December 2021]	:	10 years
<i>Member's accumulated credit</i>		
Employee accumulated contribution	:	KShs.1,000,000
Employee accumulated interest	:	KShs.60,000
Total employee portion	:	KShs.1,060,000
Employer accumulated contribution	:	KShs.2,000,000
Employer accumulated interest	:	KShs.120,000
Total employer portion	:	KShs.2,120,000
<i>Accumulated credit</i>		
[Employee + Employer portion]	:	KShs.3,180,000
<i>Benefit computation</i>		
Cash lump sum (1/3rd)	:	KShs.1,060,000
Annuity purchase price	:	KShs.2,120,000

For the cash lump sum, he qualifies for the above tax scale since he is above the age of 50 years.

The tax on the lump sum works out as follows:-

<i>Tax relief & taxable amount</i>	
Gross benefit payable	KShs.1,060,000
Tax relief p.a.	KShs.60,000
Tax relief for 21 years of service	
[Member enjoys the maximum relief as he has attained 10 years of service]	KShs.600,000
Taxable amount	KShs.460,000
<i>Tax computation & net (of tax) amount</i>	
Value Of Lump Sum	Tax
1st KShs 400,000 @ 10%	KShs.40,000
Next KShs 400,000 @ 15%	KShs.9,000
Next KShs 400,000 @ 20%	-
Next KShs 400,000 @ 25%	-
Balance @ 30%	-
Total tax	KShs.49,000
Net benefit payable [1,060,000-49,000]	KShs.1,011,000

Persons who are 65 years and above are entirely exempted from tax on their cash lump sum.

ii) Pension payments

Assuming one retires on a pension, the first KShs.25,000 per month (or KShs.300,000 per annum) of pension received by a resident individual below 65 years is exempt from tax. The balance of pension in excess of KShs.25,000 per month (or KShs.300,000 per annum) will be taxed under the withholding tax rates.

The applicable tax table is as follows for amounts above KShs.25,000 per month (or KShs.300,000 per annum):-

Value of Pension	Withholding Tax
Ist KShs 33,333	10%
Next KShs 33,333	15%
Next KShs 33,333	20%
Next KShs 33,333	25%
Balance	30%

Illustration 3:

Mr. John Paul Kisu in Illustration 2 above opted to take a pension of K Shs.312,000 per annum (KShs.28,000 per month).

The tax on the monthly pension of KShs.28,000 works out as follows:-

<i>Tax relief & taxable amount</i>	
Gross benefit payable	KShs.28,000
Tax relief per month	KShs.25,000
Taxable amount	KShs.3,000
<i>Tax computation & net (of tax) amount</i>	
<u>Value Of Lump Sum</u>	<u>Tax</u>
Ist KShs 33,333 @ 10%	KShs.300
Next KShs 33,333 @ 15%	-
Next KShs 33,333 @ 20%	-
Next KShs 33,333 @ 25%	-
Balance @ 30%	-
Total tax	KShs.300
Net benefit payable [28,000-300]	KShs.27,700

Persons who are 65 years and above are entirely exempted from tax on their monthly pension.

ADDITIONAL INFORMATION

Management of the Scheme

A Board of Trustees, appointed by the Employer and nominated by the Scheme members, manage the Scheme. The Board of Trustees consists of three (3) Employer appointed Trustees and three (3) member elected Trustees.

The current Trustees are as follows:-

<i>Sponsor Appointed</i>	<i>Member Elected</i>
Mr. Ernest Nadome - Chairperson	Mr. Ernest Nadome
Mr. Albert Mugo	Mr. Peter Mutemi
Mrs. Rebecca Miano	Mr. Henry Nyachae
Mr. Moses Rono – Trust Secretary	

The Trustees have appointed the following service providers to assist in the management and administration of the Scheme:-

<i>Service</i>	<i>Service Provider</i>
Administrator	Alexander Forbes Financial Services (EA) Limited
Auditors	PricewaterhouseCoopers Certified Public Accountants (K)
Custodian	NIC Bank Limited
Investment Managers	Stanlib Kenya Limited Old Mutual Investment Group

Scheme Constitution

The provisions of the KenGen Defined Contribution (DC) Scheme 2012 are described in detail in the Trust Deed and Rules of the Scheme. The Scheme is run in strict accordance with the Trust Deed and Rules.

In a simple booklet such as this one, it is not possible to give full details of the Scheme in every situation. We have tried to make this guide as accurate and understandable as possible, but in the event of any discrepancy between the booklet and the Trust Deed and Rules, the Trust Deed and Rules will apply.

In the event of a dispute arising, the dispute resolution mechanism detailed in the Trust Deed and Rules of the Scheme shall apply. The Trust Deed and Rules may be inspected at your Scheme Pension Office.

Amending the Scheme's Constitution

Whilst it is intended that the Scheme will continue indefinitely, the Trustees and the Employer have the right to alter any provisions of the Scheme, subject to always protecting the accrued rights.

Communication

The Scheme's year end is 31 December

- Each year you will receive a benefit statement setting out your membership details and your Accumulated Contribution at the end of the previous financial year to help you plan for your retirement.
- You are encouraged to attend the Annual General Meeting of the Scheme.

Annual Report

The Trustees will also produce an annual Trustees' Report and Accounts which will be audited by the Scheme Auditor. The Trustees' Report and Accounts will reflect the activities of the Scheme over the previous 12 months. The annual Trustees' Report and Account may be inspected at your Scheme Pension Office.

WHO TO CONTACT WITH QUERIES

If you have any queries regarding the Scheme benefits, please contact the Scheme Pension Office.

Trust Secretary

Parking Silo, 11th Floor

P.O. Box 1811 - 00606

Tel: 3666000, 3666932







