

A photograph of an elderly couple sitting on a brown leather sofa. The woman, on the left, has her hair in a braided headband and is wearing a light blue jacket over a patterned dress and a pearl necklace. She is pointing at a smartphone held by the man. The man, on the right, is wearing glasses, a black leather jacket over a striped shirt, and khaki pants. He is holding a white mug with a floral design. Both are smiling and looking at the phone. In the top right corner, there is an orange rounded rectangle with the word 'LIFE' in white capital letters.

LIFE

CIC UMBRELLA RETIREMENT BENEFIT SCHEME

Member Handbook



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INTRODUCTION

This Handbook is designed to give to members of CIC Umbrella Retirement Benefit Scheme a good understanding of the purpose, structure and operation of the Scheme. Umbrella Retirement Benefit Scheme is more commonly known by its abbreviated name CIC URBS and that is how it is referred to in this Handbook.

The Handbook is intended as a guide for members and gives only an outline of the main provisions of CIC URBS. The Trust Deed and Rules and the Deeds of Adherence executed by each Adhering Employer contain the definitive provisions and if there is any inconsistency between them and this Handbook, the provisions of those Deeds take precedence.

In preparing this Handbook, the Trustees have endeavoured to address as many as possible of the areas where members may need clarification. If you require any additional information, please contact the Scheme Administrator who will assist you.

CIC URBS is a multi-employer occupational retirement benefits scheme registered under the Retirement Benefits Act and it is subject to the Regulations issued under the Act.

CIC URBS is established as a Trust by a Trust Deed and Rules. The assets of the Scheme are maintained in the Trust and are under control of the Trustee. The Trust Deed and Rules, commonly called the TDR, set out the duties and responsibilities of the Trustees in the management and operation of the Scheme. They are supplemented by the Deeds of Adherence executed by each Adhering Employer.

The Retirement Benefits Act and Regulations set out the regulatory framework within which the Fund operates.

If you want any further information, not contained in this Handbook, please contact the Scheme Administrator.

WHY SAVE FOR RETIREMENT?

When you are still aged below about 30 years, retirement does seem a long way away. Saving for retirement seems to be something that may become important in the future, but “today” it ranks fairly low after mortgage repayments, car loan repayments, school fees, personal development, personal investment etc.

Just a few years later, something changes, you go through a “financial refocussing”, and suddenly retirement looms on the horizon. And in no time you will be saying to yourself, “I wish I had done something about this earlier”.

Retirement can be a somewhat traumatic experience, you wake up one day and no-one expects you to go to work, no-one is going to come to you and ask for guidance, instruction, authorisation etc., and those things which were an important part of your life before retirement are no longer important.

So the last thing you need is to have to give up some of the lifestyle things you have come to enjoy – golf, nice car, shopping, nice holidays etc.

Most financial planners estimate that saving for retirement the conventional way, that is by contributing to an occupational money purchase (DC) retirement benefits scheme, requires putting aside at least 5% of your salary (plus employer contributions) for 30 years to reach a level which will enable you to maintain a similar lifestyle when you retire.

And the best thing about automatic saving through a retirement benefits scheme is that it gets so that you don’t notice the deductions – but you do notice the growing balance on the annual benefits statement.

So contribute and enjoy saving for your retirement.

WHAT IS AN UMBRELLA SCHEME?

An umbrella retirement benefits scheme is a multi-employer occupational scheme. It is established and operated in very much the same way as an employer-sponsored scheme and is subject to the same regulation and supervision.

The fundamental difference in an umbrella scheme is that membership is open to the eligible employees of any employer who decides to “adhere” to the scheme. All the employer has to do is execute a Deed of Adherence under which it is agreed that all the eligible employees of that employer will become members of the scheme.

Then the employer’s responsibilities are much the same as those of any scheme sponsor, i.e. to give to the scheme all the data regarding the members, to remit contributions on time and to facilitate communication between the scheme and the members etc.

1. DEFINITION OF TERMS USED IN THIS HANDBOOK

FINANCIAL ASPECTS
<p>Member Account This is the account maintained in CIC URBS for each Member. Your Member Account is split into two portions called the Member Portion and the Employer Portion. The reason for this split is that there are different regulations affecting how and when you can access the separate Portions.</p>
<p>Accumulated Credit This is the balance at any time of your Member Account incorporating both the Member Portion and Employer Portion.</p>
<p>Member Portion This Portion comprises the sum of all your own contributions to CIC URBS, both compulsory and voluntary, and the investment income they have earned.</p>
<p>Employer Portion This Portion comprises the sum of all the contributions to CIC URBS made in respect of you by the employer and the investment income they have earned.</p>
<p>Vesting This relates to how and when the Portions of your Member Account become completely yours. Under the Rules of CIC URBS your Member and Employer Portions vest in full immediately.</p>
<p>Employer contributions The Deed of Adherence executed by your employer specifies the rate of the employer's contributions to the Scheme in respect of you, expressed as a percentage of your salary. These contributions are remitted directly to URBS and credited to the Employer Portion of your Member Account</p>
<p>Member contributions The Deed of Adherence executed by your employer specifies the rate of your compulsory contributions to CIC URBS, expressed as a percentage of your salary. These contributions are deducted directly from your salary and remitted to CIC URBS and credited to the Member Portion of your Member Account</p>
<p>Additional Voluntary Contributions (AVCs) The Rules of CIC URBS permit you to make additional contributions, called AVCs. These AVCs are also deducted direct from your salary and remitted to CIC URBS and credited to the Member Portion of your Member Account</p>
<p>Investments CIC URBS's assets are invested in a Guaranteed Fund managed by CIC Life Assurance Company. The Guaranteed Fund invests in a variety of investments including shares quoted on the Nairobi Stock Exchange, Kenya Government Bonds and Treasury Bills, real estate and deposits with banks. CIC Life Assurance Company guarantees the capital value of the Guaranteed Fund including past income received in the Guaranteed Fund. It also guarantees a minimum rate of future income (currently 5%p.a.)</p>
<p>Investment Yield The yield from CIC URBS's investments is made up of interest declared by the Guarantee Fund. This interest derives from the net investment income earned by the Guaranteed Fund, after deduction of its operating expenses. The trustees and the Fund Manager of the Guaranteed Fund always aim to achieve the best yields possible without taking unacceptable risks.</p>

Operating expenses of CIC URBS

All the operating expenses of CIC URBS are borne by the Scheme.

Interest

The net investment yield is distributed among the Member Accounts by way of interest. This is distributed pro-rata between the Member Portions and the Employer Portions.

MEMBERSHIP ASPECTS

Adhering Employer

An Adhering Employer is an employer who arranges to provide retirement benefits to its eligible employees through CIC URBS.

Eligible Employee

An Eligible Employee is an employee who has been confirmed to the permanent staff of the Adhering Employer (except those whose terms of employment do not include retirement benefits). All Eligible Employees must become members of CIC URBS when they are confirmed.

Active Member

An Active Member is a Member who has joined CIC URBS and is still employed by an Adhering Employer and who is making monthly contributions to CIC URBS.

Deferred Member

A Deferred Member is any Member who is no longer an employee of an Adhering Employer but who still has a balance in his Member Account in CIC URBS. Deferred Members are not permitted to continue to make contributions to CIC URBS.

Founder

The Founder of CIC URBS is CIC Life Assurance Company (Kenya) Limited

Sponsor

A Sponsor is an Adhering Employer whose employees are Members of CIC URBS.

BENEFITS ASPECTS

Normal retirement age

Normal Retirement Age (usually called NRA) is the age at which all employees are expected to retire. The Deed of Adherence executed by each Adhering Employer specifies the NRA for its employees

Retirement

All Members are expected to retire when they reach NRA. There are also provisions for Early Retirement and Medical Retirement. When you retire you are able to access all of your retirement benefits immediately in accordance with the Rules.

Early retirement

Early retirement is possible as long as you have passed the age of 50. If you are leaving employment after age 50 but before NRA and you wish to access all of your benefits immediately in accordance with the Rules, it is better that you apply for early retirement.

Medical retirement

Medical retirement is possible if you are suffering from a long-term medical condition which makes it impossible for you to carry out the duties which go with your job. To be eligible for medical retirement you must submit a certificate to this effect by a doctor acceptable to the Trustees.

Early leaving

Early leaving occurs when you leave the employer's service before being entitled to retire. This may be in the case of resignation, termination etc. The difference between early leaving and retirement is that, on early leaving, you are only able to access the Member Portion of your Member Account plus 50% of the Employer Portion. The remainder of the Employer Portion can only be accessed when you become eligible to retire. This is called "preservation" of the Employer Portion.

Note:

If you leave early and emigrate from Kenya without any intention of returning, you may apply to have access to all of your Employer Portion, subject to provision of documentary evidence satisfactory to the Trustees

Deferred benefits

Deferred benefits are the benefits you leave in CIC URBS when you cease being an Active Member and become a Deferred Member.

TRUSTS

Trust

A "Trust" is a legal arrangement under which assets are held by one group of people (the Trustees) for the benefit of another group of people (the Members and Beneficiaries). The Retirement Benefits Regulations in Kenya require that all the assets of retirement benefits schemes must be held in a Trust.

Trustees and Trust Corporation

The Trustees are the people who are charged with the responsibility for holding and managing the assets of the Trust.

A Trust Corporation means a trust company incorporated under the Companies Act and is charged with similar responsibility as a Board of Trustees.

There are laws and regulations governing the duties and responsibilities of Trustees / Trust Corporation and these laws and regulations are supplemented by the Trust Deed and Rules of CIC URBS.

Kingsland Court Trustee Services Limited ("Kingsland Court") is the sole corporate trustee of CIC URBS.

Trustee Meetings

Trustees of registered retirement benefits schemes are required to meet at least twice per year to review matters relating to the scheme and to review reports from service providers

Kingsland Court's main body for discharging its corporate trustee duties is its Corporate Trustee Services Committee ("CTSC"). This body operates very much like a trustee board. It meets every quarter with all the departments of CIC involved in the operation of CIC URBS to review their reports focussing on governance and risk management, performance and member rights and relations.

Service Providers

The RBA Regulations require the Trustee to appoint professional service providers for the following functions:

- **Approved Issuer**
CIC Life Assurance Company (Kenya) Limited
- **Administrator**
The Administrator is CIC Life Assurance Company (Kenya) Limited

SCHEME STRUCTURE

Pension

A pension is a monthly income in retirement in terms of the Rules. An Annuity is a Pension purchased from an insurance company.

Pensionable Earnings

This means all emoluments payable to an Employee under a contract of service excluding certain fluctuating emoluments specified in the NSSF Act 2013. This is the basis for calculating NSSF Tier 1 and Tier 2 contributions

Pensionable Salary

This is the basic salary paid to an Employee excluding all allowances and fluctuating emoluments. This is the basis for calculating Tier 3 contributions payable to the Scheme.

Income Drawdown

A programme whereby a Member having retired, opts, instead of purchasing an Annuity from a Registered Insurer, to draw down his Accumulated Credit directly from the Scheme in periodical instalments over a period of not less than ten (10) years. The Rules of an Income Drawdown have to be designed and approved by the Trustees.

OTHER FREQUENTLY USED TERMS

Pensionable Salary

Pensionable Salary is your basic fixed monthly salary excluding fluctuating elements like allowances, overtime, bonuses etc.

Pensionable Service

Your Pensionable Service starts when you are confirmed to the permanent staff of the employer and continues until you leave the employer's service for any reason.

Nomination of Beneficiary

In order to minimise any possible delays in processing your benefits in the event of your death while still a Member of CIC URBS, you are encouraged to inform the Trustees how you would like your benefits to be shared among your selected Beneficiaries.

Beneficiary

The TDR defines Beneficiary as a person who becomes entitled to receive a benefit on the death of a Member.

Dependant

The TDR defines your Dependants as including your Spouse, children or adopted children and any other persons who were, in the opinion of the Trustees, substantially dependent on you.

2. WHAT IS CIC UMBRELLA RETIREMENT BENEFIT SCHEME?

CIC URBS is a registered umbrella scheme. In designing CIC URBS careful attention has been paid to:

- **Member Rights and Relations:**
The members are the whole reason that CIC URBS exists. Members' rights and obligations are commented on later in this Handbook.
- **Transparency**
The operation of CIC URBS is completely transparent. The main criticism of some pooled arrangements is that little or no information is provided on investments, yields, costs etc. CIC URBS is committed to full disclosure.
- **Flexibility**
The design of CIC URBS gives to adhering employers the optimum degree of flexibility in setting contributions rates, benefits design and access while also giving to members options for making AVCs, nominating beneficiaries and providing for post-retirement medical costs.

To these advantages are added the CIC brand name and proven commitment to delivery of value and quality.

3. MEMBERSHIP OF CIC UMBRELLA RETIREMENT BENEFIT SCHEME

What are the conditions for joining CIC URBS?

Every Eligible Employee of an Adhering Employer is required to become a Member of CIC URBS as a condition of Employment. To become a Member of CIC URBS you must be confirmed as a permanent full-time employee of an Adhering Employer and be formally admitted to membership.

How do you join CIC URBS?

On your confirmation to the permanent staff of your employer, you will be required to complete a joining form for membership of CIC URBS and submit any other documents the Trustees may request (birth certificates, marriage certificate etc). The Trustee will then formally admit you to membership of CIC URBS.

Can you transfer your benefits from another retirement benefits scheme to CIC URBS?

If you previously worked for another employer who operated a registered retirement benefits scheme, and are now a Member of CIC URBS you may, subject to any necessary consents, transfer to CIC URBS the value of the benefits due to you from your previous employer's scheme. The conditions of such transfers vary from case to case, particularly if the other scheme is not structured the same as CIC URBS, and you should obtain full details from the CIC URBS Trustee before instructing the trustees of the other scheme to transfer any value to CIC URBS.

Can you transfer your benefits from CIC URBS to another retirement benefits scheme?

If you leave an Adhering Employer's service before Normal Retirement Age and take up employment with another employer who has established a registered retirement benefits scheme you may request the Trustee of CIC URBS to transfer to the other scheme the value of the benefits to which you are entitled from CIC URBS. Alternatively you may transfer those benefits to an Individual Retirement Benefits Scheme.

4. CONTRIBUTIONS TO CIC URBS

Must I contribute to CIC URBS?

As a Member of CIC URBS you must make compulsory contributions at the rate set out in the Deed of Adherence executed by your employer. This amount will be deducted from your salary each month through the payroll and paid to CIC URBS and credited to the Member Portion of your Member Account.

Can I make Additional Voluntary Contributions to CIC URBS?

If you wish, you may make Additional Voluntary Contributions (AVCs) to CIC URBS. These amounts will be deducted from your salary each month through the payroll and paid to CIC URBS and credited to the Member Portion of your Member Account. When you come to leave CIC URBS, your AVCs will be treated in the same way as your compulsory Member contributions.

Can I make “one-off” lump sum AVC’s to CIC URBS?

There are provisions for “one-off” lump sum AVCs but this is only possible if the source of the money being contributed is income from employment with an Adhering Employer.

How much will my Employer contribute to CIC URBS in respect of me?

Your employer will contribute to CIC URBS at the rate specified in the Deed of Adherence. This amount will be paid by the employer each month to CIC URBS and credited to the Employer Portion of your Member Account.

What is the position if I am absent from work for a lengthy period?

If the absence is authorised by your employer and if your Pensionable Salary is not reduced or suspended, your contributions and the employer’s contributions in respect of you will continue to be paid in full. If during your absence your Pensionable Salary is reduced or suspended, your contributions and the employer’s contributions in respect of you will be reduced or suspended accordingly.

Can I continue to make contributions to CIC URBS after I have left the Pensionable Service?

No. CIC URBS is an occupational retirement benefits scheme which means that it has been established to provide retirement benefits to employees of the Adhering Employers. As soon as you stop being an employee of an Adhering Employer you are no longer eligible to contribute to CIC URBS.

Do I still have to contribute to the NSSF (State Scheme)?

Yes, the law as it stands today requires you to be a member of the State Scheme. The statutory contributions to the State Scheme due by you and your Employer will continue to be paid.

The contributions to CIC URBS by you and the Employer are reduced by the amount of the contributions you and the Employer make to the State Scheme.

5. INVESTMENTS AND INTEREST

Who is responsible for investing and how do they make investment decisions?

The ultimate responsibility lies with the Trustee of CIC URBS. To comply with the Regulations the Trustee is required to employ a professional to perform these duties.

How and where CIC URBS’s assets invested?

In order to minimise risks the Founder and the Trustee resolved to invest 100% in CIC Guaranteed Fund.

From what source will I receive interest on my Accumulated Credit?

CIC Guaranteed Fund pays interest to CIC URBS calculated on the daily value of CIC URBS’ investments in the Guaranteed Fund. That interest will be distributed as “interest” on Members’ Accumulated Credit after deduction of applicable taxes.

What rate of interest will my Accumulated Credit earn?

CIC Guaranteed Fund calculates a “declared annual rate” as at the end of each financial year. The calculation and publication of this rate takes several weeks to complete since it must follow the annual audit and input from the actuary.

Interest will be paid on your Accumulated Credit at the annual rate declared by the CIC Guaranteed Fund which must not be less than the guaranteed rate, currently at 5% per annum. This interest distribution will follow the publication of the declared annual rate.

If you withdraw your benefits from CIC URBS during the course of a financial year you will receive interest at the guaranteed rate because the declared annual rate for that year will not have been declared. You may however opt to leave your benefits in CIC URBS until after the end of the financial year to take advantage of the declared annual rate if you believe it may be higher than the guaranteed rate.

What happens when the investments lose money?

It is important to remember that the Guaranteed Fund guarantees a minimum investment return of 5%.

How will interest be credited to my Member Account?

Interest will be applied pro-rata on the balances of the Member Portion and Employer Portion of your Member Account. This distribution usually takes place during April.

6. BENEFITS

a. Benefits on Retirement

When may I retire?

You are expected to retire at Normal Retirement Age or, with the agreement of the Employer and the Trustees, you may take early retirement after you attain the age of 50.

In addition and subject to the production of acceptable medical evidence showing that you are permanently medically incapacitated, you may be permitted to retire at an earlier age on medical grounds.

What is the value of my benefits on retirement?

The value of your benefits on retirement is the balance of your Accumulated Credit at that time.

How may I take my benefits on retirement?

When you retire and you are a member of the “Pension” arrangement you may take up to 1/3rd of your accumulated benefits as a lump sum and 2/3^{rds} is used to purchase an annuity or an income drawdown. If you are a member of the Provident arrangement you may take 100% of your accumulated benefits as a lump sum, with a choice to purchase an annuity or an Income Drawdown. If you require assistance in doing this the CIC URBS administrator can tell you where you can get the relevant information, but the decision is entirely yours.

What if I want to take part or all of my benefit as an annuity or income drawdown?

Even if the Rules applicable to you say that you may take all of your benefit as a lump sum, you are free to take part or all of your lump sum to purchase an annuity from an insurance company or an income drawdown. If you require assistance in doing this the CIC URBS administrator can tell you where you can get the relevant information, but the decision is entirely yours.

b. Benefits on Death of a Member

What happens if I die while still a Member of CIC URBS?

If you die while still an Active or Deferred Member of CIC URBS the amount of your Accumulated Credit in CIC URBS will become payable to your Beneficiaries. It is the responsibility of the Trustees to determine which of your Dependants should be eligible to receive part of this benefit and how the benefit should be shared among the eligible Dependants.

CIC UMBRELLA RETIREMENT BENEFIT SCHEME

To guide the Trustees in this exercise it is valuable if you have made a Nomination of Beneficiary. These Nominations help the Trustees to ensure that the benefits are applied correctly and fairly and with the minimum delay.

How are lump sum death benefits distributed?

In general terms lump sum death benefits are payable at the discretion of the Trustee and subject to any prevailing laws. This means that the Trustees must gather information on all potential beneficiaries, evaluate the entitlements and decide who should receive what proportion of the benefits.

There is a provision in the Rules for you to nominate a beneficiary or beneficiaries to receive such benefits. While the Trustees must take your nomination into consideration, it is not legally binding.

c. Benefits on Leaving the Employer's Service before retirement

What is my benefit if I leave employment early for any reason?

If you leave employment early, except on retirement, it does not make any difference what the reason is – you will be treated the same if you resigned, were dismissed, were declared redundant or for any other reason.

On early leaving you are entitled to the full amount of your Accumulated Credit. However, you cannot take it all immediately as a lump sum. Only your Member Portion and 50% of your Employer portion may be taken immediately as a lump sum. The remaining 50% of Employer Portion must be “preserved” until you become eligible to retire.

When you leave early, you need to make a choice between the following 3 options:

Option 1

You may elect that the full value of your Accumulated Credit remains in the CIC URBS as a deferred benefit. It may remain in CIC URBS until you become eligible to retire or you may decide to change to Option 2 or Option 3 at any time before you become eligible to retire.

Option 2

You may request the Trustees that an amount not exceeding the aggregate of the Member Portion of your Accumulated Credit plus 50% of the Employer Portion be paid to you immediately as a lump sum and that the balance of the Employer Portion of your Accumulated Credit will be retained in CIC URBS until you are eligible to retire.

Option 3

You may elect to transfer the value of your benefit entitlement to another registered retirement benefits scheme. The term “registered retirement benefits scheme” includes a scheme operated by another employer or an individual retirement benefits scheme. Individual retirement benefits schemes are usually operated by insurance companies. If you are considering this option, you need to make sure that you understand any differences between CIC URBS and the scheme to which you wish to transfer.

It is advisable that you start thinking about these options as early as possible. If at the time of your leaving Pensionable Service you have not decided which option you prefer, you may request the Trustees in writing to retain your Accumulated Credit in CIC URBS while you make up your mind.

What happens to the value of any benefits remaining in CIC URBS after leaving employment?

Any portion of your Accumulated Credit which remains in CIC URBS after you have left the Pensionable Service will continue to qualify for interest on the same basis as the Member Accounts of Active Members.

d. Benefits General

Can I use my benefits to pay off my creditors?

While you are still a member of CIC URBS you are not allowed to access any part of your benefits. Also you cannot assign any part of your benefits to a creditor. If you try to make such an assignment the Trustees are bound to ignore it.

When you leave CIC URBS upon leaving Pensionable Service you may use the portion of your Accumulated Credit which you are allowed to access for any purpose, including paying off your creditors.

Can I leave all or part of my benefits in CIC URBS after NRA for investment?

Yes this is possible as long as you give the Trustees instructions in writing. The Trustees will also require you to review this arrangement after every 3 months to be sure that your instructions to them remain up to date.

7. POST RETIREMENT MEDICAL FUNDS ("PRMF")

What is a PRMF?

- A PRMF is to be established to enable members to make provision for medical expenses to be incurred after they have retired. It is an arrangement within CIC URBS or under a separate trust fund intended to accumulate savings to be utilized to meet medical costs incurred in retirement.
- **Membership**
Membership of the Retirement Medical Fund shall comprise all Members of the Scheme who shall have opted to make Additional Voluntary Contributions in respect of the funding of a Retirement Medical Fund.

- **Contributions**

Member Contributions

Each Active Member may request the Trustee to maintain within his Member Account a separate portion in respect of the funding of a Retirement Medical Fund upon retirement and make Additional Voluntary Contributions thereto.

Contributions into a post-retirement medical fund may be either a fixed percentage of the Member's pensionable emoluments, including other employment-related emoluments or a shilling amount.

The contribution amount or rates may be based on a target level of retirement medical benefits.

Employer Contributions

A Contributing Employer may make Additional Voluntary Contributions in respect of a Member in its employ in respect of the funding of a Post-Retirement Medical Fund provided that any Contribution by the Contributing Employer shall be supported by a resolution in writing by the Employer which shall be submitted to the Authority.

Vesting of Benefits

All benefits accrued from Membership of the Scheme and derived from Member Additional Voluntary Contributions and Employer Additional Voluntary Contributions shall vest fully in the Member immediately upon receipt by the Trustee.

- **Transfer From Accumulated Benefits**

The Trustee may upon receipt of a written request allow a Member who has attained retirement age to transfer a portion of his Accumulated Credit to augment the Member's Post-Retirement Medical Fund provided that:

- The Member shall not apply to transfer more than 10% (ten per centum) of his Accumulated Credit before commutation to his Retirement Medical Fund; and
- The Member may transfer all the Accumulated Credit derived from his Additional Voluntary Contributions to his Retirement Medical Fund.

8. OTHER GENERAL INFORMATION

Are my benefits taxable?

The government encourages workers and their employers to make savings for retirement by granting tax concessions.

These are:

a. Tax relief on contributions

Within certain limits, presently Kshs20,000.00 per month, contributions to CIC URBS are exempt from income tax. The contributions within this limit are called the "exempt" contributions. If your contributions are higher than this limit the excess portion is not tax-exempt and is called the "non-exempt" contributions. If this is the case your Member Portion and Employer Portion of your Member Account will be split into exempt and non-exempt sections.

b. Tax exemption on investment income

The investment income earned by the exempt contributions is not subject to tax. For those Members who have non-exempt contributions, tax will be deducted from the interest earned on their non-exempt contributions when it is credited to their Accounts.

c. Tax relief on benefit withdrawals

When you leave and withdraw your benefits from CIC URBS they will receive some advantageous tax treatment as follows:

- Withdrawals from the non-exempt sections of your account will not be taxed
- Withdrawals from the exempt sections of your account will be allowed free of tax up to Kshs 60,000 for each year you have been a Member, subject to a maximum of 10 years, i.e. Kshs 600,000 (the tax-free limit).

Withdrawals from the exempt sections of your account in excess of the tax-free limit will be taxed at the personal income tax rates. If you are aged 50 and above, there is a preferential tax scale. This preferential tax scale also applies if you have been a Member of a registered Retirement Benefits Scheme for more than 15 years, including a scheme from which you transferred to this Umbrella Retirement Benefit Scheme and have not withdrawn.

Who can change the Rules of CIC URBS?

The Trustees may change the provisions of the Trust Deed and the Rules but only with the consent of the Founder and the approval of the Retirement Benefits Authority.

Can I withdraw any money from CIC URBS?

As long as you remain in the Pensionable Service you must remain an Active Member of the Umbrella Retirement Benefit Scheme and you may not withdraw any money from your Member Account.

What happens to my benefits if the Trustees cannot trace me?

The Trustees are obliged to use every effort to trace you when your benefit becomes due for payment. It is therefore very important that you maintain updated contacts (e-mail and Mobile No.) of yourself and of your Dependants. In the event that the Trustees do not trace you for two (2 years) your accumulated fund will be surrendered to the Unclaimed Financial Assets Authority (UFAA).

Can I change my nomination of beneficiary?

At any time while you are a Member you may change or cancel your nomination of a beneficiary or beneficiaries. It is important that you keep your nomination up-to-date to reflect any changes in your family circumstances

Can I assign my Accumulated Credit as security for a loan?

No. Under no circumstances will the Trustees pay any monies which are due to you to an assignee.

BRANCH NETWORK

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