

Enwealth launches a healthcare product for retirees (ANAYA)



Enwealth Financial Services Ltd., a leading, innovative, customer centric, social security financial services firm has partnered with APA Insurance and Apollo Asset Management to design a savings product that allows workers to pre-fund their health care insurance for use upon retirement.

Enwealth developed the Anaya Post-Retirement Health Care Fund in response to a trend analysis report backed by Retirement Benefits Authority (RBA), which revealed that medical bills are among the key expense items that prove the most challenging for retirees living on a lower income. This is compounded by the increasing health expenditure, which had grown to Kshs 73.2 billion by 2015, while the percentage of admissions for people over 65% stood at 34% in 2013 compared to 25% a decade ago.

In his remarks, the chief guest, Dr. Edward Odundo, CEO Retirement Benefits Authority (RBA) said, “we at RBA are proud to have witnessed Ministry of Finances’ amendment of the law in the 2016/2017 budget to allow workers to start saving for their medical insurance before retiring. This ensures that they are better prepared to comfortably meet their healthcare needs and access hospitals of their choice for chronic, pre-existing and high risk conditions.”

He added, “I am also proud of Enwealth Financial Services because they joined RBA in lobbying the Government to amend the law from as far back as 2012. The launch of the Anaya Post-Retirement Health Care Fund, marks the beginning of a much needed solution for a growing population of retirees that is often forgotten, but will affect all of us sooner than later.”

With contributions as low as Kshs 2,000 per month, members of the Anaya Post-Retirement Health Care Fund will have access to quality healthcare services from over 200 hospitals locally and abroad. The healthcare Fund will pay for insurance cover for members hence relieving them of the financial burden of bills incurred in the specified hospitals. This will cover all diseases including high-risk pre-existing conditions

that are not ordinarily covered by conventional health insurance covers for senior citizens such as cancer, Diabetes, High Blood Pressure, amongst others.

Speaking at the event, Enwealth CEO, Mr. Simon Wafubwa said, “We are excited to pioneer the development of innovative, cost effective social security financial security solutions. At Enwealth, we believe in preparing for a better tomorrow today. Anaya Post-Retirement Health Care Fund is the best option for workers in the market currently as it attracts much better return, guaranteeing growth for a workers’ hard earned income and at the same time cushioning them from a future filled with high medical bills.”

Mr. Ashok Shah, CEO, Apollo Group, added, “APA has been at the forefront of rewriting insurance rules, the partnership with Enwealth is a testament to our commitment to writing insurance rules for optimal coverage and enhancing insurance coverage in the market through product innovation. Enwealth, developed the fund to help members save towards retirement with the sole goal of addressing their medical insurance needs. Apollo Asset Management will provide Fund Management services whereas APA will provide health insurance solutions at retirement. It is an excellent scheme that is simple, safe and affordable.”

Mr. Simon Wafubwa, CEO, Enwealth financial services “Anaya is designed with levels of flexibility e.g. bronze, gold, platinum and silver that allows members choice of benefits class based on affordability and desired level of benefits. The product is open to both cooperates and individuals and anyone above age 18 years.

Contributions to the Anaya product will be managed by Apollo Asset management team; members that participate in this product will enjoy optimal returns which make it cheaper in terms of funding for the target benefit. Upon retirement, the money will be utilized to pay for medical premiums for covers offered by APA Insurance.

The event attracted stakeholders from the Pension and Insurance sectors and culminated in Dr. E. Odundo receiving his membership card as the first worker to sign up for the Anaya Post- Retirement Health Care Fund.