

## **LIBERTY PENSION SERVICES LTD REBRANDS TO ENWEALTH FINANCIAL SERVICES**

### ***ENABLING WEALTH FOR A BETTER TOMORROW***

**Nairobi, 13 May 2016....** Liberty Pension Services, one of the leading independent Pension Fund Administrators has rebranded to Enwealth Financial Services.

The re-brand comes five years after the company's inception and at a time when the company is adopting a new strategy that will see it roll out more ICT driven innovations targeting the SME market with the underlying objective of enhancing pension coverage from 15% towards 30%.

Dr. Edward Odundo, CEO of Retirement Benefits Authority officiated the event, which attracted over 300 participants from Government officials to Industry Stakeholders and staff, held at Crown Plaza Hotel, Nairobi.

Speaking at the launch, Enwealth's CEO, Mr. Simon Wafubwa said, "We are the fastest growing Pension Administrator with strong commitment to ethical Business Practice through which our clients can be assured of solid and sound investment decisions to secure their dignified retirement life. This dream has seen us craft innovative social security financial solutions that have not only created employment opportunities to serve more than 100 clients but also seen us grow to manage a fund value of over 40BN in a very short time."

In line with its commitment to good corporate governance, the company recently appointed Mr. Nelson Kuria as the Board Chair, Mr. Kuria is the former group MD for CIC Group and Currently serves as Board Chair - SMEP.

According to Dr. Edward Odundo, CEO at RBA, the retirement benefits industry assets have grown tremendously from Kshs.50 billion in 2000 to Kshs.814 billion in 2015.

"We expect the industry to hit the Kshs.1 trillion mark by end of 2016 should we maintain the growth momentum of the assets base at 10% annually. This is a clear indication of the critical role that the pensions industry plays in the economic growth agenda of the nation," he said.

Speaking about the re-branding, Dr. Odundo said, “Liberty is one of our key partners contributing to a vibrant retirement benefits sector. The company has done good work in scheme administration, retirement benefits training and consulting. They have also been recognized by the Industry and voted the second best pension administrator of the year 2014; this rebrand is a natural progression that is expected to take the company to higher levels of performance.”

Explaining what the company does and how it grew, Mr. Wafubwa said, “In the diversified market, the rise of independent pension administrators comes as a result of both large and small companies outsourcing the management of their pension schemes to a dedicated resource that focuses on offering specialized pension services that seeks to grow each client’s portfolio.”

“We have grown simply by remaining committed to relentless value adding to our clients pension schemes through the various services that we provide so that they are guaranteed a secure future,” he said.

Industry research shows that most people at retirement are living longer as a result of improved health care services and general quality of life. This poses the need for effective social security benefits designs that are sustainable.

In line with this, Enwealth has already positioned itself to diversify into insurance services through which members can access health insurance at retirement through partnership with various medical underwriters.

Today, Enwealth Financial services, accounts for approximately 5% of the market share in the pension administration service segment providing the following products and services;

- Pension Schemes Administration Services
- Retirement Benefits Consulting Services
- Retirement Planning Training Services (over 1300 clients trained to date throughout Kenya)
- Trustees Training Services
- Retirement Consulting Services

Enwealth also plans to grow its footprint into the African Region with a more comprehensive product offering that includes the post- retirement healthcare funds for retirees and a diaspora pension scheme for retirees. “As we embark on the next phase of this journey, we expect to leverage on technology to drive our market share from 5% to 20%,” said Mr. Wafubwa.

In his remarks, Mr. Kuria, the Board Chair noted, “The recent developments in the banking sector through which some of the pension funds’ assets have been locked up in collapsed Banks poses a wake call for innovative modelling of our financial markets both from the legislative and risk management perspective to enhance the security of the member’s savings. We shall continue to offer our technical advise through the various industry stakeholders towards this agenda.”