Finnet
Building a Better Tomorrow, Today

GOVERNANCE OVERSIGHT BRIEFING

Strengthening Governance Oversight Around Member Experience and Service Delivery in Kenyan Pension Schemes

Enhancing accountability for improved pension services

SECTION 01

Member-Aligned Pension Scheme Governance Policies

Thirty policies that put member experience and service delivery first

SCHEME RULES

MEMBER RIGHTS

Scheme Rules Policy and Member Rights

1

Why the rules matter

Scheme Rules set out how the scheme runs, who can join, how contributions work and how benefits are paid.

2

Legal protection

Clear rules give members certainty and protect their benefits in law.

3

Lower risk

Well-aligned rules cut regulatory risk, limit trustee guesswork and prevent benefit disputes.

4

Better experience

Strong rules simplify benefits, clarify steps and support tools like self-service portals.

Governance Charter and Trustee Accountability

1

What it does

The charter sets the structure, roles and how trustees make decisions, with clear accountability.

2

Risk without it

No charter means role confusion, slow decisions, weak oversight and unhappy members.

3

The upside

A strong charter improves oversight, allows performance reviews and builds member trust.

TRUSTEE ACCOUNTABILITY

CONDUCT
& ETHICS

DOING THE RIGHT THING

Code of Conduct and Ethics Policy

1

Clear standards

The policy sets out how trustees, management and providers should behave.

2

Members first

Putting member interests first keeps things fair and prevents misconduct.

3

Risk of weak ethics

Weak ethics can lead to insider abuse, favouritism and lost trust.

4

Building trust

A strong code supports integrity, ethical choices, whistleblowing and member confidence.

Conflict of Interest Management Policy

1

Why it exists

The policy requires conflicts to be declared and managed, protecting members and fair decisions.

2

Risk without it

Without it, you risk biased investments, inflated costs and lost member value.

3

The benefit

Managing conflicts well builds credibility, improves transparency and reassures members.

4

Better outcomes

It supports sounder buying and investment decisions, improving member value.

FAIR DECISIONS

CLEAR COMMUNICATION

KEEPING MEMBERS INFORMED

Communication and Disclosure Policy

1

What it covers

It sets how, when and what information is shared to keep members informed.

2

Member empowerment

Clear timely updates help members plan for retirement and build trust.

3

Risk of poor comms

Weak communication leads to disengagement, suspicion and more complaints.

4

The benefit

Strong policies support digital engagement, education and proactive disclosure.

SERVICE MEMBERS CAN COUNT ON

Member Service Charter

1

Clear standards

The charter sets service standards and turnaround times members can expect.

2

Better experience

It lifts satisfaction through consistent benefit processing and complaint handling.

3

Accountability

It helps measure service and holds administrators to account for improvement.

4

Loyalty

A better service experience builds member loyalty and confidence.

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FAIR GRIEVANCE HANDLING

Complaints and Dispute Resolution Policy

1

A clear process

A set process means complaints are handled fairly and quickly.

2

Good for members

Members get a fair hearing and prompt responses to their issues.

3

Stops escalation

Good handling keeps disputes away from regulators and courts, protecting trust.

4

Always improving

Managing complaints catches issues early and strengthens member relationships.

KEEPING DATA SAFE

Data Protection and Cybersecurity Policy

DATA SAFETY

1

Protecting data

The policy protects members' personal and financial data from cyber threats and misuse.

2

Risk of breaches

Without strong security, schemes face breaches, fraud and reputational damage.

3

Enabling digital

Strong protection supports online self-service and secure communication.

MANAGING RISK

STAYING AHEAD OF RISK

Risk Management Policy

1

Spotting risk

The policy identifies strategic, operational and financial risks to protect benefits.

2

Risk without it

No policy means losses, service disruption and governance failures.

3

The benefit

Good risk management brings proactive oversight, resilience and steady service.

Investment Policy Statement (IPS)

1

What it does

The IPS guides investment decisions, balancing risk and return for members.

2

Risk without it

With no clear IPS, members face the wrong risks and weaker returns.

3

The benefit

A solid IPS means disciplined investing, transparency and better retirement outcomes.

DISCIPLINED IPS

SOUND
FUNDING

A FINANCIALLY SOUND SCHEME

Funding Policy

1

Enough coming in

The policy makes sure contributions are enough to keep the scheme healthy.

2

Managing shortfalls

Strong funding governance lets trustees handle deficits and reduce uncertainty.

3

Protecting benefits

It safeguards long-term benefits through sustainable planning.

GETTING BENEFITS RIGHT

Benefits Administration and Processing Policy

1

Accurate sums

Precise calculations mean members get the correct benefits, with fewer errors.

2

Paid on time

Prompt processing prevents delays and keeps members satisfied.

3

Efficient

Good administration improves workflow and cuts the admin burden.

4

Member trust

Reliable processes build confidence and satisfaction.

ACCURATE BENEFITS

CAPABLE TRUSTEES

Trustee Fit and Proper & Training Policy

CAPABLE TRUSTEES

1

Skills and integrity

The policy makes sure trustees have the right skills and ethical standards.

2

Risk without training

Untrained trustees may make poor decisions that hurt members.

3

Ongoing development

Regular training supports informed oversight and stronger governance.

Whistleblowing Policy

WHISTLE
BLOWING

1

Catching problems early

Whistleblowing channels surface misconduct early, before damage spreads.

2

Transparency

Good policies build openness and hold people to account.

3

Protecting assets

Reliable reporting channels discourage fraud and protect member assets.

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KEEPING SERVICES RUNNING

Business Continuity and Disaster Recovery

1

No interruptions

The policy keeps services running through unexpected disruptions.

2

Benefits keep flowing

Continuous payments and communication shield members from impact.

3

Risk of disruption

No plan raises the risk of breakdowns that hurt trust and operations.

4

Resilience

Strong planning builds resilience and trust among members and stakeholders.

SPENDING WISELY

Procurement and Outsourcing Policy

VALUE FOR MONEY

1
Value for money

The policy helps pick cost-effective providers and get value for money.

2
Fair selection

A fair process prevents favouritism and keeps quality high.

3
Efficiency

Good procurement improves efficiency and delivers more member value.

STRONG CONTROLS

CHECKING THE CONTROLS

Internal Audit and Control Policy

1

Stronger controls

Internal audit tightens controls and checks policies are followed.

2

Less risk

Members face lower risk of losses thanks to regular audits.

3

Transparency

Effective audits improve openness and accountability.

Environmental, Social and Governance (ESG)

1

Built-in sustainability

ESG embeds sustainability into investment choices for long-term benefit.

2

Long-term returns

Members gain from investments that balance risk and return over time.

3

Avoiding new risks

Ignoring ESG exposes investments to emerging risks and losses.

4

New opportunities

ESG opens up responsible investment aligned with members' values.

FRAUD PREVENTION

GUARDING MEMBER MONEY

Fraud Prevention and Detection Policy

1

Protecting assets

The policy safeguards member assets with prevention and detection controls.

2

Risk of loss

Without it, members face real financial losses and exposure.

3

Confidence

Strong anti-fraud governance builds confidence and keeps the scheme sound.

Treating Members Fairly (TMF) Policy

1

Members at the centre

TMF puts member outcomes first, keeping decisions fair and even-handed.

2

Risk of absence

Without it, members can be treated unfairly, lowering trust.

3

The benefit

Done well, TMF lifts satisfaction, builds trust and meets the rules.

MEMBERS FIRST

GOVERNANCE CHECK

CHECKING GOVERNANCE

Governance Audit Policy

1

What it does

Governance audits test how well policies and trustees are performing.

2

Risk without it

Skipping audits lets weaknesses linger and trust slip.

3

The benefit

Audits surface improvements and boost member and stakeholder confidence.

TRUSTEES HELD TO ACCOUNT

Trustee Performance Evaluation Policy

EVALUATIONS

1

Staying effective

Regular reviews help trustees stay effective and meet their duties.

2

Accountability

Reviews strengthen accountability and improve transparency.

3

Improvement

The process supports ongoing development aligned with member interests.

PROVIDER OVERSIGHT

WATCHING THE PROVIDERS

Service Provider Oversight Policy

1

Monitoring providers

The policy keeps a close watch on administrators and fund managers.

2

Good for members

Consistent quality through oversight means better member outcomes.

3

Why it matters

Weak oversight allows underperformance; strong oversight drives results.

Member Education and Awareness Policy

1

Planning power

Education gives members the knowledge to plan for retirement.

2

Engagement

Without it, engagement and participation drop.

3

Participation

Good education lifts participation and satisfaction with benefits.

INNOVATION

MODERN, ACCESSIBLE SERVICES

Digital Transformation and Innovation Policy

1

Why it matters

Digital policies make services efficient and easy to reach.

2

Risk of absence

Without them, services are less convenient and harder to access.

3

The benefit

Digital innovation improves member experience and efficiency.

Member Feedback and Satisfaction Policy

1

Capturing the voice

Good feedback channels capture members' views and experiences accurately.

2

Trustee insight

Without feedback, trustees lack the insight to make good decisions.

3

Always improving

Feedback keeps services in step with members' changing needs.

MEMBER VOICE

EQUAL TREATMENT

EQUAL TREATMENT

Equity and Non-Discrimination Policy

1

Fair treatment

The policy guarantees fair, equal treatment in every interaction and decision.

2

Risk of absence

Without it, bias and unfair practices can creep in.

3

Trust and rules

Equity builds trust and keeps the scheme within the rules.

OPEN AND HONEST

Transparency and Disclosure Policy

TRANSPARENCY

1

Why it matters

Transparency means open, honest reporting to all members, which builds trust.

2

Risk of absence

A lack of openness breeds suspicion and distrust.

3

Role of disclosure

Sharing clear information builds confidence and accountability.

STAYING COMPLIANT

MEETING THE RULES

Regulatory Compliance and Reporting Policy

1

Meeting RBA rules

Compliance policies make sure the scheme meets Retirement Benefits Authority standards and the law.

2

Risk of non-compliance

Falling short risks sanctions, penalties and lost credibility.

3

Protecting members

Strong compliance protects member interests and the scheme's good name.

BRINGING IT TOGETHER

Integrated Member-Centric Governance Framework

1

Joined-up policy

An integrated framework lines up all policies with member outcomes.

2

Full oversight

Integration gives oversight across the board and reduces gaps.

3

Better service

A unified framework improves how services are delivered.

4

Lasting value

Joined-up governance creates lasting value for members.

JOINED-UP GOVERNANCE

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Thank You

ADDRESS

5th Floor, Crescent Business Centre (CBC), Parklands.
P.O. Box 48179-00100, GPO Nairobi, Kenya

CALL US

+254 719 560656, +254 740 257777, +254 111052230

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www.finnettrust.com | Facebook/LinkedIn: Finnet Trust