

KEYNOTE ADDRESS

From Friction to Instant Trust

How digital transformation in pension ecosystems is redefining customer experience and deepening access to retirement solutions

Jacqueline Karasha

Chief Executive Officer, SanlamAllianz Life Kenya



Built for a career most Africans never have

THE SYSTEM WE INHERITED



9-to-5

Traditional pension systems were engineered for a bygone era of salaried corporate employees.

- Pay slips and fixed monthly salaries
- Linear, 30-year careers
- Paper-based, branch-led administration

≠

THE AFRICAN REALITY



80%+

of Africa's workforce operates in the informal economy, the gig economy or MSMEs.

- No pay slips, no fixed monthly salary
- Variable daily or weekly cash flows
- Largely outside formal pension design

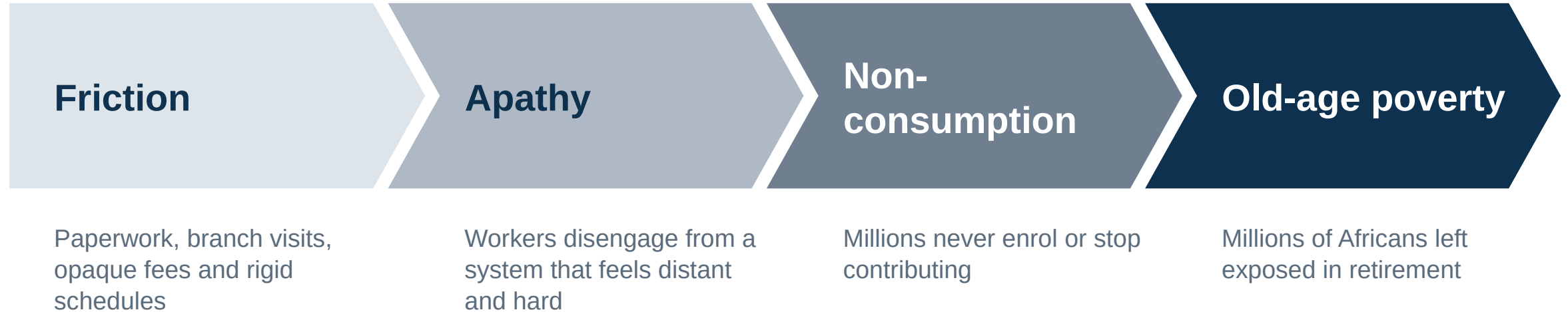
The friction audit: a journey built on delay

Walking through the traditional pension onboarding journey, step by step.



TAKEAWAY Every step asks the customer to trust the system before the system has earned that trust.

Friction creates apathy and apathy has a cost



The problem is not a lack of willingness to save. It is a system whose design leaves millions of Africans outside it and exposed to old-age poverty.

KES 3 trillion in assets. 20–25% coverage.

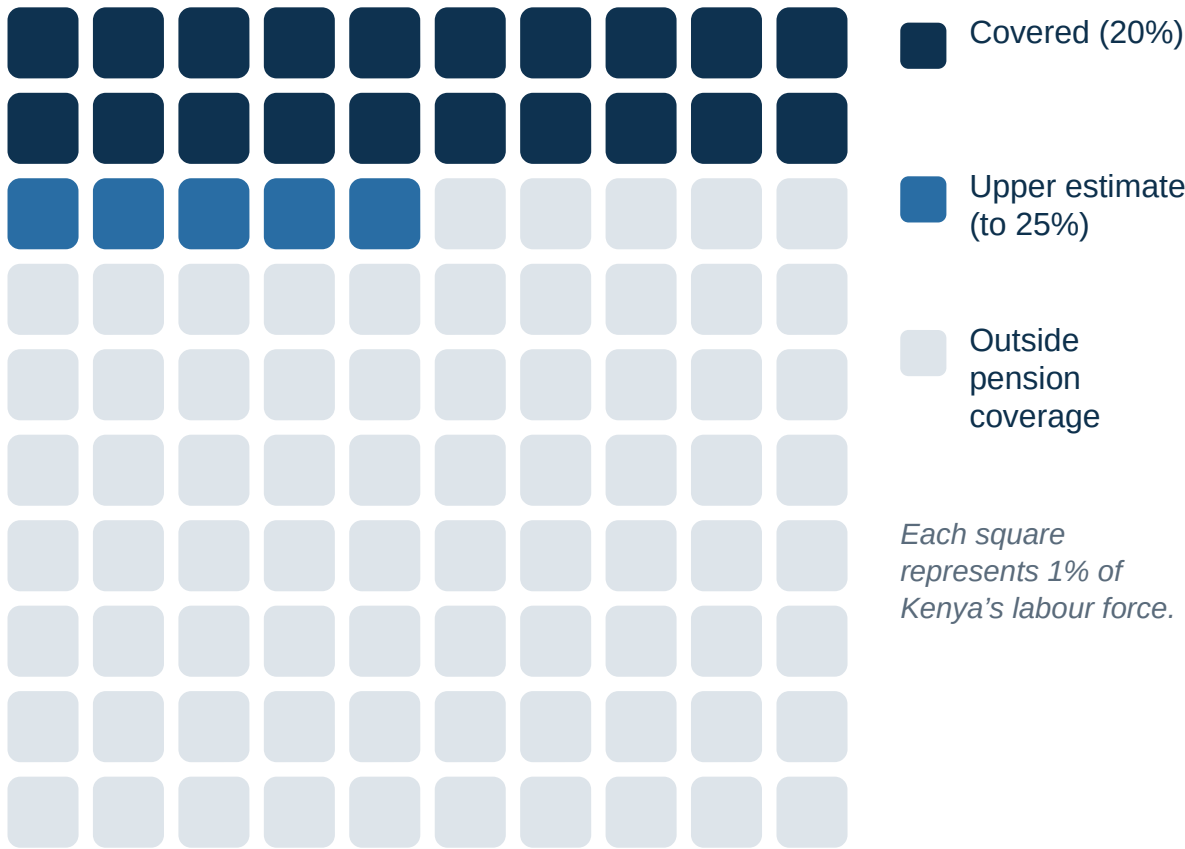
KES 3T+

Total pension assets under management — a milestone that makes Kenya a blueprint for transformation.

20–25%

of the total labour force is covered by a pension, despite the scale of assets.

The vast majority of informal and gig workers remain underserved because barriers to entry are too high.



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Progressive regulation is opening the rails

The Retirement Benefits Authority (RBA) has created real room for innovation.



NSSF Tier II opt-outs

Members can direct Tier II contributions to private schemes — bringing choice and competition into the market.



Post-Retirement Medical Funds

Framework policies for PRMFs help members prepare for healthcare costs in retirement.



Digital KYC protocols

Remote, paperless identity verification makes instant onboarding possible at national scale.

THE OPPORTUNITY Regulation has laid the rails. The next leap in coverage depends on how the industry uses them.



03 · THE SOLUTION

Building Instant Trust

Trust isn't built on brand history alone. It is earned through user experience and real-time execution.

Four pillars of Instant Trust

What customers need to experience before they will commit their savings.



01

Zero-friction access

< 4 min

Register, verify identity and open an account via USSD or smartphone.



02

**Income agile
micro-contributions**

KES 100

Daily, weekly or lump-sum saving via M-Pesa, with no penalties for missed periods.



03

**Radical
transparency &
consolidation**

1 view

Track real-time yields, see tax savings and consolidate scattered legacy pots.



04

Capital security

Protected

Agile digital access combined with institutional capital preservation guarantees.

Make compounding visible in real time

Replacing the once-a-year paper statement with interactive tools across the retirement lifecycle.

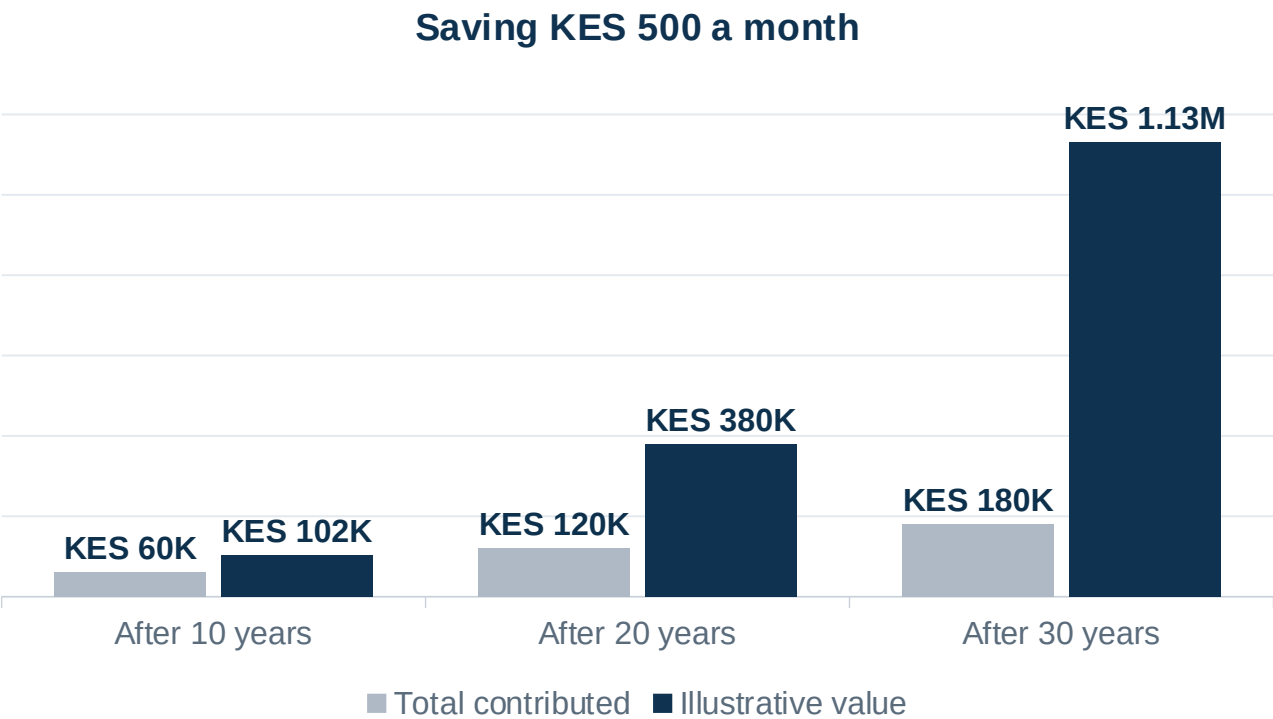


Illustration only: assumes a constant 10% p.a. net return, compounded monthly. Not a forecast or guarantee of any product's returns.



PHASE A · ACCUMULATION

Building wealth

Projection calculators show how starting early even with KES 100 or KES 500 compounds over 10, 20 or 30 years.



PHASE B · DECUMULATION

Living in retirement

Income Drawdown and annuity modelling shows how remaining capital keeps working and generating income after retirement.

Proof, not theory.

04 · CASE STUDY: AKIBA PLUS

Akiba Plus: proving it on the ground

Designed by SanlamAllianz to dismantle every point of friction in the traditional savings lifecycle.



< 4 min

Digital onboarding no branch visit required



***723#**

USSD access from any basic feature phone



KES 100

Minimum contribution via M-Pesa, with no penalty for a missed month



1 dashboard

IPP, NSSF TIER II, PRMF, Trace and merge past employer pension pots in one place



14%

**net return
delivered in 2025**

Backed by institutional capital protection.

Past performance is not a guarantee of future returns.

Every point of friction, deliberately removed

THE FRICTION

-  **Branch visits and paper forms**
-  **Rigid monthly schedules**
-  **Scattered legacy pots**
-  **Hidden value and benefits**
-  **Scepticism about pensions**



THE AKIBA PLUS RESPONSE

- Onboard digitally in under 4 minutes — or dial *723# from a basic phone
- Save from KES 100 via M-Pesa on your own terms, with no penalty for a missed month
- Trace and merge past employer pension pots into a single mobile dashboard
- Real time access of your fund and portfolio performance, Unlock monthly tax relief, access other retirement solutions.
- Institutional capital protection 266% capital adequacy ratio

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Transparency: the member sees every assumption

Two calculators — one builds the pot, one plans the income it pays. Both show the maths, not just the answer.

IPP · ACCUMULATION CALCULATOR

Build the pot

YOUR PROJECTION

You'll have
KES **40,062,379**
upon retirement at 60 years.

You can draw
KES 2,000,000
per year

Lasts
20
year(s)

Date of birth
24 May 1989 (37 yrs)

Retirement age
60 years

Monthly contribution
KES 30,000

Growth rate
12%

Retirement pot
KES 40,062,379

Combine now

Try again

Save

THE ASSUMPTIONS

- Age 37, retiring at 60
- KES 30,000 saved every month
- 12% assumed growth rate

KES 40.06M

projected retirement pot at 60

Draws KES 2,000,000 a year — and lasts 20 years.

IDD · INCOME DRAW DOWN CALCULATOR

Plan the income

YOUR QUOTE 00-07/26/2025 11

View in Full Screen

Income drawdown assumptions

Policy start date
21 Sep 2024

Initial contribution
KES 10,000,000

Initial draw rate
KES 58,333

Last Expense cover
KES 0

Drawdown rate
7.00%

Drawdown frequency
Monthly

Financial projections

Table 1: 12% (Optimistic)

Table 2: 10% (Best Estimate)

Table 3: 14% (Prior Year Declared Return)

TABLE 3: 14% (PRIOR YEAR DECLARED RETURN)									
ASSUMED RATE OF RETURN PER YEAR: 14% (PRIOR YEAR DECLARED RETURN)									
AGE AT YEAR	OPENING FUND BALANCE (A)	GROSS MONTHLY CONTRIBUTION (B)	GROSS ANNUAL DRAWDOWN (C)	LAST EXPENSE PREMIUM (D)	ANNUAL RETURN ON INVESTMENT (E)	CLOSING FUND BALANCE (A + B - C + D + E)			
1	51	KES 10,000,000	KES 58,333	KES 700,000	KES 0	KES 1,115,156			
2	52	KES 10,615,156	KES 61,921	KES 743,075	KES 0	KES 1,432,076			
3	53	KES 11,304,199	KES 65,942	KES 791,305	KES 0	KES 1,802,321			
4	54	KES 12,073,375	KES 70,306	KES 842,476	KES 0	KES 2,222,295			
5	55	KES 12,915,098	KES 74,955	KES 897,657	KES 0	KES 2,702,395			

THE ASSUMPTIONS

- KES 10,000,000 starting pot
- 7% drawdown, paid monthly
- Modelled at 12%, 10% and 14% returns

KES 18.09M

still invested after 10 years

While paying out KES 9.41M over the same decade.

WHY IT MATTERS No hidden assumptions: growth rate, drawdown rate and three return scenarios are all on screen before a shilling moves.

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 **Finnex**
NEXUS GROUP

5th Africa Pension Technology & Digital Innovation Conference · APT2026 | 13

 EXECUTIVE SCHOOL OF
GOVERNANCE & MANAGEMENT

Scan it. Run your numbers. Take the report home.

The fastest way to understand a customer's experience is to become one for four minutes.



akibaplus.co.ke · Investment Tools

01

Scan and open the calculators

No log-in, no adviser, no form the same front door every customer uses.

02

Enter your own numbers

Your age, your retirement age, what you can realistically save each month.

03

Save the projection and take it with you

Email the quote to yourself and keep it as your FinNet retirement report.

Whatever number comes back reassuring or uncomfortable that moment of clarity is the product. Our job is to give every Kenyan the same four minutes.

THE ASK Run it today and bring one improvement back to your team on Monday.

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How pension scepticism becomes instant trust



“High digital convenience, backed by institutional security and market-leading returns.”

Reframing the mission for our industry

FROM

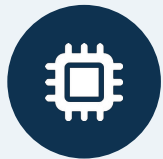
An intimidating, distant obligation



TO

An engaging, daily wealth-building habit

Our challenge to regulators, fintechs and fund managers across Africa: collaborate on three fronts.



Interoperable digital rails

Shared infrastructure so savings move seamlessly across mobile money, schemes and providers.



Flexible micro-contributions

Products that follow the rhythm of real incomes — daily, weekly or whenever cash flows allow.



Customer-centric product architecture

Design that starts with the member's life, not the administrator's process.

SanlamAllian

Africa's largest insurer



Rebrand 2025: A New Era of Confidence

Sanlam

- Largest footprint in Africa
- Strong life footprint and expertise
- 107 years of experience
- Digital capability



Allianz

- Largest global insurer with strong expertise
- 133 years of experience
- Presence in new market (Egypt)
- Deep research and technical skills base
- Investment management capability and expertise

- World Class Standards Meets local expertise.
- Africa's Largest Insurer with presence in **25 African** countries.
- **240 years** of combined experience .
- Empowering more than **30 Million Lives** to live with confidence



Is Kenya Ready for Retirement?

Look out for a first of it's kind look at the country's retirement future, **coming soon.**



LIVE WITH CONFIDENCE



Thank you

Jacqueline Karasha · Chief Executive Officer, SanlamAllianz Life Kenya