



Retirement Benefits Authority

2024 STATISTICAL DIGEST



info@rba.go.ke

www.rba.go.ke



TABLE OF CONTENTS

FOREWORD	3
1 OVERVIEW OF THE PENSION INDUSTRY	4
1.1 FUND VALUE BREAKDOWN BY SCHEME SIZE.....	4
1.2 FUND VALUE YEAR BY YEAR COMPARISON.....	5
2 KEY INDUSTRY INDICATORS	7
3 INVESTMENT ASSETS	8
3.1 FUND VALUE BREAKDOWN BY ASSET CLASSES TRENDS.....	8
3.2 CURRENT INVESTMENT VS STATUTORY INVESTMENT LIMITS.....	9
3.3 INVESTMENT ASSETS BY SCHEME CHARACTERISTICS.....	10
4 INVESTMENT INCOME	11
4.1 INVESTMENT INCOME YEARLY COMPARISON.....	11
4.2 INVESTMENT INCOME BY SCHEME CHARACTERISTICS.....	12
4.3 GAINS AND LOSSES FROM DISPOSAL OF INVESTMENT ASSETS YEARLY COMPARISON.....	13
5 SCHEME EXPENSES	14
5.1 TOTAL EXPENSES SUMMARY.....	14
5.2 ADMINISTRATIVE EXPENSES YEARLY COMPARISON.....	14
5.3 ADMINISTRATIVE EXPENSES BY SCHEME DESIGN.....	15
5.4 SERVICE PROVIDERS' EXPENSES YEARLY COMPARISON.....	17
6 SCHEME MEMBERSHIP	18
6.1 SCHEME MEMBERSHIP YEARLY COMPARISON.....	18
6.2 MEMBERSHIP COVERAGE RATIO.....	18
7 CONTRIBUTIONS	19
7.1 CONTRIBUTION TO SCHEMES YEARLY COMPARISON.....	19
7.2 CONTRIBUTIONS BY SCHEME DESIGN.....	20
7.3 UNREMITTED CONTRIBUTIONS SUMMARY.....	20
7.4 UNREMITTED CONTRIBUTION BY SCHEME DESIGN.....	21
8 PAID BENEFITS	22
8.1 PAID BENEFITS YEARLY COMPARISON.....	22
8.2 PAID BENEFITS BY SCHEME DESIGN.....	22
8.3 BENEFITS TRANSFER YEARLY COMPARISON.....	23
8.4 BENEFITS TRANSFER BY SCHEME DESIGN.....	23

FOREWORD

The pension industry continued to demonstrate resilience and growth in 2024. Total fund value increased to Ksh 2.23 trillion in December 2024, up from Ksh 1.84 trillion in 2023. This growth reflects positive investment performance and increased member contributions.

Larger schemes, especially those managing assets above Ksh 10 billion, accounted for more than 62% of total industry assets. This trend points to the increasing strength and stability of schemes with the capacity to diversify investments and sustain long-term obligations to members.

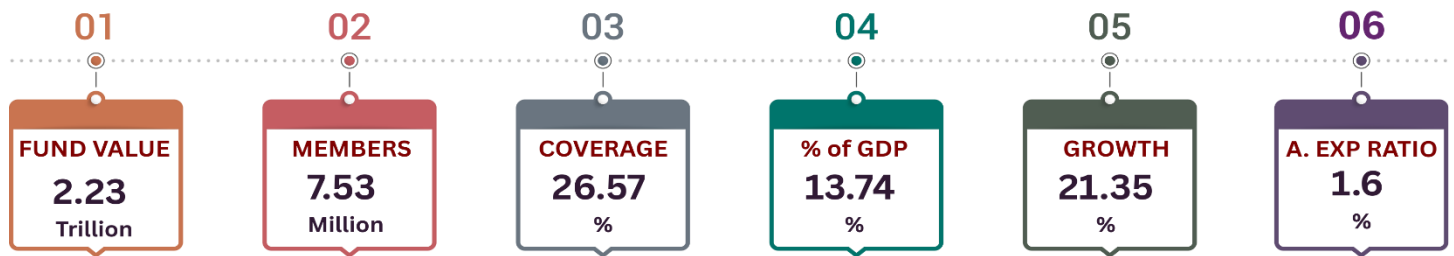
Membership and coverage also expanded, with coverage rising to 26.57% in 2024. This growth was driven by improved public sensitisation, targeted outreach efforts, and policy measures (implementation of the NSSF Act) aimed at encouraging participation. However, a significant proportion of workers in the informal sector remain outside the pension system, highlighting the need for innovative and flexible pension solutions.

Kenya Government Securities maintained their position as the leading investment choice, accounting for 48.5% of total assets. While this asset class offers stability and predictable returns, the concentration presents potential risks, reinforcing the need for continued diversification into areas such as infrastructure, real estate, and offshore investments to optimise portfolio performance.

The Retirement Benefits Authority remains committed to protecting members' interests, promoting inclusive growth, and ensuring the sustainability of the pension sector. Working with stakeholders, we will continue to address coverage gaps, manage emerging risks, and strengthen the sector's contribution to national development.

**Mr. Charles Machira,
Chief Executive Officer,
Retirement Benefits Authority**

1 OVERVIEW OF THE PENSION INDUSTRY



Key: GDP- Gross Domestic Product / A. EXP RATIO- Administrative Expenses Ratio

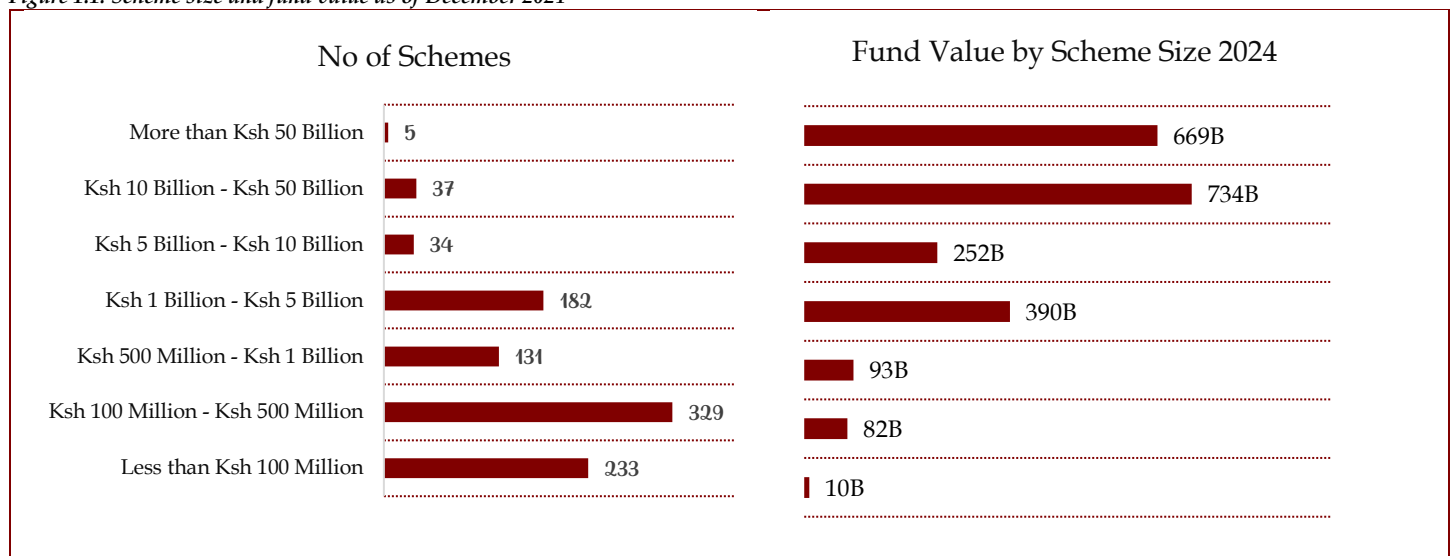
1.1 Fund Value Breakdown by Scheme Size

As of the end of December 2024, 951 schemes had submitted their 2023-2024 audited accounts. Analysis of these submissions reveals that a significant portion of the total fund value, 62.92%, is concentrated in schemes with assets exceeding Ksh 10 billion. Notably, five schemes with assets above Ksh 50 billion account for 30% of the total fund value, while 37 schemes with assets between Ksh 10 billion and Ksh 50 billion contribute 32.92%.

Table 1.1: Scheme Size and Fund Value

Scheme Group	No of Schemes_2024	Fund Value_2024	% of Total Fund Value
Less than Ksh 100 Million	233	9,765,876,048	0.44%
Ksh 100 Million - Ksh 500 Million	329	81,984,984,741	3.68%
Ksh 500 Million - Ksh 1 Billion	131	93,214,226,448	4.18%
Ksh 1 Billion - Ksh 5 Billion	182	389,525,188,986	17.47%
Ksh 5 Billion - Ksh 10 Billion	34	252,241,867,979	11.31%
Ksh 10 Billion - Ksh 50 Billion	37	734,022,026,046	32.92%
More than Ksh 50 Billion	5	669,027,629,241	30.00%
Total	951	2,229,781,799,489	100%

Figure 1.1: Scheme size and fund value as of December 2024



In 2024, the number of pension schemes totalled 951, a slight decrease from 967 in 2023. The largest decline occurred in schemes under Ksh 100 million, dropping from 280 to 233 (-17%), while all other categories of schemes above 500 million fund value grew, reflecting a trend toward scheme consolidation.

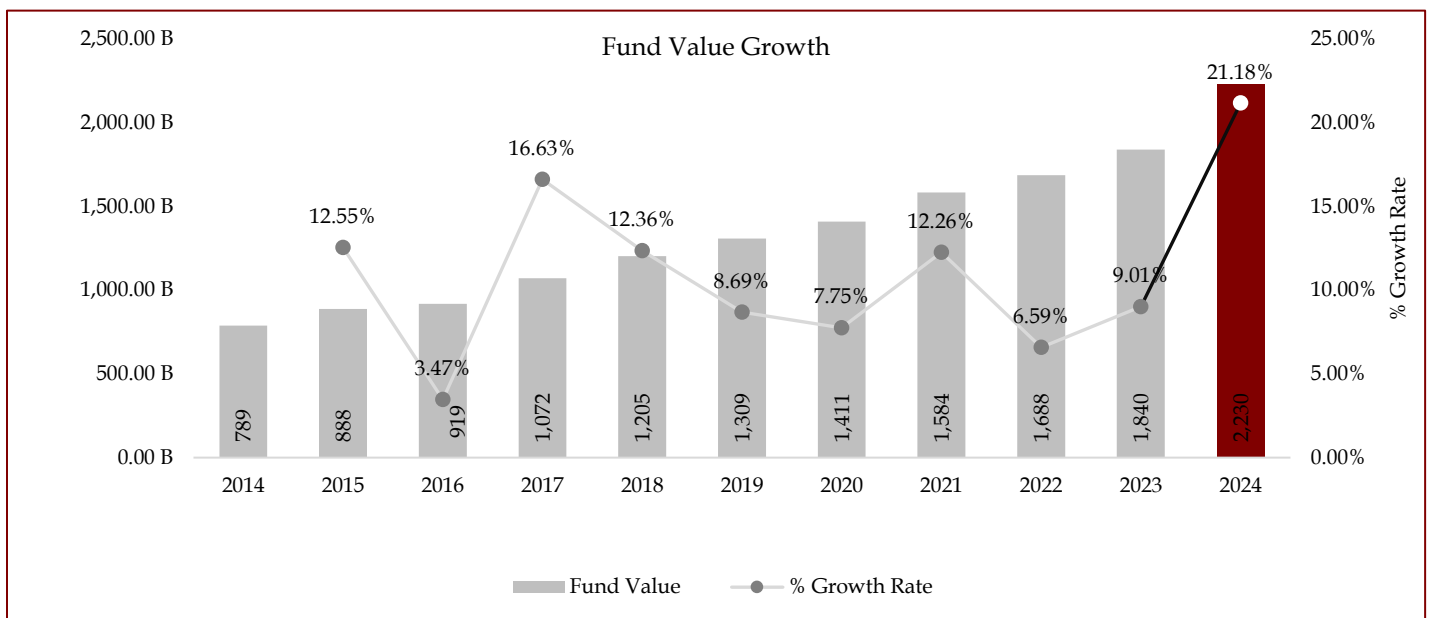
Figure 1.2: Changes in scheme size and value

Scheme Group	No of Schemes_2023	No of Schemes_2024	% Change
Less than Ksh 100 Million	280	233	-17%
Ksh 100 Million - Ksh 500 Million	335	329	-2%
Ksh 500 Million - Ksh 1 Billion	127	131	3%
Ksh 1 Billion - Ksh 5 Billion	157	182	16%
Ksh 5 Billion - Ksh 10 Billion	32	34	6%
Ksh 10 Billion - Ksh 50 Billion	34	37	9%
More than Ksh 50 Billion	2	5	150%
Total	967	951	-2%

1.2 Fund Value Year by Year Comparison

The retirement benefits sector has demonstrated consistent growth in fund value over the past decade, rising from Ksh 789 billion in 2014 to Ksh 2.23 trillion in 2024. While the growth rate has fluctuated over the years, it peaked at 21.35% in 2024, signalling renewed momentum following periods of slower expansion.

Figure 1.3: Fund Value Growth



The retirement benefits sector continues to be dominated by Defined Contribution (DC) schemes, which have grown steadily from Ksh 1.29 trillion in 2021 to Ksh 1.95 trillion in 2024, signalling a more member-driven approach to retirement arrangements.

Scheme Type	2021	2022	2023	2024
Defined Contribution	1,291,359,320,800	1,406,004,287,664	1,568,632,009,324	1,952,725,714,029
Defined Benefit	279,557,250,536	268,580,860,473	257,491,501,041	261,170,604,278
Hybrid Scheme	12,690,985,503	13,402,325,355	13,973,410,376	15,885,481,182
Total	1,583,607,556,839	1,687,987,473,492	1,840,096,920,741¹	2,229,781,799,489

1.2.1 Fund Value Membership Type

Between 2021 and 2024, the total fund value across all retirement schemes in Kenya grew significantly from Ksh 1.58 trillion to Ksh 2.23 trillion, representing a 41% increase, with Occupational Schemes consistently holding the largest share, rising from Ksh 1.08 trillion to Ksh 1.44 trillion and accounting for nearly 65% of the total in 2024. Statutory Scheme (NSSF) also saw notable growth, particularly in 2024, increasing from Ksh 312.9 billion to Ksh 402.2 billion, while Umbrella and Individual Schemes demonstrated steady expansion, reflecting growing diversification and participation in the retirement benefits sector. Although Income Drawdown remains the smallest category, it experienced the highest relative growth of about 80% over the period, indicating increasing uptake of post-retirement income options.

Scheme Member Category Type	2021	2022	2023	2024
Statutory scheme (NSSF)	284,486,978,710	285,722,864,940	312,882,307,745	402,173,981,547
Occupational Scheme	1,076,173,805,121	1,150,721,701,695	1,223,018,330,481	1,443,441,369,213
Individual Scheme	87,492,318,629	101,617,220,871	123,665,426,784	151,452,680,393
Umbrella Scheme	119,510,929,279	130,435,861,912	156,676,926,904	203,998,499,082
Income Drawdown	15,943,525,100	19,489,824,073	23,853,928,827	28,715,269,254
Total	1,583,607,556,839	1,687,987,473,491	1,840,096,920,741	2,229,781,799,489

1.2.2 Fund Value by Benefit Type

Between 2021 and 2024, the total fund value grew by 41% to reach Ksh 2.23 trillion. Pension Schemes remained the dominant benefit type, contributing over 71% of the total fund value in 2024. Provident Funds, while fluctuating over the period, showed recovery in 2024, rising to Ksh 635.1 billion from a dip in 2023. The growth reflects continued preference for long-term retirement savings through pension arrangements.

Scheme Benefit Type	2021	2022	2023	2024
Pension Scheme	951,460,545,645	995,484,587,995	1,348,814,496,656	1,594,687,504,677
Provident Fund	632,147,011,194	692,502,885,496	491,282,424,085	635,094,294,812
Total	1,583,607,556,839	1,687,987,473,491	1,840,096,920,741	2,229,781,799,489

¹ The 2023 fund value reported in the 2023 Statistical Digest (Ksh 1,839,795,528,157) differs slightly from the 2023 figure presented in this edition (Ksh 1,840,096,920,741). This variance arises because the earlier digest relied on NSSF's management accounts, whereas the current edition incorporates their audited accounts, which became available after the previous publication.

2 KEY INDUSTRY INDICATORS

As shown, the growth in fund value in 2024 was primarily driven by a significant 74% increase in investment income and a 29% rise in contributions. These gains outweighed the 8% increase in benefits paid, underscoring improved market performance and stronger member participation, particularly through enhanced contributions.

Figure 2.1: Key Industry Indicator Trends

KEY INDUSTRY INDICATORS					
Item	2021	2022	2023	2024	% Change
Fund Value	1,583,607,556,839	1,687,987,473,492	1,840,096,920,741	2,229,781,799,489	21.18%
Contributions	135,505,831,681	143,160,588,155	204,640,653,993	263,487,113,510	29%
Benefits Paid	102,008,191,848	104,753,294,556	118,770,975,719	128,008,799,614	8%
Investment Income	153,432,390,980	136,353,767,116	164,003,085,700	285,076,328,199	74%
Administrative costs	20,222,767,650	21,517,009,800	31,435,510,632	35,708,098,726	14%
Service Provider Costs	3,675,561,705	4,910,209,722	4,838,354,960	6,158,406,812	27%
Total Costs	24,843,624,429	26,427,219,522	36,273,865,592.17	41,866,505,537.96	15%
No. Of schemes	1,076	1,028	1,027	1,027	0%
Total Costs to Assets Ratio	2.0%	2.0%	2.0%	1.9%	-5%
Total Costs to Investment Income Ratio	16.00%	19.38%	22.12%	14.69%	-34%
Total Costs to Contributions Ratio	18.00%	18.00%	17.73%	15.89%	-10%
Fund Value/ GDP ratio	13.08%	12.63%	12.16%	13.74%	13%

3 INVESTMENT ASSETS

This section features trends in investment classes and a breakdown of investment assets over different scheme designs.

3.1 Fund Value Breakdown by Asset Classes Trends

In 2024, retirement schemes' investments totalled Ksh 2.23 trillion, with the largest allocation, 48.5%, directed to Kenya Government Securities, reflecting a strong preference for low-risk, stable returns. Guaranteed Funds followed with 20.8%, while Immovable Property and Quoted Equity accounted for 10.7% and 8.5%, respectively. The remaining asset classes, including Fixed Deposits, Offshore Investments, and Alternative Assets like Private Equity, each held smaller shares, indicating a diversified but conservative investment approach.

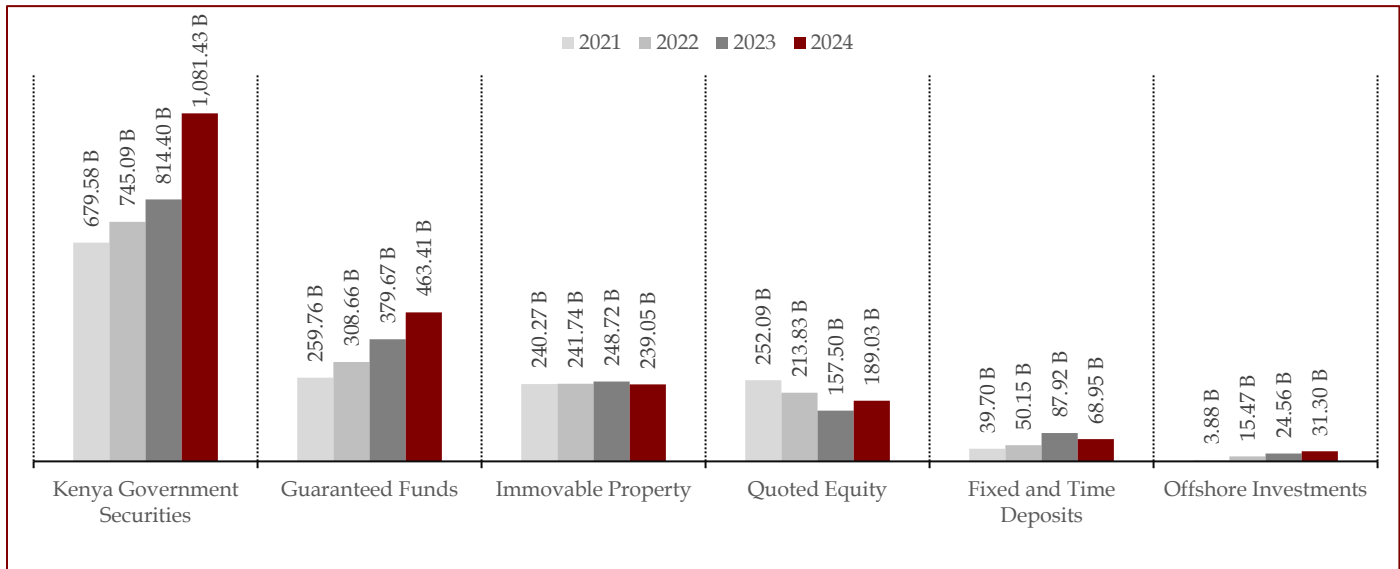
Table 3.1: Fund Value by Investment Asset Class

Investment Assets	2021	2022	2023	2024	% Allocation
Kenya Government Securities	679,578,820,092	745,087,272,892	814,398,790,641	1,081,427,614,654	48.5%
Guaranteed Funds	259,756,408,750	308,663,494,581	379,668,188,992	463,406,785,472	20.8%
Immovable Property	240,266,372,170	241,738,264,342	248,715,235,710	239,046,177,083	10.7%
Quoted Equity	252,089,306,946	213,825,392,334	157,497,052,133	189,034,599,477	8.5%
Fixed and Time Deposits	39,703,605,650	50,152,327,334	87,920,931,058	68,945,145,736	3.1%
Offshore Investments	3,883,709,321	15,466,121,351	24,557,158,186	31,300,220,742	1.4%
Cash and Demand Deposits	9,471,543,835	8,474,426,267	795,229,002	8,107,650,715	0.4%
Property Unit Trusts	2,910,371,853	862,841,948	8,703,315,258	9,183,764,055	0.4%
Unquoted Equity	8,018,316,663	6,753,996,831	7,157,136,640	13,421,431,896	0.6%
Commercial Paper and Corporate Bonds	5,819,854,915	6,921,007,288	7,164,624,588	9,831,002,630	0.4%
Other Investments	3,883,709,321	-	9,241,849,983	27,901,047,739	1.3%
Private Equity & Venture Capital	377,765,000	-	4,272,734,606	7,870,927,292	0.4%
Fixed Assets	808,096,504	1,612,737,182	1,174,259,673	2,249,539,998	0.1%
Net Current Assets	65,428,899,569	84,581,964,753	88,830,414,271	78,055,891,999	3.5%
Total	1,571,996,780,589	1,684,139,847,103	1,840,096,920,741	2,229,781,799,489	100%

The high allocation to Kenya Government Securities, accounting for 48.5% is largely driven by the perceived low risk and relatively attractive returns offered by government securities, particularly in recent years, leading to schemes increasing their investment in government securities, as shown in Figure 3.1.

While traditional investments, such as government securities and guaranteed funds, have gained prominence, there is also a noticeable diversification into offshore and alternative assets.

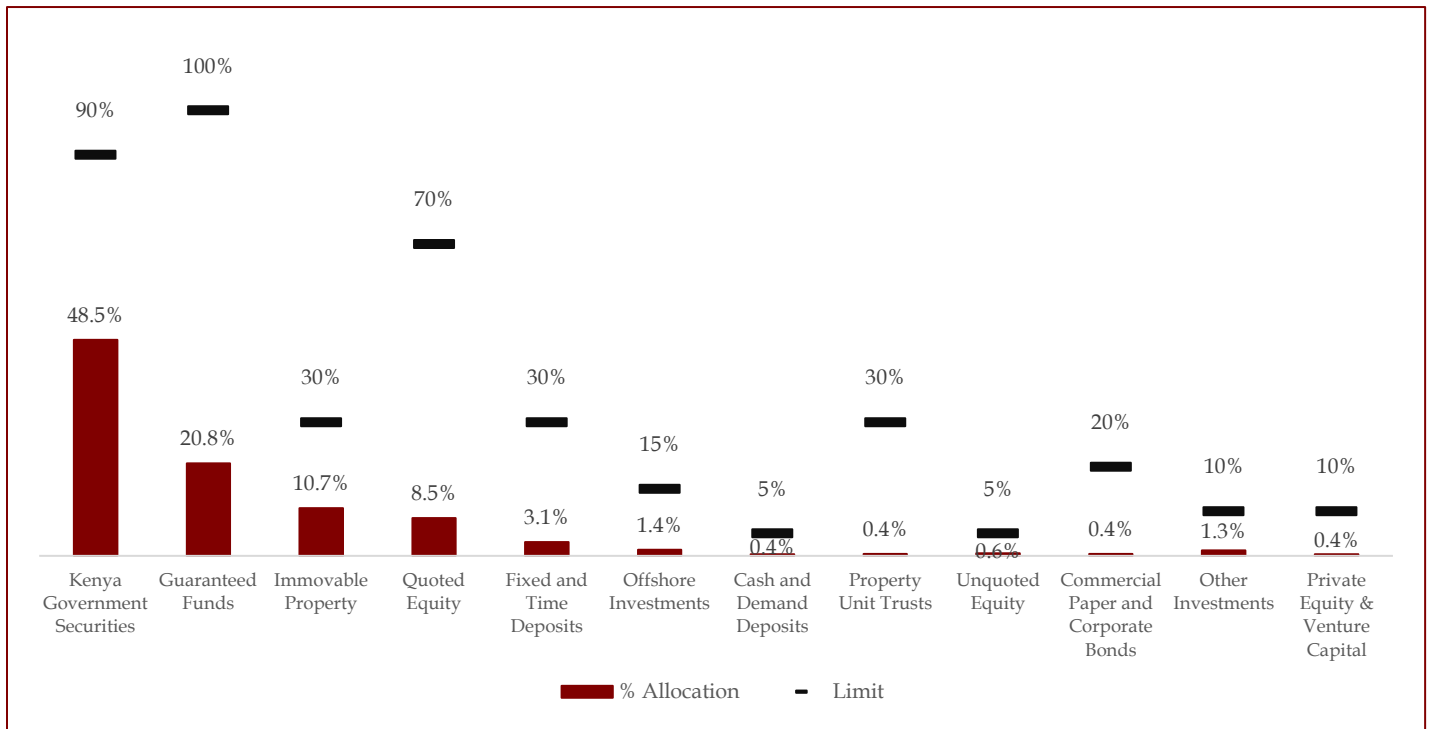
Figure 3.1: Scheme Investment Allocations 2021 - 2024



3.2 Current Investment vs Statutory Investment Limits

The current investment allocations across all classes remain well within the prescribed regulatory limits, with still room for more investments across all asset classes.

Figure 3.2: Current Investment Levels Vs Statutory Limits



3.3 Investment Assets by Scheme Characteristics

3.3.1 Investment Assets by Scheme Membership Type

Table 3.2: Investment Assets by Scheme Membership Type

Investment Assets	Total 2024	Statutory Scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Drawdown
Kenya Government Securities	1,081,427,614,654	260,982,317,129	726,987,953,849	16,914,955,692	68,142,032,413	8,400,355,571
Guaranteed Funds	463,406,785,472	-	224,140,156,838	129,645,431,233	90,665,818,327	18,955,379,074
Immovable Property	239,046,177,083	35,389,483,481	193,300,320,455	472,759,147	9,883,614,000	-
Quoted Equity	189,034,599,477	61,185,359,154	118,598,467,525	1,360,741,174	7,718,666,134	171,365,490
Fixed and Time Deposits	68,945,145,736	11,444,491,210	47,257,614,366	1,300,763,835	8,388,305,887	553,970,438
Offshore Investments	31,300,220,742	1,063,938,283	27,969,017,353	406,208,439	1,829,871,178	31,185,489
Cash and Demand Deposits	8,107,650,715	-	6,099,565,491	745,978,689	1,257,071,488	5,035,047
Property Unit Trusts	9,183,764,055	-	6,649,339,980	73,372,075	2,461,052,000	-
Unquoted Equity	13,421,431,896	4,434,193,637	6,591,298,995	310,933,893	2,085,005,371	-
Commercial Paper and Bonds	9,831,002,630	1,723,248,494	3,511,543,132	336,850,545	4,150,962,502	108,397,957
Other Investments	27,901,047,739	13,489,447,272	13,750,589,021	205,212,587	455,798,859	-
Private Equity & Venture Capital	7,870,927,292	909,132,525	5,796,278,767	-	1,165,516,000	-
Fixed Assets	2,249,539,998	433,365,273	1,254,139,116	562,035,609	-	-
Net Current Assets	78,055,891,999	11,119,005,089	61,535,084,325	(882,562,525)	5,794,784,922	489,580,188
Total	2,229,781,799,489	402,173,981,547	1,443,441,369,213	151,452,680,393	203,998,499,082	28,715,269,254

3.3.2 Investment Assets by Benefit and Scheme Design

Table 3.3: Investment Asset Breakdown by Benefit and Scheme Design

Investment Assets	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Kenya Government Securities	1,081,427,614,654	813,663,606,573	267,764,008,081	968,684,507,030	108,354,107,610	4,389,000,014
Guaranteed Funds	463,406,785,472	239,400,343,246	224,006,442,226	458,922,034,126	4,484,751,346	-
Immovable Property	239,046,177,083	192,822,515,783	46,223,661,300	137,716,620,373	96,429,323,100	4,900,233,610
Quoted Equity	189,034,599,477	159,176,945,949	29,857,653,528	167,277,094,604	20,773,325,965	984,178,908
Fixed and Time Deposits	68,945,145,736	45,854,202,105	23,090,943,631	61,759,075,318	7,003,782,713	182,287,705
Offshore Investments	31,300,220,742	22,224,679,530	9,075,541,212	29,228,957,236	2,071,263,506	-
Cash and Demand Deposits	8,107,650,715	7,558,360,076	549,290,639	6,142,927,379	1,964,723,336	-
Property Unit Trusts	9,183,764,055	8,593,000,764	590,763,291	4,216,706,665	4,967,057,390	-
Unquoted Equity	13,421,431,896	11,081,545,529	2,339,886,367	10,864,328,753	2,557,103,143	-
Commercial Paper and Bonds	9,831,002,630	8,336,091,056	1,494,911,574	9,256,960,894	574,041,736	-
Other Investments	27,901,047,739	26,705,464,545	1,195,583,194	17,121,724,995	10,779,322,744	-
Private Equity	7,870,927,292	7,403,181,478	467,745,814	5,972,850,478	1,898,076,814	-
Fixed Assets	2,249,539,998	1,722,692,350	526,847,648	2,106,686,590	134,725,341	8,128,067
Net Current Assets	78,055,891,999	50,144,875,692	27,911,016,307	73,455,239,587	(821,000,466)	5,421,652,878
Total	2,229,781,799,489	1,594,687,504,677	635,094,294,812	1,952,725,714,029	261,170,604,278	15,885,481,182

4 INVESTMENT INCOME

This section presents information on Investment income, which is money earned from investments made by Pension schemes. This can either be through interest payments, dividends, gains/ losses realized from the sale of these investments.

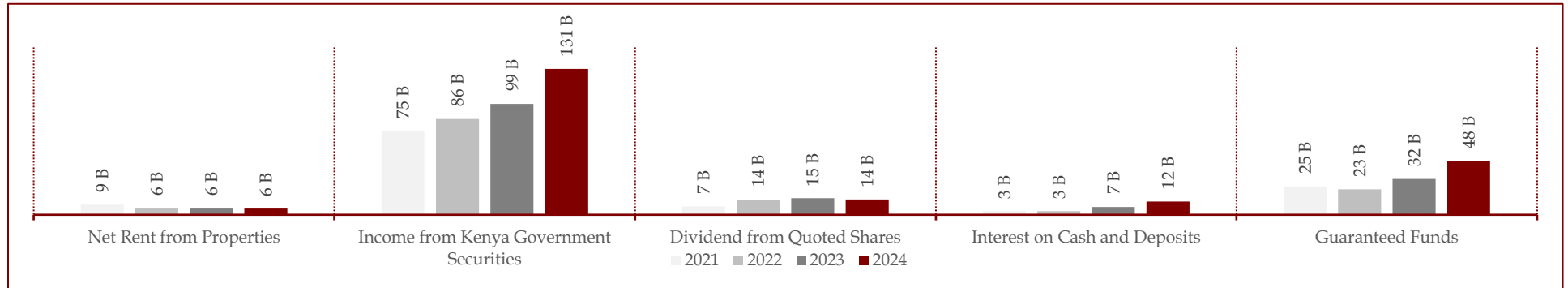
4.1 Investment Income Yearly Comparison

Table 4.1: Investment Income Summary

Item	2021	2022	2023	2024	% of Total Income	% Change
Net Rent from Properties	9,057,943,488	5,657,213,315	5,614,340,465	5,504,184,181	2.48%	-2%
Income from Property Unit Trusts	10,448,253	7,565,000	47,623,066	358,798,247	0.16%	653%
Income from Kenya Government Securities	75,076,025,883	85,794,471,193	99,297,334,258	130,829,627,715	58.88%	32%
Dividend from Quoted Shares	7,483,012,866	13,599,390,517	14,804,213,718	13,809,423,428	6.22%	-7%
Dividend from Unquoted Shares	509,816,496	229,747,706	328,079,150	392,143,245	0.18%	20%
Income from Commercial Paper and Bonds	604,413,770	564,300,034	647,379,235	1,320,944,465	0.59%	104%
Income from Offshore Investments	62,562,122	14,617,141	158,567,318	258,394,581	0.12%	63%
Interest from Cash and Deposits	3,145,107,585	3,232,913,832	7,059,257,931	11,910,179,240	5.36%	69%
Income from Guaranteed Funds	25,332,432,005	22,746,029,590	32,076,962,742	48,069,398,086	21.64%	50%
Irrecoverable Taxation	(8,767,647)	(7,309,068)	-	-	0.00%	0%
Other Income	2,682,259,216	4,514,827,856	3,977,044,839	9,725,430,822	4.38%	145%
Total	123,955,254,037	136,353,767,116	164,010,802,722	222,178,524,010	100%	35%

Government securities contributed the largest share of investment income at 58.8%, outperforming their proportional asset allocation (48.5%). Notable growth was also observed in income from guaranteed funds and cash deposits, while property-related income declined slightly. The sharp rise in income from property unit trusts and commercial paper suggests emerging diversification in income sources.

Table 4.2: Investment Income 2021 - 2024 Trend



4.2 Investment Income by Scheme Characteristics

4.2.1 Investment Income by Membership Type

Table 4.3: Investment Income Breakdown by Scheme Membership Type

Item	2024 Total	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Drawdown
Net Rent from Properties	5,504,184,181	979,781,168	4,351,749,072	37,356,941	135,297,000	-
Income from Property Unit Trusts	404,575,484	-	285,093,471	6,884,168	66,820,608	-
Income from Kenya Government Securities	30,829,627,715	32,991,948,699	86,484,908,456	1,758,959,457	8,634,193,081	959,618,022
Dividend from Quoted Shares	13,763,646,191	4,198,497,148	8,864,150,757	138,795,606	594,294,046	13,685,871
Dividend from Unquoted Shares	392,143,245	-	90,481,825	-	301,661,420	-
Income from Commercial Paper and Bonds	1,320,944,465	219,427,466	530,846,901	119,404,072	293,342,404	157,923,622
Income from Offshore Investments	258,394,581	36,528,250	220,854,469	1,011,862	-	-
Interest From Cash and Deposits	11,910,179,240	1,623,810,749	8,604,958,149	221,246,705	1,368,104,143	92,059,494
Guaranteed Funds	48,069,398,086	-	23,600,070,774	13,102,466,283	9,250,841,410	2,116,019,618
Irrecoverable Taxation	-	-	-	-	-	-
Other Income	9,725,430,822	6,470,407,717	2,890,979,832	279,404,719	82,400,367	2,238,187
Total	222,178,524,010	46,520,401,197	135,924,093,706	15,665,529,813	20,726,954,479	3,341,544,814

4.2.2 Investment Income by Benefit and Scheme Design

Table 4.4: Investment Asset Breakdown by Benefit and Scheme Design

Item	2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Net Rent from Properties	5,504,184,181	5,255,101,536	249,082,645	2,396,985,311	3,014,011,245	93,187,625
Income from Property Unit Trusts	404,575,484	358,663,133	135,114	87,947,247	270,851,000	-
Income from Kenya Government Securities	30,829,627,715	100,706,119,048	30,123,508,667	115,988,791,439	14,275,824,682	565,011,594
Dividend from Quoted Shares	13,763,646,191	11,660,657,026	2,148,766,402	12,038,396,236	1,695,546,571	75,480,621
Dividend from Unquoted Shares	92,143,245	367,341,409	24,801,836	372,296,245	19,847,000	-
Income from Commercial Paper Corporate Bonds	1,320,944,465	1,118,241,237	202,703,228	1,186,443,650	134,500,815	-
Income from Offshore Investments	258,394,581	150,337,717	108,056,864	178,200,432	80,194,149	-
Interest on Cash and Deposits	11,910,179,240	8,831,298,073	3,078,881,167	10,807,516,627	1,070,423,085	32,239,528
Guaranteed Funds	48,069,398,086	25,069,475,120	22,999,922,965	47,725,479,780	343,918,306	-
Other Income	9,725,430,822	8,866,480,728	858,950,094	9,025,709,730	207,605,572	492,115,520
Total	222,178,524,010	162,383,715,027	59,794,808,982	199,807,766,697	21,112,722,425	1,258,034,888

4.3 Gains and Losses from Disposal of Investment Assets Yearly Comparison

Table 4.5: Gain/Losses from Disposal of Assets 2021 – 2024

Item	2021	2022	2023	2024
Gain/(Loss) on disposal of Government Securities	(868,974,865)	(2,474,654,357)	(2,203,164,286)	2,051,833,993
Gain/(Loss) on disposal of Quoted Shares	3,873,526,657	(3,518,787,944)	(341,652,667)	986,546,245
Gain/(Loss) on disposal of Commercial Paper & Corporate Bonds	39,209,151	(59,413,093)	71,867,800	130,468,563
Gain/(Loss) on disposal of Offshore Investments	412,813,284	(386,972,793)	1,340,858,015	(1,513,407,838)
Gain/(Loss) on disposal from Other Investments	(5,540,797,595)	(1,413,140,055)	498,290,175	(952,393,899)
Total	29,477,136,943	(91,980,148,255)	(1,787,074,450)	703,047,064

Despite losses in 2022 and 2023, 2024 saw a recovery, with gains from government securities and quoted shares offsetting losses in offshore and other investments, suggesting improved market timing.

4.3.1 Disposal Gains and Losses by Scheme Membership type

Table 4.6: Disposal Gains/Losses Breakdown by Scheme Membership Type

Item	Total_2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Gain/(Loss) on disposal of Government Securities	2,051,833,993	(233,074,699)	2,271,334,090	(82,075,274)	78,018,598	17,631,278
Gain/(Loss) on disposal of Quoted Shares	986,546,245	16,537,587	821,593,161	30,222,207	125,895,341	(7,702,051)
Gain/(Loss) on disposal of Commercial Paper & Bonds	30,468,563	852,907	129,879,211	(197,505)	(66,050)	-
Gain/(Loss) on disposal of Offshore Investments	(1,513,407,838)	(762,950,951)	(634,260,262)	(8,146,100)	(104,484,000)	(3,566,525)
Gain/(Loss) on disposal from Other Investments	(952,393,899)	48,758,025	(706,706,163)	(2,287,758)	(292,158,003)	-
Total	703,047,064	(929,877,131)	1,881,840,037	(62,484,430)	(192,794,114)	6,362,702

4.3.2 Disposal Gains and Losses by Benefit and Scheme Design

Table 4.7: Investment Asset Breakdown by Benefit and Scheme Design

Item	Total_2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Gain/(Loss) on disposal of Government Securities	2,051,833,993	1,906,271,781	145,562,212	1,646,461,979	389,267,389	16,104,625
Gain/(Loss) on disposal of Quoted Shares	986,546,245	787,510,768	199,035,477	1,680,124,501	(701,010,136)	7,431,880
Gain/(Loss) on disposal of Commercial Paper & Corporate Bonds	130,468,563	131,531,828	(1,063,265)	6,372,585	124,095,978	-
Gain/(Loss) on disposal of Offshore Investments	(1,513,407,838)	(1,435,781,224)	(77,626,614)	(1,349,662,446)	(163,745,392)	-
Gain/(Loss) on disposal from Other Investments	(952,393,899)	(761,028,909)	(191,364,990)	(561,166,555)	(391,227,344)	-
Total	703,047,064	628,504,244	74,542,820	1,422,130,064	(742,619,505)	23,536,505

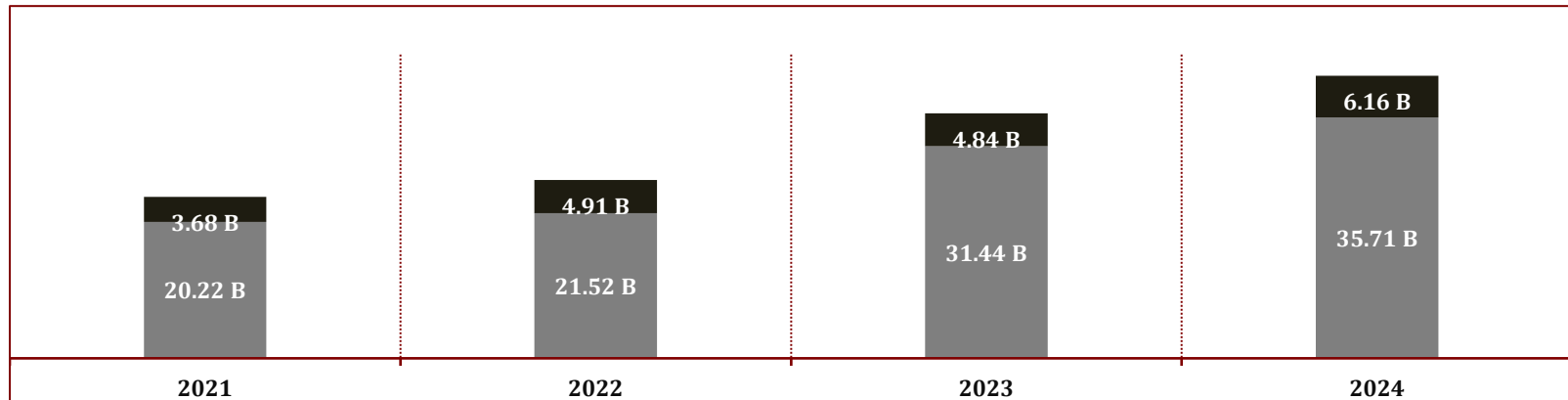
5 SCHEME EXPENSES

This section includes both administrative and service provider expenses incurred by schemes during their operations.

5.1 Total expenses Summary

Expense Type	2021	2022	2023	2024	Current %	% Change
Administrative Expenses	20,222,767,650.00	21,517,009,801.00	31,435,510,632.17	35,708,145,385.96	85%	14%
Service Provider Expenses	3,675,561,705.00	4,910,209,722.00	4,838,354,960.00	6,158,406,812.00	15%	27%
Total Expenses	23,898,329,355	26,427,219,523	36,273,865,592	41,866,552,198	100%	15%

Figure 5.1: Cost Breakdown Trend 2021 - 2024



Total scheme expenses continued to rise in 2024, with administrative expenses remaining the dominant cost category, accounting for 86% of total expenses. Notably, service provider expenses grew at a faster rate of 18%, indicating increased engagement of external service providers or the cost of external services.

5.2 Administrative Expenses Yearly Comparison

Administrative expenses have grown across most categories, with notable increases in staff costs, trustee allowances, trustee training, and member education, reflecting greater investment in governance and stakeholder engagement.

Table 5.2: Scheme Administrative Expenses 2021 - 2024

Expense Item	2021	2022	2023	2024
Trustee Expenses as Trustees	389,335,636	469,291,083	373,797,247	391,620,992
Trustee Expenses as Professional Advisors	126,669,620	73,439,421	128,885,368	171,434,159
Administration Fees	2,998,048,382	3,364,556,491	3,594,175,791	4,374,774,763
Actuarial Fees	101,093,310	100,588,510	118,352,110	102,120,075
Audit Fees	174,685,437	174,857,294	161,089,953	183,990,196
Legal Fees	298,575,401	821,148,060	468,910,781	600,133,110
RBA Levy	1,014,944,502	1,046,872,239	1,090,421,600	1,182,541,659
Tax	4,350,849,307	5,043,002,981	6,420,665,693	8,633,129,171
AGM Expenses	105,043,693	157,394,647	204,972,092	284,193,995
Staff Costs- Salaries & Benefits	4,959,437,424	4,846,880,723	5,429,758,292	5,957,998,052
Trustee Allowances	278,735,877	327,769,149	408,330,997	920,771,566
Trustee Training	202,967,953	328,988,098	483,136,484	601,001,051
Member Education	83,555,250	274,141,898	342,692,284	391,296,321
Other administration expenses	5,138,825,858	4,488,079,207	12,209,256,962	11,913,140,276
Total	20,222,767,650	21,517,009,801	31,434,445,654	35,708,145,386
% of Total Fund Value	1.28%	1.27%	1.71%	1.60%

5.3 Administrative Expenses by Scheme Design

5.3.1 Administrative Expenses by Scheme Membership Type

Table 5.3: Scheme Administrative Expenses Breakdown by Scheme Membership Type

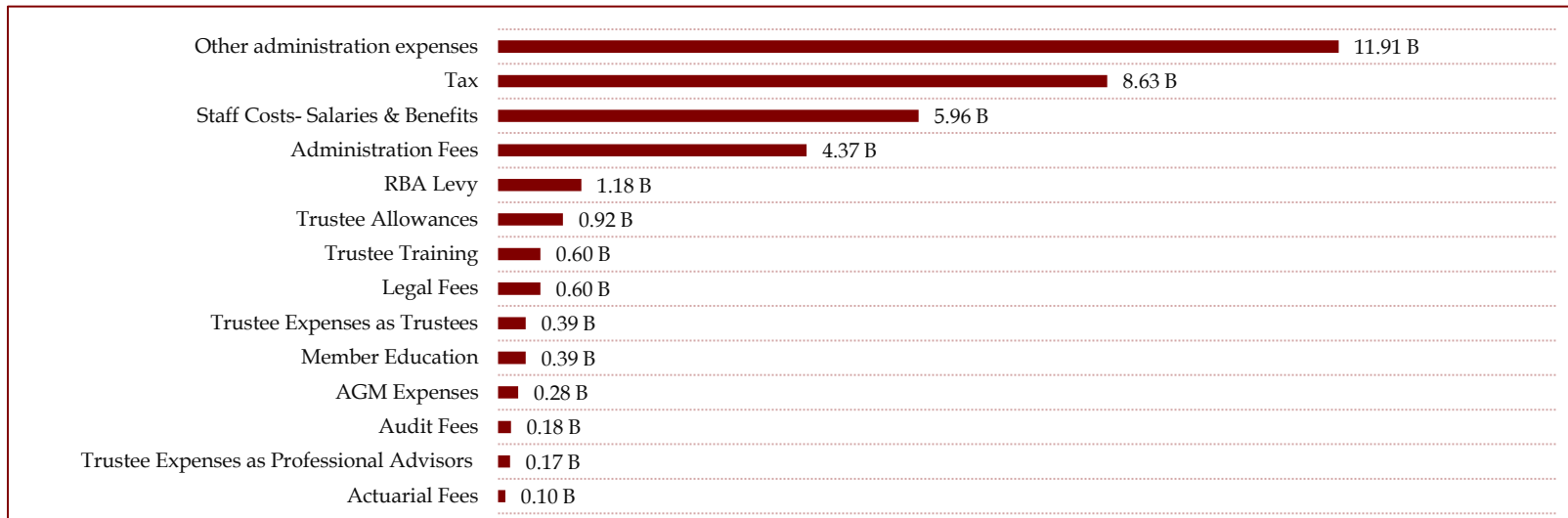
Expense Item	Total 2024	Statutory scheme				
		(NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Trustee Expenses as Trustees	91,620,992	68,782,807	39,281,747	58,354,003	24,088,821	1,113,614
Trustee Expenses as Professional Advisors	171,434,159	17,251,480	57,352,535	13,268,064	78,385,118	5,176,962
Administration Fees	4,374,774,763	-	2,700,473,984	300,224,634	1,323,097,245	50,978,900
Actuarial Fees	102,120,075	45,358,043	52,950,109	2,804,718	1,007,205	-
Audit Fees	183,990,196	9,280,000	155,521,012	7,461,407	10,477,077	1,250,700
Legal Fees	600,133,110	235,090,408	290,783,086	2,273,616	71,986,000	-
RBA Levy	1,182,541,659	5,000,000	1,017,424,223	78,584,186	81,533,250	-
Tax	8,633,129,171	59,714,401	5,931,757,501	1,218,052,896	1,284,129,604	139,474,768
AGM Expenses	284,193,995	923,720	261,697,856	805,937	19,967,902	798,580
Staff Costs- Salaries & Benefits	5,957,998,052	4,652,168,967	1,305,829,085	-	-	-
Trustee Allowances	920,771,566	317,586,319	573,974,383	12,127,676	6,355,508	10,727,680
Trustee Training	601,001,051	71,993,147	528,707,672	60,000	240,232	-
Member Education	391,296,321	-	391,296,321	-	-	-
Other administration expenses ²	11,913,140,276	1,577,136,922	7,251,687,492	37,519,294	3,042,411,275	4,385,293
Total	35,708,145,386	7,060,286,214	20,758,737,006	1,731,536,431	5,943,679,237	213,906,497
% of Total Fund Value	1.60%	1.76%	1.44%	1.14%	2.91%	0.74%

² Other administrative expenses mainly consist of increased provisions for doubtful debts (9.11 billion), particularly unremitted contributions from public schemes, and other costs that could not be classified under the specified administrative categories."

5.3.2 Administrative Expenses by Benefit and Scheme Design

Scheme Administrative Expenses Breakdown by Benefit Access and Scheme Design						
Expense Item	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Trustee Expenses as Trustees	391,620,992	289,082,769	102,538,223	335,714,432	42,649,296	13,257,264
Trustee Expenses as Professional Advisors	171,434,159	135,214,394	36,219,765	163,737,693	7,696,466	-
Administration Fees	4,374,774,763	3,596,433,980	778,340,783	2,835,716,201	1,539,058,562	-
Actuarial Fees	102,120,075	98,051,510	4,068,565	69,798,879	30,977,196	1,344,000
Audit Fees	183,990,196	133,836,853	50,153,343	144,779,068	37,381,913	1,829,215
Legal Fees	600,133,110	574,441,181	25,691,929	385,641,971	196,641,039	17,850,100
RBA Levy	1,182,541,659	825,974,565	356,567,094	1,026,831,262	150,710,397	5,000,000
Tax	8,633,129,171	5,226,660,645	3,406,468,525	8,533,709,728	99,419,443	-
AGM Expenses	284,193,995	254,844,988	29,349,007	196,726,562	77,726,209	9,741,224
Staff Costs- Salaries & Benefits	5,957,998,052	5,415,748,748	542,249,304	5,612,272,777	295,330,314	50,394,961
Trustee Allowances	920,771,566	845,834,808	74,936,758	675,875,582	237,539,561	7,356,423
Trustee Training	601,001,051	521,133,644	79,867,407	455,621,791	135,660,838	9,718,422
Member Education	391,296,321	202,080,132	189,216,189	297,656,819	84,379,726	9,259,776
Other administration expenses	11,913,140,276	11,122,194,017	790,946,259	5,912,581,081	5,949,169,030	51,390,165
Total	35,708,145,386	29,241,532,235	6,466,613,151	26,646,663,846	8,884,339,990	177,141,550
% of Total Fund Value	1.60%	1.83%	1.02%	1.36%	3.40%	1.12%

Figure 5.2: Scheme Administrative Expenses Ranking



5.4 Service Providers' expenses Yearly Comparison

Service provider expenses increased by 18% in 2024, with fund managers and custodians continuing to account for the bulk of costs. The most significant growth was seen in property management fees, which more than doubled, suggesting increased activity or outsourcing in property-related services.

Table 5.4: Service Providers' Expenses Breakdown by Scheme Membership Type

Service Provider	2021	2022	2023	2024	% of Total	% Change
Fund Manager	1,825,749,460	2,560,366,165	2,667,245,166	2,937,163,973	47.69%	10%
Custodian	1,068,593,777	1,272,641,236	1,261,748,556	1,356,546,276	22.03%	8%
Valuers	32,537,589	33,189,869	53,821,713	56,713,642	0.92%	5%
Property Management Fees	-	432,218,283	200,951,239	765,690,430	12.43%	281%
Other service provider expenses	748,680,879	611,794,169	654,588,286	1,042,292,491	16.92%	59%
Total	3,675,561,705	4,910,209,722	4,838,354,960	6,158,406,812	100.00%	27%

5.4.1 Service Providers' Expenses by Scheme Membership Type

Table 5.5: Service Providers' Expenses Breakdown by Scheme Membership Type

Service Provider	Total 2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Fund Manager	2,937,163,973	471,146,798	2,125,277,096	56,201,603	196,597,721	87,940,755
Custodian	1,356,546,276	124,216,722	1,108,024,041	16,522,642	98,119,985	9,662,886
Valuers	56,713,642	20,596,500	31,394,142	-	4,723,000	-
Property Management Fees	765,690,430	20,331,664	571,631,170	7,280,596	166,447,000	-
Other service provider expenses	1,042,292,491	232,000	969,031,799	1,009,189	72,019,503	-
Total	6,158,406,812	636,523,684	4,805,358,248	81,014,030	537,907,209	97,603,641

5.4.2 Service Providers' Expenses by Benefit and Scheme Design

Table 5.6: Service Providers' Expenses Breakdown by Benefit and Scheme Design

Service Provider	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Fund Manager	2,937,163,973	2,258,713,085	678,450,888	2,548,165,161	361,146,816	27,851,996
Custodian	1,356,546,276	1,078,989,671	277,556,605	1,161,910,833	186,792,872	7,842,571
Valuers	56,713,642	52,627,640	4,086,002	36,488,203	8,706,812	11,518,627
Property Management Fees	765,690,430	754,228,590	11,461,840	388,568,168	292,634,378	84,487,884
Other service provider expenses	1,042,292,491	969,760,659	72,531,832	473,123,441	569,169,050	-
Total	6,158,406,812	5,114,319,645	1,044,087,167	4,608,255,806	1,418,449,928	131,701,078

6 SCHEME MEMBERSHIP

This section presents information on membership in retirement benefits schemes.

6.1 Scheme Membership Yearly Comparison

Item	2024 ³
Beginning Active Members	3,518,718
Ceding	(18,311)
New Entrants	245,581
Total Active Members	3,745,988
Pensioners	41,046
Deferred Members	3,579,022
Total Membership	7,366,073⁴

6.1.1 Scheme Membership by Scheme Design

Item	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Drawdown
Beginning Active Members	3,203,184	838,015	312,030	214,346	3,504
Ceding	-	(28,388)	(18,285)	(14,652)	(26)
New Entrants	200,183	75,108	44,885	64,918	513
Total Active Members	3,403,367	884,735	338,630	264,612	3,991
Pensioners	-	41,029	17	-	-
Deferred Members	3,563,317	156,044	15,695	51,414	10
Total Membership	6,966,684	1,081,808	354,342	316,026	4,001

6.1.2 Scheme Membership by Benefit and Scheme Design

Item	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Beginning Active Members	3,817,460	753,619	4,516,016	51,903	3,160
Ceding	(34,699)	(26,652)	(57,011)	(4,220)	(120)
New Entrants	282,903	102,703	384,000	1,546	60
Total Active Members	4,065,664	829,670	4,843,005	49,229	3,100
Pensioners	40,679	368	2,584	38,067	396
Deferred Members	3,715,567	70,913	3,775,245	9,386	1,849
Total Membership	7,821,910.00	900,951	8,620,834	96,682	5,345

6.2 Membership Coverage Ratio

	Active + Inactive members	Active members
NSSF (Mandatory)	6,966,684	3,403,367
Other Schemes	563,790	342,620
Total membership	7,530,474⁵	
Labour Market Indicators		
Working age population (18-60 Years)	28,343,184 ⁶	
Coverage ratio (Total membership/ Working age population as of December 2024)	26.57%	

³ A comparison of membership with previous years was not possible due to differences in the method used to calculate total membership.

⁴ The total membership of schemes regulated by the RBA was determined by summing the number of members in the statutory scheme (NSSF), individual schemes, pensioners in occupational schemes, and income drawdown arrangements. Members of occupational and umbrella schemes were excluded to avoid double-counting since they are still members of the statutory scheme (NSSF).

⁵ Overall membership includes membership of NSSF, Individual Pension Schemes, and Old civil servants' scheme. When calculating pension coverage, to avoid double-counting, Occupational and Umbrella Schemes members are excluded as they are already members of the statutory scheme (NSSF).

⁶ Working age population data, obtained from KNBS forecasts, was taken as the population between 18 and 59 years.

7 CONTRIBUTIONS

This section presents information on contributions made by scheme members and sponsors

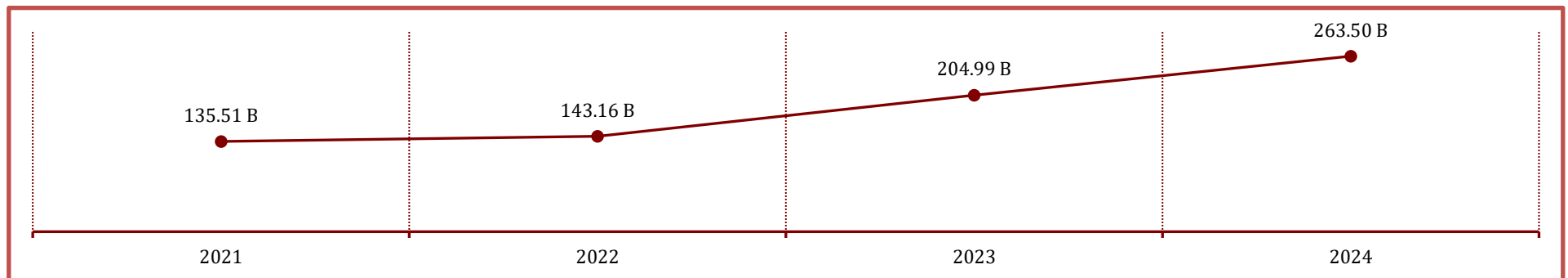
7.1 Contribution to Schemes Yearly Comparison

Table 7.1: Contributions by Members and Employers 2021 - 2024

Contribution Type	2021	2022	2023	2024	% of Total contributions	% Change
Employers Normal	69,205,951,068	68,780,537,314	110,088,004,973	136,673,775,324	51.87%	24.15%
Employers Special	5,437,951,251	3,432,885,597	5,407,585,017	8,752,174,587	3.32%	61.85%
Members Normal	59,572,843,090	68,688,645,302	86,953,021,200	116,806,681,056	44.33%	34.33%
Members' Additional Voluntary Contributions	1,187,660,429	1,971,231,964	1,920,965,271	1,014,257,600	0.38%	-47.20%
Medical Fund (PRMF)	101,425,843	287,287,979	624,986,341	249,147,193	0.09%	-60.14%
Total	135,505,831,681	143,160,588,156	204,994,562,802.00	263,496,035,759.87	100%	29%

Total contributions rose significantly in 2024, largely driven by increased employer and member contributions following the implementation of enhanced NSSF rates. While normal contributions from both parties showed strong growth, additional voluntary contributions and medical fund contributions declined, suggesting a shift in focus toward mandatory contributions

Figure 7.1: Contributions by Members and Employers 2021 - 2024



7.2 Contributions by Scheme Design

7.2.1 Contributions by Members and Employers by Membership Type

Contribution Type	Total 2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Employers Normal	136,673,775,324	29,571,778,685	84,005,558,717	3,902,350,692	19,082,298,779	111,788,450
Employers Special	8,752,174,587	-	8,669,017,300	-	83,157,287	-
Members Normal	116,806,681,056	29,571,778,685	50,983,004,372	16,908,332,138	16,082,747,998	3,260,817,864
Members' Additional Voluntary Contributions	1,014,257,600	-	991,624,855	5,716,045	16,916,700	-
Medical Fund (PRMF)	249,147,193	-	241,166,027	1,860,000	6,121,166	-
Total	263,496,035,760	59,143,557,370.00	144,890,371,270.95	20,818,258,875	35,271,241,930	3,372,606,314

7.2.2 Contributions by Members and Employers by Benefit and Scheme Design

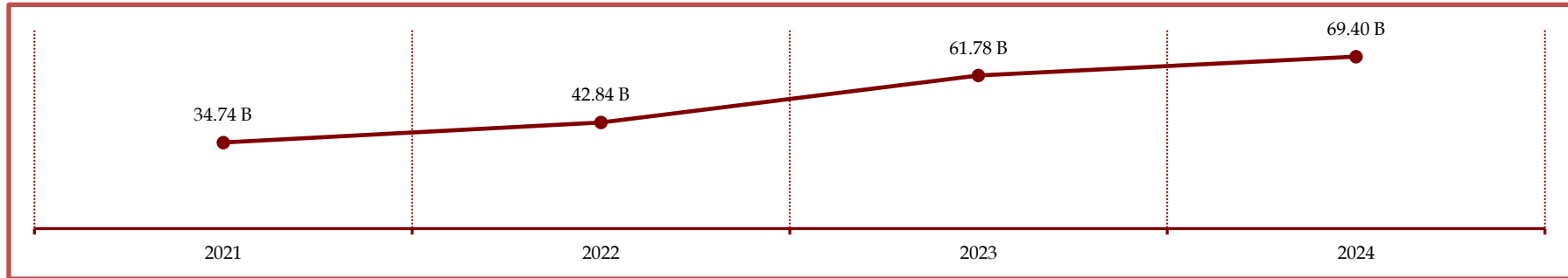
Contribution Type	2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Employers Normal	136,673,775,324	82,136,314,232	54,537,461,092	133,155,755,931	3,003,668,833	514,350,560
Employers Special	8,752,174,587	8,453,614,098	298,560,489	698,940,906	8,053,233,681	-
Members Normal	116,806,681,056	70,111,770,640	46,694,910,417	114,975,726,214	1,573,779,562	257,175,280
Members' Additional Voluntary Contributions	1,014,257,600	438,981,239	575,276,361	992,390,534	19,057,858	2,809,208
Medical Fund (PRMF)	249,147,193	214,595,865	34,551,328	211,987,889	37,159,304	-
Total	263,496,035,760	161,355,276,073	102,140,759,687	250,034,801,474	12,686,899,238	774,335,048

7.3 Unremitted Contributions summary

Unremitted contributions continued to rise in 2024, driven largely by a sharp increase in amounts due within 30 days, which more than doubled. While contributions overdue by more than 30 days remained relatively stable, the large number of unremitted amounts highlights ongoing challenges in timely remittance, especially for public sector schemes.

Unremitted Contribution	2021	2022	2023	2024	% Growth
Contributions due less than 30 Days	9,392,815,079	6,255,723,215	6,262,036,517	14,002,296,795	123.6%
Contributions due more than 30 Days	25,348,968,186	36,587,656,441	55,514,921,159	55,401,733,026	-0.2%
Total	34,741,783,265	42,843,379,656	61,776,957,676	69,404,029,821	12%

Figure 7.2: Unremitted Contributions Trends 2021 - 2024



7.4 Unremitted Contribution by Scheme Design

7.4.1 Unremitted Contributions Breakdown by Scheme Membership Type

Table 7.5: Unremitted Contributions Breakdown by Scheme Membership Type

Unremitted Contribution	Total 2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Drawdown
Contributions due less than 30 Days	14,002,296,795	2,429,085,723	10,521,570,328	95,211,225	956,429,519	-
Contributions due more than 30 Days	55,401,733,026	3,144,845,013	50,470,011,076	11,357,265	1,775,519,672	-
Total	69,404,029,821	5,573,930,736	60,991,581,404	106,568,490	2,731,949,191	-

7.4.2 Unremitted Contributions by Benefit and Scheme Design

Table 7.6: Unremitted Contributions Breakdown by Benefit Access and Scheme Design

Unremitted Contribution	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Contributions due less than 30 Days	14,002,296,795	7,535,005,671	6,467,291,124	12,419,402,568	1,509,377,140	73,517,087
Contributions due more than 30 Days	55,401,733,026	34,266,669,319	21,135,063,707	49,477,151,887	1,341,912,633	4,582,668,506
Total	69,404,029,821	41,801,674,990	27,602,354,831	61,896,554,455	2,851,289,773	4,656,185,593

8 PAID BENEFITS

This section presents information on Benefits paid to members of retirement benefits schemes and consists of retirement, disability, emigration, death, and transfer benefits.

8.1 Paid Benefits Yearly Comparison

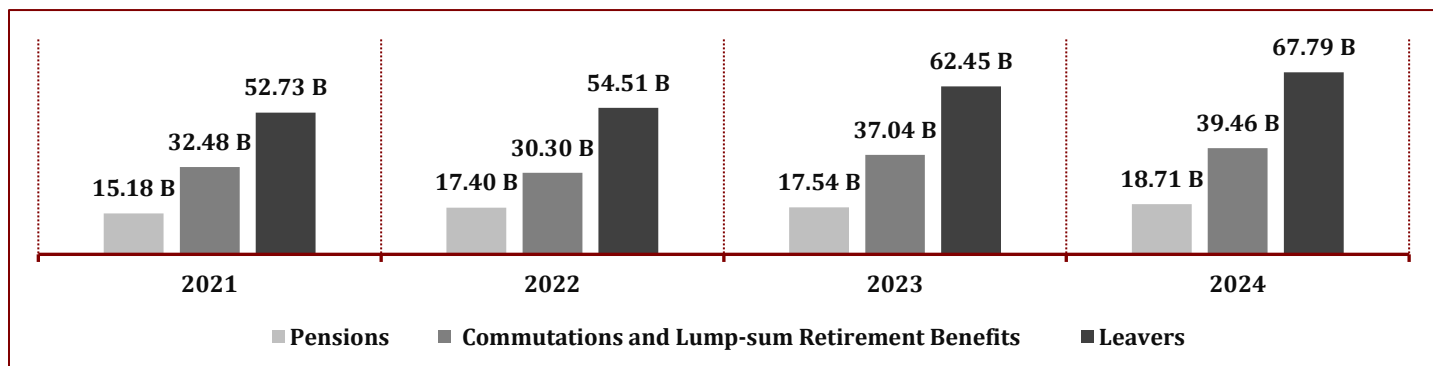
Total benefit payments rose by 26% from 2021 to 2024. The increase was driven mainly by growth in pensions, lump-sum retirement benefits, and payments to leavers, reflecting sustained expansion in core benefit categories

Table 8.1: Benefits Paid 2021 - 2024

Benefit Type	2021	2022	2023	2024	% Change
Pensions	15,181,342,371	17,399,839,300	17,538,164,185	18,709,158,117	7%
Commutations and Lump-sum Retirement Benefits	32,480,076,649	30,297,026,705	37,043,861,321	39,461,843,353	7%
Lump-sum Death Benefits	1,594,270,778	2,373,378,340	1,720,774,592	2,094,805,595	22%
Lump-sum Disability Benefits	17,703,395	173,287,804	14,637,215	81,755,019	459%
Leavers	52,734,798,655	54,509,762,407	62,453,538,406	67,791,731,695	9%
Total Benefits Payments	102,008,191,848	104,753,294,556	118,770,975,719	128,139,293,779	8%

8.2 Paid Benefits by Scheme Design

Figure 8.1: Benefits Paid 2021 - 2024



8.2.1 Paid Benefits by Scheme Membership Type

Table 8.2: Benefits Paid by Schemes Breakdown by Scheme Membership Type

Benefit Type	Total 2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Pensions	18,709,158,117	-	18,310,739,905	285,242,227	-	113,175,985
Commissions and Lump-sum	39,461,843,353	8,183,543,398	29,214,762,924	678,753,213	1,316,351,961	68,431,857
Lump-sum Death Benefits	2,094,805,595	422,217,185	1,671,436,360	-	1,152,050	-
Lump-sum Disability Benefits	81,755,019	19,192,541	62,562,478	-	-	-
Leavers	67,791,731,695	1,088,336,152	35,461,353,417	16,757,185,372	11,058,903,733	3,425,953,021
Total Benefits Payments	128,139,293,779	9,713,289,276	84,720,855,084	17,721,180,812	12,376,407,744	3,607,560,863

8.2.2 Paid Benefits by Scheme, Benefit and Scheme Design

Table 8.3: Benefits Paid by Schemes Breakdown by Benefit Access and Scheme Design

Benefit Type	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Pensions	8,709,158,117	17,706,090,990	1,003,067,127	2,793,215,234	15,641,948,001	273,994,882
Commutations and Lump-sum	9,461,843,353	30,096,287,862	9,365,555,491	32,090,554,112	7,234,564,945	136,724,296
Lump-sum Death Benefits	2,094,805,595	1,659,305,555	435,500,040	1,800,812,131	293,993,464	-
Lump-sum Disability Benefits	81,755,019	81,755,019	-	81,755,019	-	-
Leavers	67,791,731,695	39,975,291,139	27,816,440,556	65,197,985,766	2,510,329,052	83,416,877
Total Benefits Payments	128,139,293,779	89,518,730,565	38,620,563,214	101,964,322,262	25,680,835,462	494,136,055

8.3 Benefits Transfer Yearly Comparison

Table 8.4: Benefits Transfer 2021 - 2024

Transfer Type	2021	2022	2023	2024
Transfer in from other funds	12,210,876,205	17,270,051,465	19,880,661,873	20,191,811,893
Transfer out to other funds	4,922,188,566	7,379,776,289	7,501,339,755	10,208,282,906

8.4 Benefits Transfer by Scheme Design

8.4.1 Benefit Transfer by Scheme Membership Type

Table 8.5: Benefits Transfer by Schemes Breakdown by Scheme Membership Type

Benefit Type	Total 2024	Statutory scheme (NSSF)	Occupational Scheme	Individual Scheme	Umbrella Scheme	Income Draw down
Transfer in	20,191,811,893	-	4,839,121,357	8,243,700,041	6,271,440,979	837,549,516
Transfer out	10,208,282,906	-	6,005,597,711	848,952,526	3,350,610,321	3,122,348

8.4.2 Benefit Transfer by Scheme Membership Type

Table 8.6: Benefits Transfer by Schemes Breakdown by Benefit and Scheme Design

Benefit Type	Total 2024	Pension Scheme	Provident Fund	Defined Contribution	Defined Benefit	Hybrid Scheme
Transfer in from other funds	20,191,811,893	11,762,003,842	8,429,808,051	19,782,742,955	409,068,938	-
Transfer out to other funds	10,208,282,906	8,379,280,182	1,829,002,724	9,964,152,652	244,130,254	-



Correspondence and enquiries regarding the Statistical Digest should be addressed to:

Director, Research, Strategy & Planning

Retirement Benefits Authority

P.O. Box 57733 – 00200

Email: research@rba.go.ke

Telephone +254 (20) 2809000

Website www.rba.go.ke