



PRESS RELEASE

FOR IMMEDIATE RELEASE

JUBILEE HEALTH INSURANCE ROLLS OUT POST-RETIREMENT MEDICAL COVER

Nairobi, Thursday 03rd December 2020 – Jubilee Health Insurance has rolled out an affordable and flexible post-retirement medical cover to retirees of up to 85 years. The cover is being provided in collaboration with Octagon Insurance Brokers Ltd, a subsidiary of Octagon Africa Financial Services Ltd.

Dubbed '**Octagon Afya Plus**', the comprehensive medical cover will be available to Octagon Africa customers and will be underwritten by Jubilee Health Insurance. Other than accessing inpatient and outpatient services, those covered will also be able to access highly subsidized services in dental, optical and last expense.

Octagon Afya Plus also provides members with an avenue to invest and save or transfer up to 10% of their retirement benefits into the post-retirement medical scheme. The investment earns an annual investment income.

Speaking during the launch Retirement Benefits Authority (RBA) CEO Nzomo Mutuku commended the efforts by Octagon Insurance Brokers and Jubilee Health Insurance in ensuring the gap of health access experienced, especially upon retirement, is bridged.

"We are glad to see that we continue to inch closer to achieving the goals we set in the RBA strategic plan 2019-2024, which is pegged on innovation as a key theme. Innovative products such as the '**Octagon Afya Plus**' make retirement schemes more beneficial and will help increase the pension coverage in the country, which currently stands at 20 percent," said Nzomo Mutuku

A Kenya Retirement Preparedness Survey carried out by the Association of Kenya Insurers (AKI) in 2019 established that only 29 per cent of Kenyans feel they are well prepared for retirement. Further studies also indicate that 60 per cent of an individual's medical costs are incurred in retirement age.

"We identified the growing need for medical cover with flexible terms for retirees. We have therefore customized this product to serve employees or retirees actively in service. Members who are already in the scheme can have the cover extended to up to 85 years of age," said Octagon Insurance Brokers Ltd General Manager Davis Ongiro.

"In addition, the medical scheme will see members choose a cover from the five different flexible categories that cater for their unique needs. Members also have the option to make additional payments to the scheme," he added.

On his part, Jubilee Health CEO Dr. Patrick Gatonga noted that the need for affordable health insurance by many of the retirees is a crucial cog in ensuring that the older persons in society lead a decent life event after spending their productive lives serving the society.

"As partners, we gain pride in providing affordable and accessible health insurance services to our members in recognition for their loyalty. The Octagon Afya medical cover is in response to the growing need to ensure that health services are readily available through our suit of products", Dr. Gatonga said.

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ABOUT JUBILEE INSURANCE LIMITED

Jubilee Insurance Ltd, a wholly owned subsidiary of Jubilee Holdings Ltd, was established as the first incorporated Insurance Company based in Mombasa in August 1937. We have since spread our wings and sphere of influence as the No. 1 Insurance Company in the region with offices in Kenya, Uganda, Tanzania, Burundi and Mauritius and are recognised as the largest Composite Insurer in East Africa with over 450,000 clients. For more information about Jubilee Insurance, please visit <https://jubileeinsurance.com/ke/>

ABOUT OCTAGON AFRICA

Octagon Africa, headquartered in Nairobi, Kenya, is one of the leading financial services providers of pension, actuarial services, insurance brokerage and training services to individuals, non-profit, public and private sector organisations. In line with its Pan-African dream, Octagon has expanded its operations to Kampala, Uganda and Lusaka, Zambia. Over the last 13 years, Octagon has grown its fund portfolio to more than 200 corporate clients at the end of 2018. For more information about Octagon Africa, please visit www.octagonafrica.com

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