



ENWEALTH (MU) UMBRELLA RETIREMENT FUND

Participate in a flexible pension fund arrangement

Governance

The Enwealth (MU) Umbrella Retirement Fund (“EURF”) is structured as a Trust and set up as a defined contribution scheme where pension benefits are determined by the performance of the scheme.

Structure

In accordance with the provision of the Private Pension Schemes Act 2012 and its subsequent rules, the Scheme governance structure provides for separation of roles in custody, investments, day-to-day administrative roles, book-keeping and records managements.

The approved service providers of the Scheme are:

- Trustees
- Custodian
- Pension Administrator
- Actuary
- Investment Manager
- Auditor

How it works?

Adhering to the Enwealth (MU) Umbrella Retirement Fund is simple, convenient and involved no start-up costs for the employer or the employees.

- Participating employers will sign an Employer Application Form undertaking to abide by the rule of the Scheme.
- The member shall produce a proof of age and documents and evidence pertaining to their state of health.
- Members shall individually fill the membership form and submit due diligence documents to the Scheme Trustees or Administrator.
- We shall open individual accounts for each member allowing members to view their contribution history and balances through our online portal.
- Members may access pension benefits.

Registration & Governance of the Scheme

- The funds are invested in accordance with the investment policy statement that is prepared by an independent investment manager and reviewed every 3 years.
- Members may elect to pay additional voluntary contributions.
- Members have the option to transfer their Personal Members Account to other pension arrangements when they withdraw from the Scheme.
- The Trustees may accept pension benefits from any other registered scheme of which any Member was previously a member .

Operations

- An employer is required to submit an annexure to the rules (“Annexure”) which highlights the main provisions and the benefits of the scheme.
- Members complete a membership form that is submitted to the pension scheme administrator along with the relevant due diligence documents. A unique credential is created for them to access our online portal to view their pension accounts.

Eligibility to join the Scheme

- Employers of Participating Employers
- Corporates
- Small and Medium Enterprises

Benefits of the Scheme

Members benefit from economies of scale where costs have a reduced impact on returns declared to members.

The ability to diversify more effectively. Evidence shows that a large well-diversified investment portfolio outperforms smaller, less diversified portfolio.

The management of all aspects of the fund are outsourced.

Therefore, the Employer does not need to be involved in complex governance, trusteeship, investment, custody and administration.



Group Life and Disability benefits at an additional cost.

The different options for payment of benefits at retirement are:

- Lump sum plus a regular pension
- A regular pension

24/7 Access to the Online Customer Portal.

Contact Details

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