

Alliance Umbrella Fund makes history, as the **FIRST** to be awarded a license under the Pension Funds Act.

Alliance Insurance Company Limited (Alliance Insurance) is pleased to inform our retirement funds partners, the participating employers and members of the Lesotho Employers Umbrella Pension and Provident Fund, and the public, that we have been granted a license by the regulator – the Central Bank of Lesotho – for our Umbrella Fund to operate under the new Pension Fund Act 2019. This is a historic moment, and a proud achievement, as we are the first Fund in Lesotho to be granted this license.

Who are we?

Lesotho Employers Umbrella Pension and Provident Fund is a defined contribution fund sponsored and administered by Alliance Insurance. The Fund was established in 2004 for the benefit of employers and employees. The Fund is a single legal entity, managed by a professional Board of Trustees made up of member representatives, independent professional trustees and sponsor appointed trustees. The Board of Trustees is accountable for ensuring the Fund governance complies with the Pension Funds Act and all other relevant legislation.

At Alliance Insurance, we provide financial solutions that give both the employer and the employee the flexibility to structure their retirement and risk benefits in accordance with their needs. We are committed to giving our members peace of mind about their future financial security and that of their families.

What is an Umbrella Fund?

An Umbrella Fund is a retirement fund which can be joined by multiple and unrelated employers. It differs from a stand-alone fund established for employees of one employer only. In addition to providing retirement savings benefits, the Fund offers risk benefits such as life cover, disability cover, income protection, critical illness, funeral cover.

Why join an Umbrella Fund?

More employers are recognise that that their employees, who are their most important asset, face challenges such as consumption-driven debt and lack of proper planning for retirement. By joining an Umbrella Fund, these employers can assist their employees with a means to save for retirement and ensure that they maintain a good quality of life after their working years.

The benefits of joining an Umbrella Fund include the following:

- Employees pay no tax on retirement contributions - this boosts savings.
- It helps employers to meet their moral and social obligations towards their employees.
- Employers can attract, motivate, and retain talented employees.
- Employers can prevent cash flow strain in the event of having to make payments towards:
 - Severance pay of an employee leaving the company on or before retirement
 - A disabled employee
 - Dependent upon the death of an employee

Top reasons to choose the Alliance Umbrella Fund:

1. A trusted Fund –almost 100% retention.
2. Multiple investment funds to choose from – boosts your retirement outcomes.
3. Contributions invested within 5 days being received.
4. Fast claim pay-outs – withdrawal claims are paid within 15 days.
5. Competitive fees and risk premium rates – you save.
6. Employer and member online services – services at a click of a button.
7. We recognize that every employer is unique, and each requires special attention.