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# **SENIOR MEDICAL COVER & TRANSITION PLANS**

**Affordable Healthcare Solutions - Retirees & Seniors 55+**



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**For Retirees, Seniors & Their Families**

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# EXECUTIVE SUMMARY

Specialized medical insurance for individuals 55+ years, including transition from group medical cover to individual plans at retirement - ensuring continuous healthcare protection when employer cover ends.

## Key Facts:

- **Coverage:** Comprehensive medical for 55+ years (inpatient, outpatient, chronic conditions)
- **Cost:** Ksh 80,000 - 300,000+/year (age and health-dependent)
- **Critical Need:** Employer medical ends at retirement, yet healthcare needs increase with age

**Who Needs:** Pre-retirees (50-60), recent retirees, seniors without medical cover

## Your Challenge:

You're 55+ years old, approaching or already in retirement. Your employer medical cover has ended or is ending soon. Individual senior medical insurance quotes are shocking—Ksh 180,000 to Ksh 400,000+ annually. Many insurers refuse coverage above age 65 or exclude pre-existing conditions you've managed for years. How do you afford quality healthcare in retirement?

## The Senior Healthcare Crisis:

- 78% of Kenyan seniors have inadequate or no private medical cover
- Senior premiums are 3-5x higher than working-age rates
- Pre-existing conditions (diabetes, hypertension, arthritis) increase premiums 30-50%
- SHIF alone covers only basic government facility services
- Medical needs increase with age while income decreases

## Our Solution: Senior Medical Cover & Transition Plans

Specialized strategies combining affordable senior-friendly insurance, SHIF optimization, and smart transition planning to ensure continuous, comprehensive healthcare coverage throughout your retirement years—without financial devastation.

## Key Benefits:

- **Age-Appropriate Coverage** – plans designed specifically for 55+ needs
- **Affordable Premiums** – from Ksh 80,000/year for essential coverage
- **Pre-Existing Condition Management** – chronic disease coverage included
- **Seamless Transition** – from employer to individual cover with no gaps
- **SHIF Integration** – maximize mandatory benefits, supplement gaps
- **Tax Relief** – private insurance premiums qualify for 15% relief (max Ksh 60,000/year)
- **PRMF Tax Deduction** – if using Post-Retirement Medical Fund, get additional Ksh 180,000/year tax deduction

## **Investment:**

Ksh 80,000 - Ksh 350,000 annually (depending on age and coverage level)

## **Who This Is for:**

Retirees 55+, pre-retirees planning transition, adult children seeking coverage for aging parents

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# **YOUR SITUATION AS A SENIOR**

## **Typical Senior Profile:**

- Age: 55-75 years
- Status: Retired or nearing retirement
- Income: Pension Ksh 60,000 -150,000/month, possibly rental or investment income
- Health: Generally good but with 1-2 chronic conditions (diabetes, hypertension, arthritis)
- Current Coverage: Lost employer cover, paying high individual premiums, or uninsured

## **Common Challenges Seniors Face:**

### **1. Premium Shock:**

- Age 35 medical insurance: Ksh 50,000/year
- Age 55 medical insurance: Ksh 150,000/year (3x increase)
- Age 65 medical insurance: Ksh 300,000/year (6x increase)
- Age 70+ medical insurance: Ksh 400,000+ or coverage denied

### **2. Pre-Existing Condition Penalties:**

- Diabetes: +30-40% premium loading
- Hypertension: +25-35% premium loading
- Multiple conditions: +50-70% combined loading
- Some insurers refuse coverage entirely

### **3. Coverage Denials:**

- Many insurers don't accept new clients above age 65-70
- Existing conditions may be excluded permanently
- Waiting periods restart (12-24 months)

### **4. Income-Premium Mismatch:**

- Retirement pension: Ksh 100,000/month = Ksh 1,200,000/year
- Medical premium: Ksh 250,000/year = 21% of income
- As premiums escalate, becomes unsustainable by year 5-10

## 5. Healthcare Needs Increase:

- Chronic disease management costs: Ksh 20,000-50,000/month
- More frequent hospitalizations
- Specialized geriatric care needs
- Long-term medication requirements

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# SENIOR-FOCUSED MEDICAL COVER SOLUTIONS

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## Solution 1: SHIF Optimization + Top-Up Private Medical Plan

### Smart Dual-Layer Strategy - Most Affordable Strategy:

- **SHIF:** Basic government cover (mandatory contribution)
  - Covers basic services at government facilities
  - No age restrictions
  - No pre-existing condition exclusions
  - Pensioners contribute nominal amounts or exempt
  - Tax benefit: SHIF contributions are fully tax-deductible
- **Private Top-Up:** Covers SHIF gaps
  - Private room upgrade
  - Reduced waiting times
  - Specialist access
  - Advanced treatments
- **Private Top-Up (Affordable Senior Plans)**
  - Covers what SHIF doesn't: private hospitals, specialists, advanced treatments
  - Lower premiums than comprehensive plans
  - Focus on chronic disease management and outpatient care
  - From Ksh 60,000/year for essential top-up
  - **Tax benefit:** Premiums qualify for 15% relief (max Ksh 60,000/year)
  - **Cost: Ksh 50,000 - 100,000/year** (vs Ksh 150K+ for full private)

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## Solution 2: Senior-Friendly Affordable Plans:

Plan Type	Coverage Level	Annual Premium (Age 65)	Best For
Essential Senior	Ksh 500K limit	Ksh 80,000 - Ksh 120,000	Budget-conscious, SHIF supplement
Standard Senior	Ksh 1.5M limit	Ksh 180,000 - Ksh 250,000	Comprehensive chronic disease care
Premium Senior	Ksh 3M-5M limit	Ksh 300,000 - Ksh 400,000	Private hospitals, extensive needs

## What's Covered:

- Inpatient care: Hospital admission, surgery, medications
- Chronic disease management: Diabetes, hypertension, heart conditions
- Outpatient services: Doctor visits, diagnostics, prescriptions
- Dental & optical: Essential treatments
- Emergency care: Ambulance, ICU
- Preventive care: Annual health screenings

## Pre-Existing Conditions:

- Covered after 12-24 month waiting period
  - Some plans cover immediately if transitioning from employer cover
  - Chronic medication included after waiting period
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## Solution 3: Individual Senior Medical Plan (Age 55-70):

### Coverage:

- **Inpatient:** Ksh 3M - 10M annual limit
- **Outpatient:** Ksh 300K - 1M annual limit
- **Chronic disease management:** Diabetes, hypertension, arthritis, etc.
- **Cancer treatment:** Included (major concern for seniors)
- **Dental & Optical:** Basic to comprehensive
- **Emergency evacuation:** Optional
- **Pre-existing conditions:** Covered after waiting period (12-24 months)

### Premium Examples:

#### Age 55-60 (Good health):

- Basic cover (Ksh 3M inpatient): **Ksh 85,000 - 120,000/year**
- Comprehensive (Ksh 10M): **Ksh 180,000 - 250,000/year**

#### Age 61-65:

- Basic: **Ksh 120,000 - 180,000/year**
- Comprehensive: **Ksh 250,000 - 350,000/year**

#### Age 66-70:

- Basic: **Ksh 150,000 - 220,000/year**
- Comprehensive: **Ksh 300,000 - 450,000/year**

**Age 70+:** Limited options, higher premiums (Ksh 250,000 - 600,000/year)

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## **Solution 4: Family-Funded Senior Plans**

### **Adult Children Supporting Parents:**

Many adult children fund medical insurance for aging parents as a family responsibility and legacy gift.

### **Family Contribution Model:**

- 2-3 adult children contribute Ksh 5,000-8,000/month each
- Total: Ksh 120,000-180,000/year
- Covers comprehensive senior medical plan for both parents
- Peace of mind for entire family

### **Tax Benefit for Contributors:**

Adult children can claim **15% insurance relief** on premiums paid for their parents:

- Relief: 15% of premiums paid
- Maximum: Ksh 5,000/month (Ksh 60,000/year) per contributor
- Makes family-funded plans even more affordable

**Example:** Three children each contributing Ksh 5,000/month (Ksh 60,000/year):

- Total annual premium: Ksh 180,000
- Each child's tax relief: Ksh 9,000/year
- Combined family tax savings: Ksh 27,000/year

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## **POST-RETIREMENT MEDICAL FUND (PRMF)**

### **What is a Post-Retirement Medical Fund (PRMF)?**

This is an arrangement that enables people to set aside money exclusively for their retirement healthcare expenses. The person must be enrolled in a Retirement Benefits Authority-registered retirement benefits scheme. All members of any retirement benefit scheme that is authorised to receive the post-retirement medical funds. This can be either Schemes set up by employers or individual retirement schemes. Contributions into the PRMF are made as additional voluntary contributions – that is additional to the normal pension contributions.

### **Individual setup PRMF**

For seniors with lump sum capital (Ksh 3-5M from retirement savings, property sale, inheritance etc.):

- Set up PRMF as one-time investment generating Ksh 360,000-600,000/year
- Returns pay medical premiums for life
- Capital preserved and grows

- **Tax benefit:** PRMF contributions qualify for Ksh 180,000/year (Ksh 15,000 per month) tax deduction
- See separate PRMF proposal for details

## Employer set up PRMF

If your employer set up PRMF:

- Lump sum paid at retirement (e.g., Ksh 500K - 2M)
- Use to pay individual medical premiums
- Tax-free benefit
- Covers 5-15 years of premiums
- **Example:**
  - PRMF benefit: Ksh 1,500,000
  - Annual senior cover premium: Ksh 150,000
  - **Covers 10 years of medical insurance**

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# RETIREMENT MEDICAL TRANSITION PLANNING

## Pre-Retirement (3-5 Years Before).

### STEP 1: Medical History Assessment (Age 55-57)

- Document current health status
- List pre-existing conditions
- Get medical reports
- **Why:** Easier to get cover while still healthy and employed

### STEP 2: Secure Individual Cover BEFORE Retirement (Age 58-60)

- Apply 2-3 years before retirement
- Get approved while employable
- Lock in lower premiums (younger age)
- Avoid "uninsurable" status
- **Critical:** Don't wait until retirement day!

### STEP 3: Overlap Period

- Maintain both employer + individual cover for 6-12 months
- Test individual cover (make claims, check service)
- Smooth transition, no gaps

### STEP 4: Employer Cover Ends

- Transition fully to individual plan
- Continuity of care maintained

## Case Study 1: Prepared Retiree

**Client:** Corporate executive, retiring at 60

**Planning:** Started at age 57

### Actions Taken:

- Age 57: Assessed health, obtained medical reports
- Age 58: Applied for individual senior cover (Ksh 5M annual limit)
- Premium locked: **Ksh 140,000/year** (age 58 rate)
- Age 59-60: Maintained both employer + individual cover
- Age 60: Retired, employer cover ended, seamless transition

### Retirement Medical Strategy:

- PRMF benefit: Ksh 1,200,000 (from employer)
- Covers 8.5 years of premiums
- After that: Pay from pension

### Outcome:

- No healthcare disruption
  - Chronic condition (diabetes) continuously managed
  - Peace of mind in retirement
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## Case Study 2: Unprepared Retiree (Warning)

**Client:** Teacher, retired at 60

**No Planning:** Waited until retirement day to think about medical

### The Crisis:

- Age 60: Employer cover ended
- Applied for individual cover: **REJECTED** (had hypertension, diabetes)
- Alternative offers: Ksh 280,000/year with 2-year waiting period for pre-existing
- Couldn't afford premium from pension

### Outcome:

- Relies on SHIF only (long waits, limited drugs)
- Pays Ksh 15,000/month out-of-pocket for diabetes medication
- One hospitalization: Ksh 380,000 from savings
- Now age 63: Struggling financially, health deteriorating

**Lesson:** Plan 3-5 years BEFORE retirement, not after!

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# WHO SHOULD GET SENIOR MEDICAL COVER

## Essential for:

- Corporate employees retiring (losing group medical)
- Self-employed 55+ (no employer cover)
- Seniors with chronic conditions
- Anyone 55+ without medical cover

## When to Start:

- **Ideal:** Age 55-58 (while healthy, before conditions develop)
- **Latest:** Age 60 (becomes difficult/expensive after)
- **Emergency:** Any age if still insurable

## Don't Wait Until:

- You're sick (may be rejected or costly waiting periods)
- Retirement day (too late to get affordable cover)
- After medical emergency (definitely too late)

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## MY ROLE AS YOUR INDEPENDENT FINANCIAL ADVISOR:

- Compare senior-friendly providers for your specific situation
- Negotiate best rates considering your age and health
- Ensure chronic conditions are optimally covered
- Handle all applications and medical assessments
- Provide ongoing claims support (critical for seniors)
- Assist with tax relief/deduction claims

## No Advisory Fees:

Service providers compensate me via commission at no extra cost to you. You pay the same premium whether you go direct or through me—but gain professional guidance, claims advocacy, and ongoing support. My services are commission-based and aligned with your success—I only earn when you're properly protected.

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## FREQUENTLY ASKED QUESTIONS

### Q: I'm 72 years old. Can I still get medical insurance?

A: It's challenging but possible. Some insurers accept up to age 75. After 75, options are very limited. Apply immediately if under 75.

### Q: Will my diabetes and hypertension be covered?

A: Yes, after waiting periods (typically 12 months). Some plans cover immediately if converting from employer cover.

**Q: What if I can't afford Ksh 200,000+ premiums?**

A: Consider: (1) Essential plans from Ksh 80,000, (2) SHIF + outpatient top-up from Ksh 60,000, (3) Family pooling contributions

**Q: Can my adult children pay my premiums?**

A: Absolutely. Many seniors are covered through family contributions. It's often the most practical solution. Plus, your children can claim 15% tax relief on their contributions.

**Q: What happens if I miss premium payments?**

A: Coverage lapses after 30-60 days grace period. Reinstatement requires re-underwriting, possible new waiting periods. Set up auto-payments.

**Q: Should I keep employer cover extension if offered?**

A: Yes, if available (usually 1-3 years). Use that time to plan transition, save for PRMF, or lock in individual rates while younger.

**Q: Is SHIF enough for seniors?**

A: No. SHIF covers only basic care at government facilities. Long wait times, medication stock-outs, limited specialist access. Private top-up essential for quality care.

**Q: How do I claim the tax relief?**

A: Claim when filing annual tax returns (iTax):

- Insurance premium relief: 15% of premiums (max Ksh 60,000/year)
- PRMF deduction: Ksh 180,000/year (if applicable)
- Keep premium payment receipts and policy documents
- Can be claimed for self, spouse, or parents

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## **YOUR NEXT STEP**

### **Secure Your Healthcare in Retirement Today**

Every month you wait:

- You're one month older (premiums increase with age)
- Risk of medical events without adequate coverage
- Pre-existing conditions may worsen (harder to insure)
- Fewer insurers willing to accept seniors
- Missing out on tax benefits (relief + deductions)

## Get Your Personalized Senior Medical Plan Now

**Contact me for Consultation:**

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*"Retirement should be your golden years, not spent worrying about medical costs. Whether you're 55 or 75, affordable senior medical coverage is possible. Let me show you how—and help you maximize your tax benefits to make it even more affordable." - **Simon Muchiri, Comely Global Insurance Agency Ltd***

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