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RFIN REVIEW

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OUR RETIREMENT RESPONSIBILITY

Board Chairperson Year-End Review

Yvette Mtolo-Phiri - Board Chairperson
Retirement Funds Institute of Namibia (RFIN)

The Retirement Funds Institute of Namibia Board of Directors and Office would like to extend our deepest gratitude for the unwavering support we have continued to receive from our members. We equally extend a warm welcome to new members who joined our family in this year.

We stand together as an industry purposed to unlock value for our nation, holding firmly to principles of strong collaboration and dedicated unity. I want to extend my heart felt gratitude to every stakeholder and nation builder who partnered with us in 2024. Thank you. To our sister society in Botswana, our Memorandum of Understanding has been a gateway of mutual support and growth. Thank you for sharing the dream of a stronger retirement landscape for Africa.

We are equally grateful to the Namibia Savings and Investment Association (NaSIA), your unwavering dedication to build the retirement industry in Namibia is commendable.

The 2023 R3 Industry Conference was a profound success. An unprecedented opportunity to craft the industry we desire to see, was the pulse of the event, as all stakeholders participated with passion and enthusiasm. We look forward to seeing the fruit of implemented initiatives.

Our year culminated with a well attended and supported members Annual General Meeting. The institute will be stepping into 2024 with a well composed, skilled and duly constituted board of directors. I extend my hand of appreciation as I appreciate the faithful support of my board in delivering our strategy as a team.

To the Namibian people, RFIN looks forward to another year of continued support and collaboration.

God bless you richly.

EDITOR'S CORNER

The third quarter of the year saw many events in the retirement space, one of which was the flagship event of the industry being the RFIN R3 Conference, which the RFIN team takes pride in hosting and providing sound information and deliberations, with some word class entertainment and much needed information from the industry on what they would like to see occur in the retirement fund arena in the near and medium term future.

RFIN has collected valuable information that can now be unpacked further and deliberated at the relevant forum levels and in doing so ensure that it meets the mandate of the Institution in advocating as the collective voice of the members of the Institution.

As a means of showing our dedication and commitment to the prudent management of the Institution and the serving of the industry at large, the Directors of the Institution have submitted to the Annual General Meeting that the number of Directors should be reduced from the minimum of 7 directors to 5, which shows the dedication of the Board and the Office in the management of the affairs for the benefit of the industry.

Many other prudent discussions were tabled at the Annual General Meeting, and these can only allow the institution to better serve the industry on a constant basis. Director remunerations were also agreed to remain unchanged for the next financial year in addition to the reduction.

Throughout the quarter the Technical advisory committee has also had some activities where the planning and material finalisation of the public consultations were finalised to gain the input from the member of funds at ground level, and we must say that there were some very well-crafted ideas that came forth from these sessions which would surely have to be considered as any other input received. In the Q4 rendition we will unpack more detail on the consultations once the Chairperson has released his remark and report to the Minister of Finance, Honourable Shiimi.

As we round up the year we have been blessed with the level of support from our members and wish to extend our heartfelt gratitude for the unwavering support and commitment to the cause of promoting the retirement fund industry and the standard of living of our retirees once they have reached their eligible ages.

Another win for the Institution is the onboarding of new service provider members who we are confident would be in a position to expand the horizons

EDITOR'S CORNER

and information on various levels in conjunction with our existing member base and in doing so ensure a better understanding and hunger for knowledge that was previously not as prominent as today.

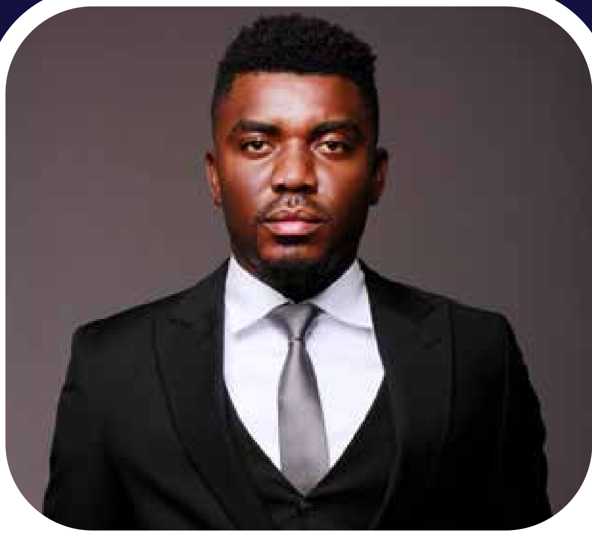
We wish to thank each and every member, non-member and participant, for their level of support during the year and wish everyone a well-deserved rest and recharge as we face 2024 to take the bull by the horns and hit the ground running.

Happy holidays and safe travels to everyone, until next time...

The Importance Of Saving For Retirement In The 21st Century

Vincent Shimutwikeni - Legal and Compliance Officer at the University of Namibia and a Trustee at the Universities Retirement Fund (UNIREF).

He writes in his personal capacity.



A culture of retirement savings is largely lacking in African countries and the world over, primarily due to the reliance on traditional systems of elderly support by children, limited awareness of available savings alternatives, and a lack of pension and financial literacy. Encouraging a shift towards retirement savings is essential to enhance financial security and independence for individuals in their later years. Saving for retirement is crucial in the 21st century for several reasons, many of which are shaped by the evolving economic and demographic landscape.

Increased Life Expectancy

According to research, Namibians now have a life expectancy of 64.68 years, indicating a substantial increase of 21.95% compared to the 1999 rate of 53.04 years. According to the United Nations, the percentage of the global population aged over 60 will increase to 20% by 2050. The heightened life expectancy, coupled with shorter career spans for certain individuals, has led to a significant increase in the expected duration of retirement. Consequently, the importance of saving for retirement to secure a sufficient income during this extended retirement period is becoming increasingly critical.

Rising Healthcare Costs

A crucial aspect of sound retirement planning is considering health-related costs, as individuals should anticipate an increase in medical expenses with age. This is particularly relevant given the steady rise in healthcare premiums over the years.

Economic Volatility

In the 21st century, global economic dynamics have been characterised by considerable uncertainty and frequent fluctuations in financial markets. These uncertainties can be attributed to various factors, including geopolitical events, technological advancements, and the interconnectedness of economies on a global scale. In this context, saving for retirement takes on a heightened significance as a strategic financial planning measure. Saving for retirement serves as a buffer against the inevitable market fluctuations that occur over one's working years. Economic downturns and market corrections are natural parts of the financial landscape. However, by consistently saving and investing over the long term, individuals can better withstand the short-term ups and downs of the market.

Ultimately, the goal of saving for retirement in the face of economic uncertainty is to achieve and maintain financial stability during one's later years. By taking a proactive approach to retirement planning, individuals can position themselves to weather economic challenges, preserve their wealth, and enjoy a more secure and comfortable retirement.

Compound Interest

One of the most significant benefits of retirement plans and saving for retirement lies in the remarkable effect of compound earnings growth. Compound interest involves earning interest not just on your initial investment but also on the interest that accumulates over time. The sooner you commence saving and maintain a consistent savings habit, the more profound the impact of compound interest on your overall savings becomes.

Compound interest amplifies the growth of your savings because, as time progresses, you not only earn interest on the principal amount but also on the interest that has been previously added to your account. This compounding effect creates a snowball effect, allowing your money to grow at an accelerating rate. Starting the savings process early and maintaining a regular savings routine provides more time for compound interest to work its magic, significantly boosting the total value of your retirement savings over the long term.

Inflation Impact

Given the ongoing escalation of inflation, it remains uncertain how the economic landscape will evolve by the time you retire. Establishing a robust retirement plan becomes essential to proactively account for the possibility of inflationary increases and ensure adequate financial provisions for your retirement.

Maintaining a Lifestyle and Independence

An unforeseen aspect for many individuals is the shift in lifestyle upon retirement, influenced by the reduced income from either workplace retirement plans or government pensions. Neither of these pension options typically matches the accustomed salary. Engaging in retirement planning becomes crucial to sustain your current lifestyle during this phase of life. Having supported your family for years, the last thing you want is to find yourself in a position where you must depend on your children or another family for financial assistance. Initiating early retirement planning becomes instrumental in securing the financial independence necessary to provide for both yourself and your spouse as the case may be.

Social Security benefits lack a guarantee and often prove insufficient. Relying on a personal retirement account rather than depending solely on public policy may offer greater financial security. In Namibia, the old age grant provides a monthly pension of NAD 1,300 to citizens and permanent residents aged 60 and above. However, this amount is hardly adequate for maintaining a decent standard of living.

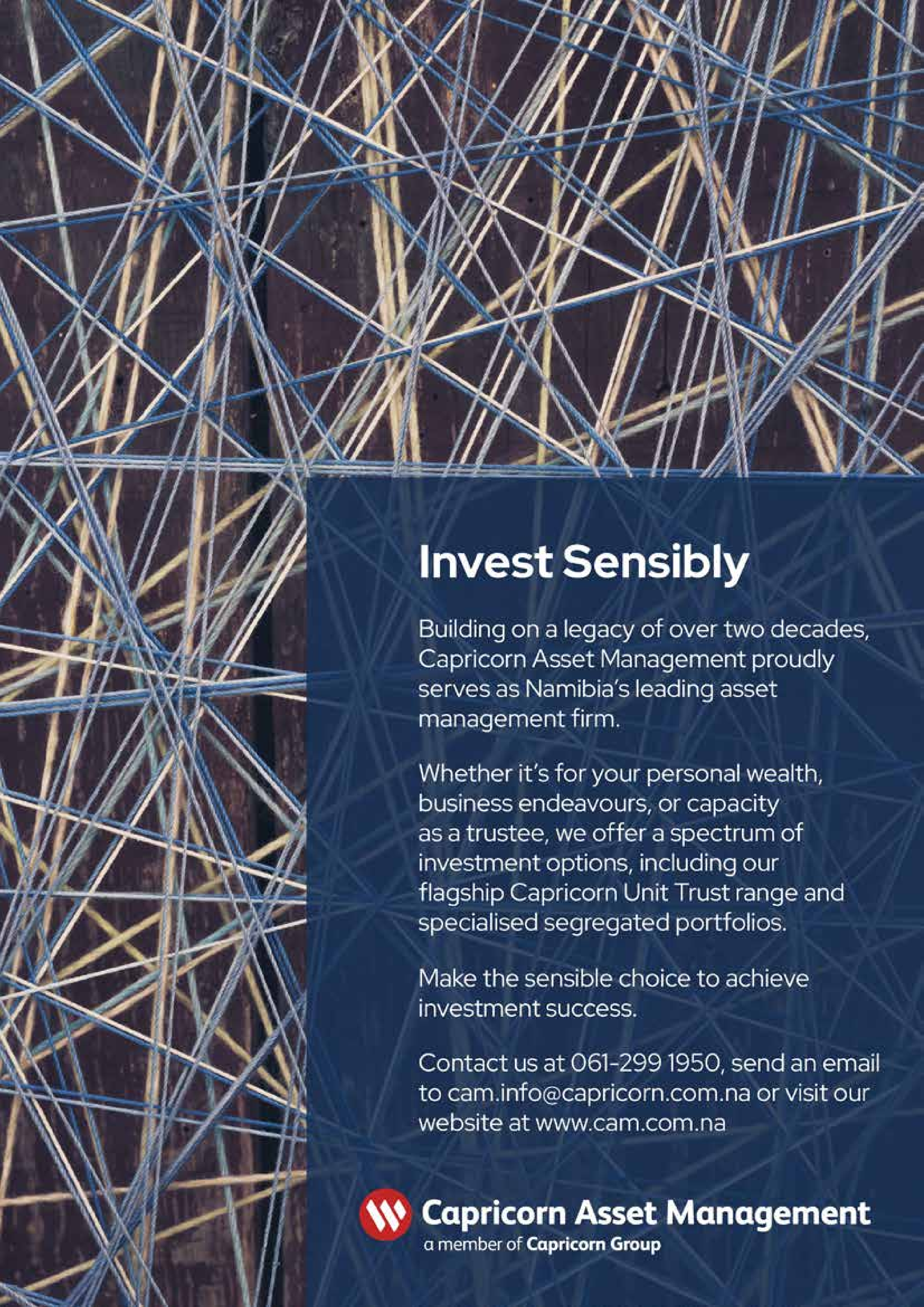
Legacy and Family Planning

Saving for retirement allows individuals to plan for their legacy and provide for their family members. Leaving a financial legacy or inheritance for loved ones can be an important aspect of retirement planning. Failure to save for retirement could place a financial burden on your dependents. This may limit their financial opportunities and add additional stress to their families as they may need to provide financial assistance to you.

However, financial education is integral to the process of saving for retirement. It is essential to ensure that retirement income and pensions meet adequate standards. Furthermore, there is a growing necessity for financial education to bridge the gap between the desired retirement lifestyle and the financial means available. Prior to initiating your retirement savings, it's crucial to grasp the available options for retirement plans and the investments they encompass.

Delaying savings or neglecting to plan for the financial aspects of retirement years becomes increasingly challenging with each passing year that an individual fails to save. The longer you delay, the greater the amount you will need to save, reaching a point where it becomes an overwhelming burden. Particularly for individuals embarking on their careers and young workers, the advice is evident: commence saving now, regardless of how distant retirement may appear.

THOUGHT LEADERSHIP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Understanding the Context of Pensions in Namibia in 2023 - Part 3

This is the third article in the series on ‘Understanding the Context of Pensions in Namibia in 2023’. We have been looking at the Namibian pension provision per the Pillars defined in the World Bank Pension Provision Model. The first article covered Pillar 0 and we commenced with a consideration of Pillar 2 in the second article. In this article, we will continue with our review of Pillar 2, namely pension provision via employer sponsored retirement funds.

Pillar 2: A brief recap

In the previous article we looked at the context within which retirement funds operate as well as the key role that preservation, contributions, fees, and investment returns play in assisting retirement fund members to secure a reasonable level of retirement income when they retire.

In this article we will consider the social benefits of retirement funds, some factors to consider when a member retires, and areas of Pillar 2 reform that our policymakers are likely to be contemplating.

Social impact

Employer sponsored retirement funds have made a positive contribution towards the Namibian society for more than 50 years. In additional to providing a tax-incentivised opportunity for employees to save for their retirement, occupational retirement funds have played an important role for families whose breadwinner has passed away or is unable to work due to injury or incapacitation due to an accident or illness.

When a retirement fund member dies, the death benefit that is payable to his/her dependents is equal to the member’s accrued savings in the fund. Usually, an additional death benefit that is defined as a multiple of the member’s annual salary is added to the retirement savings benefit.

The Pension Funds Act, Act No 24 of 1956 (the PFA) indicates that retirement fund trustees are responsible for distributing death benefits to dependents of deceased members. This means that the trustees must ensure that they have identified all people who were legally and/or financially dependent on the deceased member. This requirement ensures that due consideration is given to the needs of all the dependents - including those that are most vulnerable.

Retirement funds have also historically allowed for members who are disabled and receiving a monthly permanent health insurance (PHI) income to continue to be a member of the fund. This means that they can continue to contribute towards their retirement savings benefit and their dependents can benefit from the death benefits payable by the fund if the disabled member passes away before reaching his/her normal retirement age.

Retirement considerations

The Income Tax Act, Act No 24 of 1981 (the ITA) indicates how retirement benefits are to be taxed when a member retires.

Provident funds
If the member is retiring from a provident fund, he/she may choose to receive up to one-third of his/her retirement benefit as a tax-free cash lump sum. The remaining two-thirds of the benefit may also be taken as a cash lump sum but will be taxed at the member's marginal tax rate.

Being able to take their entire retirement benefit as a lump sum has historically been a practical solution for employees who plan to retire in remote areas where banking facilities were limited or non-existent and who intend to supplement their retirement income by subsistence farming. There is, however, a risk that the retiree might splurge their retirement savings on items that provide for short-term rather than long-term benefits and they become reliant on the Pillar 0 universal old age pension, the Basic Social Grant, within five to ten years of retirement.

The South African government, which also allows for provident fund retirement benefits to be paid as a lump sum benefit, has decided to reduce the likelihood of this occurring by commencing with the process of phasing out provident funds as of 1 March 2021. The protection of vested rights pertaining to contributions paid prior to the 1st of March 2021 has, however, been allowed for.

FIMA may also signal the end of provident funds in Namibia as it provides for full annuitisation of retirement benefits and no provision appears to have been made for vested rights.

Pension funds
If the member is retiring from a pension fund, he/she may take up to one-third of his/her retirement benefit as a tax-free lump sum but must use the remaining two-thirds to purchase an annuity if the retirement benefit is more than N$50 000. The monthly income sourced from the annuity is taxed at the annuitant's marginal tax rate.

Traditionally, a retiree would use his/her retirement benefit to purchase a monthly income, that is payable for the remainder of his/her life, from an insurer. There are several variations of these guaranteed/life annuities, including the following:

- The provision for a pension to be paid to the annuitant's spouse once the annuitant has passed away;
- The manner in which the income derived from the annuity increases on an annual basis; and
- The implementation of a guarantee period during which the annuity benefit will continue to be paid, even if the annuitant passes away during this period.

The insurer carries the longevity and investment risk related to the life annuity. This means that the insurer must continue to pay the annuitant a monthly pension until he/she passes away (even if the annuitant lives to a very old age). The benefit paid cannot be reduced and any fixed annual pension increases that were allowed for in the annuity contract must be paid even if stock markets perform poorly. When the annuitant passes away, any remaining capital remains with the insurer.

Since the late 1990s, retirees have been opting for an alternative annuity product, namely the living annuity. This type of annuity provides the annuitant with more flexibility regarding the amount of income that will be paid to him/her in a particular year. The ITA indicates that the income that is drawn in a particular year must be a percentage equal to between 5% and 20%

Living annuities are popular due to their income flexibility and legacy benefits. It is, however, important to understand that the annuitant bears longevity and investment risk with respect to this product. This means that if the annuitant draws a high proportion of the living annuity capital in the early years of retirement, returns earned are poor and/or the annuitant lives for a long time after retirement, the living annuitant may have to rely on the Basic Social Grant or other sources of income to supplement the dwindling income sourced from the living annuity.

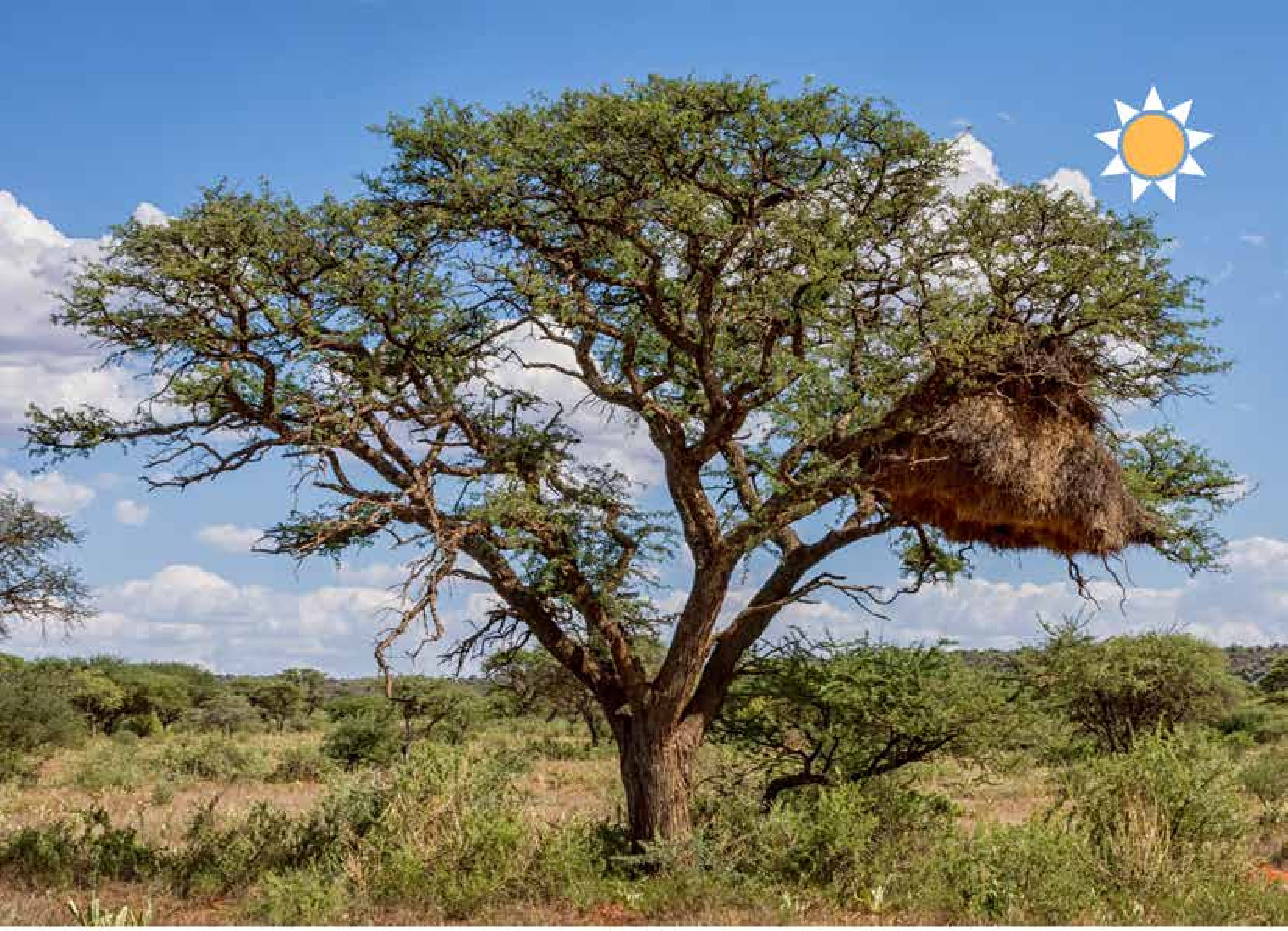
One area of reform that could improve the long-term outlook for living annuities would be for the ITA to be amended such that the living annuity capital withdrawal limits are reduced. For example, South Africa has reduced their living annuity withdrawal limits so that they range between 2.5% and 17.5% rather than between 5% and 20%.

Pillar 2 Retirement Reform

Since Pillar 2 plays a significant role in Namibian retirement funding, it will be a focal point in any retirement reforms that the government plans to introduce. The current system has many merits, including the tax incentives and the well managed retirement fund structures, but the lack of compulsory preservation does reduce the likelihood that a member will be able to accrue enough retirement savings to provide for a reasonable level of income after retirement.

Any change the government introduces that is perceived to reduce freedom of choice is likely to be met with opposition. Namibians are, however, more likely to be supportive of these changes if they are not deemed to be overly harsh and the vested rights of benefits accrued prior to the implementation of FIMA are acknowledged. Changes are also likely to be supported if the long-term implications of contributing very low amounts towards retirement savings and/or withdrawing retirement benefits prior to retirement are understood. This educational process is an area in which the retirement fund industry should play an active role.

The remaining Pillars will be addressed in the next instalment of this series.



Embracing union

Much like the perfect pairing of a camelthorn and a weaver's nest, RFS Fund Administrators and Benchmark Retirement Fund represent the seamless collaboration of two uniquely Namibian entities. Together, they embody the powerful synergy that arises when unity breeds mutual benefit.

In the year 1999, we planted the seeds of Retirement Fund Solutions with a singular purpose: to master the intricate labyrinth of regulations governing private funds. Our vision was clear – to become a specialized private fund administrator, serving the financial aspirations of our clients. Then, in the year 2000, we introduced the Benchmark Retirement Fund, envisioning it as an invaluable platform tailored to smaller entities and individual pension investors, a place where high value met simplicity.

But the story did not end there. Through a carefully crafted strategy, marked by measured expansion and the fusion of technical and administrative prowess, we not only adapted to the ever-evolving regulatory landscape but also embraced it. Today, RFS Fund Administrators stands as the trusted custodian of Benchmark Retirement Fund, safeguarding its assets and ensuring precision in reporting and fund management.

Together, these stalwarts have risen to become pillars of the Namibian pension investment realm, overseeing billions of Namibian dollars and championing the interests of countless members.

Ready to discover how RFS Fund Administrators can shape your retirement investment outcomes to perfectly align with your enterprise and employees' aspirations? Reach out to us for a complimentary consultation at **061 446 000** or explore more about our capabilities on our website at **www.rfsol.com.na**

RFS Fund Administrators

Benchmark Retirement Fund

Year End Message from NaSIA

Jason Hailonga - CEO
Namibia Savings and Investments Association (NaSIA)

As we approach the end of 2023, I find myself reflecting on the milestones and collaborative efforts that have defined this year for the Namibia Savings and Investments Association (NaSIA) and the Retirement Funds Institute of Namibia (RFIN). Our joint pursuit of excellence, as outlined in the Memorandum of Understanding (MoU) signed in 2022, has not only strengthened the ties between our organizations, but has also significantly contributed to the growth and resilience of the pension fund and asset management industry in Namibia.

Throughout the year, NaSIA and RFIN have diligently worked together to identify, deliver, and share essential skills and resources required by our respective industries. Our commitment to promote RFIN Trustee Courses in the NaSIA Newsletter, joint submission of position papers, and robust exchange of knowledge, ensures that our members stay at the forefront of industry trends and best practices.

The collaborative spirit embedded in the MoU has borne fruit, most notably in our combined efforts to tackle Passive Breaches. The submission to NAMFISA in November 2022 stands as a testament to what can be achieved when organizations come together for a common cause. Furthermore, my presentation on "Harvesting Investment Opportunities in Africa: A Namibian Perspective" that I delivered at the 16th RFIN Annual Conference in September 2023, showcased our commitment to deepen the local investible universe, and thereby “create a safe home” for Namibian pension fund assets.

As we celebrate our achievements, it is crucial to acknowledge the global landscape that shapes our industry. The pension fund and asset management sector faces various challenges, including geopolitical risks and mega trends that impact financial markets worldwide. In navigating these complexities, collaboration becomes not just beneficial but imperative. Global regulatory risks, and the looming implementation of FIMA, underscore the need for a unified approach, and the strength of our partnership serves as a model for addressing such challenges.

Year End Message from NaSIA

Looking ahead to 2024, the importance of continued collaboration cannot be overstated. By standing united, we can leverage our collective strengths to navigate the evolving landscape of the savings and investments industry. Together, we can adapt to change, mitigate risks, and capitalize on opportunities that will shape the future the industry, and the financial well-being of pension fund members, especially in retirement.

I extend my gratitude to RFIN and the trustees for their unwavering support throughout the year. The accomplishments we celebrate today are a testament to the dedication and collaborative spirit that define NaSIA and RFIN. As we embrace the challenges and opportunities that lie ahead, let us continue to foster a culture of collaboration, innovation, and shared success.

Wishing you all a joyous holiday season and a prosperous New Year.

Ronald Thibedi

As we approach the conclusion of another remarkable year, the Botswana Pensions Society extends heartfelt greetings to our esteemed counterparts at the Retirement Funds Institute of Namibia (RFIN), our valued members, and the general public.

This year has been a journey marked by resilience, innovation and collaboration. Together, we've successfully navigated the complexities of the pensions landscape, striving towards our common goal of ensuring a stable and prosperous future for our members. We take pride in the significant strides we've made in enhancing pension schemes and retirement planning, both within Botswana and in collaboration with our friends in Namibia.

Our partnership with RFIN has been the cornerstone of our regional efforts, enriching our understanding and fostering a shared vision for the future of retirement planning in Southern Africa. We deeply value this collaboration and eagerly anticipate continuing our joint endeavors in the coming year.

To the general public, we express our gratitude for your trust and engagement. Your insights and active participation are integral in shaping a robust, equitable and responsive pension system that caters to the needs of all.

Looking forward, we are excited to embark on new initiatives and sustain our advocacy for improved pension systems. Our commitment to empowering members through education, support, and innovative services remains unwavering.

During this festive season, we extend wishes for joy, peace, and prosperity to everyone. May the New Year bring renewed hope and opportunities as we persist in working together for a brighter future for all.

Warm regards,
Chairperson - Botswana Pensions Society

RETIREMENT 101

Approved vs Unapproved Risk Benefit

Many funds, especially umbrella funds have approved risk benefits where the benefit is housed in the fund as a fund benefit. However, there is also the possibility of providing for the same risk benefit on an unapproved basis outside of the fund in the name of the employer.

The main difference comes in when we deal with the policy owner for the risk benefit issued for the benefit of the members of the fund.

From a commercial fund perspective, if the rules make provision for the risk benefits, and one of these benefits are a death benefit, the Board of trustees is burdened with the duty of tracing beneficiaries and equitably distributing the benefit as provided for in the Pension Funds Act until FIMA implemented. The policy will therefore be issued in the name of the Fund and the insurer will pay the benefit to the fund concerned.

In the event the rules of a fund do not make provision for the death benefit for instance, the contributions for such benefit may not form part of the contributions paid to the fund which has to be allocated in terms of the rules of the fund to the members benefit in the fund. The employer can either pay the premium outside of the fund directly to the insurer or through the fund as an additional amount for the fund to pay the benefit on their behalf to the insurer provided that the members savings benefit is not reduced. In the unapproved scenario the employer will then have to distribute the benefits to the beneficiaries of the member who has passed away and will therefore need to know what the requirements of the legal framework provide for in these instances.

NAMFISA has since issued a circular stating that of the benefit is provided for in the fund, the fund needs to make good on the promise provided for in its rules, irrespective of what the insurer may decide. This is not as problematic when it to death benefits, but when dealing with income replacement disability benefits, it becomes trickier and there are many more policy rules that need consideration hence the need for the policy owner to fully understand what they are letting themselves in for in the event of writing these benefits into the rules of the Fund. It is therefore always wise to seek the guidance of a reputable advisor in these instances so that the funds and the employers do not burn their fingers by trying to help and making themselves accountable for the distributions inadvertently.

In essence, approved benefits are risk benefits issued in the name of the fund provided for in the rules of the fund which would be distributed by the Board of Trustees of the fund in an umbrella set up, whereas in the event of unapproved benefits, the policy is issued in the name of the employer as the premium payer and the employer is responsible for the distribution even if they belong to an umbrella scheme or not. With NAMFISA's recent requirement that the benefits promised needs to be guaranteed, it makes it more cumbersome for the proper consideration of the provision of benefits and distribution thereof in the event of an unforeseen circumstance.

RETIREMENT 101

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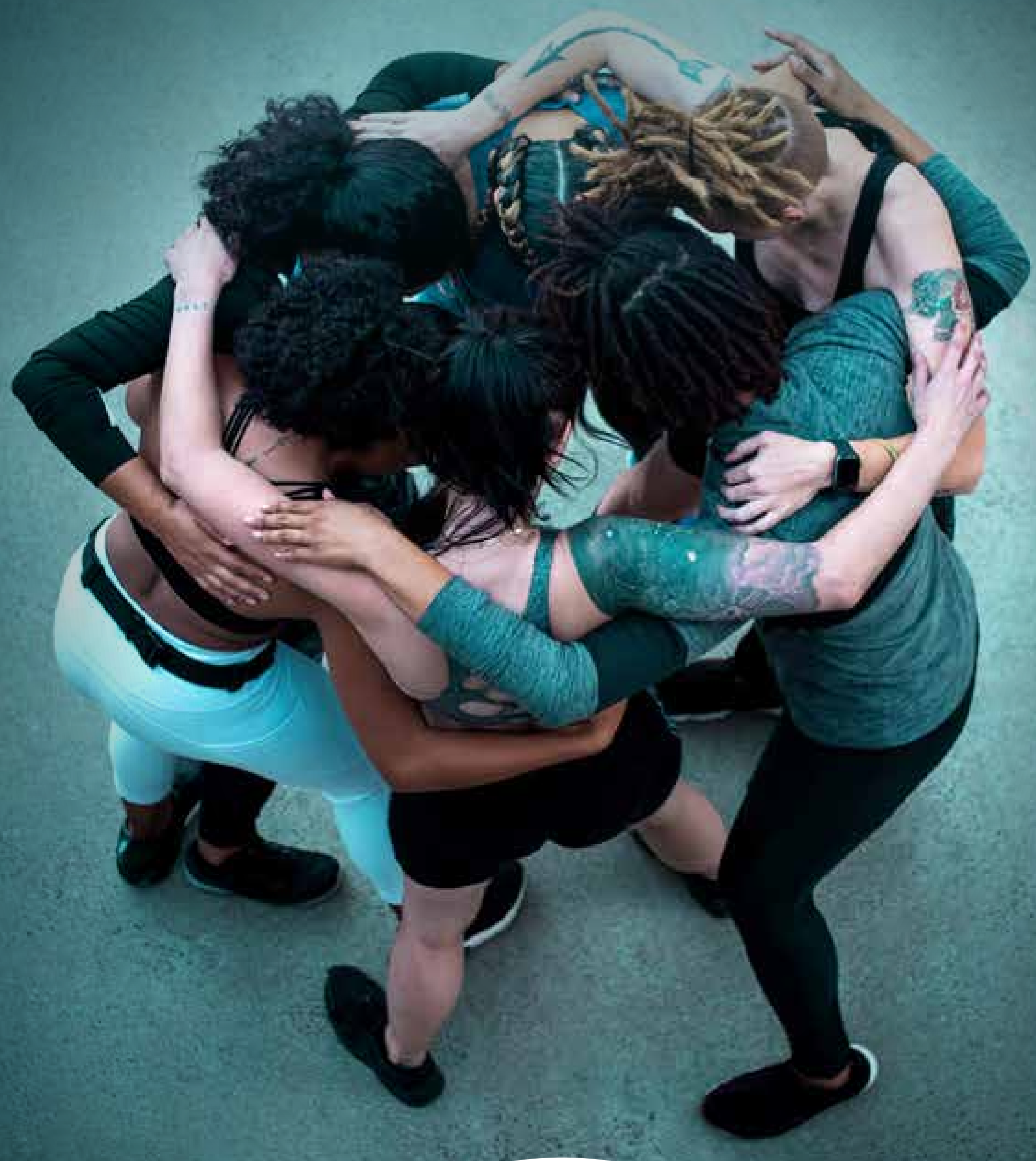

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OUR RETIREMENT RESPONSIBILITY

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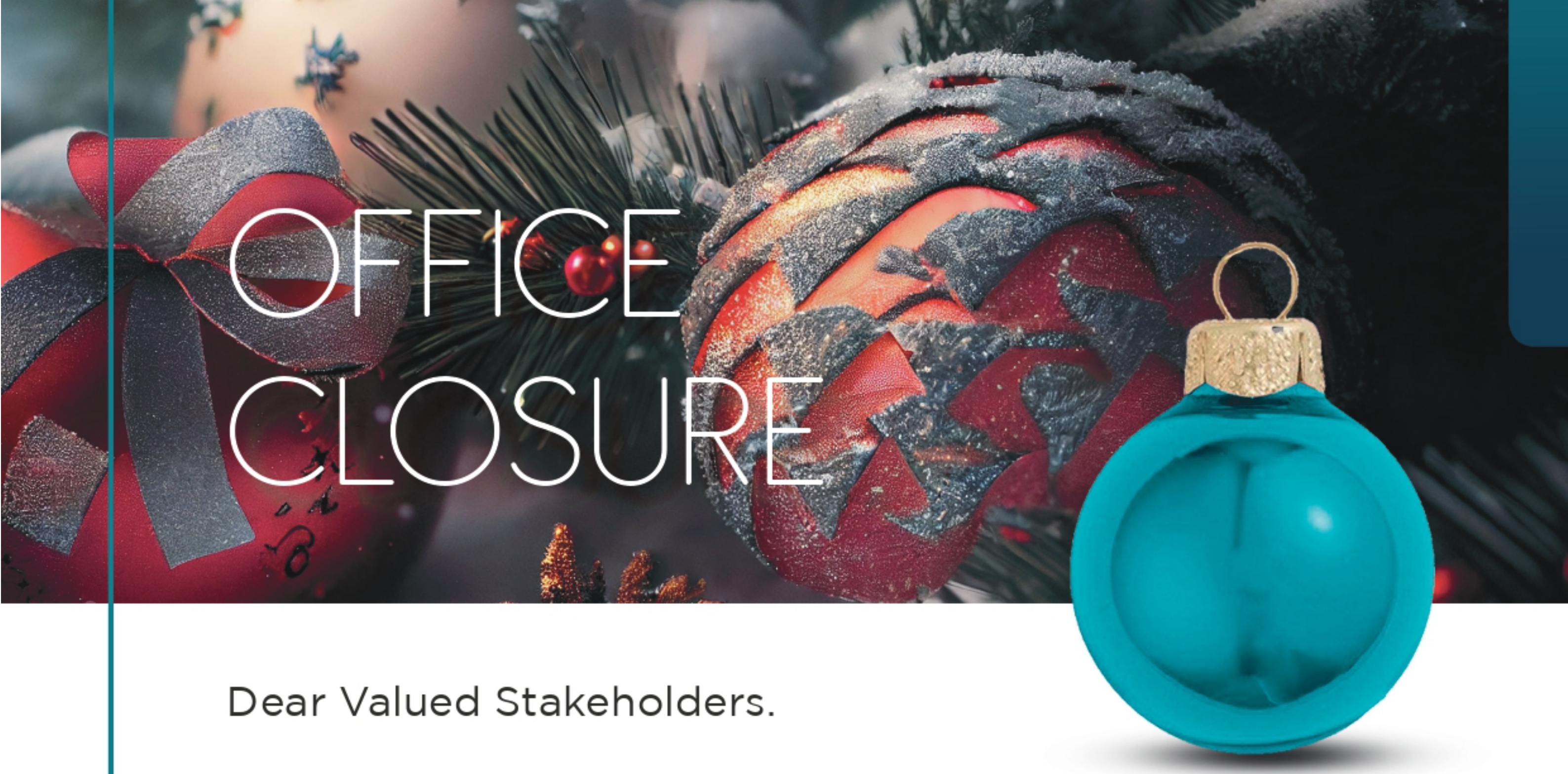

OFFICE CLOSURE

Dear Valued Stakeholders.

As the year draws to an end, we wish to take this opportunity to thank you for your valued support in the course of the year 2023.

Our offices will be closed for the festive season from **15 December 2023** till **08 January 2024**. We look forward to working with you in 2024.

We wish you a very Merry Christmas and Prosperous 2024.

NAMIBIA INSTITUTE OF CORPORATE GOVERNANCE

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RFIN Board and Staff Would like to sincerely thank all our stakeholders for their support throughout the year 2023, in promoting the development of the retirement funds industry. We wish you and your loved ones a festive season filled with love, joy, peace and happiness.

MERRY CHRISTMAS AND A PROSPEROUS 2024!

Retirement Funds Institute of Namibia

OUR RETIREMENT RESPONSIBILITY

Retirement Funds Institute of Namibia

OUR RETIREMENT RESPONSIBILITY

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REVIEW

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