



## Namibia Building Workers Pension Fund

### Your fund benefits in a nut shell 2021



We are pleased to present you with the first newsletter for NBWPF. Whilst we reflect in this newsletter on the history of the Fund and current benefit structure, we enthusiastically look forward to growing our Fund further during 2021 by building on legislative and executive initiatives put in place for the benefit of all Fund members. NBWPF was established in 1 May 1990 following an agreement between Construction Industry Federation (CIF) and Metal and Allied Workers Union (MANWU). The key object of your pension fund is to secure you and your family's financial wellbeing.

### KNOW YOUR TRUSTEES

In line with Regulatory requirements, the Board of Trustees manages the Fund and your benefits.

Below are the current Board of Trustees.

Employee (ER) Trustees	Employer (ER) Trustees
Mr. V Hamunyela	Mr. A Reussink
Mr. E Kazondu	Mr. B Mumbashu
Mr. A Angula	Mr. G Goeieman
Ms. J Hamukwaya (Alternate)	Ms. B Kirchner (Alternate)
Mr. J Kayetanus (Alternate)	
Mr. J Shaende (Alternate)	

The Chairperson of your Fund is Mr. Goeieman whilst the Principal Officer is Ms. J Jonas-Emvula. The Principal Officer is the Executive Officer of the Fund.

### FUND SERVICE PROVIDERS

Your Fund utilizes the following service providers to assist with the fund governance, management and administration:

Services	Provider
Consultant	Multi-Wealth Management
Administrator	Alexander Forbes Namibia
Auditors	KPMG
Actuaries	Alexander Forbes Namibia
Insurers	Sanlam & Old Mutual
Asset Managers	Sanlam (50%) & Old Mutual (50%)

## FUND CONTRIBUTIONS & ALLOCATION

Below is the outline what each member is contributing from his/her pensionable salary towards the NBWPF and how much is saved toward your retirement savings:

Employee Contribution	+4.00%
Employer Contribution	+4.00%
<b>Less:</b> Fund Costs from ER contributions	(-2.00%)
Total Retirement Funding	+6.00%

## FUND PROFILE

Below are Fund specific information for your information:

Active number of Members (2020)	1,538 members
Unclaimed number of members (2020)	3,787 members
Fund Year End	End August each Year
Total Fund Assets (2020)	N\$210 million
Trustees Term	3 years

## FUND BENEFITS

### RETIREMENT BENEFITS

According to the Fund rules, the Normal Retirement Age of your Fund is 60 years but you may voluntarily go on early retirement as from 55 years. Members whose employers have requested the Fund in writing to retire late may retire at 65 years.

Upon either of the above retirement, 1/3 of your pension will be paid cash tax free and the remaining 2/3 of your pension can also be taken in cash but tax will be deducted. Alternative, you may purchase an annuity with the 2/3 from a registered insurer in Namibia.

### RESIGNATION BENEFITS

If you leave your employment before normal retirement age, your Fund Credit/Fund Value will be paid out to you. You can also transfer your Fund Credit (tax-free) to your new employer's pension fund or to a registered preservation fund of the registered insurer in Namibia. If you choose to take your benefit in cash, tax and arrear taxes (if any) will be deducted from your Fund Credit. Minimum tax is 18%.

### DISABILITY BENEFITS

A Member will be classified as Disabled if he is prevented for the duration of the waiting period by injury, surgical operation or disease from carrying out his own occupation or any other occupation which he is suited or could become suited to, taking into account his age, education, training, knowledge, ability or



experience. The Registered Insurer must be convinced that his disablement is total and permanent.

A Member who was accepted as being Disabled will be entitled to a benefit equal in amount to the benefit that would have been payable, if he had died on the day he became disabled. The benefit is subject to a maximum benefit as may be specified from time to time by the Registered Insurer. The current benefit amount is N\$35,000. The waiting period is a period of absence from the employer's service equal to 6 consecutive months from the first day of absence from work.

Payment of the disability benefit will be made in a lump sum.

### DEATH BENEFIT

If a Member dies while in Service then, a lump sum benefit, N\$ 35,200.00 will be paid with the fund credit within 12 months. It is the duty of Trustees to distribute the death claims.

Kindly note that the Trustees would not be in a position to finalize your death claim timeously if the following originally certified copies are not forwarded to them by your family:

- Death Certificate;
- Your ID or passport;
- Your marriage certificate;
- The ID or passport of your spouse;
- Full birth certificates of your children &
- Original Beneficiary Nomination Form

### FUNERAL BENEFITS

If a Member dies while in service then, subject to the provisions of the Rules, a funeral benefit shall be payable to his immediate family, as a lump sum benefit of N\$15,000.00 payable within 48 working hours.

### BENEFICIARY NOMINATION FORMS

The purpose of the Beneficiary Nomination Form is to advise the Trustees of your dependents and / or nominees and to assist them in distributing your death benefit. This form must be kept up to date at all times. Any changes that you would like to effect at any given time should be indicated on a Beneficiary Nomination Form which can be obtained from the Human Resources Department.

## CONTACT DETAILS

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