

For Immediate Release

21 February 2020

GIPF RECEIVES UNQUALIFIED AUDIT OPINION ON ITS ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2019.

The Government Institutions Pension Fund (GIPF) is pleased to announce that it has concluded and submitted its Annual Financial Statements to its key stakeholders for the period ended 31 March 2019 as per the requirement of the Fund Rules. The GIPF has once again received an unqualified audit opinion.

The followings are the highlights of the 2019 financial statements if compared to the previous financial year:

- The Fund's asset base increased by 6.3% from N\$111.1 billion to N\$ 118.1 billion;
- The Fund's active membership declined to 101 917 from 102 254 members, representing a decline of 0.3%;
- The Funds active annuitants (beneficiaries) increased to 40 666 from 38 591 annuitants representing an increase of 8.6%;
- The contributions to the Fund in respect of members increased to N\$ 4 329 309 000 from N\$ 4 269 312 000 representing an increase of 1.4%;
- The benefits paid out by the Fund to its members increased to N\$ 4 496 943 000 from N\$3 586 417 000 representing an increase of 20.2%.

The Fund will, in due course, make the Annual Integrated Report available to the public that will provide further detail and insight into the 2018/19 financial year performance.

As per best governance practice, the Fund appointed new External Auditors for the 2018/19 audit and was subjected to a comprehensive, extensive audit exercise. To this end, the Fund applied for and received an extension from the regulator, NAMFISA to submit the financial statements by 31 January 2020.

The GIPF continues to be a sound and fully funded Pension Fund in line with its strategic aspirations to become a leading and model Pension Fund globally.

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