

Media Release

For Immediate release



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GIPF RECEIVES A CLEAN AUDIT OPINION

The Government Institutions Pension Fund (GIPF) is pleased to release its audited annual financial statements for the period of 01 April 2019 to 31 March 2020, which also came with an unqualified audit opinion for the period under review. The GIPF's core mandate is to provide retirement and ancillary benefits to its members and their dependents.

The Fund wishes to highlight some of the salient features that emanate from the annual financial statements:

- The Fund's asset base decreased from N\$ 118.1 billion to N\$109.3 billion.
"It is worth noting that the period covered by the audit coincided with the shutdown of global financial markets in March 2020, at the height of the COVID-19 pandemic. The Fund has since recovered and made significant gains, which now brings the Fund's assets base to N\$125.4 billion as of November 2020" said Desmond Nikanor, Acting Chief Executive Officer
- The Fund's active membership declined from 101 917 to 101 762 members.
- The Fund's active annuitants (beneficiaries) decreased from 40 666 to 39 504 annuitants.
- Contributions to the Fund increased from N\$4 329 309 000 to N\$ 4 352 389 000
- Benefits paid out by GIPF increased from N\$ 4 496 943 000 to N\$4 916 328 000.

“The GIPF is well equipped and resilient enough to adapt to the rapidly changing financial and global markets. The Fund has a robust investment and corporate strategy that ensures that it remains financially healthy and is able to honor the promised retirement and ancillary benefits to its members over the long term” said Mr. Nikanor.

The copy of the Annual Financial Statements can be found on GIPF’s website at www.gipf.com.na.

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