

**FOR IMMEDIATE RELEASE**

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**GIPF BOARD OF TRUSTEES APPROVES 5% INCREASE IN MONTHLY PENSION BENEFITS**

The Government Institutions Pension Fund (GIPF) is pleased to announce a monthly pension benefit increase of 5%, effective 01 April 2026 for all GIPF pensioners, and qualifying spousal and child beneficiaries. Pensions in payment or deferment for less than a year as of 31 March 2025 preceding the increase date will receive an increase on a pro-rata basis.

The GIPF provides guaranteed pension benefits for life and strongly believes in the importance of maintaining the financial well-being of its members. “The Board of Trustees took the decision at its meeting on 26 March 2026 following a recommendation informed by the Fund’s Actuary which recommendation was based on the Funds sustainability considering local inflation of 4%” said Martin Inkumbi, Chief Executive Officer/Principal Officer of the GIPF.

The GIPF believes that the annual inflationary increase of 5% will provide financial relief and stability for the Funds members. The increase will further protect members purchasing ability so that it is not negatively impacted by the cost of living. The Fund strives to provide annual inflationary increases because the value of members pension today may not be adequate to sufficiently sustain them over time due to rising cost of goods and services such as fuel, food, housing and health care.

“The GIPF took this decision as the Fund is in a favourable financial position to adequately cover its liabilities” said Martin Inkumbi, Chief Executive Officer/Principal Officer of the GIPF.

Inkumbi added that “the GIPF remains committed to protecting the Funds retirees and beneficiaries during a time in their life when they no longer can earn a monthly income thereby supporting a dignified and financially stress-free retirement”.

“The GIPF Board of Trustees have over time continued to match or offer higher inflationary increases than the National Consumer Price Index (NCPI), an indication of the prudent management of the Funds’ investments, compliance to governance frameworks, risk

management policies and ethical leadership, that have resulted in stakeholder confidence” added Inkumbi.

The Fund’s current practice is that pensions are increased on 01 April, aiming for increases of between 75% and 100% of the NCPI, subject to affordability. The decision for the 5% increase was thus taken after a thorough actuarial due diligence that considered the Fund’s average annual return over the last five years, the current and future liabilities, and the assets of the Fund. Given the fact that returns are volatile from year-to-year, the Fund has adopted a 3-year averaging method for the GIPF, with the returns of each December year-end serving as a reference point. The Fund as at December 2025, had 57,314 annuitants receiving a monthly pension averaging N\$ 337 million per month, resulting in an amount of over N\$ 4 billion per annum.

The Fund will continue to prioritise the needs and aspirations of its members to reduce their dependency on society, the Government of the Republic of Namibia, family, friends and neighbours, easing pressure as a result of the increasing and at times uncertain cost of living

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