



GIPF

Government Institutions
Pension Fund

To guard, and to grow.

THREE-YEAR
STRATEGIC PLAN
2026 – 2029

Creating a better future for our members



Three-Year Strategic Plan

1 April 2026 – 31 March 2029

Creating a better future for our members

Name	Signature	Date
Mr. Martin Inkumbi Chief Executive Officer / Principal Officer		
Mr. Penda Ithindi Chairperson: Board of Trustees		

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CHAIRPERSON'S REMARKS

CHAIRPERSON'S REMARKS

The development of the GIPF three-year strategic plan followed a comprehensive and rigorous process that incorporated extensive external environmental scanning alongside careful consideration of internal shifts and dynamics.

This process resulted in the formulation of a strategic plan that the Fund regards as essential for advancing its key priorities under the theme **Creating a Better Future for Our Members.**

This theme is not merely a slogan, it embodies our firm commitment to ensuring that every decision we make, every policy we adopt, and every investment we undertake is purposefully aligned with enhancing the financial security, dignity, and wellbeing of our members, both now and for future generations.

The theme directly reflects the core mission and purpose of the Fund. Embedded within this theme is a clearly defined and shared vision of what matters most to GIPF and how the Fund intends to serve its members. It will intentionally guide long-term, member-centred planning, strengthen accountability, and sharpen strategic focus. By prioritizing a “better future,” the Fund underscores its commitment to sustained growth, adaptability, and resilience, ensuring that members are supported amid evolving environments.

We are mindful of the dynamic global economic environment, demographic shifts, and the regulatory changes shaping the future of pension funds everywhere. Yet, within these challenges lie opportunities, opportunities for us to innovate, strengthen financial resilience, diversify responsibly, and expand the impact of our investments in ways that ultimately benefit our members and the wider economy.

The strategy for the next three years will focus on ensuring that the Fund remains sustainable for its members and their beneficiaries.



Mr. Penda Ithindi
Chairperson: Board of Trustees



**EXECUTIVE
SUMMARY**

EXECUTIVE SUMMARY

The **Government Institutions Pension Fund (GIPF)** is Namibia's largest statutory pension fund, providing defined-benefit retirement and ancillary benefits to civil servants and employees of participating institutions. As one of the few fully funded pension funds in Africa, GIPF has grown significantly in asset value, delivering strong returns and resilience in a challenging global economic environment.

The Fund currently has an asset base of N\$213.2 billion and delivered a net investment return of 15% over the past three years as at 31 January 2026.

This Strategic Plan is premised on a clear **intention to align the Fund's strategic direction with its mandate and evolving operating environment.**

It acknowledges the need to reflect on past successes and limitations, understand stakeholder expectations, and generate forward looking ideas that strengthen institutional purpose and impact.

Strategic Rationale and Direction

The formulation of this plan responds to the realization that the fund is maturing but may still need to transform. Internally, the Fund's business model is evolving, with changes in membership dynamics, benefits profile, contributions, and payout patterns necessitating a recalibrated strategy. Externally, the macro-economic and global context characterized by increased geopolitical upheaval, market volatility, inflationary pressures, regulatory change, and socio-economic shifts calls for proactive positioning and resilience.

A thorough PESTEL-G analysis of global and domestic environments has informed our strategic response, identifying opportunities and threats that will shape the Fund's trajectory over the next three years. This external scanning underlines the importance of adaptability, risk awareness, and strategic foresight.



Mr. Martin Inkumbi
Chief Executive Officer/ Principal Officer

Vision and Strategic Intent

The Fund's vision is to be a sustainable **Pension Fund creating maximum value for our members and stakeholders**, and its **mission** is to **safeguard and grow members retirement benefits anchored in delivering efficient services and prudent investments**. These guiding statements form the backbone of this strategic plan and ensure coherence of purpose.

Central to this strategy is a clear and unambiguous statement of intent for impact, to ensure long-term financial sustainability, enhance member value, and contribute meaningfully to national socio-economic development while managing complexity and uncertainty.

Strategic Priorities

This plan encompasses several strategic pillars that provide focus and direction:

- **Sustainability of the Fund:** ensuring optimal cost management, risk mitigation, compliance, responsible investing, and effective asset-liability management.
- **Excellent Service:** improving operational efficiency, digital transformation, and service delivery to members.
- **Good Governance and Ethical Leadership:** strengthening governance systems, strategy maturity and an ethical culture.
- **Organizational and Employee Capacity:** developing organizational capacity, talent, culture, strategic leadership and performance management.
- **Socio-Economic Impact:** making impactful investments, integration of ESG, prioritizing member wellbeing and national -economic transformation

Implementation and Leadership Commitment

To achieve the desired future, the Strategic Plan emphasizes the development of a **culture of success**, supported by performance monitoring, evaluation mechanisms, and interative reviews. Operational plans aligned to this strategy are formulated and tracked, ensuring progress toward defined goals.

The **Board of Trustees** commit to this strategy as the cornerstone for decision-making, resource allocation, and accountability.

Executive Management is responsible for executing the plan, driving cross-functional collaboration, and ensuring alignment with stakeholder expectations. Strategy is inherently collaborative, the success of the plan will require joint ownership, engagement, and contribution from all stakeholders, including employees, members, employers, and regulators.

Looking Ahead

Over the next three years, GIPF's destination is a Fund that is:

- **Sustainable**, paying promised benefits as they fall due;
- **Resilient and adaptive**, with robust risk-adjusted performance;
- **Innovative and digital**, leveraging technology to enhance member experience;
- **Member-focused**, delivering reliable, timely, and value-added services;
- **Strategically impactful**, contributing to national development goals;

This Strategic Plan establishes the pathway by which GIPF will navigate complexity, leverage competitive advantages, and achieve its mandate. The objective is clear: **to define and realise a desirable future and a credible approach to achieving it.**





**ENVIRONMENTAL
RESEARCH AND
ORGANIZATIONAL
ASSESSMENT**

3.1 ENVIRONMENTAL RESEARCH AND ORGANIZATIONAL ASSESSMENT

This Environmental Context Scan was commissioned to inform the development of the Fund's Strategic Plan for the period 2026–2029. The report provides a structured assessment of both the internal environment and the external environment, drawing on document reviews, departmental consultations, and a PESTEL-G analysis. Its purpose is to highlight the key contextual factors shaping the Fund's future and to distil their implications for strategy.

The analysis underscores the need for GIPF to:

- ✓ Embed **compliance and governance** as strategic enablers.
- ✓ Reform **benefit design and contribution structures** to ensure long-term sustainability.
- ✓ Accelerate **digital transformation and cyber resilience**.
- ✓ Drive **culture change, accountability, and leadership development**.
- ✓ Align investments with **national development priorities** (Vision 2030, NDP6) expanding the investment performance, while safeguarding member value.
- ✓ Position innovation and ESG as **core pillars of competitiveness and trust**.

Conclusion

The scan confirms that GIPF has matured in governance and reputation but must now close execution gaps, review benefits and modernize systems, and hardwire culture transformation. The 2026–2029 strategy must be **bold yet disciplined**—anchored in member-centricity, resilient to external shocks, and adaptive to Namibia's evolving socio-economic landscape. If GIPF harnesses its institutional strength, embraces innovation, and deepens accountability, it will not only secure members' futures but also stand as a benchmark of **sustainability, trust, and national impact**.

3.2 INTERNAL REALITIES



3.3 EXTERNAL DRIVERS (PESTEL-G)



Economic:

Inflation, government debt trajectory, green energy prospects, investment volatility.



Social:

High unemployment, indebtedness, rising member expectations.



Technological:

Cyber threats, digitalisation imperative, AI adoption.



Environmental:

Climate risk, ESG integration.



Legal/Regulatory:

FIMA implementation, tightening compliance environment.



Geo-political:

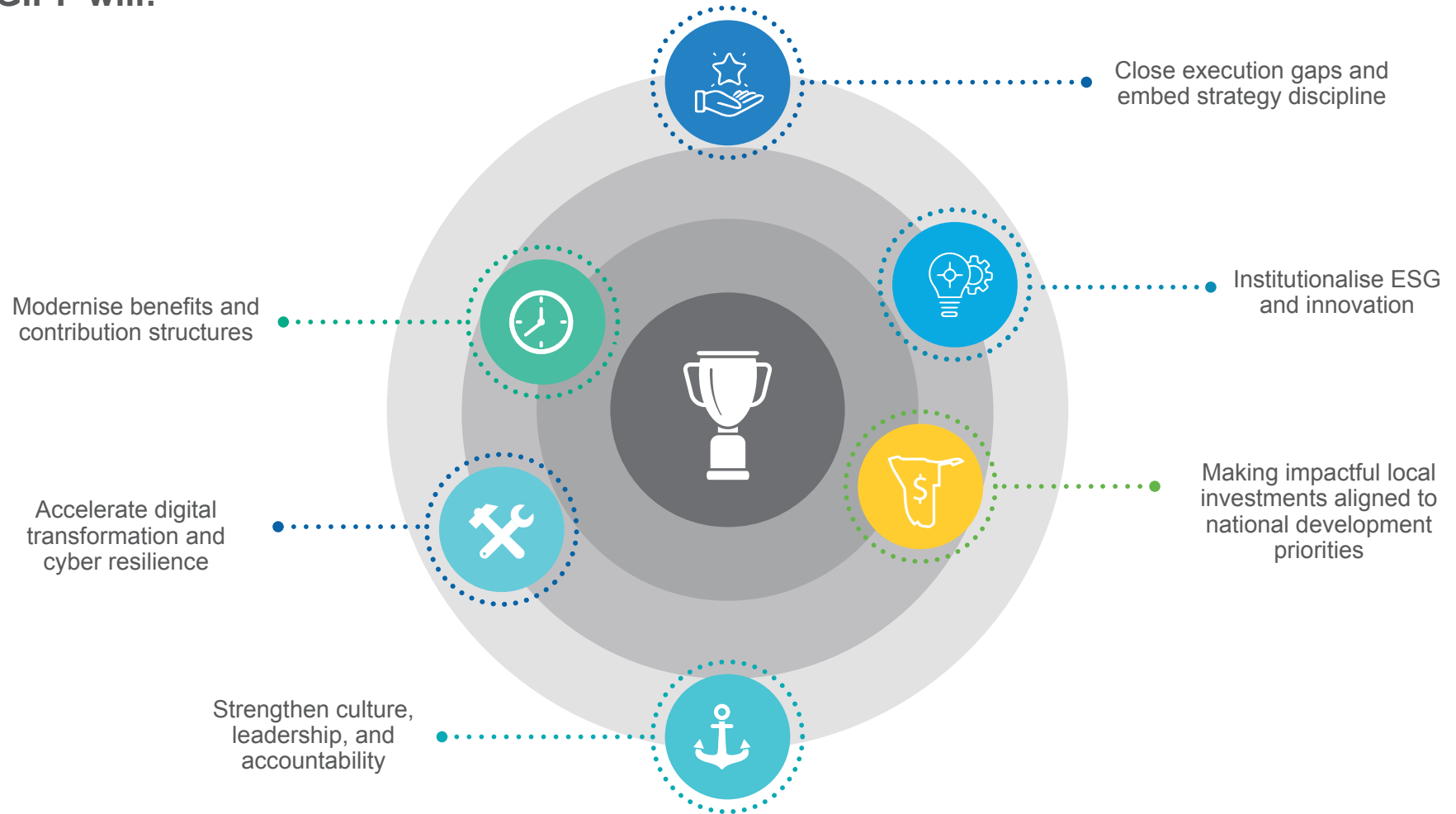
Global volatility affecting returns and supply chains.



**STRATEGIC
COMMITMENT**

STRATEGIC COMMITMENT TO 2026 - 2029

GIPF will:



4.1 STRATEGIC FOUNDATION: THE HIGH-LEVEL STATEMENTS

Mandate

To provide Retirement & Ancillary benefits for the Members and their beneficiaries



MISSION

To safeguard and grow members' retirement benefits anchored in delivering efficient services and prudent investments.



VALUES



Integrity



Service Excellence



Teamwork



Care



Accountability



VISION

A sustainable Pension Fund creating maximum value for our members and stakeholders

Vision Affirmations:

Desired future for next strategic cycle, by 2029 we will be:

Sustainable

Socio-economically impactful,

Technology-driven,

Providing exceptional member and stakeholder experience

A trusted and credible Brand

Having engaged and capacitated employees

STRATEGIC THEME: Creating a better future for our members.

4.2 THE HIGH-LEVEL STATEMENTS: UNPACKING THE VISION

The GIPF vision of being a sustainable Pension Fund **creating maximum value for our members and stakeholders** is based on an empirical methodology of assessing the Fund's main components against globally measured metrics. The vision is hereby unpacked:










Deliverables of the 2026 - 2029 Strategy	Key Performance Areas	Baselines	Key Performance Targets
 Sustainability	<ul style="list-style-type: none"> Funding Level Robust Risk Management Framework Compliance (FIMA) 	<ul style="list-style-type: none"> 119.5% 65% Risk Resolution Rate New Initiative 	<ul style="list-style-type: none"> 105% - 115% 80% Risk Resolution Rate 100% Alignment with FIMA
 Providing exceptional member and stakeholder experience	<ul style="list-style-type: none"> Member and Stakeholder Experience 	<ul style="list-style-type: none"> 93% Member Satisfaction 	<ul style="list-style-type: none"> 80% Positive Member and Stakeholder Experience
 Technology Driven	<ul style="list-style-type: none"> Digitalization across operations Integration of Artificial Intelligence Level 4 Cyber Security Maturity 	<ul style="list-style-type: none"> 80% Digitization Index New Initiative Level 3.0 	<ul style="list-style-type: none"> 80% Digitization Index Artificial Intelligence Adoption across structures Level 4 Cyber Security
 Socio-Economically Impactful	<ul style="list-style-type: none"> Impact of Investments ESG Compliance Benefit Adequacy 	<ul style="list-style-type: none"> New Initiative New Initiative 77% Benefit Income Replacement Ratio 	<ul style="list-style-type: none"> Based on Impact Measurement Framework Based on Monitoring Framework <75% Benefit Income Replacement Ratio
 A trusted and credible Brand	<ul style="list-style-type: none"> Brand and Stakeholder Perception (through survey) Ranking, Sentiments, Engagement, Resonance and Coverage (Media Monitoring Report) 	<ul style="list-style-type: none"> 94% Positive Perception New Initiative 	<ul style="list-style-type: none"> 80% Positive Perception Media Monitoring Report Ranking
 Having engaged and capacitated Employees	<ul style="list-style-type: none"> Organizational Culture (Culture Survey) Personal Development Plan Execution Organizational Capacity (Independent skills assessment survey) 	<ul style="list-style-type: none"> 61% Organizational Culture Satisfaction New Initiative New Initiative 	<ul style="list-style-type: none"> 75% Organizational Culture Satisfaction 80% Personal Development Plan Execution 80% Capacitation Rate

4.3 THE HIGH-LEVEL STATEMENTS: UNPACKING THE VALUES

Following a workshop on the development of the strategic plan with Board of Trustees, the high-level statements revised the values for 2026–2029, adding Accountability alongside Teamwork, Service Excellence, Integrity, and Care. Accountability was added as a result of a reoccurring theme during the internal environmental analysis. This Strategy will incorporate the new theme as part of the GIPF culture.

Mandate

To provide Retirement & Ancillary benefits for the Members and their beneficiaries

	2023 - 2026	2026 – 2029
Mission (what we do)	To safeguard and grow the Fund for the benefit of our Members and their beneficiaries	<i>To safeguard and grow members' retirement benefits through prudent investments and delivering efficient services.</i>
Vision (what we aspire to be)	To be a member focused and globally leading Pension Fund	<i>A sustainable Pension Fund creating maximum value for members and stakeholders.</i>
Values	<p>Teamwork  We will work together as a team in support of one another in fulfilment of our mandate.</p> <p>Service Excellence  We will strive to deliver a positive and professional member experience in an efficient manner</p> <p>Integrity  We will always be honest, fair, transparent, ethical and trustworthy in everything we do.</p> <p>Care  We will be empathetic in our interactions with our members and responsive to their needs</p>	<p>Teamwork  We will work together as a team, embracing diversity for collective strength</p> <p>Service Excellence  We will deliver innovative solutions to exceed expectations.</p> <p>Integrity  We will be honest, authentic and transparent</p> <p>Care  We will be empathetic in our interactions with our members and responsive to their needs</p> <p>Accountability  We will own up to our actions.</p>

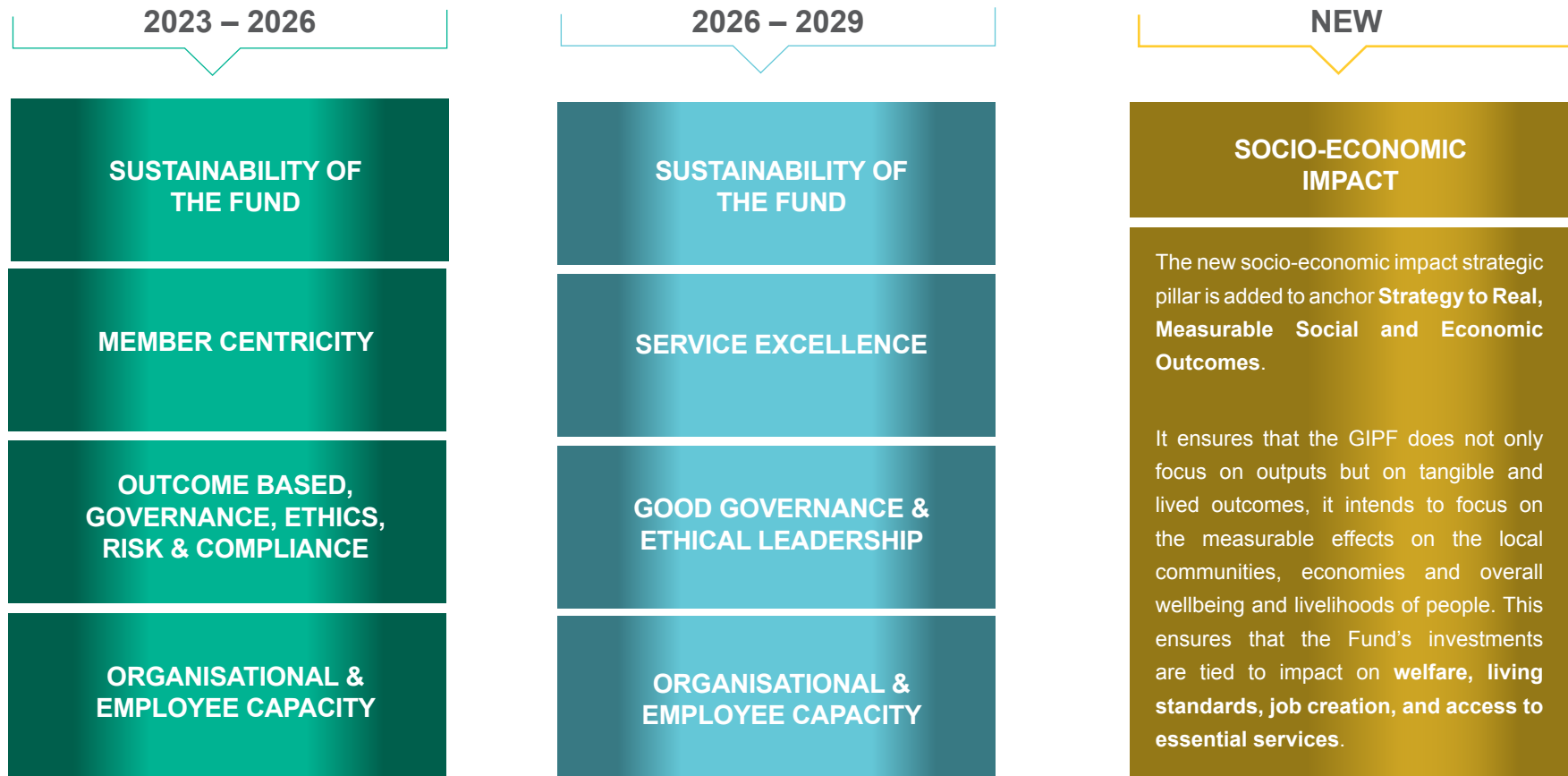


THE STRATEGIC PILLARS

5.1 THE STRATEGIC PILLARS

The Strategic pillars were refined to emphasize sustainability, service excellence, governance integrity, and socio-economic impact.

GIPF STRATEGIC PILLARS








5.2 THE KEY FOCUS AREAS

Priorities Derived from Pillars



5.3 THE KEY FOCUS AREAS

The GIPF 2026 – 2029 Strategic Plan shall have as an added focus the objective of positively impacting our members and Namibia’s socio- economic environment, and seek to address the following identified Key Focus Areas:

 SUSTAINABILITY	 SERVICE EXCELLENCE	 GOOD GOVERNANCE & ETHICAL LEADERSHIP	 ORGANISATIONAL & EMPLOYEE CAPACITY	 SOCIO-ECONOMIC IMPACT
Maintenance & Management of Funding Level	Optimal Member Benefits	Strategy Management Maturity	Optimal Organizational Culture	Impactful Investments
Investigate Passive vs Active Investment Strategies	Member Engagement & Satisfaction	Ethical Leadership and Accountability	Engaged and capacitated employees	Integration of ESG Matrix
Cost to Serve Methodology and Maintenance	Trusted and credible brand	Good Governance	Effective Performance Management	Member wellbeing and national socio-economic transformation
Robust Compliance & Risk Management	Digital Transformation			
	Operational Efficiency			
	Quality Data Management			



**STRATEGIC
OBJECTIVES**

The below objectives are to be read in conjunction with section 4.2

6.1 STRATEGIC OBJECTIVES



Sustainability of the Fund

- Maintain a funding level between 105% and 115%.
- Implement a robust SAA with 95% alignment within a 10% deviation band.
- Strengthen investment risk management and monitoring.
- Reform benefit design and contribution structures for long-term sustainability.
- Institutionalise cost-to-serve methodology.

6.2 STRATEGIC OBJECTIVES



Service Excellence

- Deliver exceptional member and stakeholder experience ($\geq 80\%$ satisfaction) rate.
- Modernise digital platforms and achieve an 80% digitisation index (Digital Transformation).
- Improve operational efficiency through integrated systems (IPAS and investment systems).
- Strengthen brand trust and reputation ($\geq 80\%$ positive perception).
- Ensure Management of Quality Data.

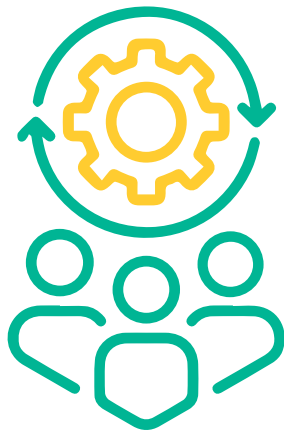
6.3 STRATEGIC OBJECTIVES



Good Governance & Ethical Leadership

- Achieve Level 4 strategy management maturity.
- Embed ethical leadership and accountability across all levels.
- Ensure full FIMA compliance and proactive regulatory readiness.
- Strengthen enterprise risk management and cyber resilience.

6.4 STRATEGIC OBJECTIVES



Organisational & Employee Capacity

- Achieve 75% organisational culture satisfaction rating.
- Reach 80% personal development plan execution.
- Attain 80% organisational capacitation rate.
- Institutionalise performance management and leadership development.

6.5 STRATEGIC OBJECTIVES



Socio-Economic Impact

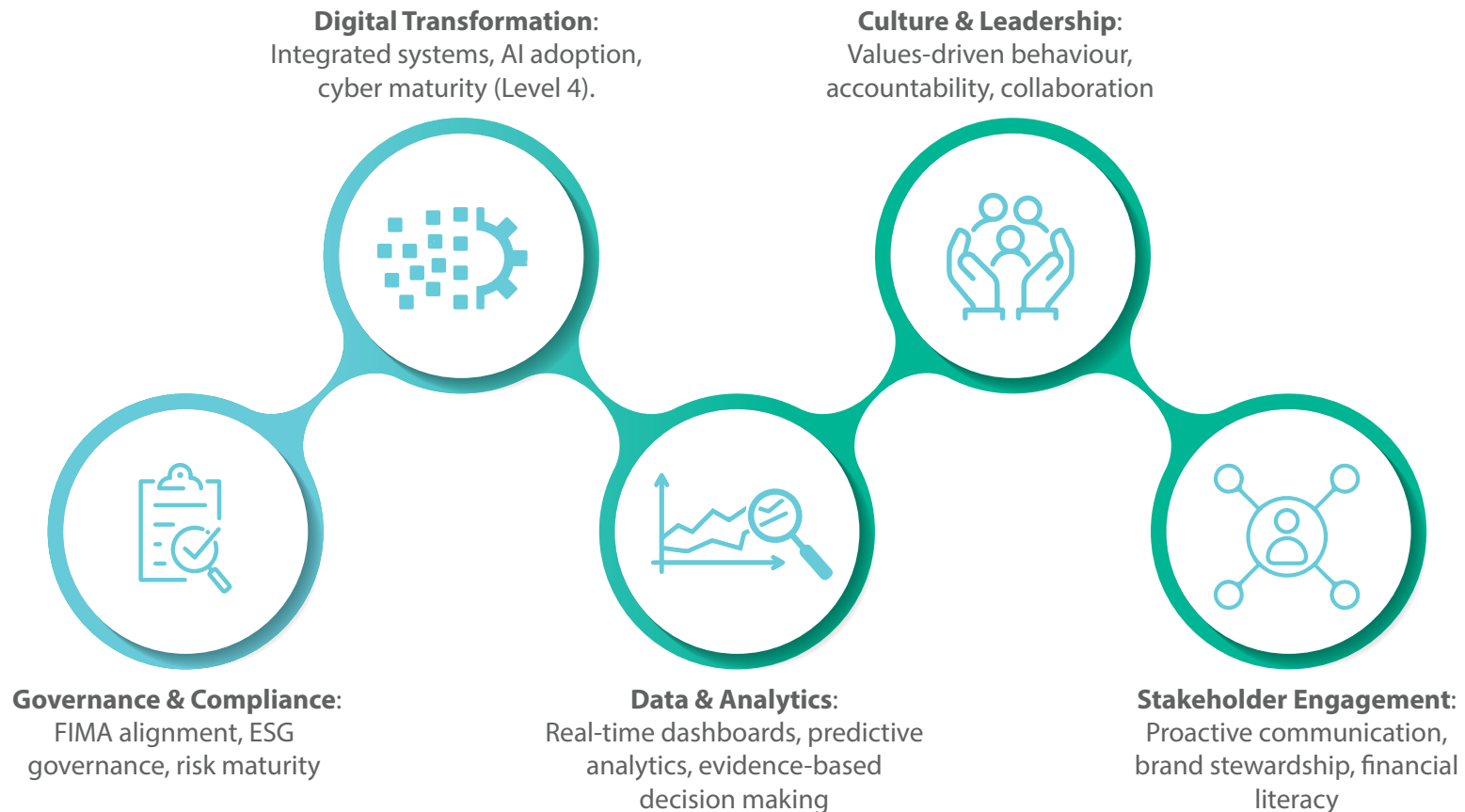
- Implement an Impact Measurement Framework.
- Grow exposure to local impactful investments.
- Integrate ESG across all business processes, manager selection, due diligence, and monitoring.
- Enhance member wellbeing and national socio-economic transformation.



STRATEGIC ENABLERS

STRATEGIC ENABLERS

The execution of the strategy require fundamental enablers such as internal capabilities, structures and resources, and align these with the Fund's goals and objectives. These key enablers will equip the Fund to implement the strategic plan in a focused and prudent manner.



STRATEGIC THEME

Creating a
better future
For our members.





GIPF

Government Institutions
Pension Fund

To guard, and to grow.



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