

**ORION NAMIBIA PENSION  
AND PROVIDENT FUNDS**

# **ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**



real answers to real needs



real answers to real needs





# YOUR TRUSTED RETIREMENT PARTNER THROUGH CHALLENGING TIMES

## STATEMENT OF THE MANAGEMENT BOARD

The Management Board hereby declares that it recognises and embraces its responsibility to ensure the accuracy and integrity of this 2022/23 annual report. The Board has diligently applied its mind to the report content and is of the opinion that it addresses and accurately represents all the material issues relating to the Fund as well as its ongoing efforts to deliver on its commitments to its members and stakeholders.

In reaching this conclusion, the Board:

- ensured that proper registers, books and records of the operations of the Fund were kept as legally required;
- considered all the facts and risks that could impact the integrity of this report.
- reviewed the annual financial statements and PwC’s audit report; and
- reviewed the accounting practices and the effectiveness of the internal financial controls as required by law.



**RUBEN PHILANDER**  
Chairperson of the Board

## A note about the Fund names in this report

Orion Namibia is an umbrella fund arrangement made up of both a pension fund and provident fund offering. For the purpose of this report, and unless stated otherwise, the terms “Orion Namibia Funds” and “the Fund” are used to denote all the fund offerings available under the Orion Namibia Funds banner.

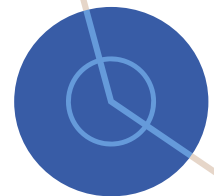
## DISCLAIMER

Any small discrepancies in fund membership and assets under management quoted in various parts of this report are due to the differences in date ranges and focus areas between the Funds’ valuers and auditors. The auditor typically focuses at a Fund level, while the valuator bases its assessments on member-specific information. This can sometimes result in situations where exiting members are included in one assessment, but then excluded in another; or where assets and liabilities fluctuate between the assessments of the auditor and valuator. These discrepancies are usually very minor, and the final, audited figures will be shown in the following year’s annual report.



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# MESSAGE FROM THE BOARD CHAIRPERSON

Dear stakeholders,

We are pleased to present the annual report for our umbrella pension fund for the financial year ending 30 June 2023. The reporting period includes information up to December 2023 due to the Funds' Annual Financial Statements and Audit that are usually completed at the end of December each year.

## GOVERNANCE

The Orion Namibia Retirement Fund Rules, submitted to NAMFISA in October 2022, has undergone rigorous scrutiny from NAMFISA due to the fact that these Rules now comprise of a pension fund structure, provident fund structure, preservation of member retirement benefits and options for term and living annuities to be provided in Fund. Simultaneously, it was also a consolidation of all the Rule Amendments over the years into the Master Rules. The Regulator therefore used the opportunity to provide comprehensive feedback to the Fund in dealing with corrections, omissions, and oversights in the previous Rules of the Fund.

**Saving for retirement remains a huge responsibility for every member and the Funds are committed to assist and serve its members in this regard.**

The Fund has received and responded to an extensive 7-day letter from the Regulator and await the further outcome of the Rules assessment. The Rules of the Provident Fund states that Participating Employers will receive a thirty (30) day notice of the Section 14 transfer to take place, and hence communication with the relevant Employers will only take place once the Orion Retirement Fund Rules have been approved by NAMFISA.

The Fund continues its drive to improve on governance, especially regarding the dependency the Fund has on relevant employers to interact from time to time on behalf of its members with the Fund. To this end, the Participating Employer (PE) and Orion Fund relationship is governed by the PE's Special Rules and a Memorandum of Understanding signed between the Orion Fund and the PE that includes the establishment of a Management Committee consisting of Employer and Employee representatives.

The Board has crafted the strategy for the Funds and on a high level will focus on the following areas:

1. World class service to members backed by a new administration system that will allow for member access
2. Sound governance through the establishment of a Fund repository and access to relevant fund information per stakeholder requirements
3. Enhanced value proposition to members through the broadening of the investment platform and the implementation of the Orion Retirement Fund allowing members to retain their assets in the Fund and to retire within the Fund
4. Increased member education and information sharing via various technological enabled platforms and face-to-face engagements with the aim of providing members with relevant communication that will enable optimum retirement possibilities.

## GENERAL

Due to the ongoing debate around risk benefits and the liability risk to defined contribution funds, the Fund continues to onboard new participating employers on a pure retirement savings basis with their risk benefits provided for per a separate employer owned risk policy. This has facilitated the speedy approval of Special Rules by NAMFISA.

The Ministerial Technical Committee appointed by the Minister of Finance and Public Enterprises to deal with the matter of mandatory preservation and broader consultation regarding FIMA and its subordinate legislation, has completed their work at the end of December 2023. The Fund awaits further communication regarding the recommendations that this Committee was to make to the Minister.

Late in June 2023, the Pension Funds Industry's proverbial boat was rocked with consultations done by

the International Labour Organisation (ILO) and the Social Security Commission around the implementation of a National Pension Fund for Namibia. The Fund requested via RFIN to form part of the consultations, but were not privy to discussions as yet, as the matter is deemed a tripartite matter involving the Government, Employers and their representatives, and Employees and their representatives. As this matter unfolds, the Funds, on behalf of its members will continue to advocate for and advise the pertinent decisionmakers of the various impacts that the current and any new proposed models of the envisaged national pension fund may have on members, employers, and other relevant stakeholders alike.

The Funds will continue to engage with members on all issues, matters of concern and interest, relevant information, and education, which will enable members to make informed choices on their retirement journey. Saving for retirement

remains a huge responsibility for every member and the Funds are committed to assist and serve its members in this regard.

I wish to thank all our stakeholders and in particular the Orion Funds' very able and professional Trustees for their support and their commitment to ensure continuous improvement of the member experience with and interests in the Funds.

Yours sincerely



**Ruben Philander**  
Chairperson of  
the Board



To you, our members, thank you for trusting us and committing your savings to us diligently. We exist because you believe in us and we endeavour to continuously improve our service offering to you.

# MESSAGE FROM THE PRINCIPAL OFFICER



The Orion Funds' combined assets exceeded N\$ 5,8 billion in June 2023 with the split of assets between Pension and Provident Fund at 51% and 49% respectively.

The Moderate Growth Portfolio matched its benchmark of NCPI + 3.96% returning 9.3% for the one-year period and 10.9% over the three-year period. The five-year period still shows a lag of 7.1% against a target of 8.4%, mainly due to the Covid-pandemic and the high inflation rates we have been experiencing.

The High Growth Portfolio with its NAM CPI + 4.54% benchmark, returned 16.1% over the 12-month period, outperforming the benchmark by 6%. The performance over a three-year period was also very stable with 12.4% against a benchmark of 9.9% and over the five-year period a slight underperformance of 0.8% against the benchmark of 9%.

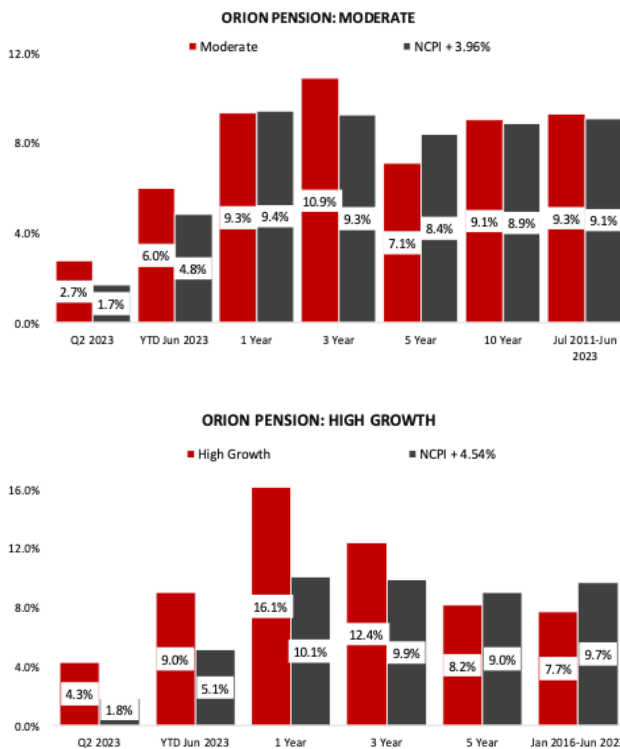
the Fund over the same periods. It is vital to always consider the benchmark over a long-time horizon for retirement fund investments, as these savings are accumulated over the working life of an individual which spans approximately thirty-five to forty years on average.

## OPERATIONS

The delay of the FIMA implementation and the approval of the Orion Retirement Fund Rules, coupled with the exploration of a broader fund investment platform and the introduction of a new administration system, led to the Board extending the current service provider contracts of the Fund to 30 June 2025. This should greatly assist with the smooth implementation of the various initiatives and the FIMA readiness of the Fund.

The Fund continues with the employer engagements around member projection statements and the important impact of preserving retirement savings on the retirement replacement ratio of members. The replacement ratio provides an estimate based on industry assumptions on the level of income members can expect in retirement in relation to their final salary earned before normal retirement age. It is envisaged that these statements will be available electronically on the new administration system once all functionalities of the system are fully implemented.

The Orion Funds remain members of the Retirement Fund Institute in Namibia (RFIN), which provides a platform for the industry to address issues of mutual concern with the Regulator and other stakeholders such as NamRA. The Fund is also a member of BATSETA which enables the Fund to stay abreast of developments in the industry in neighbouring South Africa and tap into continuous professional development opportunities for Trustees and fund officers, offered via BATSETA.



The graphs above depict the Pension Fund performance which basically mirrors the Provident Fund performance of

## REGULATORY SUBMISSIONS

The Orion Funds have complied with all regulatory submissions throughout 2023, including the quarterly Statement of Investment Holdings (SIH) Reports. Any report queries received from NAMFISA were resolved within the NAMFISA timeframes.

The Funds requested extension for the submission of its annual financial statements to 28 February 2024 as the migration of the administration system requires both an internal audit by the administration and an independent external audit by the Fund for assurance purposes. Although the Regulation 13 compliance have been removed from being a required audit item, the Funds wish to report that the portioned reserve allocation to market funds deemed assets of the Funds, have ensured much easier compliance with Regulation 13 on a quarterly basis, and hence this arrangement will remain in place.

**With the Funds' strategy clearly defined, 2024 should see a lot of initiatives being realized with a strong member focus agenda.**

The Funds remain concerned about late and non-contributions by Participating Employers, which is in non-compliance with Section 13A of the Pension Funds Act, compelling Employers to pay over pension fund contributions not later than 7 days after month-end. The Funds provide notices to Employers paying late or not contributing at all, and NAMFISA has also commenced with issuing cautionary letters to non-compliant employers in this regard. Although the Fund has empathy with the cash flow situation of Employers, it is obligated by Law and its own Rules to amass these contributions with interest from defaulting Employers.

An additional challenge is the late or non-submission of contribution schedules matching the contribution payments that were made to the Fund. The contribution schedules should also contain member contact information such as cellphone numbers and / or e-mail addresses, that would enable the Fund to communicate directly with members about Fund business. It is envisaged that the new administration system will alleviate this challenge with web-based uploading of Employer contribution schedules directly by the Employer. This will greatly assist the Administrator to improve turnaround times on member record updates and timeous processing of member benefits.

With the Funds' strategy clearly defined, 2024 should see a lot of initiatives being realized with a strong member focus agenda. The objective is to ensure that members have enough information to their disposal, that this information is fresh and updated, that members clearly understand the information so provided and that members will be able to interact with the Fund in an efficient and meaningful manner. To this end, one of the most significant milestones will be the enrollment of members onto the new administration system that will enable members to access their own system information and the update of a member database to ensure that fund information can be directly distributed to members.

I am looking forward to an exciting year ahead.

Yours sincerely



**Ramon Hansen**  
Principal Officer



# ABOUT THE **ORION NAMIBIA PENSION AND PROVIDENT FUNDS**

Designed to meet the retirement planning and risk needs of the majority of employers and employees in Namibia, the Orion Namibia Funds offer investment choice and benefit flexibility. Both the Orion Namibia Pension Fund and the Orion Namibia Provident Fund are defined contribution funds and offer flexible contribution structures to suit needs and affordability.

## THE FUNDS OFFER A WIDE SELECTION OF COST-EFFECTIVE RISK BENEFITS



Lump sum death cover (including optional Accidental Death benefit)



Disability income benefit: Fund members receive the benefit as a monthly payment



Disability cover: Fund members receive a lump sum payout



Dread disease benefits



Family funeral cover

## MEMBERS OF THE ORION NAMIBIA FUNDS HAVE A CHOICE OF THREE INVESTMENT PORTFOLIOS:

### Orion Moderate Growth Portfolio

- 100% must be invested and disinvested from the Old Mutual Absolute Smooth Growth Portfolio

### Orion High Growth Portfolio

- 30% must be invested and disinvested from the Allan Gray Namibia Balanced Portfolio.
- 30% must be invested and disinvested from the Namibia Coronation Balanced Plus Portfolio.
- 40% must be invested and disinvested from the Old Mutual Absolute Smooth Growth Portfolio.

### Orion Aggressive Growth Portfolio

- 50% must be invested and disinvested from the Allan Gray Namibia Balanced Portfolio.
- 50% must be invested and disinvested from the Investec Ninety-One Managed Portfolio.

# PROFESSIONAL SERVICE PROVIDERS

## ACTUARY/VALUATOR

Nicolaas Smit  
i3 Actuaries and Consultants  
PO Box 80560, Windhoek, Namibia  
1st floor Corner of Feld and Jan Jonker Roads,  
Windhoek, Namibia

## AUDITORS

PricewaterhouseCoopers  
PO Box 1571, Windhoek, Namibia  
344 Independence Avenue, Windhoek, Namibia

## BENEFIT ADMINISTRATORS

Old Mutual Life Assurance Company (Namibia) Limited  
PO Box 165 Windhoek, Namibia  
9th floor, Mutual Tower, 223 Independence Avenue,  
Windhoek, Namibia

## INVESTMENT CONSULTANT

NMG Consultants & Actuaries (Namibia) Limited  
PO Box 13393, Windhoek, Namibia  
3rd floor Office Towers, Maerua Mall, Jan Jonker Road  
Windhoek, Namibia

## INVESTMENT MANAGER

**Namibia Asset Management Limited**  
PO Box 23329, Windhoek, Namibia  
1st floor, Millennium House,  
Corner of Robert Mugabe Avenue & Dr AB May Street,  
Windhoek, Namibia

## Allan Gray Namibia Unit Trust Management Limited

PO Box 230, Windhoek, Namibia  
Gams Building, AM Weinburg Estate  
13 Jan Jonker Road Klein,  
Windhoek, Namibia

## Capricorn Asset Management (Proprietary) Limited

PO Box 284, Windhoek, Namibia  
4th floor, Capricorn House,  
119 Independence Avenue, Windhoek, Namibia

## Old Mutual Life Assurance Company (Namibia) Limited

PO Box 165 Windhoek, Namibia  
9th floor, Mutual Tower, 223 Independence Avenue,  
Windhoek, Namibia

## RISK INSURER

Old Mutual Life Assurance Company (Namibia) Limited  
PO Box 165, Windhoek, Namibia  
9th floor, Mutual Tower,  
223 Independence Avenue,  
Windhoek, Namibia

## ORION NAMIBIA ADMINISTRATION DETAILS

Old Mutual Life Assurance Company (Namibia) Limited  
Old Mutual Corporate Namibia  
PO Box 165, Windhoek, Namibia  
9th floor, Mutual Tower, 223 Independence Avenue,  
Windhoek Namibia  
061 299 3999 (reception)/061 299 3939 (call centre)  
Registration Number: 97/081

# MANAGEMENT BOARD OF THE ORION NAMIBIA FUND

The Board is comprised of 9 members (excluding the Principal Officer).

The Board is representative of the Orion Namibia Fund's commitment to diversity, equality and inclusion of the Sustainable Development Goals that the Board voluntarily endorses. Between themselves, the Board Members have the extensive experience and complementary skills required to govern the Fund effectively and properly. The Board Members are respected professionals with practical experience in the administration of retirement funds, knowledge of the financial services and legal industries, and expertise in all investment, actuarial, accounting, and social aspects of effective fund management. On-going Board Member development is encouraged within the Fund. The Fund is a member of BATSETA who is a professional industry body that helps Trustees and Principal Officers of Retirement Funds to fulfill their roles in a professional manner. Some of the training the Trustees have undergone pertains to their fiduciary duties, good corporate governance, distribution of death benefits and basic investment training.

## BOARD CHANGES DURING THE 2023 REPORTING PERIOD

### Resignations 2023

- Gert Grobler: 30 June 2023
- Bryan Mandy: 30 June 2023

### Appointments 2023

- Nicole Maske: 01 February 2023
- Ingo Schneider: 01 February 2023
- Ndapandula Tshitayi: 01 February 2023



**BOARD MEMBERS**



**Ruben Philander**  
**Chairperson, Independent**  
 Re-appointed: 01.08.2022  
 End of second term: 31.07.2025



**Ingo Schneider**  
**Sponsor Appointed**  
 Appointed: 01.02.2023  
 End of first term: 31.01.2026



**Benny Amuenje**  
**Deputy Chairperson, Sponsor Appointed**  
 Re-appointed: 01.07.2023  
 End of second term: 30.06.2026



**Hinasha Mbudje**  
**Sponsor Appointed**  
 Re-appointed: 01.10.2022  
 End of second term: 30.09.2025



**Hilda Basson Namundjebo**  
**Independent, Chairperson of Communications Sub-Committee**  
 Reappointed: 01.08.2022  
 End of second term: 31.07.2025



**Ndapandula Tshitayi**  
**Sponsor Appointed**  
 Appointed: 01.02.2023  
 End of first term: 31.01.2026



**Deon Gerber**  
**Independent, Chairperson of Death Claims Sub-committee**  
 Re-appointed: 01.06.2023  
 End of third term: 31.05.2026



**Ramon Hansen**  
**Principal Officer**  
 Re-appointed: 01.11. 2021  
 End of term: 31.10. 2026



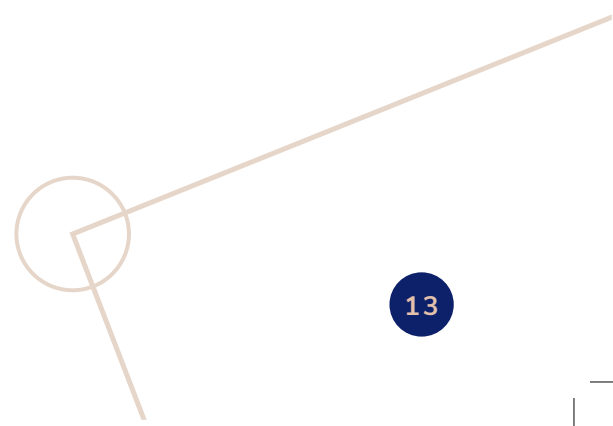
**Selma Shaanika**  
**Independent, Chairperson of the Audit Sub-committee**  
 Re-appointed: 01.06.2023  
 End of second term: 30.09.2026



**Chasanareen Cloete**  
**Assistant Principal Officer**  
 Re-appointed: 01.11. 2021  
 End of term: 31.10. 2026



**Nicole Maske**  
**Independent, Chairperson of the Investment Sub-committee**  
 Appointed: 01.02.2023  
 End of first term: 31.01.2026



# FUND POLICIES APPROVED AND IMPLEMENTED

The Board is ultimate responsible for the oversight and management of the Fund. To ensure that the Fund is properly managed and the correct measures are in place, the following policies have been drafted and implemented by the Board:

- Board Charter and Code of Conduct
- Conflict of Interest Policy
- Gift Policy
- Performance Appraisal Policy
- Trustee Training Policy
- Business Continuity and Crises Plan
- Strategic Framework and Risk Management Policy
- Subsistence and Remuneration Policy
- Investment Policy Statement
- Risk Benefit Policy
- Communications Policy
- Complaints Policy
- Unclaimed Benefits Policy
- Interest Allocation Policy
- Terms of References of the different Sub-committees
- Pension Backed Housing Loan Policy



# SUMMARY OF RULES AMENDMENTS APPROVED AND IMPLEMENTED IN THE PAST FIVE YEARS

Below is a recap of the Fund Rule Amendments implemented over the last five years. The Fund is embarking on a process of consolidating the Rules of both the Pension and the Provident Funds.

## **Pension Fund Rule Amendment no. 6 and Provident Fund Rule Amendment no.6, Effective 01 May 2018 - Approved**

Reason for the amendments:

- To ensure compliance with practice note PN 5 of 2003 issued by the Namibian Inland Revenue Authority that requires the Fund to pay a minimum portion of any lump sum death benefit as an annuity.
- To accommodate for the transfer of reserves from other approved retirement funds in terms of section 14 of the Pension Funds Act 24 of 1956 and, in particular, to provide for the allocation and apportionment of such reserves within the Fund.

## **Pension Fund Rule Amendment no.7 Effective 01 February 2019 - Approved**

Reason for the amendments:

- Provide participating employers with the option to provide their eligible employees with a funeral benefit to defray the funeral expenses of a deceased eligible employee or the eligible employee's deceased qualifying spouse or child.
- Provide that the payment of the portion of the death benefit stipulated by practice note 5 of 2003 issued by the Namibian Inland Revenue Authority, to the trustees of the Orion Money Purchase Pension Provident Fund Trust be the default option should the dependant or nominated beneficiary not instruct the Fund to purchase an annuity from an insurer or approved retirement annuity fund,

## **Provident Fund Rule Amendment no. 7 and Pension Fund Rule Amendment no. 8 Effective 01 July 2020 – Approved**

Reason for the amendments:

- To provide relief as an alternative to termination of a sub-fund, to participating employers who are unable to meet their obligation to make contributions to the Fund as a result of economic and or political disruptions such as the COVID-19 pandemic.

## **Provident Fund Rule Amendment no.8 Effective 08 June 2023 – Approved**

Reason for the amendments:

- To provide for the amalgamation of the Fund with the Orion Namibia Pension Fund.



# SUMMARY OF FINANCIAL STATEMENTS AS AT 30 JUNE 2023

**Note: You can request the full Financials which contain the Auditor's Report from the office of the Principal Officer.**

## OPINION

We have audited the annual financial statements of Orion Namibia Pension Fund (the "Fund") set out on pages 9 to 22, which comprise the report of the Board of Trustees, the statement of net assets and funds as at 30 June 2021 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the financial statements of Orion Namibia Pension Fund for the year ended 30 June 2021 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in Namibia.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in Namibia and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of Namibia. In preparing the financial statements, the Board of Trustees is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)  
Per: Louis van der Riet  
Partner  
Windhoek  
Date: 7 December 2021

**ORION NAMIBIA PENSION FUND - STATEMENT OF NET ASSETS AND FUNDS**

ORION NAMIBIA PENSION FUND NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF NET ASSETS AND FUNDS At 30 June 2023

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
<b>Non-current assets</b>		<b>2 956 781 495</b>	<b>2 740 913 962</b>
Investments	1	2 956 781 495	2 740 913 962
Computer equipment	2	-	-
<b>Current assets</b>		<b>99 659 008</b>	<b>76 278 785</b>
Accounts receivable	3	74 543 269	27 336 263
Contributions receivable	4.1	16 643 528	28 819 100
Cash at bank		7 541 371	20 033 618
Transfers receivable	5	930 840	89 804
<b>Total assets</b>		<b>3 056 440 503</b>	<b>2 817 192 747</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Member's funds</b>			
Active members' individual accounts		2 617 872 702	2 356 983 313
Amounts to be allocated		5 752 823	7 541 892
<b>Reserves</b>			
Reserve accounts	14	140 912 854	180 122 852
<b>Total funds and reserves</b>		<b>2 764 538 379</b>	<b>2 544 648 057</b>
<b>Non-current liabilities</b>		<b>44 528 106</b>	<b>52 165 656</b>
Unclaimed benefits	6	44 528 106	52 165 656
<b>Current liabilities</b>		<b>247 374 018</b>	<b>220 379 034</b>
Transfers payable	7	188 994 669	201 967 153
Benefits payable	8	37 069 765	18 411 194
Accounts payable	9	21 309 584	687
<b>Total funds and liabilities</b>		<b>3 056 440 503</b>	<b>2 817 192 747</b>



**ORION NAMIBIA PENSION FUND - STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

ORION NAMIBIA PENSION FUND NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS For the year ended 30 June 2023

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$
Contributions received and accrued	4	26 880 294	268 263 506	33 286 122	328 429 922
Contributions transferred from reserve accounts - contribution holiday		-	6 924 844	(6 924 844)	-
Net investment income	10	-	236 743 458	15 945 933	252 689 391
Risk-benefit proceeds		-	-	12 488 124	12 488 124
Risk-benefit proceeds transferred to accumulated fund		-	11 937 494	(11 937 494)	-
Less:		-	-	(52 846 362)	(52 846 362)
Risk-benefit premiums		-	-	(25 738 951)	(25 738 951)
Administration expenses	11	-	-	(27 107 411)	(27 107 411)
<b>Net income before transfers and benefits</b>		<b>26 880 294</b>	<b>523 869 302</b>	<b>(9 988 521)</b>	<b>540 761 075</b>
<b>Transfers and benefits</b>		-	(316 520 255)	(4 350 498)	(320 870 753)
Transfers from other funds	5	-	43 767 510	-	43 767 510
Transfers to other funds	9	-	(75 598 240)	(89 370)	(75 687 610)
Unclaimed benefits	6	-	-	(166 732)	(166 732)
Unpaid benefits	7	-	-	(707 187)	(707 187)
Benefits	7	-	(284 689 525)	(3 387 209)	(288 076 734)
<b>Net Income after transfers and benefits (carried forward)</b>		<b>26 880 294</b>	<b>207 349 047</b>	<b>(14 339 019)</b>	<b>219 890 322</b>
<b>Funds and Reserves</b>		(28 669 363)	53 540 342	(24 870 979)	-
Balance at beginning of period		7 541 892	2 356 983 313	180 122 852	2 544 648 057
Actuarial adjustments		-	30 604 852	(30 604 852)	-
Employer reserve distribution		-	111 692	(111 692)	-
Amounts allocated during the period:					
- Contributions		(28 669 363)	22 935 490	5 733 873	-
<b>Balance at end of period</b>		<b>5 752 823</b>	<b>2 617 872 702</b>	<b>140 912 854</b>	<b>2 764 538 379</b>
		PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$
Contributions received and accrued	4	5 349 303	278 423 044	40 616 919	324 389 266
Contributions transferred from reserve accounts - contribution holiday		-	10 421 140	(10 421 140)	-
Net investment income	10	-	255 430 155	69 089 550	324 519 705
Risk-benefit proceeds		-	-	39 540 873	39 540 873
Risk-benefit proceeds transferred to accumulated fund		-	38 792 123	(38 792 123)	-
Less:		-	-	(47 298 936)	(47 298 936)
Risk-benefit premiums		-	-	(29 336 812)	(29 336 812)

Administration expenses	11	-	-	(17 962 124)	(17 962 124)
<b>Net income before transfers and benefits</b>		<b>5 349 303</b>	<b>583 066 462</b>	<b>52 735 143</b>	<b>641 150 908</b>
<b>Transfers and benefits</b>		155 451	(355 578 454)	47 800 050	(307 622 953)
Transfers from other funds	5	155 451	73 807 715	51 988 627	125 951 793
Transfers to other funds	9	-	(61 368 543)	(45 540)	(61 414 083)
Unclaimed benefits	6	-	-	(2 317 692)	(2 317 692)
Benefits	7	-	(368 017 626)	(1 825 345)	(369 842 971)
<b>Net income after transfers and benefits (carried forward)</b>		<b>5 504 754</b>	<b>227 488 008</b>	<b>100 535 193</b>	<b>333 527 955</b>
<b>Funds and Reserves</b>		(15 883 631)	11 930 918	3 952 713	-
Balance at beginning of period		17 920 769	2 117 564 387	75 634 946	2 211 120 102
Actuarial adjustments		231	(840 387)	840 156	-
Amounts allocated during the period:					
- Contributions		(15 562 786)	12 450 229	3 112 557	-
- Transfers from other funds		(321 076)	321 076	-	-
<b>Balance at end of period</b>		<b>7 541 892</b>	<b>2 356 983 313</b>	<b>180 122 852</b>	<b>2 544 648 057</b>

### ORION NAMIBIA PROVIDENT FUND - STATEMENT OF NET ASSETS AND FUNDS

ORION NAMIBIA PROVIDENT FUND NAMFISA REGISTRATION NUMBER: 25/7/7/35

STATEMENT OF NET ASSETS AND FUNDS For the year ended 30 June 2023

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
<b>Non-current assets</b>		<b>2 852 467 233</b>	<b>2 464 730 563</b>
Investments	1	2 852 467 233	2 464 730 563
Computer equipment	2	-	-
<b>Current assets</b>		<b>100 214 972</b>	<b>58 394 043</b>
Accounts receivable	3	75 244 630	33 053 825
Contributions receivable	4	23 299 448	17 169 827
Cash at bank		1 636 794	8 118 585
Transfers receivable	5	34 100	51 806
<b>Total assets</b>		<b>2 952 682 205</b>	<b>2 523 124 606</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Member's funds</b>			
Active members' individual accounts		2 778 008 434	2 320 088 338
Amounts to be allocated		18 015 596	4 908 068
<b>Reserves</b>			
Reserve accounts	14	11 638 125	25 184 630
<b>Total funds and reserves</b>		<b>2 807 662 155</b>	<b>2 350 181 036</b>
<b>Non-current liabilities</b>		<b>15 667 010</b>	<b>16 415 777</b>
Unclaimed benefits	6	15 667 010	16 415 777
<b>Current liabilities</b>		<b>129 353 040</b>	<b>156 527 793</b>
Benefits payable	7	99 675 336	137 700 485
Accounts payable	8	29 677 704	18 827 308
<b>Total funds and liabilities</b>		<b>2 952,682 205</b>	<b>2 523 124 606</b>

**ORION NAMIBIA PROVIDENT FUND - STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

ORION NAMIBIA PROVIDENT FUND NAMFISA REGISTRATION NUMBER: 25/7/7/35

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS For the year ended 30 June 2023

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$
Contributions received and accrued	4	47 864 437	315 814 874	33 035 971	396 715 282
Net investment income	10	-	259 857 646	(1 391 893)	258 465 753
Risk-benefit proceeds		-	-	7 894 163	7 894 163
Risk-benefit proceeds transferred to accumulated fund		-	7 826 663	(7 826 663)	-
Less:		-	-	(49 459 452)	(49 459 452)
Risk-benefit premiums		-	-	(26 179 136)	(26 179 136)
Administration expenses	11	-	-	(23 280 316)	(23 280 316)
<b>Net income before transfers and benefits</b>		<b>47 864 437</b>	<b>583 499 183</b>	<b>(17 747 874)</b>	<b>613 615 746</b>
<b>Transfers and benefits</b>		<b>-</b>	<b>(152 956 536)</b>	<b>(3 178 091)</b>	<b>(156 134 627)</b>
Transfers from other funds	5	-	44 132 213	-	44 132 213
Transfers to other funds	9	-	(14 502 022)	(7 812)	(14 509 834)
Unclaimed benefits	6	-	-	(357 159)	(357 159)
Unpaid benefits	7	-	-	(1 236 843)	(1 236 843)
Benefits	7	-	(182 586 727)	(1 576 277)	(184 163 004)
<b>Net Income after transfers and benefits (carried forward)</b>		<b>47 864 437</b>	<b>430 542 647</b>	<b>(20 925 965)</b>	<b>457 481 119</b>
<b>Funds and Reserves</b>		<b>(34 756 909)</b>	<b>27 377 449</b>	<b>7 379 460</b>	<b>-</b>
Balance at beginning of period		4 908 068	2 320 088 338	25 184 630	2 350 181 036
Actuarial adjustments		-	(3 208 630)	3 208 630	-
Amounts allocated during the year:					
- Contributions		(34 756 909)	30 586 079	4 170 830	-
<b>Balance at end of period</b>		<b>18 015 596</b>	<b>2 778 008 434</b>	<b>11 638 125</b>	<b>2 807 662 155</b>
		PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$
Contributions received and accrued	4	2 617 745	315 380 239	41 726 239	359 724 223
Net investment income	10	-	253 362 594	10 056 977	263 419 571
Risk-benefit proceeds		-	-	32 434 402	32 434 402
Risk-benefit proceeds transferred to accumulated fund		-	31 488 562	(31 488 562)	-
Less:		-	-	(45 910 941)	(45 910 941)
Risk-benefit premiums		-	-	(31 755 096)	(31 755 096)
Administration expenses	11	-	-	(14 155 845)	(14 155 845)
<b>Net income before transfers and benefits</b>		<b>2 617 745</b>	<b>600 231 395</b>	<b>6 818 115</b>	<b>609 667 255</b>

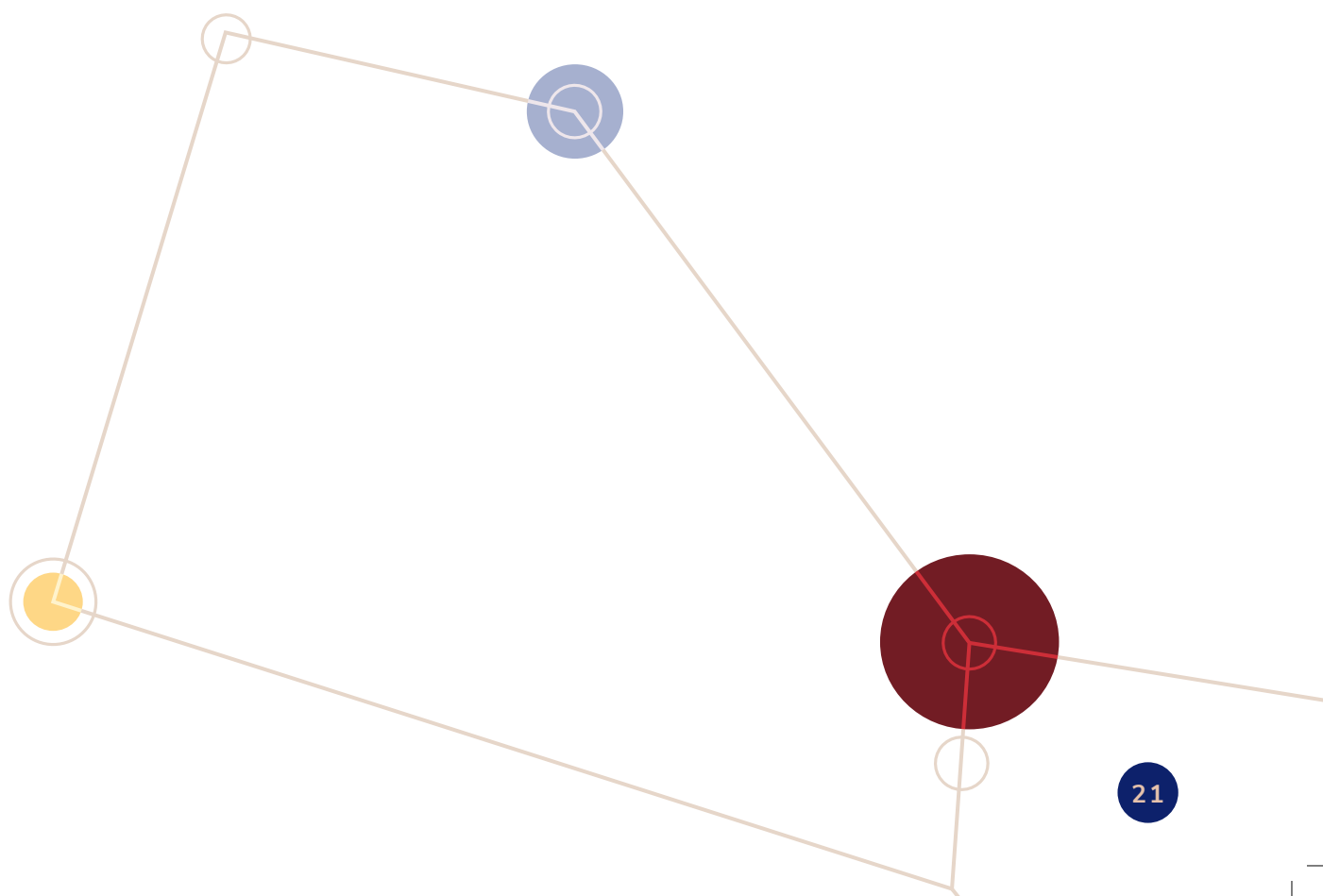
<b>Transfers and benefits</b>		<b>109 060</b>	<b>(216 251 517)</b>	<b>(3 207 789)</b>	<b>(219 350 246)</b>
Transfers from other funds	5	109 060	30 733 274	-	30 842 334
Transfers to other funds	8	-	(318 745)	(214)	(318 959)
Unclaimed benefits	6	-	-	(1 979 802)	(1 979 802)
Benefits	7	-	(246 666 046)	(1 227 773)	(247 893 819)
<b>Net income after transfers and benefits (carried forward)</b>		<b>2 726 805</b>	<b>383 979 878</b>	<b>3 610 326</b>	<b>390 317 009</b>
<b>Funds and Reserves</b>		<b>(10 429 259)</b>	<b>10 471 908</b>	<b>(42 649)</b>	<b>-</b>
Balance at beginning of period		12 610 522	1 925 636 552	21 616 953	1 959 864 027
Actuarial adjustments		2 000	1 285 000	(1 287 000)	-
Amounts allocated during the year					
- Contributions		(10 369 590)	9 125 239	1 244 351	-
- Transfers from other funds		(61 669)	61 669	-	-
<b>Balance at end of period</b>		<b>4 908 068</b>	<b>2 320 088 338</b>	<b>25 184 630</b>	<b>2 350 181 036</b>

#### NOTE TO THE SUMMARY FINANCIAL STATEMENTS

The full Annual Financial Statements of the Orion Pension and Provident Funds can be requested from the office of the Principal Officer.

#### BASIS OF PREPARATION OF SUMMARY FINANCIAL STATEMENTS

The summary financial statements on the previous pages were derived from the regulatory financial statements of the Orion Namibia Pension Fund and Provident Fund for the year ended 30 June 2023. The summary financial statements are prepared in accordance with the criteria set by the Management Board with the purpose of providing a high-level overview of the financial position of each Fund as well as other relevant income and expenses. As such, these summary financial statements should not form the basis for any investment decision. All such decisions should only be taken after studying the full set of audited financial statements.



# SUMMARY OF THE VALUATOR'S REPORT AS AT 30 JUNE 2022

## ORION NAMIBIA PENSION FUND

### Financial Position of the Fund

The Fund's financial position as at valuation date is summarised below. Previous valuation figures are also shown for comparative purpose:

FUND ACCOUNT	30 JUNE 2022	30 JUNE 2021
	N\$'000	N\$ '000
Accumulation Account	2,369,817	2,116,724
<b>Reserve Accounts</b>		
Expense Reserve Account	6,752	4,711
Investment Reserve Account	23,746	11,798
Risk Reserve Account	2,831	-
Data Mismatch Reserve Account	66,233	59,109
Participating Employer Reserve Account	49,949	857
<b>Unallocated Deposits</b>	<b>7,542</b>	<b>17,921</b>
<b>Total Fund</b>	<b>2,526,870</b>	<b>2,211,120</b>



## Recommendations

We recommend the following:

- No additional bonus allocation.
- The balance of Reserve Accounts be maintained.
- The Participating Employer Reserves be distributed by offsetting the balance from the contribution or reimbursement to the employer in cases where the participating employer is no longer active.
- The transferred Reserve with respect to Novanam Group be distributed to entitled members accordingly.
- The investigation of the origin of the transfer in Reserve with respect to Mutual & Federal Retirement Fund be concluded by Fund Administrators and Fund Actuaries. The Reserve that could be linked to members should be distributed to entitled members accordingly. For the balance of the Reserve where origin cannot be established, the Reserve should be allocated to Employer and can be utilised for contribution holiday.
- The proportion of the Data Mismatch Reserve invested in Pointbreak Institutional Money Fund be maintained and the balance of the reserve to remain in the Medium Growth Portfolio.
- The Fund sundry expenses to continue being funded through a reduction on the monthly index and the expenses adjustment rate of 0.012% be maintained.

## Investment Returns

The Fund's investment strategy was amended with effect from 1 November 2021 and the Fund has four investment options. The investment and disinvestment of cashflows for the different portfolios will be as follows:

- Moderate Growth: 100% Absolute Growth Portfolios.
- High Growth: 40% Absolute Growth Portfolio; 28.5% Allan Gray Balanced Fund, 28.5% Namibia Coronation Balanced Plus Fund and 3.0% Unlisted investment.
- Aggressive Growth: 50% Allan Gray Balanced Fund and 50% Ninety-One Namibia Managed Fund.
- CPO -100% Old Mutual Core Growth Portfolio. Members have an option to switch to Capital Protection Portfolio (CPO) three years before retirement.

To comply with Regulation 13, the Fund holds unlisted investment with Capricorn Asset Management's Caliber Capital. A portion of the Fund Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve's exposure to market volatility and the balance is invested in the Moderate Growth Portfolio. In December 2022, subsequent to the valuation date, a portion of the Reserve has been transferred to Allan Gray Balanced Fund and Namibia Coronation Balance Plus Fund, in order to comply with the stipulations of Regulation 13.

As at valuation date, there were no members invested in the Aggressive Growth Portfolio and the CPO Portfolio. The monthly index allocated to the two portfolios utilised during the valuation period were as follows:

MONTH	MODERATE GROWTH	HIGH GROWTH
Jul-21	1.10%	1.43%
Aug-21	1.10%	0.94%
Sep-21	1.10%	0.76%
Oct-21	1.09%	1.77%
Nov-21	1.09%	0.87%
Dec-21	1.33%	1.58%
Jan-22	1.32%	0.05%
Feb-22	1.07%	0.73%
Mar-22	1.09%	-0.10%
Apr-22	1.08%	0.17%
May-22	0.58%	0.32%
Jun-22	0.60%	-1.41%
<b>Cumulative</b>	<b>13.24%</b>	<b>7.31%</b>

### Appropriateness of Assets

The Participating Employers of the Fund had access to three separate investment portfolios at valuation date; the Moderate Growth, High Growth, and Aggressive Growth. Members have an option to switch to Capital Protection Portfolio (CPO) three years before retirement. Only Moderate and High Growth Portfolios have been utilised during the valuation period.

A portion of the Data Mismatch Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve's exposure to market volatility, while the balance of reserves of the Fund are invested in the Moderate Growth Portfolio. The assets with respect to outstanding death claims is invested in the Standard Bank Namibia Corporate Call Account.

It is important that the assets and the liabilities in these portfolios properly aligns to minimise the Fund's exposure to investment risks. The table below shows the invested assets as at valuation date and the accumulated member liabilities with respect to the two portfolios. The Data Mismatch Reserve balance at valuation is also shown, in comparison to the Pointbreak asset value.

PORTFOLIO	INVESTED ASSETS	ACCUMULATED CREDIT	SURPLUS/ DEFICIT	FUNDING LEVEL
	N\$'000	N\$ '000	N\$'000	%
Moderate Growth Portfolio	2 738 952	2 368 955	369 997	115.6%
High Growth Portfolio	1 962	863	1 099	227.4%
Data Mismatch Reserve	46 832	70 584	-23 752	66.3%

The higher value of invested assets in the High Growth Portfolio compared to active members' liabilities is mainly attributed to the outstanding claims of approximately N\$1 100 000 not disinvested from the market. The invested assets, may not necessarily match the liabilities due to some of the following reasons:

- Accumulated Credits may include contribution received but not yet invested
- Invested assets includes exited members' assets not yet disinvested from market
- Investment return timing mismatches

The administrators of the Fund conduct quarterly asset and liability matching calculations on the High Growth Portfolio, where the above limitations are also taken into account. This process ensure that the surplus/deficits are monitored and maintained at minimal level to avoid adverse effect to the asset composition of the Fund. It is therefore commendable and should be upheld.

The value of the Data Mismatch Reserve invested with Point Break is lower than the Reserve value as at date. We are however comfortable with the 66.3% proportion with Point Break. In December 2022, subsequent to the valuation date, a portion of the Reserve has been transferred to Allan Gray Balanced Fund and Namibia Coronation Balance Plus Fund, in order to comply with the stipulations of Regulation 13.

In our opinion, the nature and spread of the assets of the Fund are appropriate given the nature of the liabilities being backed by these investment portfolios.

## ORION NAMIBIA PROVIDENT FUND

### Financial Position of the Fund

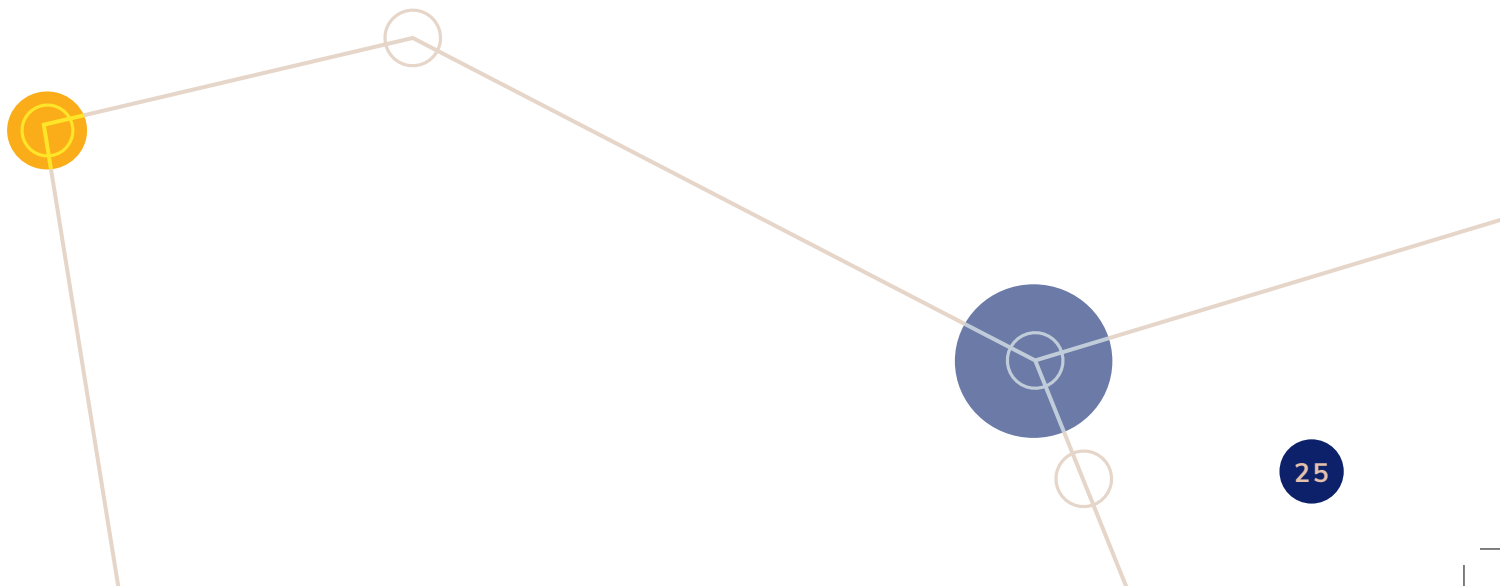
The Fund's financial position as at valuation date is summarised below. Previous valuation figures are also shown for comparative purpose:

FUND ACCOUNT	30 JUNE 2022	30 JUNE 2021
	N\$'000	N\$ '000
Accumulation Account	2 335 213	1 926 922
<b>Reserve Accounts</b>		
Expense Reserve Account	2 493	1 629
Investment Reserve Account	6 836	5 226
Risk Reserve Account	4 530	-
Data Mismatch Reserve Account	7 736	13 140
Participating Employer Reserve Account	381	336
<b>Unallocated Deposits</b>	<b>4 908</b>	<b>12 611</b>
<b>Total Fund</b>	<b>2 362 097</b>	<b>1 959 864</b>

### Recommendations

We recommend the following:

- No additional bonus allocation.
- The balance of Reserve Accounts be maintained.
- The Participating Employer Reserves be distributed by offsetting the balance from the contribution or reimbursement to the employer in cases where the participating employer is no longer active.
- The proportion of the Data Mismatch Reserve invested in Pointbreak Institutional Money Fund be maintained and the balance of the reserve to remain in the Medium Growth Portfolio.
- The Fund sundry expenses to continue being funded through a reduction on the monthly index and the expenses adjustment rate of 0.012% be maintained.



### Investment Returns

The Fund’s investment strategy was amended with effect from 1 November 2021 and the Fund has four investment options. The investment and disinvestment of cashflows for the different portfolios will be as follows:

- Moderate Growth: 100% Absolute Growth Portfolios.
- High Growth: 40% Absolute Growth Portfolio; 28.5% Allan Gray Balanced Fund, 28.5% Namibia Coronation Balanced Plus Fund and 3.0% Unlisted investment.
- Aggressive Growth: 50% Allan Gray Balanced Fund and 50% Ninety-One Namibia Managed Fund.
- CPO: 100% Old Mutual Core Growth Portfolio. Members have an option to switch to Capital Protection Portfolio (CPO) three years before retirement.

To comply with Regulation 13, the Fund also holds unlisted investments with Capricorn Asset Management’s Caliber Capital. A portion of the Fund Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve’s exposure to market volatility and the balance is invested in the Moderate Growth Portfolio. In December 2022 subsequent to the valuation date, a portion of the Reserve has been transferred to Allan Gray Balanced Fund and Namibia Coronation Balance Plus Fund, in order to comply with the stipulations of Regulation 13.

As at valuation date, there were no members invested in the Aggressive Growth Portfolio and the CPO Portfolio. The monthly index allocated to the two portfolios utilised during the valuation period were as follows:

MONTH	MODERATE GROWTH	HIGH GROWTH
Jul-21	1.10%	1.44%
Aug-21	1.10%	0.95%
Sep-21	1.10%	0.79%
Oct-21	1.09%	2.01%
Nov-21	1.09%	0.95%
Dec-21	1.33%	1.86%
Jan-22	1.32%	-0.07%
Feb-22	1.07%	0.91%
Mar-22	1.09%	-0.44%
Apr-22	1.08%	0.12%
May-22	0.58%	0.44%
Jun-22	0.60%	-1.88%
<b>Cumulative</b>	<b>13.27%</b>	<b>7.23%</b>



### Appropriateness of Assets

The Participating Employers (PE) of the Fund had access to three separate investment portfolios at valuation date; the Moderate Growth, High Growth, and Aggressive Growth. Members have an option to switch to Capital Protection Portfolio (CPO) three years before retirement. Only Moderate and High Growth Portfolios have been utilised during the valuation period.

A portion of the Data Mismatch Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve's exposure to market volatility, while the balance of reserves of the Fund are invested in the Moderate Growth Portfolio. The assets with respect to outstanding death claims are invested in the Standard Bank Namibia Corporate Call Account.

It is important that the assets and the liabilities in these portfolios properly aligns to minimise the Fund's exposure to investment risks. The table below shows the invested assets as at valuation date and the accumulated member liabilities with respect to the two portfolios. The Data Mismatch Reserve balance at valuation is also shown, in comparison to the Pointbreak asset value.

PORTFOLIO	INVESTED ASSETS	ACCUMULATED CREDIT	SURPLUS/ DEFICIT	FUNDING LEVEL
	N\$'000	N\$ '000	N\$'000	%
Moderate Growth Portfolio	2 108 121	1 994 126	113 995	105.7%
High Growth Portfolio	356 609	341 088	15 522	104.6%
Data Mismatch Reserve	7 273	7 736	-463	94.0%

The higher value of invested assets in the High Growth Portfolio compared to active members' liabilities is mainly attributed to the outstanding claims of approximately N\$10 200 000 not disinvested from the market. The invested assets, may not necessarily match the liabilities due to some of the following reasons:

- Accumulated Credits may include contribution received but not yet invested
- Invested assets includes exited members' assets not yet disinvested from market
- Investment return timing mismatches

The administrators of the Fund conduct quarterly asset and liability matching calculations on the High Growth Portfolio, where the above limitations are also taken into account. This process ensures that the surplus/deficits are monitored and maintained at minimal level to avoid adverse effect to the asset composition of the Fund. It is therefore commendable and should be upheld.

The value of the Data Mismatch Reserve invested with Pointbreak is lower than the Reserve value as at date. We are however comfortable with the 94.0% proportion with Pointbreak. In December 2022, subsequent to the valuation date, a portion of the Reserve has been transferred to Allan Gray Balanced Fund and Namibia Coronation Balance Plus Fund, in order to comply with the stipulations of Regulation 13.

In our opinion, the nature and spread of the assets of the Fund are appropriate given the nature of the liabilities being backed by these investment portfolios.

# 2022/2023 OPERATIONAL HIGHLIGHTS

## FUND GROWTH AND PERFORMANCE

	ORION NAMIBIA PENSION FUND	ORION NAMIBIA PROVIDENT FUND
<b>Number of members</b>	<b>15 240</b>	<b>10 945</b>
<b>Assets under management</b>	<b>N\$ 2,866,521,759</b>	<b>N\$ 2,810,440,018</b>
<b>Annual investment returns</b>		
Medium growth portfolio	<b>8.83%</b>	<b>8.83%</b>
High growth portfolio	<b>17.68%</b>	<b>15.99%</b>

## LAUNCH OF COMPASS ADMINISTRATION SYSTEM

The Funds' Administrator Old Mutual Corporate Segment (OMCS) migrated the Orion Namibia Pension and Provident Funds to the COMPASS System during the period of 01 February 2023 to 31 July 2023. COMPASS is the same system used to administer the Old Mutual (Superfund) Pension and Provident Funds in South Africa with over 5 900 participating employers, 446 900 members and assets of over N\$136 billion; being the largest Umbrella Fund in South Africa.

Although measures were put in place to ensure that the migration has minimal impact on the operations, the Administrator has been operating on dual systems for the duration of the migration period, and hence some delays were experienced with the issuance of:

1. Payment letters;
2. Tax Certificates (PAYE);
3. Benefit (Withdrawal) quotes;
4. New Member Certificates; and
5. Administration Reports

The Fund is however pleased to announce that its back to business as usual and that the upgrade in system will bring even more exceptional features to you as participating employer and your members.

### Some of the enhancements as a result of the migration is as follows:

- Improved Participating Employer Reports such as Administration, Quarterly Investments, etc)
- The automation of the receipting of your pension fund contribution payments in the Orion bank account
- Online access, information submission capabilities and status (claims, contributions, etc) tracking for your members.

# CONTACT US

REGISTERED OFFICE OF THE FUND

Mutual Tower,

223 Independence Avenue,

Windhoek Namibia

Contact Details: 061 299 3999 (reception)/061 299 3939 (call centre)

You can also like and follow our Facebook page [@ORIONNAMIBIA](#) to get access to the latest industry news, updates, and insights related to pension and provident funds and be the first to know about upcoming events, webinars, and important announcements.