

Annual General Meeting Agenda

Date: 20 June 2025 at 12h00
Venue: Avani Hotel and Zoom
Meeting ID: 811 6850 9640
Password: 240653

*Join the Zoom meeting at https://bit.ly/2025_NMC_AGM or simply scan the QR code.

Administered by

METHEALTH NAMIBIA
ADMINISTRATORS 



1. AGENDA 2025

- | | |
|---|------------|
| 1. Opening and Welcome | Chair |
| 2. Constitution of the Meeting | PO |
| 3. Approval of the 2024 AGM Minutes | Chair |
| 4. Chairperson and Administrator's Reports | Chair & FA |
| 5. Executive Review by the Actuary | NS/MM |
| 6. Investment Overview by the Investment Consultant | KC |
| 7. Notification of the Draft Annual Financial Statements 31 December 2024 | Chair |
| 8. Approval of the Trustee Remuneration | FM |
| 9. Other Matters (forwarded to PO's office 14 days prior to AGM) | PO |
| 10. Announcement of the Election Results | Chair |
| 11. Closing | Chair |

2. NMC BOARD OF TRUSTEES/AUDITOR/ACTUARY/INVESTMENT CONSULTANT – 2024

1. Board of Trustees – **Chairperson:** M. Späth, **Vice-Chairperson:** A. Emvula, **Trustees:** A. van Wyk, C. Katjiukua and K. Nghishitende
2. **Principal Officer:** J. Crossman
3. Auditor – EY
4. Actuary - i3 Actuaries
5. Investment Consultant: i3 Actuaries and Consultants

3. 2024 AGM Minutes

Minutes of the Annual General meeting held on Friday, 21 June 2024, hybrid meeting via zoom and at Arebbusch Travel Lodge at 12h00.

PRESENT

The Chairperson, Mr Pinehas Mutota, was joined by 46 members online, 63 members present in the meeting, and 28 proxy holders representing 406 proxies.

Officials in Attendance

P. Mutota	Chairperson of the Board
I. Hamulungu	Trustee
B. Seibes	Trustee
T. Bazuin	Trustee (online)
J. Crossman	Principal Officer
B. Nandago	Fund Manager
J. Gertze	Office Manager
D. Van Wyk	Ernst and Young Namibia
J. Husselman	Methealth Namibia Administrators
B. Venter	Methealth Namibia Administrators
C. Van Der Merwe	Methealth Namibia Administrators
W. Van Wyk	Methealth Namibia Administrators
M. Mungeyi	Actuaries
B. Ireneus	Actuaries
K. Crous	Investment Consultant
S. Tjiuoro	NAMAF
R. Nkole	NAMFISA

3.1 OPENING AND WELCOME

The Chairperson introduced himself to the meeting and welcomed the Trustees, all members, the Fund service providers, which comprises of the Investment Consultant, Actuaries (i3), the Auditors, the Administrators and representatives from NAMFISA to the meeting. He referred to the agenda that was made available on the Fund's website for the two weeks preceding the meeting, that will be discussed.

3.2 CONSTITUTION OF THE MEETING

The Principal Officer, Mrs. Jo-Anne Crossman confirmed proper notice of the AGM as per regulatory requirements, referencing publication dates in The Republikein and The Namibian newspapers, as well as digital distribution via email and social media.

Medium	Date of Flighting
Social media: Facebook and Instagram posts	13 June 2024
Print Media: The Republikein and The Namibian	6, 13, 20 and 27 May 2024
Bulk sms	N/A

The notice was taken as read. The Principal Officer subsequently confirmed the meeting duly constituted.

The members took note.

3.3 APPROVAL OF THE 2023 AGM MINUTES

The minutes were proposed for approval by Ms. Beth Venter and seconded by another member. A concern was raised by member M. Kharon regarding an unrecorded question from the 2023 AGM. It was clarified that Q&As are managed post-meeting and thus not included in the minutes. The Principal Officer personally followed up with Ms Kharon following the meeting.

The minutes were approved by the members.

3.4 CHAIRPERSON'S REPORT

The Chairperson presented the 2023 review of the Fund, noting improved financial performance compared to 2021 and 2022, largely driven by better-than-expected investment income. Claims for the year exceeded projections by 1.14%, partly due to a 2.4% increase in membership following transfers from Bankmed Namibia. However, lower claims in the first two quarters of 2024 may suggest that risk mitigation strategies are proving effective. While the solvency ratio remains below the 30% target, it has shown improvement. The expense ratio declined to 8.52%, which is below the industry average of 9.98%. Membership grew by 5.4% in 2023, and contribution increases were 9.85% for 2023 and 9.90% for 2024. The Chairperson emphasised that ongoing adjustments in benefit design and continued stakeholder engagement are critical to ensuring the Fund's long-term sustainability.

The members took note.

3.5 ADMINISTRATOR'S REPORT

Ms. Anna Hanghome, Executive: Information Systems and Technology at Methealth Namibia Administrators, presented the Administrators' Report, noting that 2023 continued to reflect industry-wide challenges in the post-pandemic environment, particularly high healthcare costs and increasing regulatory pressures. Despite these difficulties, the Fund demonstrated resilience, supported by strong governance and effective collaboration within the industry. Ms. Hanghome also extended appreciation to the Board, service providers, and members for their continued support and commitment.

The members took note.

3.6 EXECUTIVE REVIEW BY THE ACTUARY

Ms. Mweneni Mungeyi from i3 Actuaries presented the Actuarial Report, noting that the Fund ended 2023 in a sound financial position, although the solvency ratio of 23.64% remains slightly below the regulatory minimum of 25%. The operating deficit improved significantly, narrowing to N\$56.5 million in 2023 from N\$117.6 million in 2022. The Fund recorded a net surplus of N\$4.1 million and net investment income of N\$60.7 million, with reserves standing at N\$445.4 million at year-end. Membership increased by 5.4%, reaching 33,077 principal members. For the first quarter of 2024, claims were 9.38% below budget, and the outlook includes a projected surplus of N\$71 million and a targeted solvency ratio of over 24.5%. Key drivers behind the projected contribution increases include tariffs (2.08%), utilisation (2.50%), and benefits/reserves (5.32%).

The members took note.

3.7 INVESTMENT OVERVIEW BY THE INVESTMENT CONSULTANT

Mr. Kobus Crous, Investment Consultant (i3 Actuaries and Consultants), presented the Investment Overview, reporting that the Fund's investments are diversified across five portfolios: NAM Capital Plus, SIM Managed, Old Mutual AGP Stable, M&G Inflation Plus, and the Capricorn Investment Fund. All portfolios operate under absolute return mandates, benchmarked against CPI + 4.0%. He noted that market conditions in late 2023 were mixed, with strong performance in local equities and a solid year-on-year GDP growth of 7% in Namibia.

The members took note.

3.8 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS 31 DECEMBER 2023

Ms. Carlien van der Merwe, Chief Financial Officer at Methealth Namibia Administrators, presented the financial report. She highlighted the successful implementation of IFRS-17 as of 1 January 2023, noting key changes including the recording of surpluses and deficits as member liabilities, the recognition of onerous contracts at the inception of contracts, and the reclassification of insurance-related expenses under insurance service expenses. Importantly, no onerous contracts were recognised in 2023, compared to N\$61.7 million in 2022. The Fund received an unqualified audit opinion for the year and returned to a surplus position after two consecutive years of losses.

The 2023 Annual Financial Statements were approved by the members.

3.9 APPROVAL OF THE TRUSTEE REMUNERATION

Mr. Ben Nandago, Fund Manager, NMC informed the members that the Trustees recommended that no increase be implemented for the 2024 Trustee fees, which was approved by the meeting members. The Trustee remuneration structure will remain unchanged for 2024:

TRUSTEE REMUNERATION	
2024 Fees	
Board of Trustee Meetings / or external meetings attended on behalf of the Fund	
Chairperson	5,528.82
Vice Chairperson	4,694.28
Other Trustees	3,846.70
Subcommittee	
Chairperson	4,968.12
Vice Chairperson	4,224.37
Other Trustees	3,481.59
Advisory	
Chairperson	-
Vice Chairperson	-
Other Trustees	-
Monthly Retainer	1,825.54
TRAVELLING AND ACCOMMODATION FEES	NMC
Traveling paid to Trustees that need to travel	N\$4.0 p/km
Day Allowance	
(non-Windhoek based Trustees)	
- Includes accommodation	
Chairperson	N\$1,332.66 all inclusive
Vice Chairperson	
Other Trustees	
International Travel	
Travel	100%
Accommodation	100%
Day Allowance	N/A
Travel within Namibia	
Day Allowance	Members residing > than 200km outside the Capital are reimbursed for 2 x nights
	NMC
Any other Alternative Payment Arrangements?	NO
Any other meeting other than a normal meeting for e.g. Strategic Planning Sessions and Retreats?	0

The members approved a 0% increase to the Trustee Fees for 2024.

3.10 OTHER MATTERS

Mrs. Jo-Anne Crossman, Principal Officer of NMC, responded to several member questions during the meeting.

In response to a newspaper article regarding payments to Methealth, Mrs. Crossman clarified the administrator's role and fee structure. Services provided by Methealth include client onboarding, claims processing, financial management, and other administrative functions. The administrative fee is charged per principal member per month. She also shared data comparing non-healthcare costs to total contributions: in 2022, non-healthcare costs were 9% (with administration making up 7.5%); in 2023, 8.4% (admin 6.9%); and for 2024 year-to-date, 7.7% (admin 6.3%).

Addressing concerns about AHB (Additional Hospital Benefit) reductions, Mrs. Crossman explained that the AHB was reduced from 225% to 200% in 2023 and further to 150% in 2024 as part of sustainability efforts. She noted that approximately 35% of general practitioners and specialists currently charge within the revised structure.

In relation to member communications, a request was noted for more consolidated and streamlined email messaging. Regarding the early depletion of GP and specialist benefits, members were advised to consider hospital plan options that may better suit their needs.

Additional questions addressed included a travel claim for South Africa, which will be resolved privately with Ms. Mavis Kharon. It was clarified that doctor tariff lists cannot be publicly shared due to the restrictions of the Competition Act. The request for employer group presentations was acknowledged, with Mr. Daniel Samaria assigned to follow up. Members were also informed that updates regarding the mobile app launch would be shared via social media. Finally, it was reported that the average age of the Fund was 42.84 as of December 2023 and currently stands at 43.61.

3.11 TRUSTEE ELECTION RESULTS

Mr. El-Seko Uisso of Deloitte Namibia presented the voting summary, noting that electronic voting was conducted using the Election Buddy platform. A total of 3,670 votes were cast in 2024, representing a 16% increase from the 3,171 votes recorded in 2021. In total, 8,138 ballots were opened, with the average time taken to vote recorded at 7 minutes and 34 seconds.

Elected Trustees (according to votes, descending from most to least):

1. Anthea van Wyk – 1,393 votes
2. Mark Spath – 1,262 votes
3. Aune Emvula – 1,255 votes
4. Chantelle Katjiukua – 1,096 votes
5. Kaulikalelwa Nghishitende – 1,091 votes
6. Other nominees:
7. Christiaan Bazuin – 1,056 votes
8. Jerome Namaseb – 892 votes
9. Erenstine Kalomo-Tuneeko – 832 votes
10. Tinashe Maphosa – 825 votes
11. Monaliza Hayes – 668 votes
12. Theophelus Gurirab – 503 votes
13. Siphokazi Kangowa – 477 votes

The members took note.

3.12 CLOSURE

Mr. Mutota thanked the members for attending the meeting. Trustee Barbara Seibes-Bock expressed gratitude on behalf of the outgoing Trustees and bid farewell to the members. With no further matters to discuss, the meeting was closed.

These minutes thus accepted for approval with / without changes at the next Annual General Meeting of the Fund.

Pinehas Mutota
Chairperson

4. Chairperson's Report: Namibia Medical Care – 2024 Financial Year

Mark Späth, Chairperson, Board of Trustees

It is my privilege to present the Chairperson's Report for the 2024 financial year, reflecting a period of significant strategic progress, financial recovery, and renewed governance at Namibia Medical Care (NMC). Guided by our mission—to provide members access to private healthcare—and our vision—to create long-term sustainable value for our members' healthcare needs—we remain committed to building a resilient and responsive medical aid fund.

Strategic and Governance Developments

In 2024, the Board of Trustees underwent a structured election, introducing new leadership while maintaining critical continuity. Alongside Vice-Chairperson Ms Aune Emvula and myself, the Board welcomed Mr. Kauli Nghishitende, Ms. Chantelle Katjiukua, and Ms. Anthea van Wyk. Together, we initiated a refreshed strategic plan for 2024–2026, focused on:

- **Financial sustainability**, particularly after high claims utilisation in 2022 and 2023;
- **Stakeholder engagement** to reinforce alignment with our members' needs; and
- **Innovation** to drive operational efficiency and member service delivery.

Operational Highlights

One of the encouraging operational outcomes in 2024 was a 2.29% improvement in the average age of new members—from 35.43 in 2023 to 34.8 in 2024. This demographic shift supports our long-term risk pool balance and scheme sustainability goal.

Financial Performance

NMC delivered a robust financial recovery in 2024. Total insurance revenue increased to N\$2.13 billion, up from N\$1.88 billion in 2023. Revenue was primarily driven by member contributions, with investment income contributing N\$59 million (up from N\$43 million in 2023).

Despite a rise in insurance service expenses to N\$2.19 billion (from N\$1.93 billion in 2023) and a modest increase in administration fees to N\$134.7 million, NMC posted a surplus attributable to members of N\$295 million, a notable improvement from N\$56 million in 2023.

Our reserve fund strengthened significantly to N\$742 million, boosting the reserve level to 34.8%, exceeding the NAMFISA prudential requirement of 25%. In parallel, our solvency ratio increased to 43.13%, up from 32.43% in the prior year—demonstrating our commitment to financial soundness. These outcomes were independently validated by an unqualified audit opinion from Ernst & Young for the 2024 financial year.

Stakeholder Engagement

In 2024, NMC expanded its engagement efforts to better connect with members, regulators, and the broader public. We utilised a range of channels—including social media, email communication, radio appearances, and educational outreach events—to provide timely information, promote transparency, and build trust with our stakeholders.



Looking Ahead

Looking to 2025 and beyond, our priorities remain focused on long-term sustainability, steadier contribution increases, and advancing innovation-driven digital projects. With the anticipated implementation of FIMA and continued regulatory evolution from NAMFISA, we also recognise the need to expand the NMC office structure to accommodate new specialised roles and responsibilities.

Closing Reflections

I am grateful to report improved key performance indicators and a stronger financial position, which are a testament to the NMC team's dedication and our members' resilience. As the healthcare landscape continues to evolve—particularly with the rapid rise of artificial intelligence and digital technologies—we are confident that NMC is well-positioned to lead with innovation, transparency, and purpose.

On behalf of the Board of Trustees, I thank all our members, partners, and staff for their trust and collaboration during this transformative year.

Mark Späth

Chairperson, Board of Trustees
Namibia Medical Care

5. Administrator's Report

In 2024, Namibia's medical aid industry continued to face challenges shaped by rising healthcare costs, economic pressures, and evolving member needs. Despite these headwinds, our Fund remained resilient, guided by sound governance, innovation, and a commitment to member well-being.

Preventative health, digital engagement, and mental wellness gained momentum, and we aligned our strategies to support these shifts. Regulatory oversight continued emphasising sustainability and financial strength, and we remained fully compliant.

We thank the Board of Trustees, members, and service providers for their continued trust and collaboration. With your support, we look forward to building on this year's progress and delivering even greater value in the year ahead.

6. Actuarial Report



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SAND CITY INVESTMENTS FIFTY (PTY) LTD
Registration Number: 2014/0017

06 June 2025

Jo-Anne Crossman
Principal Officer
Namibia Medical Care

Actuarial Report for 2025 Annual General Meeting

This report will provide information on various aspects of the financial performance of Namibia Medical Care over the financial year ended 31 December 2024 and forecast into 2025.

1. Financial Performance

The Namibia Medical Care Fund (NMC or "the Fund") closed off the 2024 financial year in a strong financial position. Its solvency ratio exceeded the regulatory benchmark of 25%, reaching 34.8%, which represents a significant improvement from the previous years. The table below summarises the Fund's financial performance estimate for the financial year ended 31 December 2024. Comparative figures for the financial year ending 31 December 2023 are also provided.

	2024*	2023*
	N\$ '000	N\$ '000
Net Contributions Income	2 130 157	1 884 872
Net Claims Incurred	(1 742 508)	(1 788 754)
Net Expenses	(169 529)	(163 131)
Operating Surplus/(Deficit)	218 120	(67 013)
Net Investment Income	77 158	61 011
Net Surplus/(Deficit)	295 278	(6 002)
Fund Reserve	741 617	446 370
Solvency Level	34.8%	23.7%

* Based on 2024 Draft Financial Statements

Over the past three years, the Fund faced challenges, including operating deficits and a decline in its solvency level. However, in 2024, the situation improved significantly after the Fund implemented corrective actions to address and reverse this downward trend. Solvency decreased from a peak of 37.9% in 2020 to a low of 23.7% by the end of 2023, falling below the NAMFISA prudential requirement of 25%.

In 2024, the Fund benefited from lower-than-expected claims, resulting in a strong operating surplus. In addition, high investment returns contributed to a higher overall net surplus. Together,

6. Actuarial Report

these factors led to a solvency level increase of over 10 percentage points, reaching 34.8% by year-end.

The Fund continuously monitors the financial performance of each benefit option to ensure consistency across all offerings. This approach prevents cross-subsidisation between options and enables the Fund to apply uniform contribution increases, ultimately lowering the overall risk profile.

The Trustees have set a target solvency ratio of around 30%, a level they believe is sufficient to protect the Fund against financial shocks while ensuring timely payment of valid claims. At the same time, the Fund aims to avoid accumulating excessive reserves, which could negatively affect members' value for money.

Historically, the Fund maintained a solvency level above 30% for several years until 2021. By the end of 2022, however, the solvency ratio dropped to 26.5%, primarily due to an unexpectedly high claims experience. The solvency level had declined from 34.4% at the end of 2021. The sharp improvement in 2024, bringing the solvency level up to 34.8%, also placed NMC above the 32.1% average for Open Funds.

In terms of operational efficiency, the Fund further reduced its expense ratio to 8.0% of total contributions in 2024, down from 8.7% in 2023. This remains well below the industry average of approximately 13.9%, continuing the Fund's trend of maintaining expense ratios under 10% for more than five consecutive years.

2. Membership

The total principal members of the Fund increased by 3.2% from 33 077 at the end of 2023 to 34 124 at the end of 2024. The average industry principal members increase for the year was 1.9%. The Fund is actively engaged in marketing activities to attract and retain members.

Most of the new members joined the hospital plan options (Amber Plus and Emerald Plus) and primary care options (Topaz and Topaz Plus). The Jade option also attracted many of the new members.

It is beneficial to a medical fund if it can attract new members and consistently increase its total membership size every year as this would generally avoid the situation whereby, on average, the members of the Fund would grow older every year. The membership growth does however place pressure on the solvency ratio of the Fund, and to ensure that the new members that it attracts, are relatively younger and healthy members. This will keep the risk pool healthy and thereby benefit all the members of the Fund.

3. Contributions and Benefits

The contributions and benefits of all the options offered by NMC is reviewed on an annual basis. This is done to ensure that the benefits remain relevant and competitive and to allow for the impact of the annual medical tariff adjustments (medical inflation).

6. Actuarial Report

To ensure low future contribution increases, it is important to maintain low benefit changes. Significant benefit increases could result in high contribution increases, which have decremental effect on the affordability and sustainability of the Fund. There was hence no material benefit.

The contribution increases for 2024 was 9.90% for both individuals and groups while increase for 2025 was 3.25%. The change in the contribution tables for each option is driven by three main factors. These are the annual tariff adjustments, the increase in utilisation and then the increase due to benefit changes and allocations to the reserves. The utilisation increase represents the effect of new, more expensive technology being introduced in the treatment of patients, as well as the effect of changes in claiming patterns of members. These three factors are different for each option, but on average for the fund, were as follows:

Tariff Adjustments	5.00%
Utilisation Adjustments	1.00%
Benefits and Allocation to Reserves	0.00%

The 2025 contribution increases were calculated from the expected risk cost per main members per month while taking into account some of the proposed benefit changes.

4. Forecast for 2025

The membership increased by 2.25% during the first quarter of 2025 and expected to increase slightly for the remainder of the year.

The pricing and benefit review for 2025 projected an operating profit of about N\$181 million and a solvency level of 38.09% by the end of 2025. The claims for the first quarter of 2025 were 2.17% higher than budget. Despite the higher claims experienced for the quarter, we anticipate that the Fund Solvency level will be above required 25% should the claims be lower or align with our projections.

The Medical Aid Funds have explored and still are exploring industry-wide measures to reduce the increasing claims trends experience in the past years, that not only threatens the sustainability of individual Funds, but also that of the industry at large.

In the absence of any other adverse events, we expect that the contribution increases for 2026 to broadly follow the increase in the medical tariffs.

Yours sincerely


Nico Smit
B.Comm | FASSA | FSAN

In my capacity as an Actuary
For and on behalf of i3 Actuaries and Consultants

7. Investment Report

i³ ACTUARIES and
CONSULTANTS
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**NAMIBIA MEDICAL CARE FUND
QUARTERLY INVESTMENT REPORT
DECEMBER 2024**



7. Investment Report Continued...

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7. Investment Report Continued...

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1. Introduction

Background

The purpose of this report is to:

- Monitor the cash flows for investment purposes,
- Monitor the investment performance of the Fund's investment managers, and
- Monitor the overall return of the Namibia Medical Care Fund

Performance monitoring is necessary to enable the Fund's Trustees to make informed decisions about the placement of the Fund's investments.

Regular reporting encourages the Fund's managers to achieve the maximum possible return within the Fund's risk parameters since the Trustees will be aware of their performance, relative to their benchmark and their peers. Returns are based on the financial year of the fund which runs from January to December.

The returns calculated are net of investment charges (asset management fees, brokerage fees etc.) and reflect the returns earned on the market value of the portfolio.

The Fund's assets are invested in the Namibian Asset Managers (NAM) Capital Plus Fund, the Sanlam Investment Managers (SIM) Managed Fund the Old Mutual Absolute Stable Taxed Investment and M&G Inflation Plus.

The SIM, NAM and M&G Inflation Plus portfolios are managed on an absolute return mandate, with a moderate risk profile.

Old Mutual AGP Stable Taxed Investment is an insurance policy with a conservative risk profile. All portfolios aim to achieve returns more than Namibian inflation, while being cognisant to protect capital over the long-term. Short-term negative returns may occur. The funds are managed on a segregated and pooled basis.

The Fund purchased Sections No 1 & 2, as shown, and more fully described as Sectional Plan no. 39/2007 in the building or building known as Verna Court, situated at Windhoek, in the Municipality of Windhoek, with a combined floor area of 661 square meters. The Property was bought for N\$ 6,200,000. The current market value of the property is estimated at N\$14,085,000 as per the November 2023 valuation.

7. Investment Report Continued...

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2. Fund Analysis

Market Values

Market Values (N\$'m)	September '24	December '24	% of Portfolio
NAM Capital Plus Fund	75.1	76.5	8.9%
Old Mutual Absolute Stable Taxed Investment	200.9	232.0	27.0%
M&G Inflation Plus	197.2	233.8	27.2%
SIM Absolute Managed Fund	198.5	225.8	26.3%
Direct Property	15.0	15.0	1.7%
Capricorn Investment Fund	62.4	76.4	8.9%
Total Fund	749.2	859.6	100.0%
Bank Account	70.3	89.5	100.0%

Net Cashflows

Net Cashflows (N\$'m)	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
NAM Capital Plus Fund	-	-	-	-
Old Mutual Absolute Stable Taxed Investment	-	62.9	-	24.6
M&G Inflation Plus	-	83.9	-	32.8
SIM Absolute Managed Fund	-	62.9	-	24.6
Direct Property	-	-	-	-
Capricorn Investment Fund	30.0	(139.0)	20.0	13.0
Total Fund	30.0	70.7	20.0	95.0

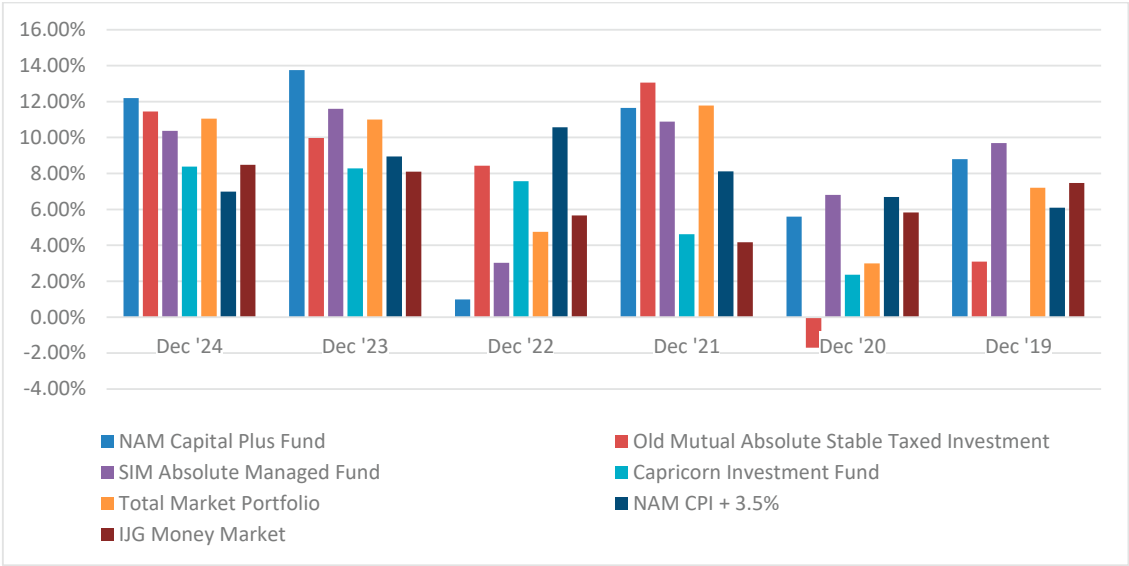
Summary of Returns

Market Portfolio	Dec '24	Dec '23	Dec '22	Dec '21	Dec '20
NAM Capital Plus Fund	12.20%	13.75%	0.99%	11.65%	5.60%
Old Mutual Absolute Stable Taxed Investment	11.45%	9.97%	8.43%	13.06%	-1.70%
M&G Inflation Plus	10.79%	13.11%	5.59%	13.40%	3.70%
SIM Absolute Managed Fund	10.38%	11.61%	3.02%	10.89%	6.80%
Direct Property	-	-	-	-	-
Capricorn Investment Fund	8.39%	8.28%	7.57%	4.61%	2.36%
Total Fund	11.05%	11.01%	4.76%	11.79%	3.00%
NAM CPI + 3.5%	6.99%	8.95%	10.57%	8.12%	6.70%
IJG Money Market	8.48%	8.11%	5.67%	4.18%	5.83%

7. Investment Report Continued...

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Historical Annual Performance



Monthly Returns



7. Investment Report Continued...

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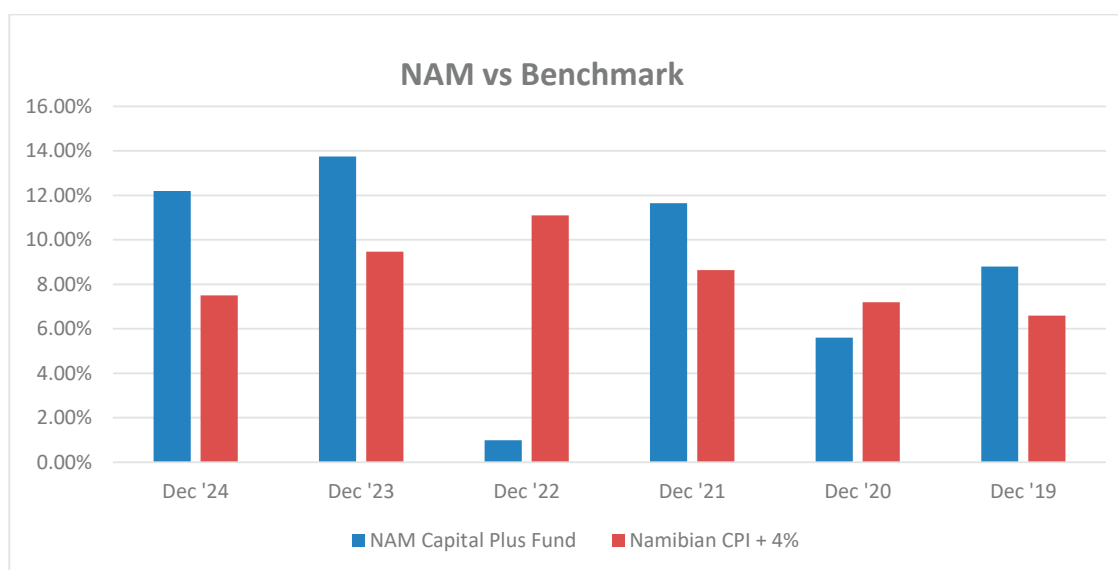
3. Portfolio Overview

NAM Capital Plus Fund

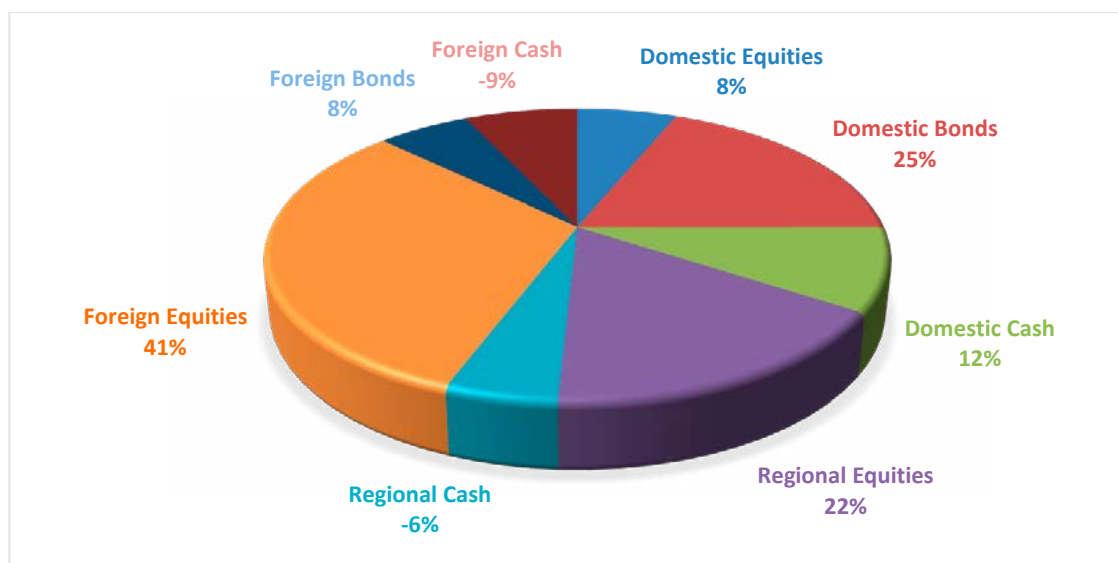
Portfolio Objective

The mandate is an absolute return mandate suitable for investors with a moderate risk tolerance and is benchmarked against the CPI plus 4.0% gross of fees.

Historical Performance



Portfolio Positioning



7. Investment Report Continued...

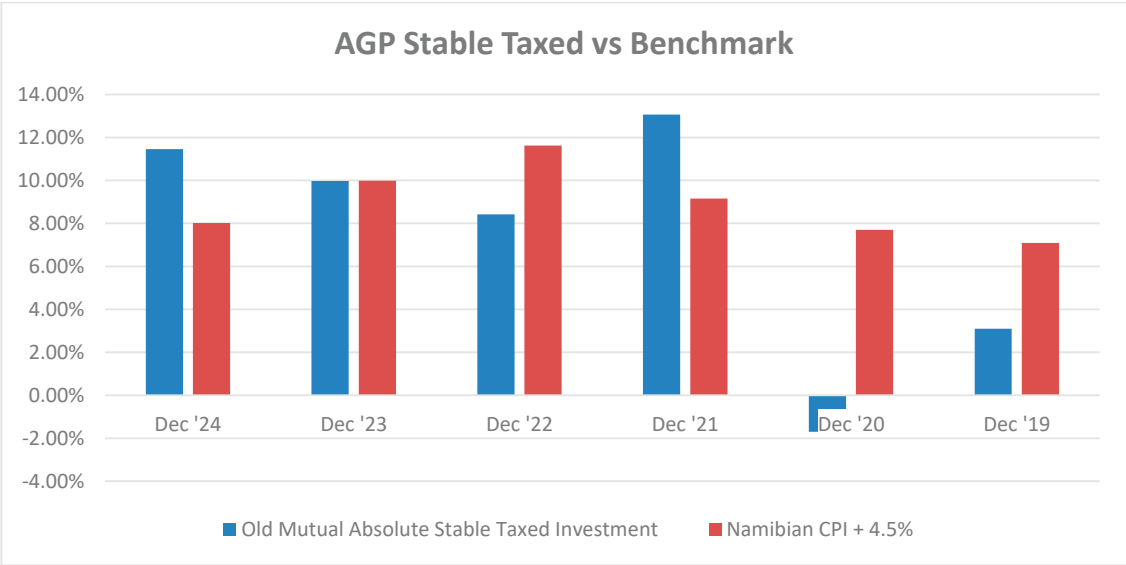
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Old Mutual Absolute Stable Taxed Investment

Portfolio Objective

Old Mutual AGP Stable Taxed Investment is an insurance policy with a conservative risk profile. All portfolios aim to achieve returns more than Namibian inflation, while being cognisant to protect capital over the long-term

Historical Performance



7. Investment Report Continued...

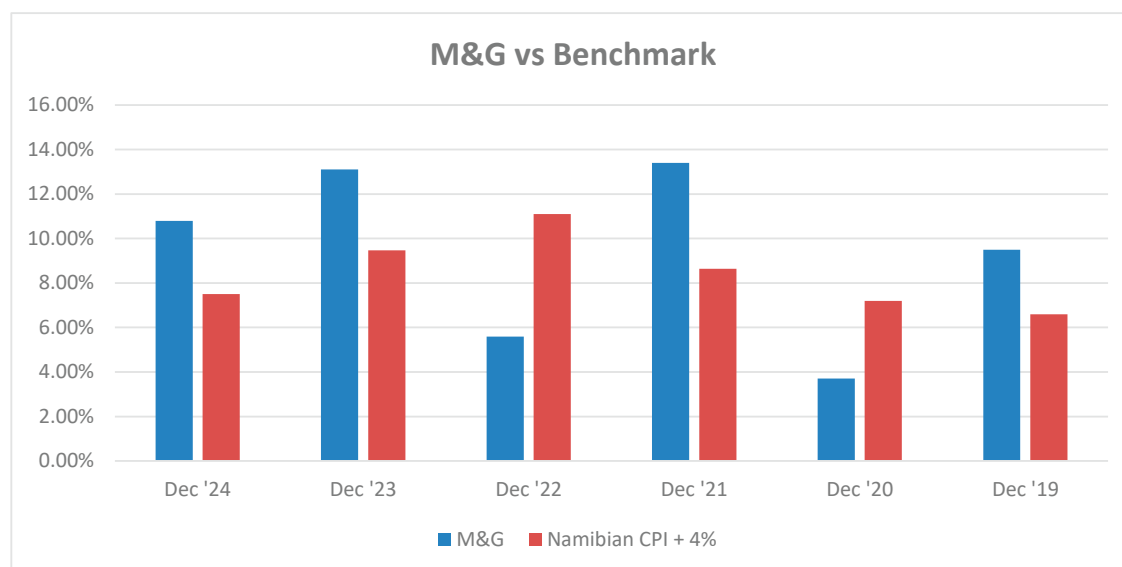
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M&G Inflation Plus Fund

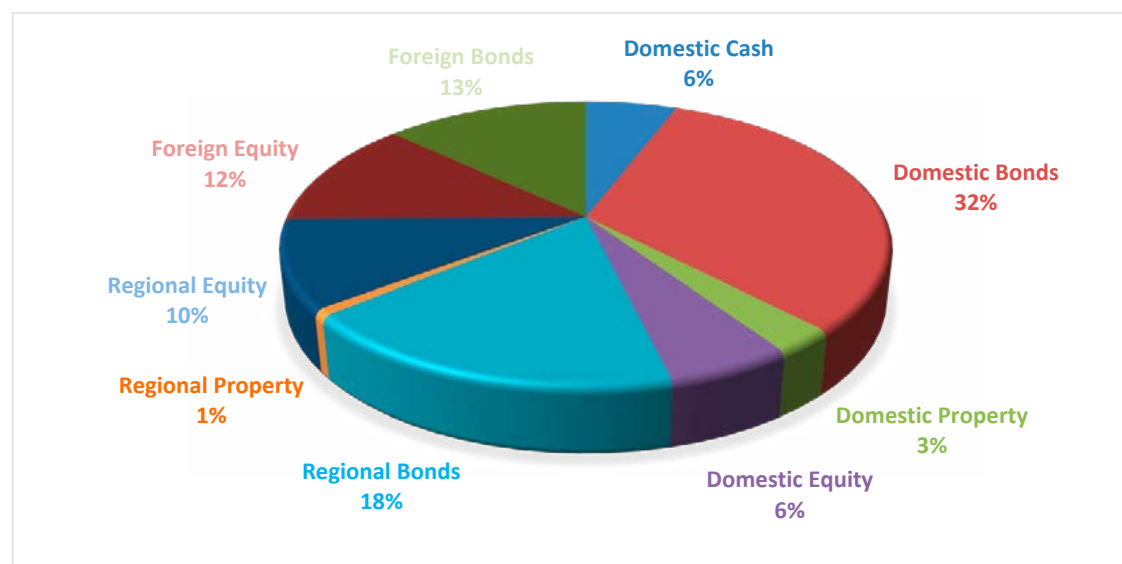
Portfolio Objective

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Historical Performance



Portfolio Positioning



7. Investment Report Continued...

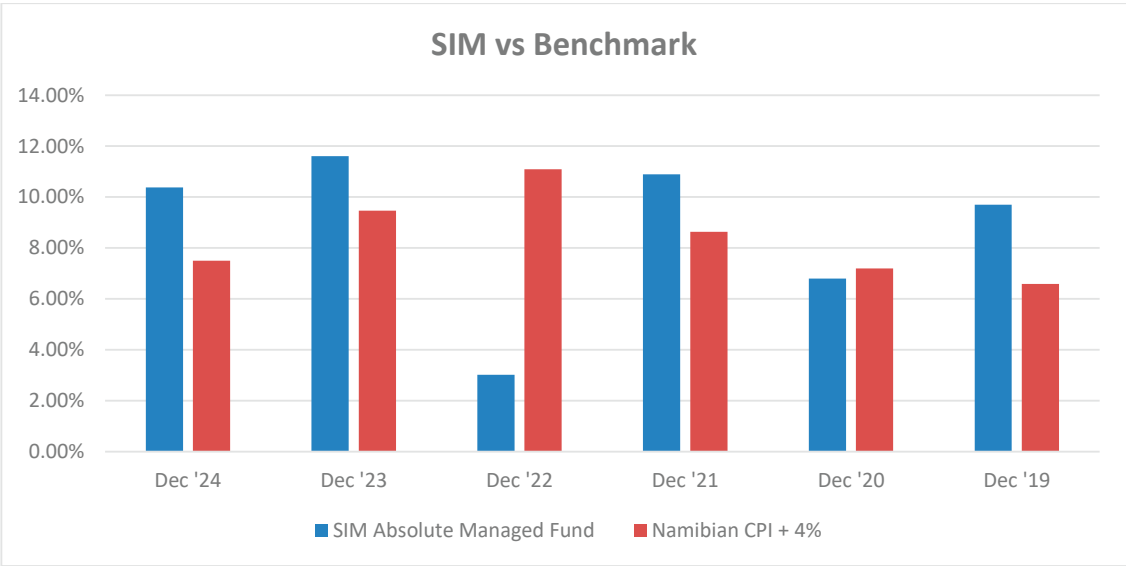
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SIM Absolute Managed Fund

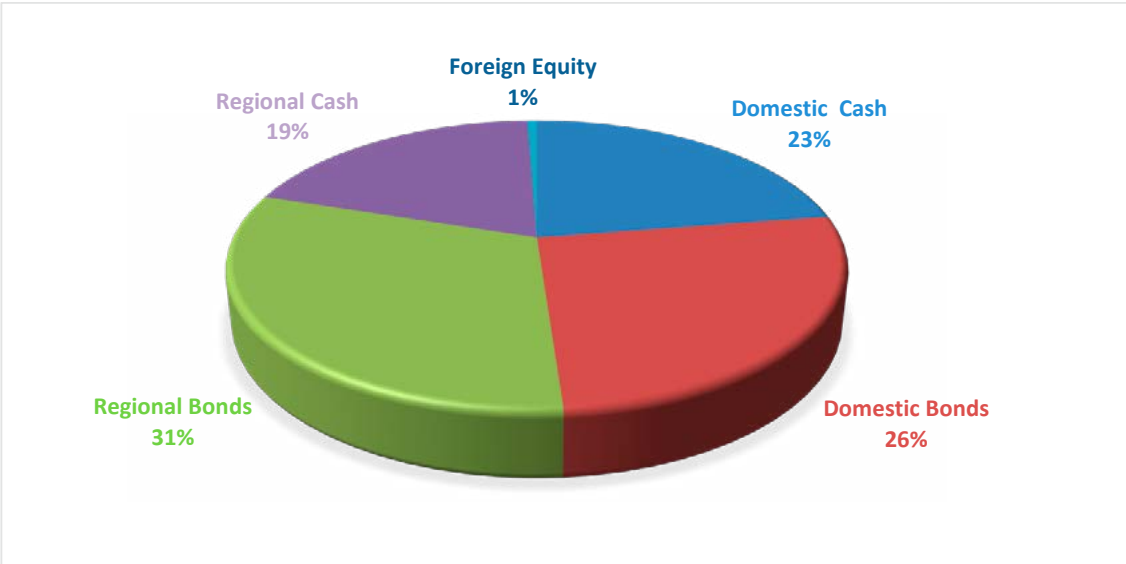
Portfolio Objective

The mandate is an absolute return mandate suitable for investors with a moderate risk tolerance and is benchmarked against the CPI plus 4.0% gross of fees.

Historical Performance



Portfolio Positioning



7. Investment Report Continued...

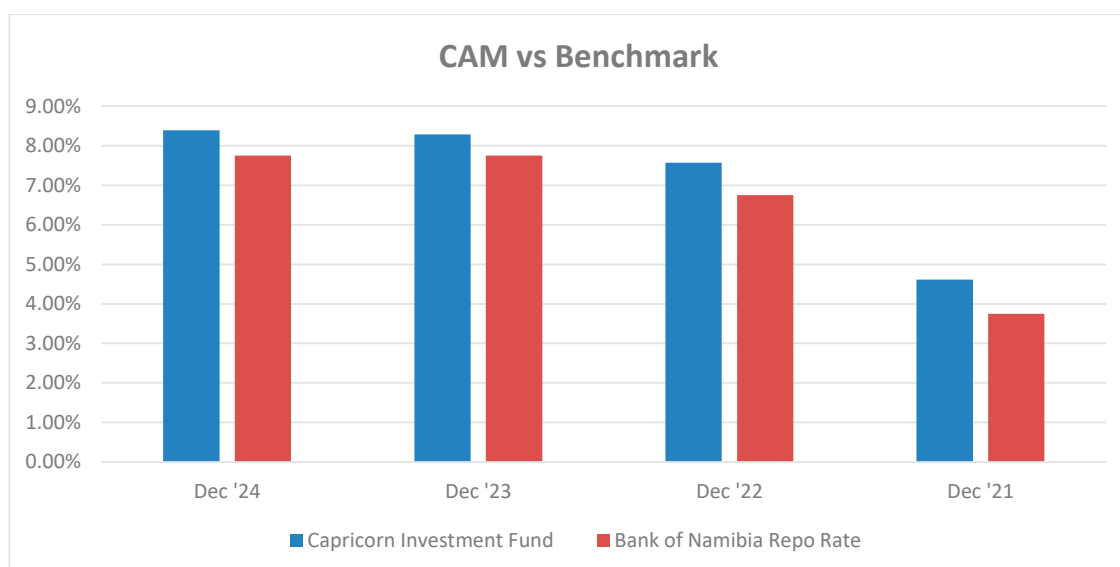
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Capricorn Investment Fund

Portfolio Objective

The Fund is a money market fund with a very low-risk profile. The Fund's main aim is to provide a stable and secure return without the volatility generally associated with equity, property, and international markets. The return of the fund shall adjust following changes in short term interest rates.

Historical Performance



4. Market Overview

The final quarter of 2024 saw a decline in South African markets, with the FTSE/JSE ALSI falling -2.1% as Resources and Financials weighed on performance, while Industrials posted slight gains. The rand weakened by 9.2% against the US dollar, leading to a -10.3% return in US dollars, significantly underperforming the MSCI World Index's -0.2% decline. The FTSE NSX Local Index gained 2.8% in Namibian dollars, though it fell -5.8% in US dollars. For the year, the ALSI returned 13.4% in rand terms, driven by Financials and Industrials, while Resources remained weak. However, rand depreciation lowered the ALSI's return to 10.2% in US dollars, falling short of the MSCI World Index's 18.7% gain. Namibian equities also struggled, delivering 10.7% in Namibian dollars and 9.0% in US dollars.

Fixed-income markets provided stability amid uncertainty. The Namibian IJG All Bond Index rose 14.1%, the South African FTSE/JSE All Bond Index (ALBI) gained 17.2%, and Namibian cash returned 8.3%. Bonds benefited from investor demand for lower-risk assets. In South Africa, fiscal pressures remained high, with debt-to-GDP rising to 75% from 56% pre-pandemic, and interest payments consuming more government revenue. The use of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) provided short-term relief, though long-term debt concerns persist.

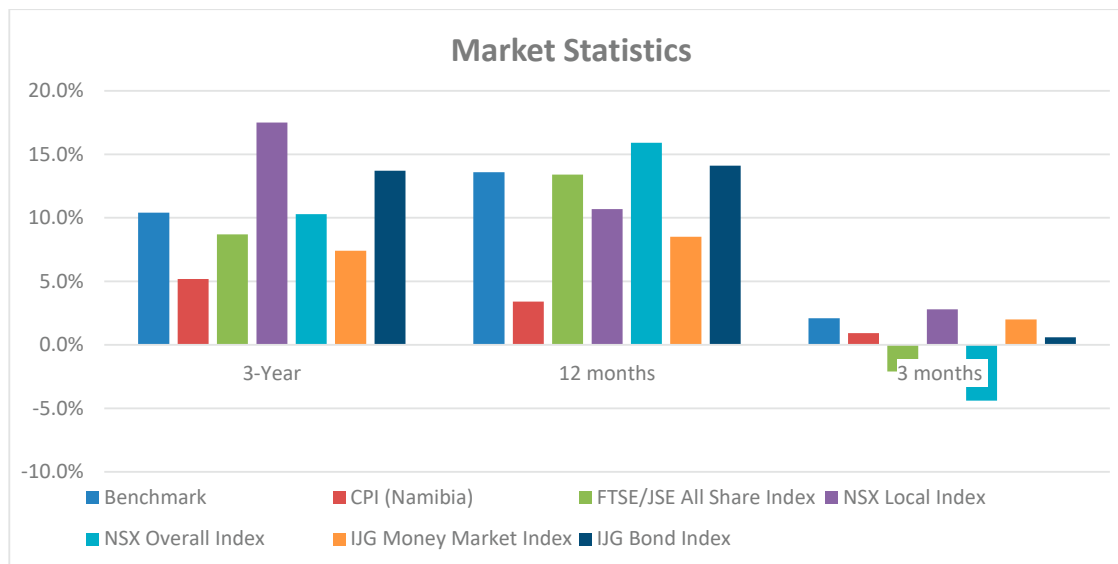
Global political shifts impacted markets, with nearly half the world's population voting in 2024 elections. South Africa's ANC lost its national majority, while Namibia's SWAPO retained power with its weakest margin yet. Internationally, Donald Trump won the US presidency, the UK's Labour Party returned to power, and Narendra Modi's BJP lost its majority in India. The euro weakened by 7.5%, while the S&P 500 surged nearly 30% before pulling back, as the Federal Reserve warned of persistent inflation risks.

US economic policies will affect South Africa and Namibia's AGOA trade agreements. Trump's Treasury Secretary pick, Scott Bessent, supports higher tariffs on Chinese imports, while the newly formed Department of Government Efficiency (DOGE), led by Elon Musk and Vivek Ramaswamy, plans to cut \$2 trillion in government spending through tax reforms and spending reductions. With ongoing political and economic uncertainty, markets face a volatile year ahead.

7. Investment Report Continued...

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5. Appendix



8. Performance of the Group

STATEMENT OF COMPREHENSIVE INCOME - FUND		
For the year ended 31 December		
	2024	2023
	N\$'000	N\$'000
Insurance Revenue	2,130,157	1,884,872
Insurance Service Expense	- 2,193,599	- 1,933,905
Insurance Service Result	- 63,442	- 49,033
Expenses on Other Insured Benefits	- 2,205	- 1,914
Other Operating Expenses	- 10,830	- 9,050
Net Other Income / Expenses	-	-
Net Investment Income	79,925	63,476
Asset Management Fees	- 3,448	- 3,479
Net surplus for the year	-	-
STATEMENT OF FINANCIAL POSITION - FUND		
At 31 December		
	2024	2023
	N\$'000	N\$'000
Assets		
Non-Current Assets	10,905.00	10,901.00
Current Assets	935,120.00	616,209.00
Total Assets	946,025.00	627,110.00
Equity and Liabilities		
Liability to Members - Mutual Fund	740,161.00	445,371.00
Insurance Contract Liability	200,963.00	178,430.00
Other Liabilities	4,901.00	3,309.00
Total Equity and Liabilities *	946,025.00	627,110.00
Reserve Level		
(Members' fund / Net contributions) (Restated)	34.75%	23.63%
Solvency Ratio		
(Total assets / Net claims) (Restated)	43.13%	32.43%

9. Membership Statistics

FINANCIAL YEAR	2024	2023
Total Membership as at 31 December	74,500	73,548
Principal Members (including Pensioners)	34,188	33,078
Pensioners	2,405	2,206
Dependents	40,312	40,470
Average Number of Members	73,656	71,607
Member to Dependant Ratio	1:1.18	1:1.22
Member to Pensioner Ratio	1:0.07	1:0.06
Average Age of Members	43.44	42.84

10. Trustee Remuneration

TRUSTEE REMUNERATION	
2025	
	NMC
BOT MEETING	
Chairperson	1,357.73 / hour
Vice Chairperson	944.65 / hour
Trustee	944.65 / hour
SUB-COMM MEETING	
Chairperson	1,357.73 / hour
Vice Chairperson	944.65 / hour
Trustee	944.65 / hour
EXCO / Advisory Committee	
Chairperson	1,357.73 / hour
Vice Chairperson	944.65 / hour
Trustee	944.65 / hour
Monthly retainer	2,014.86 Advisory committee only
Day-long sitting fee (ie. Strat session etc)	BOT sitting fee per hour
Traveling rate per kilometer	6.50 p/km
Local travel subsistence allowance	1,242 p/day All inclusive
International travel subsistence allowance	n/a

11. Other Matters

Dear Principal Officer

Request to Increased Once-Off Hearing Implant Benefit (N\$243,790.00) I am writing to formally appeal the current once-off benefit allocation of N\$243,790.00 for hearing implants. This amount according to NMC, is a once-off lifetime cover which includes the initial implantation, necessary repairs, and essential replacements—particularly for the external components, which are subject to wear and tear.

This amount is insufficient to cover the full lifetime costs associated with cochlear or bone-anchored hearing implants.

NMC response:

The matter has been included in the agenda for the benefit design meeting for review. The committee will evaluate the clinical evidence and the cost implications for the members and the Fund. The benefit design committee will then make recommendations to the Board for a final decision. The NMC management office will communicate the final outcome to the member(s).

