



Welcome

National Tertiary
Retirement Fund
(NTRF)
presentation to Life
Annuitants
FEBRUARY 2025

esantad by the Drinei

Presented by the Principal Officer's Office







Agenda

- Overview of the NTRF Life Annuity option
 - 2025 Annual Pensioner increase
- Administration issues for annuitants
 - Questions





NTRF pensioners / annuitants

Based on the decision taken at retirement, there are three "groups" of NTRF pensioners:

Pensioners who elected to purchase an in Fund Life annuity

Pensioners who elected to purchase an in Fund Living Annuity

Pensioners who elected to purchase an annuity independently of the NTRF



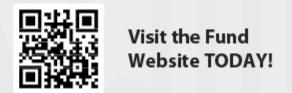


Life Annuities

The annuity is guaranteed in terms of the contract:

The monthly payment is in terms of the policy contract and the insurer carries the longevity risk and the investment risk





NTRF is offered a second option

The original option included annual increases that targeted 65% of CPI

The second option starts with a lower initial pension / annuity but targets increases of 100% of CPI



ANNUAL INCREASES

The annual increase rates are NOT guaranteed.

It is important appreciate the following:

- The Board of Trustees declares increases annually guided by the Fund's actuary
- Once declared the increase vests. In other words it cannot be withdrawn.
- The increase takes into consideration the latest mortality / longevity data and the return on the underlying assets. (note that the assets are held in a ring fenced portfolio).
- The strategy is liability driven investments (LDI), there is thus a long term view on asset returns which means high returns in a year can be held back to be applied in years of lower returns. Annuity increases are not directly linked to investment returns in that year.



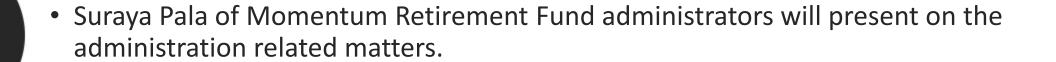
2025 Pension increases

• Mr Andre Bezuidenhout of Willis Towers Watson, will present the 2025 pension increases.

 Please note that pensioner specific details will be emailed to annuitants before the end of February 2025.



Administration issues





Fund Contact Information

Member Website: www.ntrf.co.za

OFFICE OF THE PRINCIPAL OFFICER (Management of the Fund) Contact the Principal Officer for all escalations of queries			
Physical address	Telephone	Email	
Building 2 Country Club Estate Woodlands Drive Woodmead	011 258 8825	info@gobenefits.co.za	

ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries			
Physical address	Telephone	Email	
Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za	





Questions