



# Welcome

National Tertiary  
Retirement Fund  
(NTRF)  
presentation to Life  
Annuitants

**FEBRUARY 2025**

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 In other words it cannot be withdrawn.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

- Suraya Pala of Momentum Retirement Fund administrators will present on the administration related matters.





# Fund Contact Information

Member Website: [www.ntrf.co.za](http://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	<a href="mailto:info@gobenefits.co.za">info@gobenefits.co.za</a>

## 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	<a href="mailto:NTRF@momentum.co.za">NTRF@momentum.co.za</a>



# Questions

