



NaSIA



Newsletter

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Editorial by

NaSIA Secretariat

Ms. Aina Ekandjo



Financial Sector Unclaimed Benefits: A Collective Responsibility

The unclaimed benefits from the country's financial sector have recently become a subject of increased public scrutiny in Namibia, raising important questions about how the financial sector can strengthen systems to ensure that benefits reach their rightful beneficiaries. Data from the Namibia Financial Institutions Supervisory Authority (NAMFISA) shows that unclaimed pension benefits have fluctuated significantly over the years. Unclaimed non-current pension benefits stood at approximately N\$130.2 million in 2012, increased to N\$339.5 million in 2019, and declined to N\$229.1 million in 2022. By December 2025, unclaimed non-current pension benefits – *these are benefits that remain unclaimed and are classified as longer-term outstanding obligations*, had increased to approximately N\$295 million, while current unclaimed benefits - *these are benefits that are due for payment in the near term but remain unclaimed*, stood at approximately N\$45.7 million. Unclaimed benefits are more commonly associated with the pension sector, while comparable data from the insurance industry is less readily consolidated, as unclaimed claims are treated differently across the two sectors. Insurance-related information is also held separately by individual insurers, making it more difficult to present a consolidated industry-wide figure.

The table below illustrate the historical trend in unclaimed pension benefits from 2019 to 2025.

Year	2019	2020	2021	2022	2023	2024	2025
Unclaimed Benefits - Non-current	339 451,00	273 243,00	171 643,00	229 078,00	190 547,00	198 084,00	294 954,00
Unclaimed Benefits - Current	26 581,00	0,00	17 186,00	51 826,00	28 107,00	74 457,00	45 700,00

The issue extends beyond pension and insurance funds. The Guardian's Fund, administered through the Ministry of Justice, also holds significant amounts belonging to beneficiaries. The Ministry has previously reported approximately N\$93 million in unclaimed funds in the Guardian's Fund, while the total value of the Fund's accounts stands at approximately N\$2.3 billion.

There is a statutory mechanism intended to assist in identifying beneficiaries whose money remains unclaimed in the Guardian's Fund. Section 91 of the Administration of Estates Act, 1965 (Act No. 66 of 1965), requires the Master of the High Court to publish, during September each year in the Government Gazette, a list of qualifying amounts held in the Guardian's Fund that have remained unclaimed for more than one year.

While this requirement provides an important formal mechanism for notifying potential beneficiaries, publishing the list only once a year may not be sufficient to reach the widest possible audience. Many potential beneficiaries may not regularly access the Government Gazette and may not be aware that money is being held on their behalf.

There is therefore an opportunity to complement the existing statutory publication requirement

with more frequent and accessible forms of public communication. The use of digital platforms, searchable online databases, social media, community outreach and partnerships with financial institutions and other relevant organisations could significantly improve public awareness and increase the likelihood that beneficiaries become aware of funds due to them.

The issue of limited publishing of unclaimed benefits is not limited to the Guardian's Fund. In a circular issued in May 2019, NAMFISA observed that some retirement funds were not publishing statements of benefits that had remained unclaimed for five years or more, as required under section 93(1) of the Administration of Estates Act. NAMFISA further observed that, in some cases where such benefits had been published in the Gazette, funds did not, after the expiry of three months, transmit the required statement and affidavit to the Master or deposit the amounts still remaining unclaimed into the Guardian's Fund in accordance with section 93(3).

These observations highlight that the challenge is not simply about the amount of money that remains unclaimed. It is also about the effectiveness and consistency of the processes used to identify, communicate with and trace beneficiaries.

The challenge, therefore, is not necessarily that beneficiaries have lost their money, but that the financial sector and beneficiaries face difficulties in reconnecting the two. This distinction is important. Financial institutions have indicated that they undertake reasonable efforts to trace beneficiaries through employers, intermediaries, relatives, tracing agents and public notices. Where in-house tracing efforts have been exhausted, some institutions also engage private tracing companies to assist with identifying, locating and verifying beneficiaries, dependants and next of kin. On a more positive note, in some cases, unclaimed benefits may continue to earn investment returns while they remain within the fund, with such returns ultimately accruing to the benefit of the member or beneficiary, subject to the applicable fund rules and regulatory requirements.

Notwithstanding, the current system presents opportunities for improvement. Reliance on traditional channels such as public notices may not be sufficient to reach ordinary Namibians, particularly where information is difficult to search or where beneficiaries have limited access to formal financial services. Issues such as death without nominated beneficiaries, lack of awareness of existing benefits, outdated records, inconsistent information and poor data quality remain persistent challenges to the effective tracing and distribution of unclaimed funds.

The recent parliamentary call for a national audit and stronger tracing obligations has brought renewed attention to the issue. Among the proposals are minimum tracing standards, the use of accredited tracing services, greater use of technology, increase customer engagement and public awareness campaigns before benefits are classified as unclaimed. These discussions provide an opportunity for policymakers, regulators and industry to consider whether the existing framework remains fit for purpose and how it can be strengthened.

For NaSIA, the issue presents an opportunity for constructive industry engagement. The objective should not simply be to determine how much money remains unclaimed, but to understand why benefits remain unclaimed and what practical interventions can improve the rate at which beneficiaries are successfully reunited with their benefits.

A more effective approach will require a collective effort. Financial institutions can strengthen data management and tracing processes, while employers can play a greater role in ensuring that employee records and contact information are maintained and updated when members leave employment. Members themselves also have an important responsibility to keep their contact details and beneficiary nominations current.

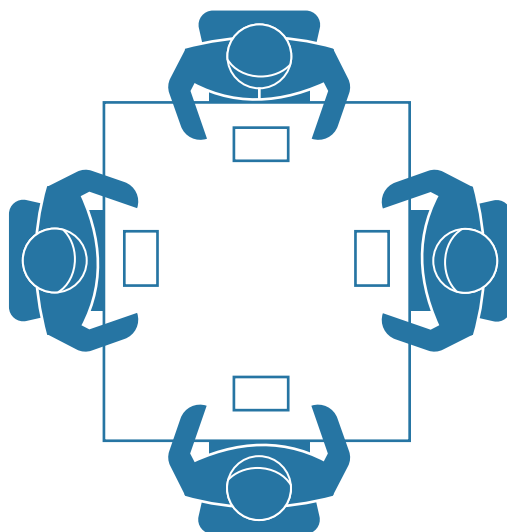
Ultimately, pension and insurance benefits are intended to provide individuals and their families with financial wellness when they need it most. Ensuring that these benefits reach the people for whom they were intended is therefore more than an administrative responsibility, it is an important part of promoting financial for Namibians and help improve public confidence in the country's financial system.

The challenge of unclaimed benefits will not be resolved by one institution alone. It requires co-

ordinated effort and greater collaboration between regulators, financial institutions, employers and policymakers. Through stronger systems, better information, greater public awareness and coordinated tracing efforts, Namibia can make meaningful progress towards ensuring that what belongs to Namibians reaches them.

Happy reading!!

1. Upcoming Committee Meetings



Please take note of the dates for the upcoming Committee meetings:

Month	Meeting Subject
6 October 2026	Market Conduct Committee
7 October 2026	Transformation, Skills Development & Education Committee
8 October 2026	Legal & Technical Committee
13 October 2026	Insurance Committee
14 October 2026	Investment, Policy Advisory and Research Committee

2. Upcoming Events



The poster features a woman, Erry lipumbu, with her arms crossed, wearing a black blazer over a white shirt. The background is dark blue with large, faint white text that reads "GUEST LECTURE".

NaSIA

UNAM GUEST LECTURE

Topic: Corporate Finance

Module: Preparations for Practical Engagements

Erry lipumbu
Presenter
Junior Portfolio Manager, SanlamAllianz Investments

Thursday, 03
September 2026

12h15 - 13h30



UNAM (NBS),
Training Room

Connect • Learn • Network



UNAM
UNIVERSITY OF NAMIBIA



Sanlam

Allianz



3. Introduction of New Intern



Undjizuva Chioma Ujaha

She holds a Bachelor of Science Honours degree in Statistics from the University of Namibia, as well as a Diploma in Applied Statistics, with a strong interest in research, data analysis, and the use of evidence to support informed decision-making.

In her role at NaSIA, she looks forward to applying her statistical and analytical skills to support research initiatives, gain practical exposure to Namibia's financial services industry, and contribute to meaningful insights that support the organisation and its stakeholders.

She is excited to be part of the NaSIA team and looks forward to learning, growing professionally, and contributing positively throughout her internship.

Undjizuva will be with the Secretariat for 6 Months, until 17 February 2027

Welcome to the Team

4. Working and Industry Support Groups

1. National Pension Fund Working Group – The National Pension Fund Working Group was established as an industry-led platform to support structured, evidence-based engagement on Namibia's proposed National Pension Fund reforms. The Working Group brings together representatives from across the retirement funding and broader financial services industry to assess the potential implications of the proposed NPF model for workers, employers, retirement funds, service providers and the wider pension landscape.

The Working Group is currently in the process of sourcing consultants to conduct an independent study on Namibia's National Pension Fund reform. The findings of the study are expected to assist the Working Group in developing a credible industry position and providing constructive input to policymakers and relevant stakeholders as the reform process progresses.

2. Insurance Fraud Working Group – The Insurance Fraud Working Group is aimed at establishing a collaborative and secure environment for sharing fraud-related data, trends, and risk indicators amongst industry stakeholders and strengthening the sector's collective ability to identify and prevent fraud.

3. NASIA Compliance Support Group - The NaSIA Compliance Support Group serves as one of the key forums the Secretariat has initiated through which members may deliberate on FIMA implementation challenges. It further provides an avenue for concerns requiring clarification or intervention to be carefully assessed and, where necessary, constructively escalated to the regulator for consideration. Members who are not currently represented are encouraged to nominate representatives to join the working group.

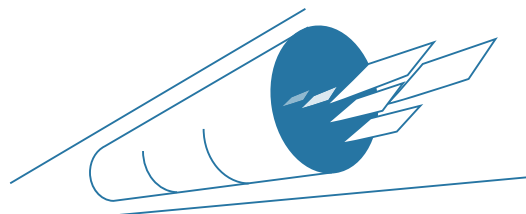


5. Submissions Done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	31 August 2026	Submission of Comments on the Namibia Financial Sector Transformation Strategy (NFSTS) Monitoring and Evaluation Framework	NaSIA Industry

6. In The Pipeline

The Secretariat has initiated research studies focused on long-term sector development and policy reform in key strategic areas



7. Spotlight Event

Ninety One Namibia Celebrates 30 Years of Impact



Ninety One Namibia celebrated its 30th anniversary on 13 August 2026 at Droombos, Windhoek, under the theme, “Namibia’s Investment Industry: Past, Present and Future.” The occasion brought together leaders from government, regulatory institutions and the investment industry to celebrate the company’s journey and reflect on the sector’s development, purpose and future role in Namibia’s economy.

In his welcoming remarks, Ninety One Namibia Managing Director and NaSIA Chairperson, Mr. Eino Emvula, reflected on the company’s establishment as Investec Asset Management in 1996, six years after Namibia’s independence, when the country’s capital markets and regulatory framework were still developing. In March 2020, the company became Ninety One, adopting a name that honours 1991 as a year of transformative change in the region. Although the name changed, its investment philosophy, commitment to clients and focus on long-term stewardship remained unchanged.

Mr. Emvula challenged the investment industry to consider whether it is fully living up to its purpose. Describing investment professionals as custodians of Namibia’s economic wellbeing, he emphasised that the industry exists not merely to generate returns, but to responsibly deploy the long-term savings of ordinary Namibians in ways that create opportunities, build infrastructure, support enterprises and contribute to a more prosperous and equitable country. He encouraged industry leaders to direct capital towards infrastructure, renewable energy and productive businesses, while building an investment ecosystem that is accessible to all Namibians.

Delivering remarks on behalf of Minister of Finance Hon. Ericah Shafudah, the Ministry’s Executive Director, Mr. Oscar Capelao, reflected on the industry’s past and the role of Regulation 28, later Regulation 13 of the Pension Act no. 24 of 1956, in establishing the foundation for

domestic investment. The policy affirmed that Namibian savings should contribute towards building Namibian futures and created the conditions for the development of local expertise and institutions. He commended Ninety One for entering the market during this formative period and helping to build the investment ecosystem that exists today.

Turning to the present, Mr. Capelao noted that Namibia has developed one of the continent's more sophisticated investment industries, supported by significant pension fund assets, the Namibia Securities Exchange, a growing private-equity ecosystem and the Welwitschia Fund. He also highlighted the strengthening of the country's regulatory framework through the Financial Institutions and Markets Act No. 2 of 2021 "FIMA" and recognised NaSIA's partnership with NAMFISA in shaping the legislation as an example of the collaboration required for effective nation-building.

Looking ahead, Mr. Capelao described Namibia as being at a historic turning point, with opportunities emerging from oil and gas, renewable energy, critical minerals and a young, educated population. He challenged the investment industry not merely to respond to these developments, but to help shape the country's future. Regulation 13's requirement that 45 per cent of assets be invested locally was presented as an invitation to finance infrastructure, deepen private markets and develop innovative investment products that reach ordinary Namibians. The financial sector was encouraged to become a true development partner by mobilising long-term capital towards productive sectors, developing local skills and supporting the Government's national development objectives.

Mr. Capelao further stressed that the interests of members and savers must remain at the centre of the industry's decisions. As workers' retirement savings form the backbone of Namibia's investment system, everything the industry builds, regulates and invests should honour their trust, protect their long-term financial interests and expand access to financial opportunities. With people living longer, the industry must also help Namibians manage their savings more effectively throughout retirement.

The anniversary therefore celebrated not only Ninety One Namibia's achievements, but also the broader progress of Namibia's investment industry and its responsibility to help build sustainable, inclusive and lasting prosperity for future generations.



8. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Namibia Chamber of Commerce Mines	4 to 5 Aug 2026	13th Mining Expo and Conference - The Namibia Chamber of Mines hosted the 13th Mining Expo and Conference under theme “From dialogue to delivery: Assessing progressing in creating mining – led Economic Growth and Employment since Namibia’s Public- Private Forum (NamPPF)” from the 4th to the 6th of August 2026 at the Windhoek Showgrounds. - This years this year’s conference was aimed at providing to facilitate meaningful dialogue on the issues shaping the future of the industry, including investment, project development, infrastructure, financing, sustainability, and partnerships.



Stakeholder	Date of Engagement	Key Outcomes
Communications Regulatory Authority (CRAN)	20 Aug 2026	Public Key Infrastructure (PKI) Technical Engagement CRAN hosted a PKI technical engagement on the 20th of August 2026. The session was aimed at creating a collaborative environment where technical experts can review the proposed frameworks, assess interoperability, and identify implementation challenges ahead of the PKI's official launch on 31 August, so that Namibia's digital Trust Ecosystem launches with informed and ready participants.
University of Namibia (UNAM)	21 Aug 2026	Chancellor's 3rd Annual Charity Gala Dinner The University of Namibia hosted the Chancellor's 3rd Annual Charity Gala Dinner on 21 August 2026 at the Windhoek Country Club and Resort. Held under the theme "One University, Every Ability," the event aimed at raising funds for accessible facilities, assistive technologies and tailored support services for differently abled students across all UNAM campuses.



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NaSIA is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as Investment Managers, Collective Investment Scheme (CIS) management companies, Linked Investment Service Providers (LISPs), Short and Long-term Insurers, as well as other industry support service providers. NaSIA's strategic purpose and mandate is to continue to strengthen relationships with key stakeholders and to remain a trusted partner to these stakeholders in the financial services industry. NaSIA has been tasked with ensuring that as a collective the industry remains relevant and sustainable.

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