



For Immediate Release

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Botswana Life launches Retirement Annuity Fund

GABORONE – Botswana Life Insurance Limited (Botswana Life) continues to cement its purpose, working to empower Batswana through insurance solutions and sound financial advisory, most recently in regard to retirement annuities. The leading life insurance provider today launched the Botswana Life Retirement Annuity Fund, an umbrella fund now housing all previously existing retirement policies, and which works to provide even greater client delight.

The new Retirement Annuity Fund was licenced in September 2019 and is compliant with relevant regulatory requirements, and indeed follows legislative changes prescribed by the enactment of the new Retirement Fund Act, under the purview of NBFIRA (Non-Bank Financial Institutions Regulatory Authority).

The new Fund is a welcomed development in bringing even greater transparency through a dedicated fund administrator, increased opportunity for preservation, and greater agility and efficiency, all the while maintaining best practice and the utmost client confidentiality and security protocols. Botswana Life has, in establishing the umbrella fund, seized the opportunity to further enhance what the business provides in the retirement annuities space, playing an integral part in ensuring that Batswana are able to secure their futures and that of their loved ones.

Said Botswana Life Chief Executive Officer, Mr. Ronald Samuels, “We are confident that the Botswana Life Retirement Annuity Fund will serve our clients and policyholders well and is yet another example of our vision to be Botswana’s first choice in life insurance-based financial solutions and advisory services, with a holistic desire to ensure we help create legacies. We know we can do this best because we are a home grown legacy brand, passionate, experienced and with a future-forward and ambitious outlook.”

The Retirement Annuity Fund houses other retirement policies such as Mompoti, Offshore Gold, Botswana Citizen Pension and Personal Pension Plan Guaranteed will be overseen by a Board of Trustees. An administrator will be appointed as a third-party service provider tasked with protecting the interests of investors through independently verifying the assets and valuation of the Fund. Other responsibilities of

the Administrator include day-to day operations of the Fund such as record keeping, contribution collection and benefit payments.

Samuels also spoke to the new governance of the Fund Administrators. He noted that these developments are per NBFIRA's oversight and control and will not undermine existing policy rights and benefits. As regards existing clients, all rights and obligations relating to one's membership will be transferred to the Botswana Life Retirement Annuity Fund in accordance with the provisions of the Retirement Fund Act.

"As is standard industry practice, Fund Administrators are a third-party service provider to a retirement fund whose mandated role is first and foremost the protection of the interests of investors. There are a number of Acts in place which govern membership of the Fund to ensure compliance: the Retirement Funds Act & Regulations, the NBFIRA Act, the Income Tax Act, and the Insurance Industry Act. As Botswana Life, we are fully committed to creating legacies and meeting the needs of Batswana for financial security, at once ensuring compliance, best practice and innovative solutions," concluded Samuels.

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About Botswana Life Insurance Limited

Botswana Life Insurance Limited (Botswana Life) is Botswana's oldest and only home-grown life insurer. Established in 1975, Botswana Life has a proud 45 year history and is a subsidiary of the renowned Botswana Stock Exchange (BSE) listed Botswana Insurance Holdings Limited (BIHL) Group. As an icon in Botswana, Botswana Life has become synonymous with life insurance in the country and as a trusted partner to Batswana.

At Botswana Life, we provide financial solutions that make a positive difference in the lives of our customers and employees. We are committed to creating a world where everyone is financially secure and can Walk Tall in confidence that we have them covered. Botswana Life provides long-term insurance solutions for individuals and groups, such as life insurance, retirement annuities and investment policies.

Botswana Life estimated market share of over 75% has been built over time through hard work, resilience and a keen interest in sustainability. The Company is current managing a file size of over 300,000 policies and has an Annual Recurring Premium of P1 billion. Botswana Life is proud of its contribution towards employment creation, currently employing

over 600 direct agents, 500 sub-agents (employed by brokers) and 260 employees. With over 7,000 people receiving their monthly pensions from Botswana Life, the company is definitely amongst the largest, if not the leading payer, of occupational pension benefits in Botswana.

Botswana Life plays a strong role in driving socio-economic prosperity in Botswana. The Company's investment in Botswana's economy over the last 45 years is proportionate with its size and success, and is demonstrated through various projects including property developments, the holding of Government and corporate bonds which exceed P5 billion. The bonds represent loans to businesses in Botswana, which are facilitating the growth of private businesses as well as job creation, infrastructure development and many other economic activities.

For further information, go to <https://www.botswanalife.co.bw/>