

For Immediate Release

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Botswana Life Retirement Annuity Fund introduces changes to Member Statements

GABORONE – Botswana Life Retirement Annuity Fund (RAF), licensed in September 2019, has begun making strides in understanding the needs of its Members. As such, from July 2021, the Fund will be instituting changes to current Member statements while introducing the Projection Statement in an effort to ensure that their Members remain empowered with information to equip them on their journey towards financial security and wealth creation.

These changes are done in compliance with the Retirement Funds Act of 2014. Therefore, Members can remain assured that all statements will prioritise informing them of their rights, benefits, and duties in terms of the rules, together with such matters as maybe prescribed by the Act.

As stated by Botswana Life Retirement Annuity Fund Chairperson, Mr. Mpho Morale, “To comply to the prescribed Legislation and to exercise the Fund’s responsibility, it is important for Members to be provided with timely and periodic statements relating to their Retirement plans. Every effort is being made to ensure we remain accountable and transparent throughout this process. We seek to educate and empower Botswana with a comprehensive understanding of what each and every line of their statement means for them and their loved ones.”

The statements undergoing changes are the current Benefit Statement and Tax Certificate provided to members. As noted by BLRAF Principal Officer, Mr. Duncan Hule, “The introduction of the projections statement is primarily to help prepare current Members for their future retirement. It assists future retirees understand the most



probable value of their future accumulated savings or the most probable value of their future retirement income.”

Concluded Mr. Morale, “These statements will be shared with Members on an annual basis as well as whenever requested by Members of the Fund. We are enthusiastic to launch these changes. We believe that every Motswana deserves to be included in our Nation’s economic growth. Therefore, as leaders within the financial services sector, we recognise that it is our duty to equip and empower our Members with knowledge and understanding needed for their long-term growth. The dedicated Fund has maintained best practice and client confidentiality in their ambitions of assisting Batswana in creating a legacy that extends beyond their lifetime.”

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