

From Our CEO



Greetings to our valued members and employers, I am pleased to bring to you the 2021 Nastok first-quarter newsletter.

The months of January, February, and March have seen considerable activities in the Fund as despite the effects of Corona Virus (COVID-19) we remain resilient for our members.

Our members' health and safety is important to us and as such we continue to emphasize

the need for COVID-19 protocols to be adhered to. During this time of limited physical interaction, Nasfund is utilizing our social media platforms to keep members updated on products and services. We are also on the radio during the Nasfund FM100 Talkback Show, in the daily newspapers and continue to engage with our members through available technology.

We commenced email communications to more than 18,000 subscribers worldwide. This is scheduled to go out every two weeks and include updates, reminders and important news to members and employers.

As part of providing further value to our members, we announced two new partnerships under our Membership Discount Program (MDP). This partnership sees, Air Niugini Cargo, and Stanley Hotel join more than 100 MDP providers across the country, who offer goods and services at discounted rates to Nasfund members.

The first quarter of 2021 was concluded with the announcement of the 2020 crediting rate of 4.5%, equating to over K235 million paid to member accounts. This came from a Net Profit of K222.9 million and a Net Asset Value of K5.57 billion for the year ending December 31, 2020.

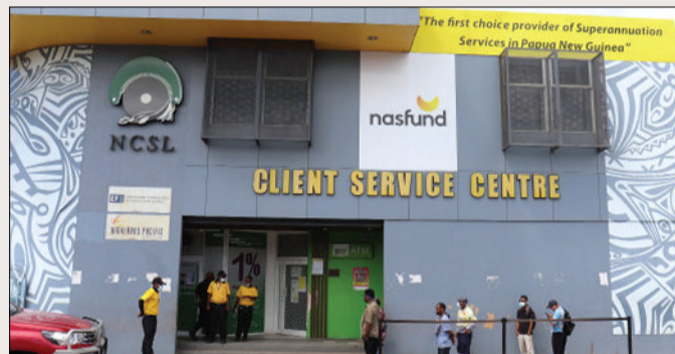
An overview of these results were provided in the 2021 online Employer Conference in early April with over 4,000 live viewers joining us from the safety and comfort of their homes and offices. We will convene another conference in the second half of this year and encourage all to join.

We are committed to you and will continue to add value for as long as you save for retirement.

Ian Tarutia, OBE
Chief Executive Officer

Our People

Committed to protecting our members



As Papua New Guinea's leading superannuation provider, our main focus is the health and safety of over 600,000 members.

Since February 2020, measures have been put in place to ensure that members have convenient access to our services, without being unfairly disadvantaged.

Given the increase in COVID-19 cases reported nationwide, we would like to remind members of the following measures that the Fund has in place, for the safety and wellbeing of Nasfund members, staff, and the general public.

During this time, we continue to implement strict health & safety measures at our offices, branches and service centres, this includes a No Mask No Entry Policy.

This is in addition to compulsory temperature testing, and hand sanitation.

Physical distancing continues with markers placed in branches to indicate where members can sit or stand while waiting to be served. These markers ensure a safe distance between members and staff when interacting.

According to Nasfund Chief Officer Member Services Anne Wilson, these measures are aimed at ensuring the



safety of the Fund's members and staff at all times, without disruption to services.

"As part of ensuring that services continue, strict health & safety measures, including temperature testing, and physical distancing will continue to be implemented within our branches.

It is important that as the largest superannuation fund by membership size, we take extra precautions to protect the health and safety of our members.

During this time, we are encouraging our members to use our electronic channels and register on the Member Online Portal, and utilize the e-withdrawals option (e-withdrawals@nasfund.com.pg) for convenience.

These electronic options are aimed at providing the services needed by members, at their fingertips, without the need to physically walk into our branches.

Let's all work together to ensure that we keep safe at all times."

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Our Opportunities

COVID-19 Presents Opportunities

Our Chief Executive Officer Ian Tarutia says COVID-19 has created opportunities for superannuation funds to look at benefits and services such as housing and health cover or facilities for members.

"COVID-19 prevention and containment requires distancing from one another. This is a problem for our members as a majority do not have their own homes and live with extended family.

Secondly, we are already experiencing the inadequacies of our current health system, as COVID-19 transmission rates escalate throughout the country.

We already know how to grow members wealth, we have been doing this successfully since 2000 through late Sir Mekere's superannuation reforms.

Now it is timely to look at how we can assist members with quality homes they can afford. Not just release some of their retirement savings for housing, but provide a whole house, land package. The target audience will be first home buyers only.

We should also be looking at investments in the health sector to look after members and their families when they are ill. A lot of our members are dying from preventable diseases. What is the point of savings for retirement when their health cannot be looked after?"

Mr Tarutia said these are issues he will be taking up with his Board, industry colleagues and the regulator Bank of Papua New Guinea this year.

PROTECT YOURSELF AND OTHERS FROM NOVEL CORONA VIRUS (COVID-19)



Want to know more about how nasfund can help you prepare for retirement?

Contact Us ☎ 1588 ✉ help@nasfund.com.pg
🌐 www.nasfund.com.pg
or visit your nearest branch



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By The Numbers

Nasfund Announces 2020 Audited Results



National Superannuation Fund Limited (Nasfund), is pleased to announce its full year results for the year 2020.

The audited results, approved by the Board at its meeting on Wednesday March 10, 2021, include a Net Profit of K222.9 million and a Net Asset Value of K5.57 billion for the year ending December 31, 2020.

Following these results, the Nasfund Board has approved an interest-crediting rate of 4.5% equating to over K235 million for the 2020 Financial Year, which has already been credited to members' accounts.

"In response to these headwinds I am pleased that the Fund has demonstrated once again strong resilience and exceeded its budgeted cash profit after tax of K266 million by K15 million due to tight control on operating expenses and lower tax costs.

The pandemic and other external factors beyond our control adversely impacted the economy which resulted in valuation losses of K155 million across our property and equities investments, including K 38 million in additional provisions to comply with international accounting standards (IFRS 9), which was partially offset by foreign exchange gain of K 97 million due to the Kina depreciating against other currencies. This resulted in an overall net valuation loss of K 58 million which represents an additional 1.10 percent crediting rate, members have missed out on.

While the crediting rate of 4.5% has been achieved for our members, we remind members again of the benefit of locking away savings over a long period. The value of a member's savings grows significantly through the effect of compound interest and additional contributions".

I am pleased to inform our members that we continue to meet our investment target of achieving returns above CPI over a rolling five year period which on average is 5.7 per-

cent compared to CPI average of 5.4 percent over the same time. Additionally, over the last five years, Nasfund has paid over K1.27 billion in interest to members and paid out K 2.18 billion in superannuation entitlements to its members.

We remind members that your long term Nasfund savings does have its benefits to ensure a comfortable retirement after active employment" Mr Vee said.

Other 2020 highlights include:

- 2% increase in contribution receipts totaling K 575 million.
- 3% increase in membership base to 604,587 contributors.
- 7% increase in employer base to 2,576 establishments.
- 22% increase in superannuation withdrawals totaling K 469 million against budget of K 384 million.
- New Logo launch.
- Opening of a new Member Services Center in Waigani, NCD with plans to open a second branch in Lae.
- Refurbishment of our Hagen and Goroka offices.
- MOU signing with the East Sepik Provincial Government to provide superannuation services to cocoa, vanilla farmers.
- Third successful Employer Awards Evening held.
- Annual Regional conference held Online and live streamed to over 5,000 participants throughout the country.

In 2021, we are continuing our focus on enhancing our member services, including housing developments while actively seeking to grow our membership and new investment opportunities.

"I would like to acknowledge the commitment of our CEO Ian Tarutia, the management team and staff for their hard work and support in delivering commendable results in 2020."

Charles F. Vee
Chairman

Nasfund Pays Increased Withdrawals In 2020

We paid a total of K469 million to members equating to over 90,000 transactions in 2020. This was a 22% increase compared to K383 million paid out in 2019 and around 72,000 transactions. Unemployment withdrawals constituted 87% of total paid out, followed by housing advances with 7% of total payout and the balance under retirement, death, transfer and migration.

Despite the country's weakened economy and impact brought on by the COVID-19 pandemic we recorded a 2% increase in contribution receipts totaling K575 million compared to K564 million received in 2019. The Fund had budgeted K624 million on the back of a number of aggressive growth action plans and initiatives however these were shelved after State of Emergency and government interventions to stop the spread of COVID-19.

Net contributions continued to be positive which was a good sign with a surplus of K106 million available for new investments.

CEO Ian Tarutia said "During this period of uncertainty, a lot of our employers had to take drastic action to keep afloat. Labour shedding and workforce rationalizing were initiatives taken by employers to remain operational during the COVID-19 State of Emergency. Additionally, fall in oil prices and the closure of Porgera Mine impacted companies like Oilsearch and Barrick Joint Venture and resulted in a large number of employees being laid off.

As a consequence, while this placed pressure on our member services due to the increased volume of applications and enquiries, I am pleased to inform we paid all clean applications as and when they became due. On this note I commend our staff for their professionalism and empathy to meet member demands, during these trying times. I also acknowledge those members opting to not withdraw all their savings, managing themselves through other means and retaining a portion for their future benefit."

Mr Tarutia also cautioned that while withdrawals in 2020 were managed well, if Porgera is not opened in the foreseeable future and other major resource projects were not off the ground to stimulate the economy, more job losses will occur and we could expect a spike in withdrawals this year that could exceed what we paid in 2020.



Our People

Women In Leadership: "Achieving an Equal Future in a COVID-19 World"

On March 8th 2021, Nasfund joined the world in commemorating International Women's Day.

We recognized and celebrated the achievements of women around the world, including our very own here in Papua New Guinea.

Through the theme "Achieving an equal future in a COVID-19 world – leading by example", we as the leading superannuation provider acknowledged our duty to promote the efforts of women in our organization.

As a corporate entity we promote a workplace culture that upholds the values of developing and recognizing gender inclusion at all levels of decision-making and are committed to ensuring that our women are capable and ready to take on senior leadership roles. This is evident in all levels of our organization where women have progressed based on their own merits.

From the branch level, to middle, and senior management, through to executive management, and our Board, we are committed to promoting an environment where women can contribute positively to the Fund, and our members right across Papua New Guinea.

We acknowledge the immense contributions, both past and present that our women have made in ensuring the continued success of the Fund.

Save More, Pay Less through Nasfund MDP

As part of providing further value to members, we proudly announced two new partnerships under the Nasfund Membership Discount Program (MDP).

With these latest MDP providers, Nasfund contributors will receive a 10% discount when sending cargo from Port Moresby to any local destination via Air Niugini Cargo. There are plans to have this offer gradually extended to Nasfund members in other centres over the coming months.

Similarly, Nasfund members will enjoy a 5% discount on food and beverages at Stanley Hotel's Rainforest Café, Monsoon Bar, Greenhouse Restaurant, Silverleaf Restaurant and Pool Bar.

According to the Fund's Chief of Strategic Implementation, Turaho Morea, these partnerships are a welcome addition to the Fund's fast-growing MDP program to provide more value to Nasfund contributors.

"As PNG's leading superannuation provider, we are pleased to partner with our national airline Air Niugini and Stanley Hotel through our Membership Discount Program. We believe these discounts of 10% and 5% respectively will be welcomed by our members.

Members must present their valid Nasfund membership ID in order to access the discounts.

We want to thank the Management of Air Niugini and Stanley Hotel for coming on board through the Nasfund MDP and we look forward to a long partnership for the benefit of our members."

Our Services

Update details, get new ID card, benefit from Nasfund MDP



Our contributors are reminded to complete their membership details to ensure important information such as contact details, address and a member's nominated beneficiaries are correct and current.

Nasfund Chief Officer Member Services Anne Wilson (pictured) made

this call when outlining the Fund's Member Service engagements for this year.

Nasfund intends to increase our engagement with our members throughout the country, through shopfloor presentations within COVID-19 safety protocols, and online via digital platforms. This will be done regularly to update our members on what the Fund is doing to add value to your membership.

The updating of member details and the need for a Nasfund ID card will be at the forefront of our engagements in the coming months.

With the Fund now increasing engagements with members this year, there will be a focus on getting members to update their details – via the Member Detail Update Form (MDUF). Members who update their details are also encouraged to get our new-look ID card.

In addition to being an official form of identification, the Nasfund ID can also be used by our members to save money through the Fund's Membership Discount Program.

Although superannuation is primarily for retirement, we recognize that our members need value for their membership in active employment.

We are improving our Membership Discount Program so that members can save that extra Kina now, wherever they are. Our MDP offering is across the retail, wholesale, hardware, transport, tourism & hospitality, and medical sectors. In essence, we are taking care of our members now, so that they are ready for tomorrow (retirement).

All you need to do to utilize our MDP is present your Nasfund Membership ID Card at an MDP service provider.



Get the new look Nasfund Membership ID card today.

Email clientrelations@nasfund.com.pg to arrange this for your organization

Closure of Port Moresby Client Service Centre



Nasfund Port Moresby Client Service Centre

We remind our members of the closure of the Port Moresby client service centre, previously located at NCSL Haus, Douglas Street.

Nasfund Chief Officer Member Services Anne Wilson encouraged members to utilize the Fund's Waigani and Boroko client service centres.

"The closure of our Port Moresby client service centre is temporary, as the Fund begins work on relocating to another location in the Port Moresby Central Business District (CBD). This move is to accommodate NCSL's growing operations.

In the meantime, our members in NCD and surrounding areas, can access Nasfund services at our Waigani client service centre, which is located at Lagatoi Haus, adjacent to Lamana Hotel or visit our Boroko service centre opposite TST Boroko.

Members can access these same services through the Fund's Helpdesk on phone 1588 and email help@nasfund.com.pg

Ms Wilson is also reminding members that the Fund will continue to implement strict COVID-19 safety measures at all branches during this time.

Update Contributions on Time, Utilize Employer Portal

We remind employers to ensure that superannuation contributions are paid on time each month, in line with the Superannuation Regulations.

In outlining the Fund's employer engagements for 2021, Nasfund Chief Officer Member Services Anne Wilson encouraged employers to ensure that superannuation payments remain a priority for all employers throughout the country.

Under Section 78 (1) of the Superannuation Act, "Subject to Subsection (3), an employer shall remit its employer contributions to the ASF within 14 days of the end of each calendar month."

We are encouraging all contributing employers to remit superannuation contributions before the due date.

An entity who fails to do so is guilty of an offence, and can be referred to the Bank of PNG.

Contributing employers are encouraged to utilize the Employer Online Portal (EOL) when updating their superannuation contributions as the portal provides a convenient channel for submitting, and updating employer contributions.

The portal is available 24/7, and speeds up the process of allocating funds to member accounts.

Employers can also utilize the EOL to update their member details for new and exiting staff.

Employers that do not have access to the EOL are encouraged to email online@nasfund.com.pg or their Nasfund Account Manager to register for this service.

According to Anne Wilson, it is important that all employers partner with the Fund to ensure all contributions are updated for the benefit of all members.

"We are providing the platforms for our contributing employers to access superannuation services easily. The EOL ensures that employers take ownership of their contributions and employee details.

As part of our engagements this year, we will be encouraging all contributing employers to register, and utilize this portal.

We look forward to continue working closely with all our employers for the benefit of Nasfund members.

Nasfund Membership Discount Program



As part of providing further value to our members, we are proud to have partnered with over 100 businesses under our Membership Discount Program (MDP).

Call us on 1588 or email us on help@nasfund.com.pg for more information on our various service providers and how to become a MDP partner with Nasfund.

Present your Nasfund membership card to benefit from this discount providers.

*Terms and conditions apply.

Too busy during the Week?

Take advantage of our Super Saturday Services at our Lae, and Boroko Service Centres.

From 9am to 12pm every Saturday, we will be providing the following services:

- Balance Checks
- Statement print outs
- ID card processing - Lae Only
- Lodgement of Housing Advance applications
- Member Details Update Form (MDUF) lodgement
- General enquiries

Unemployment withdrawal applications lodgements and follow ups WILL NOT be accepted.

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Keeping nasfund members informed

Our Partnerships

Nasfund continues support for FM100 Talkback show



Prime Minister James Marape speaking at the launch of the Nasfund FM100 Talkback Show.

We continue our partnership with Kalang Advertising Limited, FM100, as naming rights sponsor for the Nasfund FM100 Talkback Program.

Nasfund FM100 Talkback, Papua New Guinea's longest running radio talk show, launched its 2021 Season with representatives from sponsors in attendance.

Prime Minister James Marape spoke at the occasion, in a Question & Answer session on the National Government's priorities this year.

Speaking at the occasion, Nasfund's Chief officer Strategy Implementation, Turaho Morea highlighted the importance of talkback radio in PNG.

"Nasfund has had a long association with FM100 Talkback.

When the Late Roger Hauofa and the FM100 Team approached us in the mid-2000's to support the program, we were keen to back the Talkback Show as we were aware of its extensive listenership and reach across the country.

We knew that it would be an effective medium for Nasfund to disseminate news and information and importantly, receive constructive feedback from listeners, particularly our valued members.

As the country's leading superannuation service provider and largest in terms of membership, we believe that an informed society makes informed decisions. More specifically for us, an informed superannuation membership makes the right choices in future financial security for themselves and their beneficiaries.

Utilizing radio is one such method in ensuring an educated membership. We aim to use the Nasfund FM100 Talkback Program as one of our key engagement platforms with our members and registered employers.

Nasfund is pleased to once again partner with Kalang Advertising Limited, FM100, to bring you the Nasfund FM100 Talkback Program this year.

We hope that the discussions on-air, translate into policies, and positive practical development, right across this great country."

Similar sentiments were shared by Prime Minister James Marape, who thanked Nasfund for its continued support to a vibrant media in PNG.

"The media in PNG plays a crucial role in informing our people. Programs such as Nasfund FM100 Talkback provide that avenue for our people to engage with leaders across all levels on a daily basis.

As a responsible government, we will continue to ensure that the media remains independent and free from political influence, so that Papua New Guineans are informed, and make the right decisions to effect change in communities across the country.

We look forward to also engaging with our people through Nasfund FM100 Talkback over the coming months."

Member engagement continues in the New Normal



Pictured above is the Nasfund team with staff from International Education Agency after a shopfloor presentation earlier this year.

In adherence to the New Normal the Fund's Business Development Team has commenced conducting shop-floor presentations.

Whilst the shop-floor presentations cover a range of topics, a specific emphasis has been placed on the need for contributing members to ensure that Membership Details are updated and correct.

According to the Fund's Chief Officer Member Services, Anne Wilson, member engagements will be a priority this year.

"After a somewhat restricted year in 2020, we are excited to once again begin our online interactions with our members, all across the country.

Through our employer engagements, we are providing them updates on how we can all work together to secure retirement savings for our membership, and also how the Fund is adding value to their membership whilst they remain in active employment, through services such as the Membership Discount Program, MDP.

This provides the opportunity for us as the custodians of their retirement savings to provide an overview of how we are adding value to their membership, and also get feedback from our members on areas where they think we can improve on, to serve them better.

Employers who contribute to Nasfund, and those who want to begin contributing to Nasfund, are encouraged to contact us, to organize a presentation to their staff, at a date and time that suits their schedule.

We are excited at the opportunity to once again meet virtually with our members in 2021, and look forward to working together for the benefit of our membership right across the country."

Contributing employers who would like to know more about what the Fund is doing, can contact the Nasfund Client Relations Team at clientrelations@nasfund.com.pg or call us on 313 1943/ 313 1863/ 3131886 to organize a presentation.

Be Sensible Be Obedient Be Safe

Our country is now seeing a rapid rise in Covid-19 cases.

We must **Be Sensible** and minimise our movements and physical engagements, we must **Be Obedient** and follow the rules on wearing masks, sanitizing and social distancing, so that we can **Be Safe** from Covid-19.

CURRENT COVID -19 STATISTICAL UPDATE

Country	Total Confirmed Cases	Total Active Cases	Deaths
PNG	11,206	1,616	115

Source: <https://covid19.info.gov.pg/> Dated: As of Friday 30 April 2021



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Contact our Team ☎1588

✉help@nasfund.com.pg

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or visit your nearest branch.

Bihainim Niupela Pasin

Justin Olam
Nasfund Brand Ambassador