

SAMWU NATIONAL PROVIDENT FUND CELEBRATES 20 YEARS IN STYLE

“We have come a long way celebrating 20 years of existence”.

This was said by SAMWU National Provident Fund Principal Officer, Themba Mfeka, during the 20 years celebration held in East London on July 24, 2014.

The Theme for the day was “Going back to the future”.

Mfeka said SAMWU National Provident Fund has grown since 1996, when the Fund had only R250 million of assets with insufficient capital to sustain any heavy drawdown period.

“The launch of the Fund in 2000 had been a success and we were now securely in orbit with over 22 000 members, and people began to believe in us and move from other Funds to us”, he mentioned.

SAMWU National Provident Fund has been self-administered since January 2008.

He indicated that the Fund has so far experienced a huge increase in premiums for Death and Disability cover, adding that over the last two years they made a crucial decision for the Fund, and decided to bring the administration in-house, and venture into self-insured risk benefits.

He said today, the Fund has 25 000 members with 6.6 billion assets. The Fund is regarded as one of South Africa’s most successful funds.

“We look back with pride, as the Fund has strong governance and Trustees are fully engaged with on-going training and development for everyone involved.

SAMWU National Provident Fund remains committed to excellent service characterised by credibility, honesty, transparency, accountability and integrity.

Over the last 10 years, the Fund has excelled in reaching its published goals and earned a number of members and transformed the lives of dependents and beneficiaries beyond expectations. The key objective of the Fund is to provide retirement and ancillary benefits described in the rules for Members and their dependants and /or beneficiaries. The Fund remains rooted in its main objective of protecting and creating wealth for members and their dependants.

As part of the celebration the Fund’s Trustees held meetings with members in different Municipalities in the Eastern Cape, here the new Fund retirement reform, which will be implemented in March 01, 2015 was discussed and other related issues attended to.

About 165 people came to celebrate this special Fund’s milestone.