



Metropolitan Life Retirement Annuity Fund Metropolitan Provident Preservation Fund Metropolitan Pension Preservation Fund

From your Board of Trustees

As we move through 2025, South Africans continue to navigate a changing economic and political landscape. Interest rate cuts, inflation pressures, and the new two-pot retirement system are shaping how we save. While uncertainty remains, informed choices and sound advice can help you stay on track.

The core purpose of your retirement fund remains unchanged: to provide you with a stable income when you retire. Every decision you make today has a direct impact on your future financial wellbeing.

Remember that staying informed, seeking advice, and remaining committed to your long-term goals are key to building a secure retirement. Let's keep working together to ensure that your retirement journey is successful.

Economic Realities and the impact on your Retirement Savings

South Africa is experiencing slow economic growth, with inflation now within the South African Reserve Bank (SARB) target range and interest rates at lower levels. While this is helpful for reducing debt, it also means lower returns on interest-linked savings, like money market funds. To counter this, you may need to consider investments with higher expected returns, though these come with added risks.

Diversification and inflation-protected investments are more crucial than ever to ensure your purchasing power is preserved in retirement. Consider reviewing your portfolio to ensure it aligns with these principles.

On the global front, Donald Trump's return to the U.S. presidency and renewed tariff threats on Chinese and African imports have rattled global markets. For South Africa, this could mean a weaker rand and higher prices for imported goods, all of which can indirectly affect your retirement fund performance.

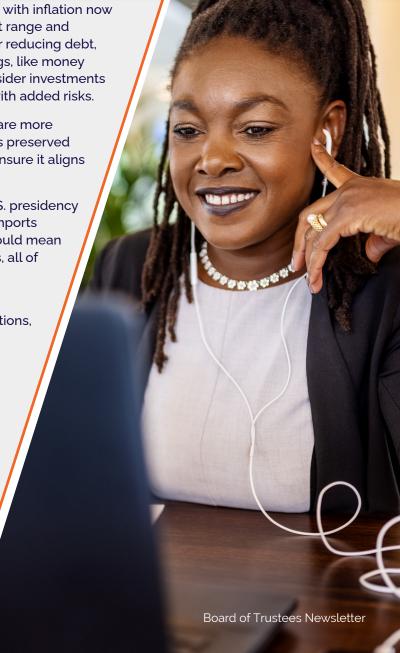
With political stability improving after the 2024 elections, financial markets are cautiously optimistic.

Strong government policies could further enhance investor confidence and, by extension, your

retirement savings.

Remember:

Saving today means investing in your future. For guidance tailored to your circumstances, reach out to your financial advisor or consult our resources.

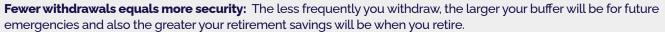


Two Pot was implemented successfully

The two-pot retirement system was implemented successfully on 1 September 2024 and is working well, but remember:

Withdraw wisely: You can make one withdrawal per tax year from your savings component, but each withdrawal reduces your retirement savings. Therefore, each withdrawal will directly reduce the monthly income you'll receive in retirement.

Tax applies: When you withdraw, you are liable to pay tax at your marginal tax rate. You could therefore lose more to tax than what you expect.



We encourage you to speak with your financial adviser before making decisions regarding withdrawals from your retirement savings.



Metropolitan upgraded to a new administration system. The move took place from 25 April until 4 May 2025 and is part of a broader initiative to reduce costs and make administration of policies more efficient. The CEO of Metropolitan, Peter Tshiguvho, stated that the project was "a tremendous milestone for the business and a defining moment in future-proofing Metropolitan."

Another advantage is that moving from an older system to a modern system will allow you to access information regarding your policy more easily. This in turn allows more transparency and access to up-to-date information to enable you to make more informed decisions regarding your future savings.

Note that this change does not impact your benefits or other features of your retirement savings.

Digital services available?

Keep Your Contact Details Up to Date - Stay Connected with Ease

As we continue to enhance our digital services to bring you faster, more convenient ways to manage your policy and access support, it's more important than ever to ensure your personal information is accurate and up to date. This includes your mobile number, tax reference number, email address, beneficiary nominations and, where possible, an alternative contact such as a next of kin. Your latest mobile number is especially important for secure digital interactions and verification.

Having your latest contact details allows us to communicate with you directly and securely - whether it's to process a claim quickly, notify you of important policy updates, or provide timely reminders and support. It also helps us verify your identity when you use our digital platforms, ensuring a smooth and secure experience every time.

We've made it simple and safe to update your information through our easy-to-use self-service options. You can update any of the abovementioned information on your policy, at anytime, by interacting with our range of digital services:



Send 'Hi' as a

WhatsApp message to
0860 724 724



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www.metropolitan.co.za
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By keeping us informed of any changes, you help us deliver better, more personalised service. Take a moment to check your details today. Staying connected has never been easier.

Regards, The Board of Trustees

