



A QUICK GLANCE AT
THE SEYCHELLES PENSION FUND

PENSION IN FIGURES 2024

Retiring Soon?

APPLY FOR YOUR PENSION EARLY!

To ensure a smooth and timely transition into retirement, we encourage all prospective retirees to **submit their pension application at least 3 months before retiring.**

01

✓ Avoid delays

02

✓ Ensure timely
payments

03

✓ Peace of mind
as you retire



Visit your nearest SPF office or apply online today!
Let us help you enjoy the retirement you've worked for.

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FOREWORD

The Seychelles Pension Fund (SPF) is pleased to present the fourteenth edition of its Pension in Figures booklet. This annual publication provides an overview of national demographic developments, membership trends and details of investment performance.

For the year 2024, SPF delivered a strong financial performance, achieving a surplus of SCR 103.9 million of income over expenditure. This surplus contributed to the growth of SPF's net assets, which reached an all-time high of SCR 4.56 billion by year-end, an increase of 6.3% over 2023.

The number of pensioners increased by 3.3% to 9,054, with pension payouts totaling SCR 670 million, representing an increase of 2.9% compared to 2023. A total of SCR 811 million was collected from members as mandatory contributions and the overall active membership of SPF was 43,233 members. 10,939 voluntary contributors added SCR 42.3 million to the Fund, while a lump sum payment of SCR 28.4 million was made to members and beneficiaries. This resulted in a total excess contribution of SCR 153.9 million over the benefit payout during the year.

On the investment front, the total investment income collected (without fair value and exchange differences) amounted to SCR 235.8 million, representing an 11.8% increase over 2023. The overall investment performance was positive at a real rate of return of 3.94% and a total surplus of income over expenditure of SCR 143.3 million. SPF will continue to pursue its investment diversification strategy to maximise returns to support future benefits payments.

The demographic shifts experienced in the year 2024, including increasing life expectancy, decreasing fertility and birth rates and increasing non-Seychellois population, are likely to create a growing imbalance between contributors and retirees, threatening the sustainability of the pay-as-you-go pension system of SPF in the future. As SPF navigates evolving challenges, it remains committed to addressing long-term sustainability concerns through new initiatives and proposals while ensuring the needs of the members and stakeholders are effectively met.

Happy reading

1. DEMOGRAPHICS

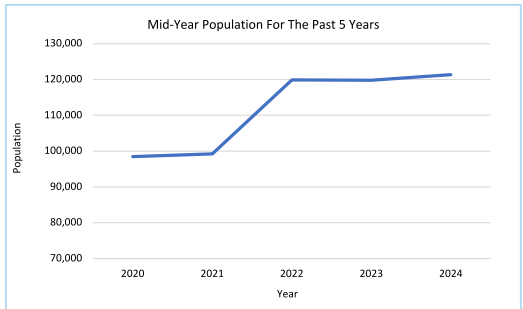


1.1 Population

Total Population of Seychelles:

122,036

[(101,093 are Seychellois) (100,602-2023)]



Source: NBS, Population and Vital Statistics December 2024

Growth rate:

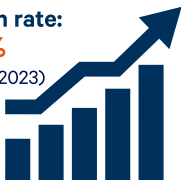


Working age population (15 - 64 years): **66,554** (Seychellois only)

Death rate:

7.0 %

(7.3 in 2023)



Total Fertility rate:

1.73 (2.02 in 2023)

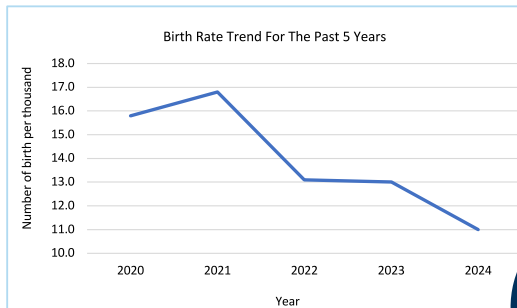
Seychellois **1.85**
(2.18 in 2023)

1.2 Birth Rate

11.0

(13.0 in 2023;

The total number of births per thousand mid-year population).



Source: NBS, Population and Vital Statistics December 2024

1.3 Life Expectancy at Birth

Life expectancy for both sexes: **76.0** (75.3 in 2023)

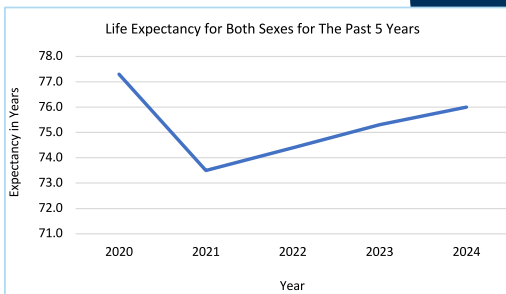


Male:

(Male: 72.2 years
Female: 78.8 years
in 2023)



Female:

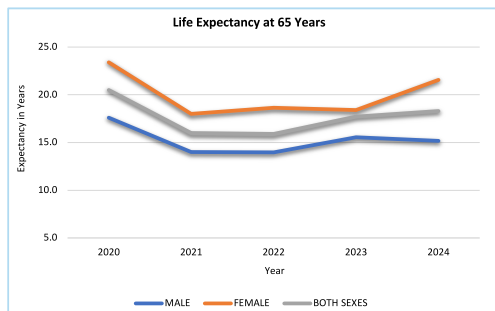


Source: NBS, Population and Vital Statistics December 2024

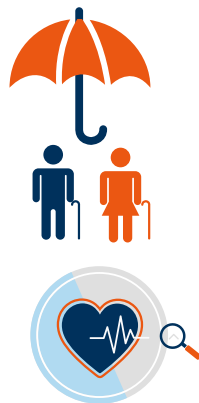
1.4 Life Expectancy at The Age of 65 for The Past 5 years

Life expectancy at 65 (Seychellois):

18.3 years for both sexes (17.8 years 2023)



Source: NBS



2. REPLACEMENT RATE

The replacement rate is the individual pension entitlement divided by pre-retirement earnings. It measures how effectively a pension system provides a retirement income to replace earnings, the main source of income before retirement. ILO recommends a replacement rate of at least 40%.

Average replacement rate for 2024: approx. 46% (approx. 50% in 2023)

3. DEPENDENCY RATIO

Age dependency ratio is the ratio of people in the “dependent” ages (those under the age of 15 and 65 and older) to those in the economically productive ages (15 to 64 years) in a population. The economically productive ages (Seychellois) have increased by $\approx 0.32\%$ in 2024 from 2023

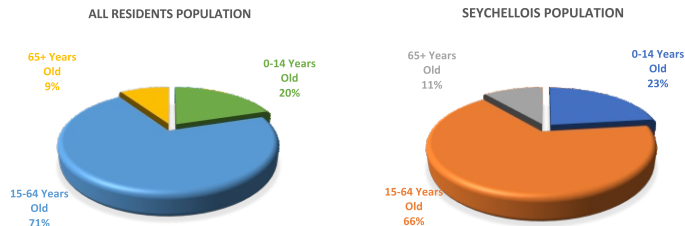
3.1 Dependency ratio for the last 15 years (All resident population)

| 2009 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 421 | 434 | 433 | 429 | 424 | 427 | 428 | 423 | 440 | 464 | 484 | 504 | 406 | 416 | 415 |

Source: NBS, Mid-year 2024 Estimated Resident Population (ERP)

2024: **415** (416 were depending on 1,000 people in 2023)

3.2 Age-Based Population Segments: Dependents vs Workforce



Source: NBS, Mid-year 2024 Estimated Resident Population (ERP)

4. MEMBERSHIP

4.1 SPF's Membership in 2024

Active members: **43,233** (1.3% increase from 2023)



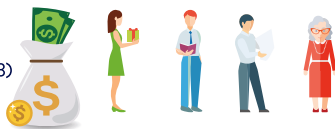
Employers:

Total Employers registered with SPF: **3,710** (0.6% increase from 3,687 in 2023)

Total Self-Employed registered with SPF: **2,944** (3.4% increase from 2,847 in 2023)

4.2 Member's Fund

SCR 2.17 billion (SCR 1.97 billion 2023)



4.3 Rate of Growth in Total Membership and Pensioners of SPF (2007-2024)

| Members | | | Pensioners | | |
|---------|----------------|----------------|------------|----------------------|----------------|
| Year | Active Members | Rate of Growth | Year | Number of Pensioners | Rate of Growth |
| 2007 | 32,104 | -5.0% | 2007 | 691 | 90.9% |
| 2008 | 32,174 | 0.0% | 2008 | 1,041 | 50.7% |
| 2009 | 30,166 | -6.0% | 2009 | 1,429 | 37.3% |
| 2010 | 33,371 | 11.0% | 2010 | 1,786 | 25.0% |
| 2011 | 35,252 | 6.0% | 2011 | 2,166 | 21.3% |
| 2012 | 39,461 | 12.0% | 2012 | 2,528 | 16.7% |
| 2013 | 40,279 | 2.0% | 2013 | 2,910 | 15.1% |
| 2014 | 38,117 | -5.0% | 2014 | 3,274 | 12.5% |
| 2015 | 41,787 | 10.0% | 2015 | 3,670 | 12.1% |
| 2016 | 41,085 | -2.0% | 2016 | 4,287 | 16.8% |
| 2017 | 42,720 | 4.0% | 2017 | 4,929 | 15.0% |
| 2018 | 43,561 | 1.5% | 2018 | 5,501 | 11.6% |
| 2019 | 43,715 | 0.4% | 2019 | 5,918 | 7.6% |
| 2020 | 42,901 | -2.0% | 2020 | 6,501 | 9.9% |
| 2021 | 44,441 | 3.6% | 2021 | 7,194 | 10.7% |
| 2022 | 44,233 | -0.5% | 2022 | 8,135 | 13.1% |
| 2023 | 42,672 | -3.5% | 2023 | 8,764 | 7.7% |
| 2024 | 43,233 | 1.3% | 2024 | 9,054 | 3.3% |

Source: SPF, Active Members and Beneficiaries' Database 2024

4.4 Details of Active Members For 2024

| Age Group | Female | Male | Total | Percentage Coverage | |
|--------------|----------------|----------------|---------------|---------------------|-------------|
| 15 – 24 | 2,677 | 2,557 | 5,235 | } | 72.8% |
| 25 – 29 | 2,864 | 2,417 | 5,281 | | |
| 30 – 34 | 3,191 | 2,491 | 5,682 | | |
| 35 – 39 | 3,036 | 2,244 | 5,280 | | |
| 40 – 44 | 2,977 | 2,121 | 5,098 | | |
| 45 – 49 | 2,881 | 1,996 | 4,877 | } | 21.4% |
| 50 – 54 | 2,761 | 2,019 | 4,780 | | |
| 55 – 59 | 2,673 | 1,814 | 4,487 | | |
| 60 – 65 | 1,434 | 1,031 | 2,465 | | |
| Over 65 | 22 | 26 | 48 | } | 0.1% |
| Total | 24, 516 | 18, 717 | 43,233 | | 100% |

Source: SPF, Active Members' Database 2024

5. CONTRIBUTION

5.1 Mandatory Contribution



Mandatory Contribution rate: **10%**
 (Employer: 5% & Employee: 5%) Total Mandatory contributions received: **SCR 811 million** (SCR 748.5 million in 2023) from **43,233 members** (42,672 in 2023), **1.3 % increase** in contributors from 2023.

5.2 Voluntary Contribution

Total voluntary contributions received: **SCR 42.3 million** (SCR39.2 million in 2023) **from 10,939 members** (10,628 in 2023), **7.9% increase** in contributions collected from 2023.

5.3 Details of contributions collected

| Years | 2023 | | 2024 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| Details | Contributors | Amount SCR'M | Contributors | Amount SCR'M |
| Voluntary | 10,628 | 39.2 | 10,939 | 42.3 |
| Mandatory | 42,672 | 748.5 | 43,233 | 811.1 |
| Total Contributions SCR'M | 787.8 | | 853.3 | |

Source: SPF, Active Members' Database and Audited Financial Statements 2024

6. PENSION AND BENEFITS

6.1 Formula for pension calculation

SPF operates a Defined Benefits Scheme, whereby the pension paid to a member is based on a pension formula which considers the years of contribution and salary adjusted with wage growth through the years.



The formula is as follows:

Average wage for the last 14 years in 2024 (increases a year every year)

X

Years worked (contributed)

X

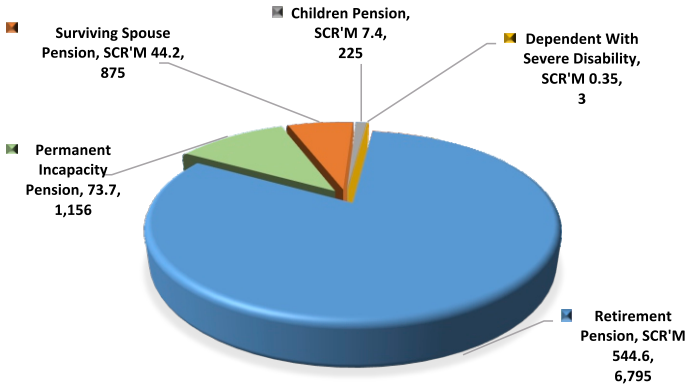
Average wage growth

X

Accrual rate (1.26% in 2024)

6.2 Total pensions paid in 2024

SCR 670.25 million (2.3% increase in pension paid from 2023)



Source: SPF, 'Beneficiaries' database and Audited Financial Statements 2024

6.3 Youngest and Oldest Pensioners for 2024

| Types of Benefits | Youngest Pensioners | Oldest Pensioners |
|----------------------------------|---------------------|-------------------|
| | Age (yrs) | Age (yrs) |
| Normal Retirement | 60 | 85 |
| Permanent Incapacity | 38 | 79 |
| Surviving Spouse pension | 32 | 85 |
| Post Surviving Spouse | 33 | 87 |
| Children Pension | 3 | 23 |
| Post Children Pension | 4 | 24 |
| Dependent with severe disability | 30 | 37 |

Source: SPF, Beneficiaries' database 2024

6.4 Details of Benefits Paid for The Past 5 Years

| Year | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|---|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
| | Beneficiaries | Amount paid SCR'm | Beneficiaries | Amount paid SCR'm | Beneficiaries | Amount paid SCR'm | Beneficiaries | Amount paid SCR'm | Beneficiaries | Amount paid SCR'm |
| Retirement Pension | 4,886 | 323 | 5,433 | 368 | 6,229 | 467 | 6,689 | 541 | 6,795 | 544.6 |
| Permanent Incapacity | 872 | 53 | 929 | 58 | 990 | 65 | 1,074 | 69 | 1,156 | 73.7 |
| Surviving Spouse Pension | 560 | 24 | 627 | 28 | 702 | 33 | 777 | 38.2 | 875 | 44.2 |
| Children's Pension | 182 | 5 | 204 | 6 | 213 | 7 | 223 | 7.3 | 225 | 7.4 |
| Dependent with severe disability | 1 | 0.010 | 1 | 0.025 | 1 | 0.03 | 1 | 0.02 | 3 | 0.35 |
| Total pensions | 6,501 | 405 | 7,194 | 460 | 8,135 | 572 | 8,764 | 656 | 9,054 | 670.25 |
| Refunds | | 4 | | 5 | | 5 | | 8.6 | | 12.1 |
| Voluntary Contribution (refund at Retirement) | | 2 | | 2 | | 3 | | 2.4 | | 1.1 |
| Voluntary Contribution (refund at 55 years) | | 9 | | 14 | | 18 | | 12.2 | | 15.1 |
| Grand total | 6,501 | 420 | 7,194 | 481 | 8,135 | 599 | 8,764 | 679 | 9,054 | 698.55 |

Source: SPF, Beneficiaries' database and Audited Financial Statements 2024

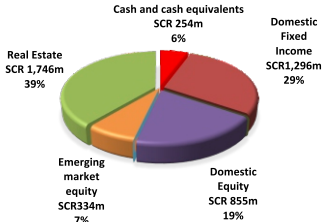
6.5 New Pensioners for the past 5 years

| Claim Type | Year | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|------------|------------|------------|------------|------------|
| | Retirement | | 432 | 584 | 670 | 602 |
| | 60 | 137 | 169 | 210 | 58 | 50 |
| | 61 | 113 | 111 | 141 | 248 | 97 |
| | 62 | 49 | 71 | 90 | 77 | 16 |
| | 63 and above | 133 | 233 | 229 | 219 | 71 |
| Permanent Incapacity | | 99 | 54 | 63 | 109 | 117 |
| Surviving Spouse | | | 13 | 13 | 25 | 35 |
| Post Surviving Spouse | | 72 | 59 | 50 | 59 | 76 |
| Children Pension | | | 10 | 15 | 35 | 24 |
| Post Children Pension | | 30 | 9 | 12 | 35 | 6 |
| Dependent Person with severe Disabilities | | 1 | 0 | 0 | 0 | 3 |
| Total New Beneficiaries | | 634 | 729 | 823 | 865 | 495 |

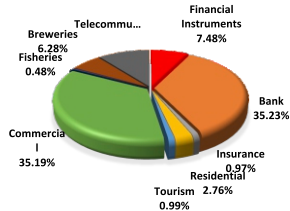
Source: SPF, Beneficiaries' database 2024

7. INVESTMENT

7.1 Investment portfolio by asset class



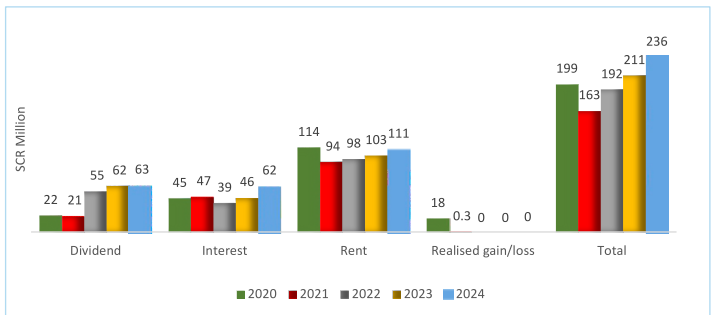
7.2 Investment portfolio by sectors



7.3 Investment Income

The total investment income (without fair value and exchange differences) was **SCR 236.9 million**, 11.9% increase from 2023. SPF's total revenue is made up of 21.7% (**SCR 236 million**) from investments and 78.3% (**SCR 853.3 million**) from contributions.

Breakdown of Gross Investment Income (without Fair value and exchange differences) for the past 5 years

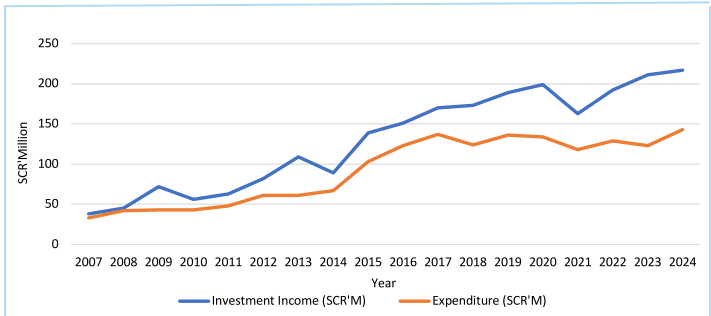


Source: SPF, Audited Financial Statements 2024

7.4. Expenditure

The expenditure for the year 2024 was **SCR 143.3 million**, an increase of 16.1% compared to 2023. An overall excess of **SCR 93.6 million** from investments without fair value and exchange differences was recorded, a 4.6% increase from 2023.

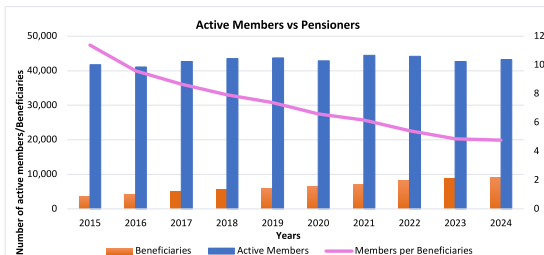
7.5 Investment income over expenditure from 2007-2024 (without fair value)



Source: SPF, Audited Financial Statements 2024

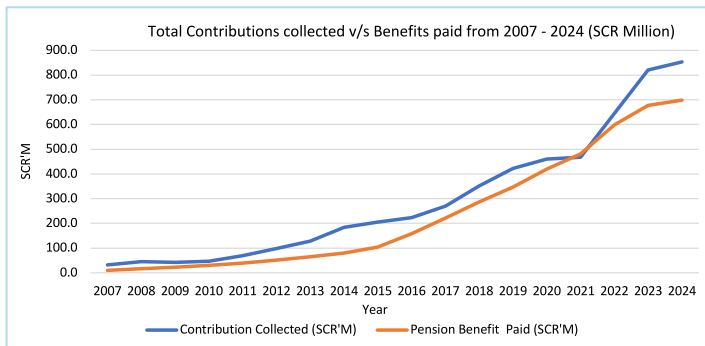
8. PERFORMANCE OVER THE YEARS

8.1 Comparison of pensioners with active contributors for the past 10 years



Source: SPF, Active member database and Beneficiaries database 2024

8.2 Excess contributions over pensions paid for the past 18 years



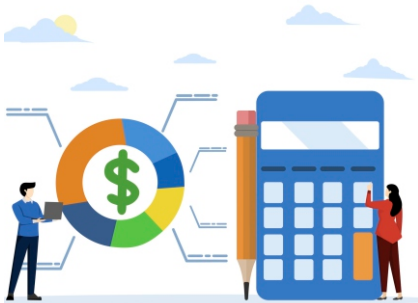
Source: SPF, Audited Financial Statements 2024

An excess of **SCR 153.9 million** was recorded in 2024 (SCR 108.7 million in 2023).

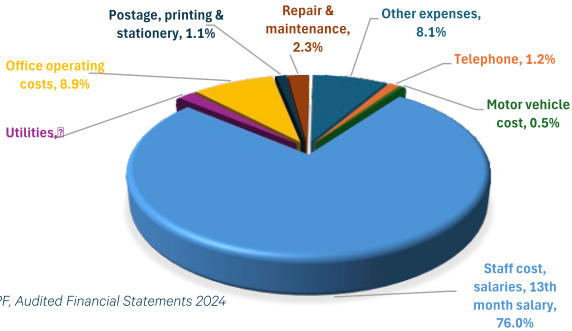
9. ADMINISTRATIVE COSTS

SCR 71.5 million (18.7% increase from SCR 60.3 million in 2023)

Administrative costs represented 49.9 % of SPF total expenditure (**SCR 143.3 million**) and 1.6% of total SPF assets (**SCR 4.6 billion**)



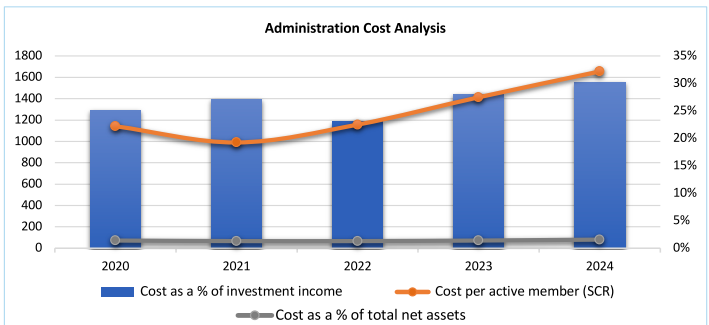
9.1 Details of administrative costs



Source: SPF, Audited Financial Statements 2024

9.2 Administrative Cost Analysis over 5 years

| Year | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------|-------|-------|-------|-------|-------|
| 1. Cost per active member (SCR) | 1142 | 990 | 1157 | 1413 | 1655 |
| 2. Cost as a % of investment income | 25% | 27% | 23% | 28% | 30% |
| 3. Cost as a % of total net assets | 1.40% | 1.30% | 1.30% | 1.40% | 1.57% |
| Administrative costs in (SCR'M) | 49 | 44 | 51 | 60 | 72 |
| % Increase in Administrative Cost | 2% | -10% | 16% | 18% | 19% |



Source: SPF, Audited Financial Statements 2024

10. ACTUARIAL VALUATION

In accordance with the SPF Act, the latest triennial actuarial valuation, reflecting the Fund's status as of 31 December 2024, is currently being conducted by BBL World Actuaries.



DID YOU KNOW?

Surviving Spouse Pensions Are Available



If your spouse or partner was a contributing member of the Seychelles Pension Fund and has sadly passed away, **you may be entitled to a monthly pension.**

WHO QUALIFIES AS A SPOUSE?



A **surviving spouse** is someone who was:
Legally married to the deceased **Or** In a **full-time cohabiting relationship** with the deceased for at least **7 years** at the time of death.

QUALIFICATION FOR SURVIVOR PENSION



The deceased member must have:
Contributed **continuously for the last 10 years**, **Or** Contributed for **any 20 years** (since **1979**) with **possible breaks**
If these conditions are **not met**, a **lump sum refund** of total contributions **plus interest accrued** is payable instead.

HAVE CHILDREN?



If there are **children under 18** or up to **25 in full-time education**, the pension will be **shared** with them as well.

Visit your nearest SPF office or contact us to learn more.

Let us help you understand your rights and access the benefits you deserve.

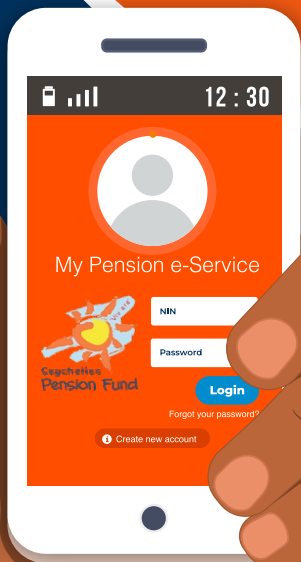


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✓ Identify missing contributions



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Seychelles Pension Fund — ViV ere!