

**REPORT**

**Of the**

**COMMISSIONER OF INSURANCE, PENSION  
AND PROVIDENT FUNDS**

**For the**

**Year ended 31<sup>st</sup> December, 2010**

# **ANNUAL REPORT**

**Of the**

## **COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**

**For the**

**Year ended 31<sup>st</sup> December, 2010**

**Addresses:-**

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Ministry of Finance  
P Bag 7705  
Causeway  
Harare

2 October 2011

The Honourable Mr T. Biti, Minister of Finance

Dear Sir,

I have the honour to submit, in terms of section 32 of the Pension and Provident Funds Act [*Chapter 24:09*] my report for the year ended 31<sup>st</sup> December 2010.

Yours faithfully

M. S. Mpofu

**COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**

## **PREAMBLE**

Under Section 32 of the Pension and Provident Funds Act [Chapter 24:09], the Commissioner of Insurance, Pension and Provident Funds is required to submit an Annual Report reflecting the performance of the Pension and Provident Funds Industry for the year ended 31<sup>st</sup> December 2010.

## **ECONOMIC OVERVIEW**

In the year 2010, stability driven by dollarization continued. The general level of inflation for the year was 6.1% up from the prior year figure of -7.7 %. During the year under review GDP growth was 8.1% up from 5.7 % in 2009. It is hoped that the country will continue to experience growth that benefits all sectors including pension funds. If economic upturn continues to improve, more disposable incomes will hopefully trigger a saving culture including for retirement through pension fund contributions.

Major sectors of the economy performed as follows:

<b>Sector</b>	<b>Year 2009</b>	<b>Year 2010</b>
Agriculture	34.9%	33.9%
Mining	8.5%	47%
Manufacturing	10.2%	2.7%
Tourism	6.5%	0.5%
Finance and Insurance	4.5%	0.5%

*(Source: The 2011 Mid –Year Fiscal Policy Review Statement)*

## **Pension Fund-Payments**

In 2010, there was a 34% rise in pensions disbursements driven by an upturn in asset investment returns in line with improvements in the macroeconomic outlook. In addition, a resumption of pension contributions was witnessed as employers graduated

from remunerating employees in coupons and groceries in 2009 to salary based incomes.

### **Number of Funds**

Table1 shows that the number of pension funds decreased from 2,976 in 2009 to 2,913 in 2010. The Commission expects an improvement on fund numbers as the economy improves. It should be noted that these figures include a large number of funds which are dormant and are awaiting due process before deregistration.

### **Fund Membership**

Table IIA depicts that the total membership in Zimbabwe during the period under review dropped by 29% in 2010. The fall in fund membership was mainly attributable to full commutation requests to cover medical expenses, school fees and completing building of private dwelling houses.

On the other hand foreign based membership increased by 3567 fold in 2010 due to brain drain with members going abroad supposedly to look for “greener pastures” following the recent economic recession. This trend, as illustrated on Table IIB, will be reversed as economic recovery continues to take shape .

### **Number of deferred pensioners-Annexure 1**

In 2010 210,997 members constituted deferred pensioners against 232,646 in the prior year. This is explained by the low income levels compelling more members to claim benefits before retirement age in order to meet pressing social needs such as medical bills.

### **Number of Persons in receipt of Pension**

The total number of persons in receipt of pension for the year 2010 was 90,452 compared to 67587 in 2009. This represents 14% of the total membership. The beneficiaries are predominantly made up of former members totaling 65,979 as shown on annexure 1 attached.

## **Income**

Annexure II illustrates an increase in opening balance from \$874,966,139.00 in 2009 to \$1,195,196,202.00 in 2010 reflecting an improved financial position for pension funds. This is attributable to appreciation of pension fund asset values, a scenario supported by the fact that total contribution figures nominally increased in 2010 with the employer being the major contributor as shown by Annexure III.

## **Expenditure**

Annexure II reveals that the total expenditure for the year ending 31 December 2010 was US\$1,705,365,213. The major cost centers were administration, interfund transfers and investment losses

## **Benefits**

Benefits payment amounted to \$113,840,599.00 in 2010, a 47% increase, as shown on annexure II. This may be explained by wholesale full commutation disbursements due to either meager pension capital sums or applications for same for critical needs like medication and payment of school fees.

## **Assets and Liabilities**

In 2010, the global asset base for pension funds aggregated to \$1,632,535,929, an 8% fall from the prior year despite a 6% decrease in liabilities. Losses were realized in key investment vehicles mainly the volatile Stock Exchange because of its high sensitivity to political and economic developments.

As shown by annexure IV, Figure 2 and 3 pension fund assets were mainly invested in shares, debentures, unit trusts and building society shares (35) and 45% was held in fixed property, shares and advances on subsidiary property companies.

## **Compliance With Prescribed Assets**

Section 18 of the Pension and Provident Funds Act requires to subscribe not less than 10% of their investments in prescribed assets. Regrettably there was limited paper which was floated locally during the period under review. We expect an improvement in this regard going forward given government's thrust towards agriculture which forms the back bone of the economy. These are likely to be in the form of agrobills floated by quasi government departments.

### **Non Payment of Contributions**

Due to economic challenges, some pension funds had contribution arrears dating back to the Zimbabwean dollar era. The Commission engaged them with a view to retire the arrears, making the funds paid up and adjusting contribution rates to affordable levels among other measures.

Contribution arrears were also recorded for some parastatals. The Commission is engaging all concerned stakeholders to resolve the problem.

### **Conversion To United States Dollars**

There has been queries related to conversion of pension fund benefits as carried out in the year 2009. The Commission, at the instigation of government, will review the process by the next review period.

### **Conclusion**

The conversion to United States dollars has brought stability in the economy which has also cascaded to the re-emergence of public confidence in the pensions industry as a form of social security. We expect this trend to continue in line with improvements in the economy which should improve the quantum of pension fund benefits to members.

I also take this opportunity to thank all stakeholders for their support to The Commission in its regulatory duties and responsibilities.

M. S. Mpofu

**COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**

## GENERAL NOTES TO ANNEXURES

**“Pension Fund”** means any fund (usually established by the employer) the principal object of which is to provide the payment of a pension to a person who is or has been a member of the fund on his/her retirement.

**“Provident Fund”** means a fund that provides for the payment of cash lump sum on the members’ retirement.

**“Retirement Annuity Fund”** means a fund established by an association of persons or an insurer for individuals to join and which –

- (a) Provides for the payment of a pension to a person who has been a member of the fund on his retirement, and
- (b) Is operated either as insurance company scheme or without payment of commission to any person for the introduction of business.

**“Insurance Company Scheme”** means a scheme, which provides for the establishment of a fund and its operation is exclusively by means of one or more policies of insurance by the insurer.

**“Self Administered Fund”** means a fund, which is not an insurance company scheme.

**“A Trustee of a Pension Fund”** means a person who has either been appointed or elected to that position in terms of a Pension Fund’s rules.

**“A professional fund manager or employee benefit consultant”** is defined as an organization or person other than an insurer or broker who carries on the business of administering any fund on behalf of its trustees whether as principal officer of the fund or otherwise.

**“Actuary”** means a person who is a member, Associate or Fellow of a professional institute, faculty, society or association of actuaries, recognized as such by the Commission.

## COVERAGE

These tables provide an analysis based on the returns submitted by pension and provided funds and retirement annuity funds for 2010.

However, funds with membership of less than 13 are not obliged to submit annual returns.

ANNEXURE I										
MEMBERSHIP OF PENSION AND PROVIDENT FUNDS										
	2009					2010				
	S/Ad. Fds.		Ins.Co. Sch.	Pens		S/Ad. Fds.		Ins.Co. Sch.	Pens	
	Pens.	Prov.	R/A	& Prov.	TOTAL	Pens.	Prov.	R/A	& Prov.	TOTAL
Number of funds	155	0	15	1,064	1,234	65	0	15	839	919
Number of members	265,962	0	743	319,929	586,634	228,490	0	0	102,204	330,694
Number of deferred pensioners	54,687	0	0	177,959	232,646	15,876	0	22,955	172,166	210,997
Number of persons in receipt of pensions and annuities										
(i) Former members	15,571	0	1,403	15,909	32,883	57,301	0	0	8,673	65,974
(ii) Widows	13,317	0	995	3,134	17,446	13,374	0	0	875	14,249
(iii) Others	14,415	0	0	2,843	17,258	10,018	0	0	211	10,229
Sub-total	43,303	0	2,398	21,886	67,587	80,693	0	0	9,759	90,452
Number to whom lump sum benefits are paid in instalments	23	0	0	0	23	82	0	0	0	82
Total membership	363,975	0	3,141	519,774	886,890	325,141	0	22,955	284,129	632,225
Total membership outside Zimbabwe only	187	0	0	0	187	7,534	0	0	85	7,619

## PENSIONS REPORT FOR THE PERIOD 2009-2010

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### KEY

- PROV. REG** - Provisionally Registered
- FULLY REG.** - Fully Registered
- CONTRIB.** - Contributions
- INCR/DECR.** - Increase/Decrease
- S/Ad. Fds.** - Self Administered Funds
- Pens.** - Pensions
- Prov.** - Provident
- R/A.** - Retirement Annuity
- Amt.** - Amount

ANNEXURE II CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT OF PENSION AND PROVIDENT FUNDS (US\$)								
	2009				2010			
	S/Ad.Fds.		Ins. Co. Sch.	Total	S/Ad.Fds.		Ins. Co. Sch.	Total
	Pens	Prov			Pens	Prov		
<b>INCOME</b>								
Balance of funds at the beginning of year (a)	553,300,310	0	321,665,829	874,966,139	559,900,675	0	635,295,527	1,195,196,202
Total contributions (b)	125,691,180	0	26,638,630	152,329,810	101,411,923	0	51,322,771	152,734,694
Amount received on transfer from other funds	6,101,520	0	0	6,101,520	13,526,925	0	0	13,526,925
Amount received on life insurance and reinsurance	14,316,865	0	144,477	14,461,342	1,457,949	0	0	1,457,949
Income from investments:								
(i) interest	28,426,584	0	16,762	28,443,346	8,316,012	0	67,996,907	76,312,919
(ii) dividends	38,262,443	0	10,090	38,272,533	11,237,599	0	13,084,123	24,321,722
(iii)rent	20,130,287	0	82,209	20,212,496	28,270,788	0	121,683	28,392,471
Income from property investments (insurers only):								
(i) rent	0	0	9,121,191	9,121,191	0	0	0	0
(ii)interest	0	0	292,618,235	292,618,235	0	0	0	0
Surplus on sales/redemption of investments	70,890,621	0	2,228,296	73,118,917	20,664,851	0	2,664	20,667,515
Amounts by which investments were written up	40,098,308	0	42,589,429	82,687,737	40,100,738	0	651,408	40,752,146
Transfer from reserves	23,433,473	0	5,787,667	29,221,140	6,683,462	0	0	6,683,462
Other income	19,293,507	0	15,489,717	34,783,224	7,163,021	0	43,644,643	50,807,664
<b>TOTAL</b>	<b>939,945,098</b>	<b>0</b>	<b>716,392,532</b>	<b>1,656,337,630</b>	<b>798,733,943</b>	<b>0</b>	<b>812,119,726</b>	<b>1,610,853,669</b>
<b>EXPENDITURE</b>								
Total benefits	40,132,905	0	37,159,145	77,292,050	61,178,482	0	52,662,117	113,840,599
Premiums paid on life assurance and reinsurance	22,295,499	0	566,182	22,861,681	5,052,425	0	49,884	5,102,309
Amounts transferred to other funds	9,023,223	0	4,708,904	13,732,127	5,357,603	0	13,427,664	18,785,267
Other expenditure (including transfers/payments to other funds)	31,045,097	0	0	31,045,097	8,472,938	0	67,000	8,539,938
Loss on sale and redemption of investments	4,378,145	0	0	4,378,145	13,150,884	0	0	13,150,884
Amounts by which investments were written down	5,541,087	0	0	5,541,087	4,876,424	0	7,883,182	12,759,606
Administration expenditure	14,869,734	0	9,530,853	24,400,587	9,688,380	0	8,206,904	17,895,284
Transfer to reserves	13,322,423	0	7,061,612	20,384,035	5,766,700	0	5,577,543	11,344,243
Balance of fund	799,336,986	0	657,365,836	1,456,702,822	777,345,069	0	726,602,014	1,503,947,083
<b>TOTAL</b>	<b>939,945,098</b>	<b>0</b>	<b>716,392,532</b>	<b>1,656,337,630</b>	<b>890,888,905</b>	<b>0</b>	<b>814,476,308</b>	<b>1,705,365,213</b>
(a)Balance of fund at the end of year may be different from the amount shown at the beginning of the year for a number of reasons e.g. new funds ,self-administered funds . being transferred to insurance co. etc.								
(b)Breakdown of contributions and benefits is shown in annexure 3								



ANNEXURE IV		CONSOLIDATED BALANCE SHEET OF PENSION AND PROVIDENT FUNDS (US\$)							
		2009			2010				
		S/Ad.Fds.	Ins. Co.		S/Ad.Fds.	Ins. Co.			
		Pens	Prov.	Sch.	Total	Pens	Prov.	Sch.	Total
<b>LIABILITIES</b>									
Amount of fund	799,336,986	0	682,849,256	1,482,186,242	777,345,069	0	753,354,184	1,530,699,253	
Reserves	152,397,668	0	7,782,826	160,180,494	19,286,912	0	0	19,286,912	
Provisions	21,491,071	0	59,986	21,551,057	4,413,902	0	18,364	4,432,266	
Sundry creditors (a)	103,443,093	0	12,294,475	115,737,568	102,183,828	0	12,380,425	114,564,253	
<b>TOTAL</b>	<b>1,076,668,818</b>	<b>0</b>	<b>702,986,543</b>	<b>1,779,655,361</b>	<b>903,229,711</b>	<b>0</b>	<b>765,752,973</b>	<b>1,668,982,684</b>	
<b>ASSETS</b>									
<b>Investments</b>									
(i) Government stock	0	0	0	0	77,050	0	0	77,050	
(ii) Other approved holdings	31,751,194	0	0	31,751,194	15,866,423	0	0	15,866,423	
(iii) Debentures quoted	2,724,646	0	0	2,724,646	3,737,908	0	4,235,444	7,973,352	
unquoted	80,000	0	0	80,000	996,812	0	0	996,812	
(iv) Preference shares quoted	630,452	0	0	630,452	672,498	0	0	672,498	
unquoted	2,449,849	0	0	2,449,849	0	0	0	0	
(v) Ordinary and deferred shares	270,322,440	0	34,890,180	305,212,620	192,275,331	0	336,620,997	528,896,328	
unquoted	7,673,163	0	298,820,336	306,493,499	5,656,649	0	1,763,008	7,419,657	
(vi) Loans and mortgages on property	25,180,096	0	0	25,180,096	13,758,575	0	0	13,758,575	
(vii) Units in trust schemes	17,212,554	0	0	17,212,554	14,097,199	0	0	14,097,199	
(viii) Building society shares	48,179,163	0	0	48,179,163	435,156	0	0	435,156	
(ix) Fixed property less depreciation	379,038,540	0	79,347,408	458,385,948	382,488,840	0	69,767,272	452,256,112	
(x) Deposits and savings accounts	22,289,886	0	872,319	23,162,205	27,142,815	0	498,378	27,641,193	
(xi) Shares in, and advances to	4,251,994	0	255,917,349	260,169,343	9,405,370	0	278,379,281	287,784,651	
(xii) Cash on hand or at short notice	11,323,476	0	7,657,856	18,981,332	12,135,117	0	50,214,954	62,350,071	
(xiii) Other investments	43,031,246	0	15,333,875	58,365,121	8,253,907	0	20,547,347	28,801,254	
Office furniture and equipment	1,669,472	0	1,499,591	3,169,063	817,042	0	804,196	1,621,238	
Sundry debtors	51,326,906	0	7,584,447	58,911,353	49,493,455	0	3,222,094	52,715,549	
Assets outside Zimbabwe (see note 5)	117,349,269	0	412,432	117,761,701	118,685,831	0	0	118,685,831	
Others (including payments received)	21,565,943	0	650,750	22,216,693	3,271,176	0	0	3,271,176	
Cash on hand and at bank	18,618,529	0	0	18,618,529	7,215,804	0	0	7,215,804	
<b>TOTAL</b>	<b>1,076,668,818</b>	<b>0</b>	<b>702,986,543</b>	<b>1,779,655,361</b>	<b>957,679,234</b>	<b>0</b>	<b>766,052,971</b>	<b>1,632,535,929</b>	
Assets of S/Admin. Funds held by	40,225,249				8,199,541				
(a) Sundry creditors includes contributions and interest received in advance and benefits awarded but not paid									
(b) Note that the above assets are shown at book value as against Table 5, which shows assets at cost.									

ANNEXURE V	ANALYSIS OF ASSETS AT COST (US\$)															
	2009								2010							
	S/Ad.Fds.		Prov.		Ins.		Total	S/Ad.Fds.		Prov.		Ins.		Total		
	Pens	(per cent)	Amt.	per cent)	Sch.	per cent)		Pens	(per cent)	Amt.	per cent)	Sch.	per cent)			
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%		
Prescribed assets:																
Local registered securities																
(i) Zimbabwe Government	2,509,422	0	0	0	0	0	2,509,422	0	55,340	0	0	#DIV/0!	0	0	55,340	0
(ii) Local authorities	129,900	0	0	0	0	0	129,900	0	2,615	0	0	#DIV/0!	0	0	2,615	0
(iii) Statutory bodies	114,338	0	0	0	0	0	114,338	0	1,036,754	0	0	#DIV/0!	0	0	1,036,754	0
Approved loans																
Statutory bodies	185,900	0	0	0	0	0	185,900	0	173,485	0	0	#DIV/0!	0	0	173,485	0
Local authorities	12,000	0	0	0	0	0	12,000	0	25,064	0	0	#DIV/0!	0	0	25,064	0
Total prescribed assets	2,951,560	0	0	0	0	0	2,951,560	0	1,293,258	0	0	#DIV/0!	0	0	1,293,258	0
Other approved assets																
Debentures	1,840,819	0	0	0	0	0	1,840,819	0	5,231,823	1	0	#DIV/0!	4,235,444	1	9,467,267	1
Preference shares	3,215,333	0	0	0	0	0	3,215,333	0	1,325,192	0	0	#DIV/0!	0	0	1,325,192	0
Ordinary shares	265,862,221	28	0	0	114,610,401	28	380,472,622	28	175,243,193	21	0	#DIV/0!	153,814,711	28	329,057,904	24
Units in unit-trust schemes	22,971,199	2	0	0	0	0	22,971,199	2	14,182,036	2	0	#DIV/0!	0	0	14,182,036	1
Loans and mortgages on property	6,796,458	1	0	0	0	0	6,796,458	1	3,451,900	0	0	#DIV/0!	0	0	3,451,900	0
Building societies	1,750,189	0	0	0	0	0	1,750,189	0	99,800	0	0	#DIV/0!	0	0	99,800	0
Fixed property	344,604,952	36	0	0	57,074,151	14	401,679,103	30	378,663,373	46	0	#DIV/0!	44,434,155	8	423,097,528	31
Shares in and advance to, subsidia	33,288,471	4	0	0	223,331,181	54	256,619,652	19	3,540,129	0	0	#DIV/0!	293,529,515	54	297,069,644	22
Assets outside Zimbabwe	116,758,994	12	0	0	0	0	116,758,994	9	118,682,190	14	0	#DIV/0!	0	0	118,682,190	9
Other assets	146,408,118	15	0	0	17,790,444	4	164,198,562	12	123,684,797	15	0	#DIV/0!	51,806,155	9	175,490,952	13
TOTAL ASSETS	946,448,314	100	0	0	412,806,177	100	1,359,254,491	100	825,397,691	100	0	#DIV/0!	547,819,980	100	1,373,217,671	100

(a) Note that the assets are shown at "cost" in this table and at book value in Annexure 4.

(b) This includes loans and mortgages made to both members and non-members.

(c) This includes cash, deposits and savings accounts.

ANNEXURE VI	INCOME AND EXPENDITURE (US\$)							
	2009				2010			
	S/Ad.Fds.		Ins. Co.		S/Ad.Fds.		Ins. Co.	
	Pens	Prov.	Sch.	Total	Pens	Prov.	Sch.	Total
Contributions	125,691,180	0	26,638,630	152,329,810	101,411,923	0	51,322,771	152,734,694
Investment incorporated	86,819,314	0	109,061	86,928,375	47,824,399	0	81,202,713	129,027,112
Other income	174,134,294	0	367,979,012	542,113,306	89,596,946	0	44,298,715	133,895,661
<b>Total income (a)</b>	<b>386,644,788</b>	<b>0</b>	<b>394,726,703</b>	<b>781,371,491</b>	<b>238,833,268</b>	<b>0</b>	<b>176,824,199</b>	<b>415,657,467</b>
Benefits	40,132,905	0	37,159,145	77,292,050	61,178,482	0	52,662,117	113,840,599
Other expenditure	100,475,208	0	21,867,551	122,342,759	52,365,354	0	35,212,177	87,577,531
<b>Total expenditure (b)</b>	<b>140,608,113</b>	<b>0</b>	<b>59,026,696</b>	<b>199,634,809</b>	<b>113,543,836</b>	<b>0</b>	<b>87,874,294</b>	<b>201,418,130</b>
<b>Net income</b>	<b>246,036,675</b>	<b>0</b>	<b>335,700,007</b>	<b>581,736,682</b>	<b>125,289,432</b>	<b>0</b>	<b>88,949,905</b>	<b>214,239,337</b>
(a) The figure is exclusive of balance of fund at the beginning of financial year.								
(b) The figure is exclusive of balance of fund at the end of financial year.								

TABLE I

NUMBER OF REGISTERED FUNDS

TYPE OF FUND	As at December, 2009			As at December, 2010		
	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL
Pension funds.....	5	2,900	2,905	9	2,833	2,842
Provident funds.....	0	56	56	0	56	56
Retirement annuity funds.....	0	15	15	0	15	15
<b>TOTAL.....</b>	<b>5</b>	<b>2,971</b>	<b>2,976</b>	<b>9</b>	<b>2,904</b>	<b>2,913</b>

TABLE II A  
CHANGES IN FUND MEMBERSHIP 2009-2010 ZIMBABWE

	Number of members		Changes in membership (per cent.)
	2009	2010	
1 Number of members.....	586,634	330,694	-44
2 Number of deferred pensioners....	232,646	210,997	-9
3 Number of persons in receipt of pensions and annuities			
(i) former members.....	32,883	65,974	101
(ii) widows.....	17,446	14,249	-18
(iii) others.....	17,258	10,229	-41
Sub- Total.....	67,587	90,452	34
(iv) Number to whom lump sum- benefits are paid in cash instalments.....	23	82	257
(v) Total membership .....	886,890	632,225	-29

TABLE II B  
CHANGES IN FUND MEMBERSHIP 2009-2010 OUTSIDE ZIMBABWE

	Number of members		Changes in membership (per cent.)
	2009	2010	
1 Number of members.....	0	5,142	100
2 Number of deferred pensioners....	0	0	0
3 Number of persons in receipt of pensions and annuities			
(i) former members.....	131	1,343	925
(ii) widows.....	45	1,087	2316
(iii) others.....	11	47	327
Sub- Total.....	187	2,477	1225
4. Number to whom lump sum- benefits are paid in cash instalments.....	23	82	257
(v) Total membership .....	210	7,701	3567

TABLE III CHANGES IN CONTRIBUTIONS 2009-2010 (US\$)

Type of contributions	Amount of contributions		Changes in contributions (per cent.)
	2009	2010	
<b>1 By members :</b>			
(i) current.....	53,885,923	51,960,611	-4
(ii) voluntary.....	285,596	301,979	6
(iii) arrear.....	0	0	0
Sub-Total.....	54,171,518	52,262,590	-4
<b>2 By employers :</b>			
(i) normal.....	91,652,193	91,809,269	0
(ii) special.....	6,506,099	8,662,835	33
Sub-Total.....	98,158,292	100,472,104	2
<b>GRAND TOTAL.....</b>	<b>152,329,810</b>	<b>152,734,694</b>	<b>0</b>

TABLE IV  
CHANGES IN BENEFITS 2009-2010 (US\$)

BENEFITS	Amount of benefits		Changes in contributions (per cent.)
	2009	2010	
(i) Pensions.....	14,796,044	32,458,702	119
(ii) Lump sum awards on death.....	7,805,997	8,683,894	11
(iii) Lump sum awards on retirement.....	38,705,815	39,254,277	1
(iv) Lump sum awards on resignation/dismissal.....	15,984,194	33,443,726	109
<b>TOTAL.....</b>	<b>77,292,050</b>	<b>113,840,599</b>	<b>47</b>

TABLE V  
CHANGES IN ASSETS 2009-2010 (US\$'000)

	2009	2010	Increase/ decrease	Change (per cent.)
1. Government stock.....	0	77,050	77,050	0
2. Other approved holdings.....	31,751,194	15,866,423	(15,884,771)	-50
3. Shares, debentures, unit trusts and building society shares.....	682,982,783	560,491,002	(122,491,781)	-18
4. Loans and mortgages on property.....	25,180,096	13,758,575	(11,421,521)	-45
5. Fixed property, shares and advances on subsidiary companies	718,555,291	740,040,763	21,485,472	3
6. Cash, deposits and savings accounts.....	60,762,066	97,207,068	36,445,002	60
7. Assets outside Zimbabwe.....	117,761,701	118,685,831	924,130	1
8. Other investments.....	80,581,814	32,072,430	(48,509,384)	-60
9. Other assets.....	62,080,416	54,336,787	(7,743,629)	-12
<b>TOTAL.....</b>	<b>1,779,655,361</b>	<b>1,632,535,929</b>	<b>(147,119,432)</b>	<b>-8</b>

TABLE VI  
LIABILITIES (US\$)

	2009	2010	Increase/ decrease	Percentage Increase/ decrease (per cent.)
Amount of fund.....	1,482,186,242	1,530,699,253	48,513,012	3
Reserves.....	160,180,494	19,286,912	(140,893,582)	-88
Provisions.....	21,551,057	4,432,266	(17,118,791)	-79
Sundry creditors.....	115,737,568	114,564,253	(1,173,315)	-1
<b>TOTAL.....</b>	<b>1,779,655,361</b>	<b>1,668,982,684</b>	<b>(110,672,676)</b>	<b>-6</b>

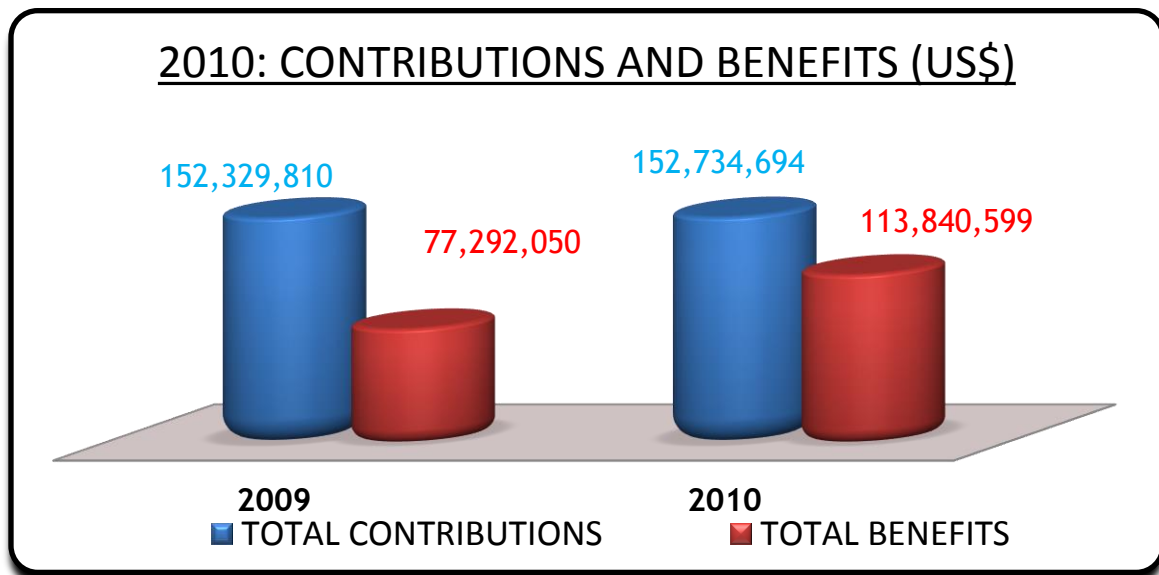


Figure 1

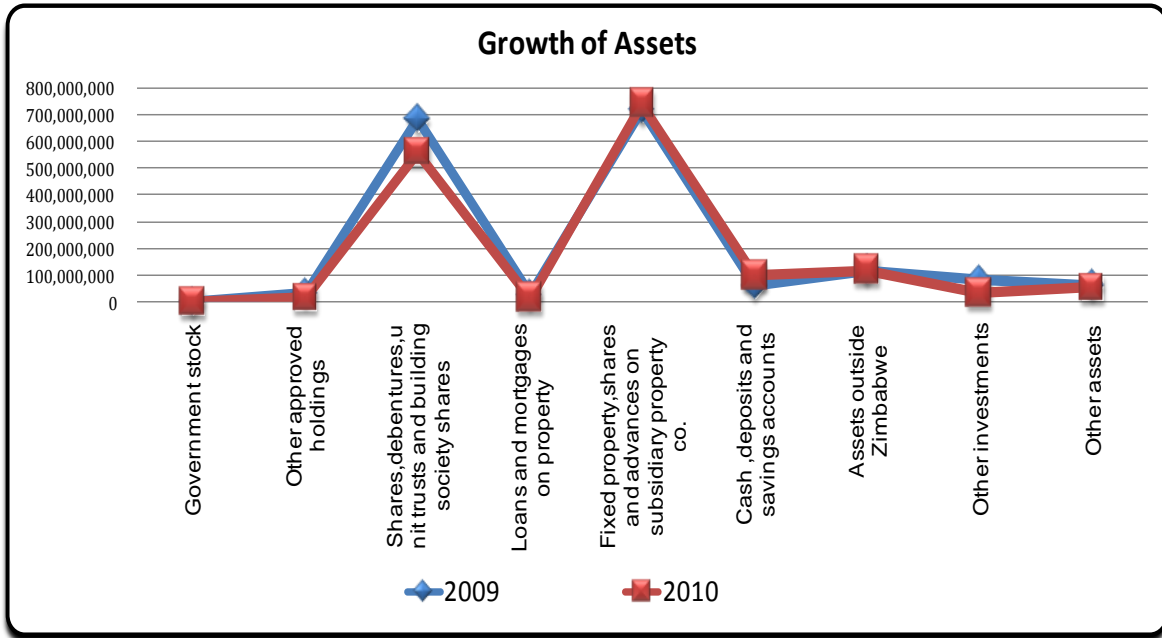


Figure 2

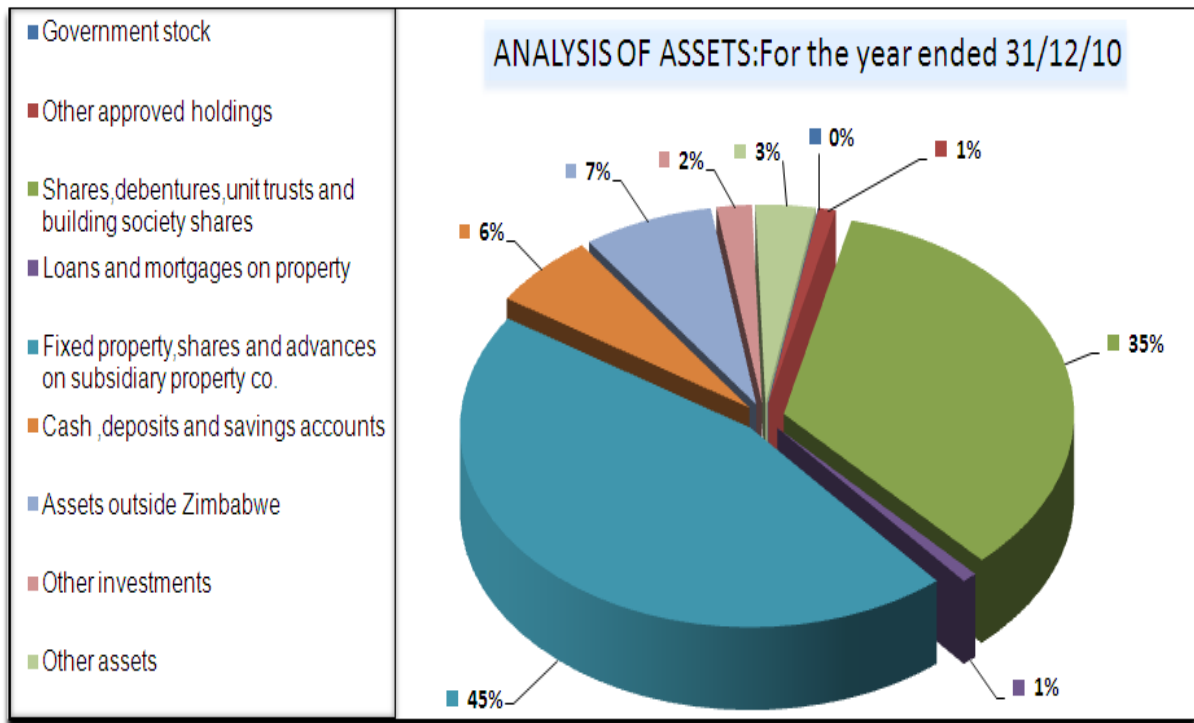


Figure 3