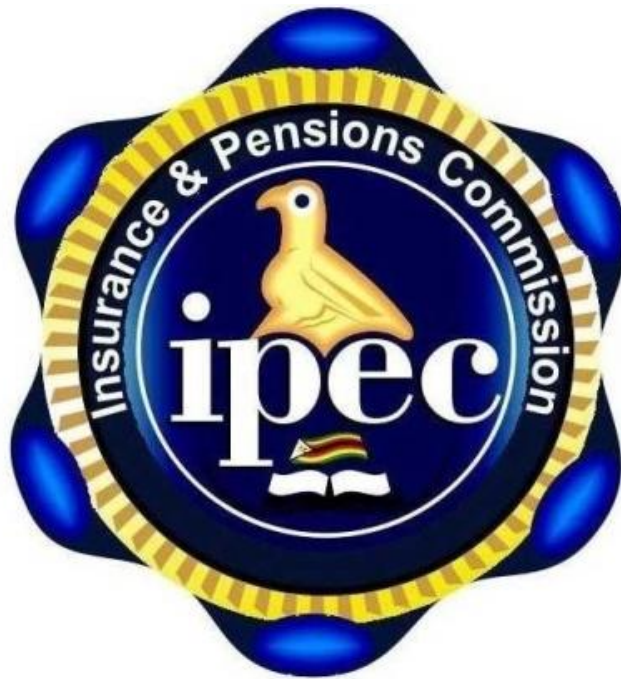


INSURANCE AND PENSION COMMISSION



ANNUAL REPORT PENSIONS
2011

BOARD OF DIRECTORS

Mr E.N. Mushayakarara	-	(Chairman)
Mr R.G. Muirirmi	-	(Deputy Chairman)
Mrs M Matshiya	-	(Member)
Mr W.L. Manungo	-	(Member)
Mr D.Hoto	-	(Member)
Mrs M.S.Mpofu	-	(Commissioner)

BANKERS

First Banking Corporation Limited

REGISTERED OFFICE

160 Rhodesville Avenue
Greendale
Harare
Zimbabwe

Telephone: 263-4-443358/361/422

Facsimile: 263-4-443304

Email: enquiries@ipec.co.zw

Website: www.ipec.co.zw

Ministry of Finance
P Bag 7705
Causeway
Harare

12 December 2012

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 31st December 2011.

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 31st December 2011.

ECONOMIC OVERVIEW

In the year 2011, the economy continued on the recovery path recording positive gains in many sectors especially mining. Annual inflation remained steady below 5% and closed the year at 4.4%. During the year under review GDP growth was 10.6% up from 9.6% in 2010. This growth influenced a 52% rise in pension contributions to \$231 million from \$152 million for 2010. The economy, however, continued to face persistent liquidity challenges, high financing costs and power shortages.

Major sectors of the economy performed as follows:

Sector	2009	2010	2011
Agriculture, hunting and fishing	21%	34.8%	5.1%
Mining and Quarrying	33.3%	60.1%	25.1%
Manufacturing	10.0%	-4.1%	15.0%
Finance and Insurance	4.5%	5.6%	2.0%
Health	3.2%	15.8%	10.0%

(Source: The 2013 National budget statement)

Pension Fund Contributions

For the year ended 31 December 2011, total contributions grew by 52% from \$153million reported in the prior year to close the year at \$232million.

Employers contributed \$148million or 64% whilst members contributed the balance of \$84million (See Annexure III).

Increase in Assets

The total asset base was \$1.8billion for the period under review (2010:\$1.6billion) reflecting a 13% annual growth. The major contributors were property investments (43%) and shares(31%) (See Figure 3).

Number of Funds

During the year the Commission deregistered 1126 pension funds which had been dormant for sometime. This resulted in the reduction of the number of registered pension funds from 2913 reported previously to 1787. During the reporting period, the Commission had 1787 fully registered pension funds and 8 provisionally registered.

Fund Membership

Table IIA depicts that the total membership in Zimbabwe during the period under review dropped by 16% to 589,417 in 2011. The fall in fund membership was a result of fund deregistration during the year under review, full commutation payments, closure of companies leading to the shrinking of the formal sector of the economy among other causes.

On the other hand foreign based membership decreased by 61% to 3038 in 2011. This is because a number of members who were outside the country either fully commuted or returned to the country. However there was a 19% increase in diaspora members receiving pensions but living outside the country.

Number of deferred pensioners

In 2011 223,433 members deferred compared with 210 997 in the prior year. This is explained by members migrating from the formal sector to join the fast growing informal sector as well as immigration by former members.

Number of Persons in receipt of Pension

The total number of persons in receipt of pension for the year 2011 was 88,698 compared to 90 452 in 2010. This represents a 2% decrease in number of persons in receipt of pension. This variance is composed of members who either fully commuted their benefits or beneficiaries who had not yet claimed their entitlements.

Income

As shown by Annexure II, the pension industry witnessed a 6% reduction in income from \$1,6billion in 2010 to \$1,5billion in the current year due to depressed investment returns.

Expenditure

Expenditure for the year increased from \$88 million in 2010 to \$ 117 million for the current year. Given the contribution bill of \$232million for the current year, this translates to a 50% expense ratio (See Annexure II).

Benefits

Benefits payment amounted to \$127 million in 2011 from \$113million reported in the prior year. This reflects 11% year on year growth.

Liabilities

Liabilities decreased from \$1,7billion in 2010 to \$1,1billion in 2011.

Compliance with Prescribed Assets

Section 18 of the Pension and Provident Funds Act requires funds to invest at least 10% of their total assets in prescribed paper. Government stock uptake rose from \$77 000 in 2010 to \$5million in the period under review.

Arrear Contributions

The Commission is greatly concerned with defaulting employers and will continue to engage various stakeholders including line ministries in the case of parastatals ,boards of trustees, fund administrators in order to address this issue .

Accordingly, the Insurance and Pension Commission(IPEC) through circular 6 of 2011 mandated all pension fund to have a minimum funding level of 75% with those falling short being given up to 15 December 2011 to come up with a plan to meet these minimum requirements.

Conversion To United States Dollars

As at year end the task was still under tender through the State Procurement Board.

Conclusion

The Commission is hopeful that the prevailing stable economic environment will continue to spur the growth of business and increase the value of fund investments which should feed into improved member values and benefits.

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 2011.

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

PENSIONS REPORT FOR THE PERIOD 2010-2011

KEY TO ABBREVIATIONS

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 I

MEMBERSHIP OF PENSION AND PROVIDENT FUNDS

	2010					2011				
	S/Ad. Fds. Pens.	Prov. Reg	Ins.Co. Sch R/A	Pens & Prov.	TOTAL	S/Ad. Fds. Pens.	Prov.	Ins.Co. Sc R/A	Pens & Prov.	TOTAL
Number of funds	65	0	15	839	919	172	0	15	255	442
Number of members	228,490	0	0	102,204	330,694	178,295	0	270	98,662	277,227
Number of deferred pensioners	15,876	0	22,955	172,166	210,997	12,652	0	33,594	177,187	223,433
Number of persons in receipt of pensions and annuities										
(i) Former members	57,301	0	0	8,673	65,974	57,401	0	226	9,841	67,468
(ii) Widows	13,374	0	0	875	14,249	12,085	0	126	889	13,100
(iii)Others	10,018	0	0	211	10,229	7,848	0	23	259	8,130
Sub-total	80,693	0	0	9,759	90,452	77,334	0	375	10,989	88,698
Number to whom lump sum benefits are paid in instalments	82	0	0	0	82	59	0	0	0	59
Total membership	325,141	0	22,955	284,129	632,225	268,340	0	34,239	286,838	589,417
Total membership outside Zimbabwe only	7,534	0	0	85	7,619	2,979	0	0	0	2,979
						255,688	0	0	0	258,667

ANNEXURE II CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT OF PENSION AND PROVIDENT FUNDS (US\$)

	2010				2011			
	S/Ad.Fds.		Ins.		S/Ad.Fds.		Ins.	
	Pens	Prov	Co. Sch.	Total	Pens	Prov	Co. Sch.	Total
INCOME								
Balance of funds at the beginning of year (a)	559,900,675	0	635,295,527	1,195,196,202	809,821,281	0	753,354,184	1,563,175,465
Total contributions (b)	101,411,923	0	51,322,771	152,734,694	157,790,247	0	74,106,090	231,896,337
Amount received on transfer from other funds	13,526,925	0	0	13,526,925	14,355,405	0	0	14,355,405
Amount received on life insurance and reinsurance	1,457,949	0	0	1,457,949	1,572,456	0	0	1,572,456
Income from investments:								
(i) interest	8,316,012	0	67,996,907	76,312,919	16,998,068	0	0	16,998,068
(ii) dividends	11,237,599	0	13,084,123	24,321,722	9,289,112	0	622,412	9,911,524
(iii)rent	28,270,788	0	121,683	28,392,471	21,401,067	0	(112,604)	21,401,067
Income from property investments (insurers only):								
(i) rent	0	0	0	0	0	0	188,959	188,959
(ii)interest	0	0	0	0	0	0	(1,915,371)	(1,915,371)
Surplus on sales/redemption of investments	20,664,851	0	2,664	20,667,515	11,703,906	0	(9,382)	11,694,524
Amounts by which investments were written up	40,100,738	0	651,408	40,752,146	35,611,851	0	3,624,942	39,236,793
Transfer from reserves	6,683,462	0	0	6,683,462	6,265,068	0	(2,349,321)	3,915,747
Other income	7,163,021	0	43,644,643	50,807,664	4,976,976	0	21,606,267	26,583,243
TOTAL	798,733,943	0	812,119,726	1,610,853,669	1,089,785,437	0	849,116,176	1,942,014,217
EXPENDITURE								
Total benefits	61,178,482	0	52,662,117	113,840,599	64,005,406	0	62,500,724	126,506,130
Premiums paid on life assurance and reinsurance	5,052,425	0	49,884	5,102,309	5,977,694	0	93,614	6,071,308
Amounts transferred to other funds	5,357,603	0	13,427,664	18,785,267	4,954,553	0	19,170,417	24,124,970
Other expenditure (including transfers/payments to	8,472,938	0	67,000	8,539,938	14,781,535	0	673,136	15,454,671
Loss on sale and redemption of investments	13,150,884	0	0	13,150,884	20,071,727	0	0	20,071,727
Amounts by which investments were written down	4,876,424	0	7,883,182	12,759,606	8,124,170	0	0	8,124,170
Administration expenditure	9,688,380	0	8,206,904	17,895,284	9,528,341	0	10,283,439	19,811,780
Transfer to reserves	5,766,700	0	5,577,543	11,344,243	2,585,274	0	20,675,989	23,261,263
Balance of fund	777,345,069	0	726,602,014	1,503,947,083	965,361,643	0	735,718,857	1,701,080,500
TOTAL	890,888,905	0	814,476,308	1,705,365,213	1,095,390,342	0	849,116,176	1,944,506,518

(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 III

ANALYSIS OF CONTRIBUTIONS PAID TO AND BENEFITS PAID BY PENSION AND PROVIDENT FUNDS (US\$)

	2010				2011			
	S/Ad.Fds. Pens	Prov.	Ins. Co. Sch.	Total	S/Ad.Fds. Pens	Prov.	Ins. Co. Sch.	Total
1 Contributions by members								
(i) current	42,513,551	0	9,447,060	51,960,611	68,419,350	0	14,377,754	82,797,104
(ii) voluntary	205,832	0	96,147	301,979	1,139,648	0	145,548	1,285,196
(iii) arrears	0	0	0	0	54,594	0	0	54,594
Sub-total	42,719,383	0	9,543,207	52,262,590	69,613,592	0	14,523,302	84,136,894
2 By employers								
(i) normal (a)	50,216,848	0	41,592,421	91,809,269	77,666,065	0	59,164,599	136,830,664
(ii) special (b)	8,475,692	0	187,143	8,662,835	10,510,590	0	418,189	10,928,779
Sub-total	58,692,540	0	41,779,564	100,472,104	88,176,655	0	59,582,788	147,759,443
TOTAL CONTRIBUTIONS	101,411,923	0	51,322,771	152,734,694	157,790,247	0	74,106,090	231,896,337
Benefits								
(i) pensions	28,701,087	0	3,757,615	32,458,702	28,083,723	0	7,277,517	35,361,240
(ii) lump sum awards on death	5,741,531	0	2,942,363	8,683,894	5,637,661	0	3,616,154	9,253,815
(iii) lump sum awards on retirement	17,683,271	0	21,571,006	39,254,277	21,124,359	0	28,151,555	49,275,914
(iv) lump sum awards on resignation/di	9,052,593	0	24,391,133	33,443,726	9,159,663	0	23,455,498	32,615,161
TOTAL BENEFITS	61,178,482	0	52,662,117	113,840,599	64,005,406	0	62,500,724	126,506,130

(a) This refers to recurrent contributions.

(b) Special contributions are those not normally recurrent e.g. lump sums.

ANNEXURE IV

CONSOLIDATED BALANCE SHEET OF PENSION AND PROVIDENT FUNDS (US\$)

	2010				2011			
	S/Ad.Fds.	Prov.	Ins. Co. Sch.	Total	S/Ad.Fds.	Prov.	Ins. Co. Sch.	Total
	Pens				Pens			
LIABILITIES								
Amount of fund	777,345,069	0	753,354,184	1,530,699,253	965,383,946	0	0	965,383,946
Reserves	19,286,912	0	0	19,286,912	95,590,744	0	0	95,590,744
Provisions	4,413,902	0	18,364	4,432,266	1,813,768	0	122,061	1,935,829
Sundry creditors (a)	102,183,828	0	12,380,425	114,564,253	39,288,580	0	2,053,477	41,342,057
TOTAL	903,229,711	0	765,752,973	1,668,982,684	1,102,077,038	0	2,175,538	1,104,252,576
ASSETS (b)								
Investments								
(i) Government stock	77,050	0	0	77,050	2,774,594	0	2,001,558	4,776,152
(ii) Other approved holdings	15,866,423	0	0	15,866,423	25,699,612	0	334,535	26,034,147
(iii) Debentures quoted	3,737,908	0	4,235,444	7,973,352	37,272,939	0	9,336,600	46,609,539
unquoted	996,812	0	0	996,812	2,856,108	0	0	2,856,108
(iv) Preference shares quoted	672,498	0	0	672,498	4,909,819	0	0	4,909,819
unquoted	0	0	0	0	177,400	0	0	177,400
(v) Ordinary and deferred shares quoted	192,275,331	0	336,620,997	528,896,328	190,235,442	0	293,230,798	483,466,240
unquoted	5,656,649	0	1,763,008	7,419,657	6,360,294	0	2,032,067	8,392,361
(vi) Loans and mortgages on property	13,758,575	0	0	13,758,575	18,631,338	0	0	18,631,338
(vii) Units in trust schemes	14,097,199	0	0	14,097,199	20,875,134	0	0	20,875,134
(viii) Building society shares	435,156	0	0	435,156	92,997	0	0	92,997
(ix) Fixed property less depreciation	382,488,840	0	69,767,272	452,256,112	444,491,377	0	66,709,740	511,201,117
(x) Deposits and savings accounts	27,142,815	0	498,378	27,641,193	39,051,239	0	0	39,051,239
(xi) Shares in, and advances to subsidiary property companies	9,405,370	0	278,379,281	287,784,651	31,048	0	272,473,356	272,504,404
(xii) Cash on hand or at short notice	12,135,117	0	50,214,954	62,350,071	14,044,306	0	59,995,482	74,039,788
(xiii) Other investments	8,253,907	0	20,547,347	28,801,254	54,014,449	0	16,142,735	70,157,184
Office furniture and equipment less accumulated depreciation	817,042	0	804,196	1,621,238	3,566,002	0	596,262	4,162,264
Sundry debtors	49,493,455	0	3,222,094	52,715,549	88,378,955	0	15,012,693	103,391,648
Assets outside Zimbabwe (self administered funds only)	118,685,831	0	0	118,685,831	110,337,104	0	0	110,337,104
Others (including payments in advance)	3,271,176	0	0	3,271,176	2,644,253	0	28,535	2,672,788
Cash on hand and at bank	7,215,804	0	0	7,215,804	15,835,524	0	34	15,835,558
TOTAL	866,482,958	0	766,052,971	1,632,535,929	1,138,931,997	0	737,894,395	1,820,174,328
Assets of S/Admin. Funds held by Insurers	8,199,541				54,014,449			

(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\$) (a)

	2010								2011							
	S/Ad.Fds.		Prov.		Ins.		Total		S/Ad.Fds.		Prov.		Ins.		Total	
	Pens				Co.				Pens				Co.			
	(per cent)				Sch.				(per cent)				Sch.			
Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	
Prescribed assets:																
Local registered securities																
(i) Zimbabwe Government	55,340	0	0	0	0	0	55,340	0	3,227,666	0	0	#DIV/0!	2,001,558	0	5,229,224	0
(ii) Local authorities	2,615	0	0	0	0	0	2,615	0	174,134	0	0	#DIV/0!	0	0	174,134	0
(iii) Statutory bodies	1,036,754	0	0	0	0	0	1,036,754	0	2,966,713	0	0	#DIV/0!	0	0	2,966,713	0
Approved loans																
Statutory bodies	173,485	0	0	0	0	0	173,485	0	3,391,014	0	0	#DIV/0!	0	0	3,391,014	0
Local authorities	25,064	0	0	0	0	0	25,064	0	0	0	0	#DIV/0!	0	0	0	0
Total prescribed assets	1,293,258	0	0	0	0	0	1,293,258	0	9,759,527	1	0	#DIV/0!	2,001,558	0	11,761,085	1
Other approved assets																
Debentures	5,231,823	0	0	0	4,235,444	0	9,467,267	1	11,922,343	1	0	#DIV/0!	5,595,623	1	17,517,966	1
Preference shares	1,325,192	0	0	0	0	0	1,325,192	0	19,012,641	2	0	#DIV/0!	0	0	19,012,641	1
Ordinary shares	175,243,193	28	0	0	153,814,711	28	329,057,904	24	210,810,612	22	0	#DIV/0!	298,592,898	41	509,403,510	30
Units in unit-trust schemes	14,182,036	2	0	0	0	0	14,182,036	1	13,898,883	1	0	#DIV/0!	300,170	0	14,199,053	1
Loans and mortgages on property (b)	3,451,900	1	0	0	0	0	3,451,900	0	3,284,747	0	0	#DIV/0!	4,685,954	1	7,970,701	0
Building societies (c)	99,800	0	0	0	0	0	99,800	0	4,242,821	0	0	#DIV/0!	0	0	4,242,821	0
Fixed property	378,663,373	36	0	0	44,434,155	14	423,097,528	31	428,783,975	44	0	#DIV/0!	68,820,229	9	497,604,204	29
Shares in and advance to, subsidiary companies	3,540,129	4	0	0	293,529,515	54	297,069,644	22	2,762,191	0	0	#DIV/0!	272,473,356	37	275,235,547	16
Assets outside Zimbabwe	118,682,190	12	0	0	0	0	118,682,190	9	110,337,104	11	0	#DIV/0!	0	0	110,337,104	6
Other assets	123,684,797	15	0	0	51,806,155	4	175,490,952	13	153,541,466	16	0	#DIV/0!	77,083,856	11	230,625,322	14
TOTAL ASSETS	825,397,691	100	0	0	547,819,980	100	1,373,217,671	100	968,356,310	100	0	#DIV/0!	729,553,644	100	1,697,909,954	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\$)

	2010				2011			
	S/Ad.Fds.		Ins. Co. Sch.	Total	S/Ad.Fds.		Ins. Co. Sch.	Total
	Pens	Prov.			Pens	Prov.		
Contributions	101,411,923	0	51,322,771	152,734,694	157,790,247	0	74,106,090	231,896,337
Investment incorporated	47,824,399	0	81,202,713	129,027,112	27,043,194	0	509,808	27,043,194
Other income	89,596,946	0	44,298,715	133,895,661	74,485,662	0	21,146,094	95,631,756
Total income (a)	238,833,268	0	176,824,199	415,657,467	124,976,811	0	95,761,992	124,976,811
Benefits	61,178,482	0	52,662,117	113,840,599	64,005,406	0	62,500,724	126,506,130
Other expenditure	52,365,354	0	35,212,177	87,577,531	66,023,293	0	50,896,595	116,919,888
Total expenditure (b)	113,543,836	0	87,874,294	201,418,130	130,028,699	0	113,397,319	243,426,018
Net income	125,289,432	0	88,949,905	214,239,337	89,479,352	0	(17,635,327)	89,479,352

(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			As at December, 2011		
	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL
Pension funds	5	2,900	2,905	9	2,833	2,842	8	1,787	1,795
Provident funds	0	56	56	0	56	56	0	56	56
Retirement annuity funds	0	15	15	0	15	15	0	15	15
TOTAL	5	2,971	2,976	9	2,904	2,913	8	1,858	1,866

TABLE II A
CHANGES IN FUND MEMBERSHIP 2010-2011 ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2009	2010	2011	
1 Number of members.....	586,634	330,694	277,227	(16)
2 Number of deferred pensioners....	232,646	210,997	223,433	6
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	32,883	65,974	67,468	2
(ii) widows.....	17,446	14,249	13,100	(8)
(iii) others.....	17,258	10,229	8,130	(21)
Sub- Total.....	67,587	90,452	88,698	(2)
(iv) Number to whom lump sum-benefits are paid in cash instalments	23	82	59	(28)
(v) Total membership	886,890	632,225	589,417	(7)

TABLE II B
CHANGES IN FUND MEMBERSHIP 2010-2011 OUTSIDE ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2009	2010	2011	
1 Number of members.....	0	5,142	28	(99)
2 Number of deferred pensioners....	0	0	0	0
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	131	1,343	1,603	19
(ii) widows.....	45	1,087	1,287	18
(iii) others.....	11	47	61	30
Sub- Total.....	187	2,477	2,951	19
4. Number to whom lump sum-benefits are paid in cash instalments.....	23	82	59	(28)
(v) Total membership	210	7,701	3,038	(61)

TABLE III CHANGES IN CONTRIBUTIONS 2010-2011(US\$)

Type of contributions	Amount of contributions			Changes in contributions (per cent.)
	2009	2010	2011	
1 By members :				
(i) current.....	53,885,923	51,960,611	82,797,104	59
'(ii) voluntary.....	285,596	301,979	1,285,196	326
'(iii) arrear.....	0	0	54,594	0
Sub-Total.....	54,171,518	52,262,590	84,136,894	61
2 By employers :				
(i) normal.....	91,652,193	91,809,269	136,830,664	49
(ii) special.....	6,506,099	8,662,835	10,928,779	26
Sub-Total.....	98,158,292	100,472,104	147,759,443	47
GRAND TOTAL.....	152,329,810	152,734,694	231,896,337	52

TABLE IV
CHANGES IN BENEFITS 2010-2011 (US\$)

BENEFITS	Amount of benefits			Changes in contributions (per cent.)
	2009	2010	2011	
'(i) Pensions.....	14,796,044	32,458,702	35,361,240	9
(ii) Lump sum awards on death.....	7,805,997	8,683,894	9,253,815	7
(iii) Lump sum awards on retirement.....	38,705,815	39,254,277	49,275,914	26
(iv) Lump sum awards on resignation/dismissal	15,984,194	33,443,726	32,615,161	(2)
TOTAL.....	77,292,050	113,840,599	126,506,130	11

TABLE V
CHANGES IN ASSETS 2010-2011 U\$

	2009	2010	2011	Change (per cent.)
1. Government stock.....	0	77,050	4,776,152	6099
2. Other approved holdings.....	31,751,194	15,866,423	26,034,147	64
3. Shares, debentures, unit trusts and building s.....	682,982,783	560,491,002	567,379,599	1
4. Loans and mortgages on property.....	25,180,096	13,758,575	18,631,338	35
5. Fixed property, shares and advances on subs.....	718,555,291	740,040,763	783,705,521	6
6. Cash, deposits and savings accounts.....	60,762,066	97,207,068	128,926,584	33
7. Assets outside Zimbabwe.....	117,761,701	118,685,831	110,337,104	(7)
8. Other investments.....	80,581,814	32,072,430	72,829,972	127
9. Other assets.....	62,080,416	54,336,787	107,553,912	98
TOTAL.....	1,779,655,361	1,632,535,929	1,820,174,328	11

TABLE VI
LIABILITIES (US\$)

	2009	2010	2011	Change (per cent.)
Amount of fund.....	1,482,186,242	1,530,699,253	965,383,946	(38)
Reserves.....	160,180,494	19,286,912	95,590,744	48
Provisions.....	21,551,057	4,432,266	1,935,829	(12)
Sundry creditors.....	115,737,568	114,564,253	41,342,057	(63)
TOTAL.....	1,779,655,361	1,668,982,684	1,104,252,576	(32)

Figure 1: Contributions and Benefits

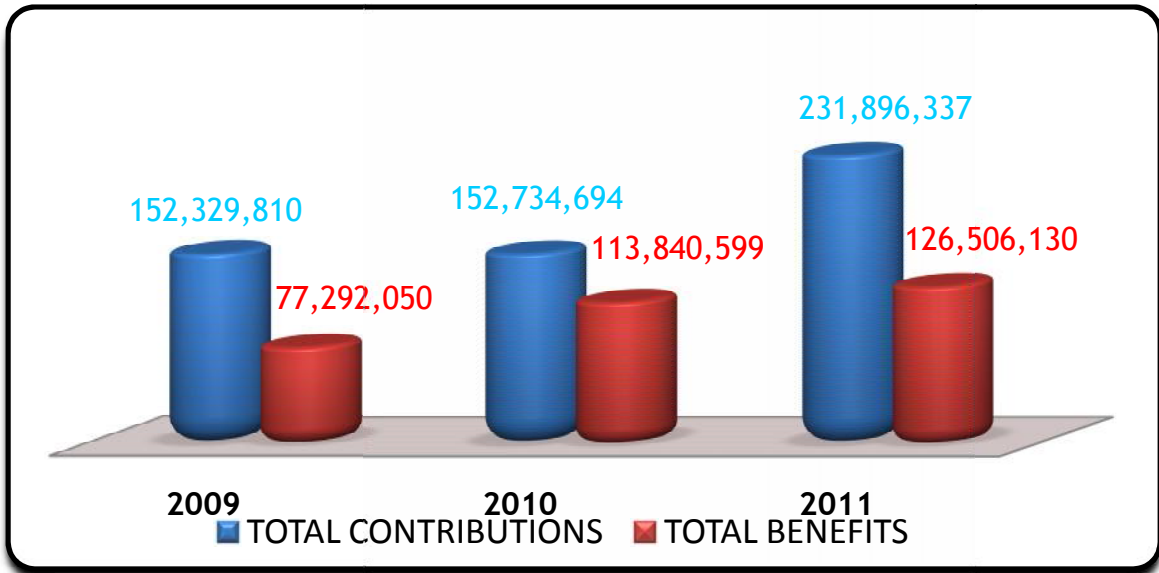


Figure 2: Growth of Assets from 2009 to 2011

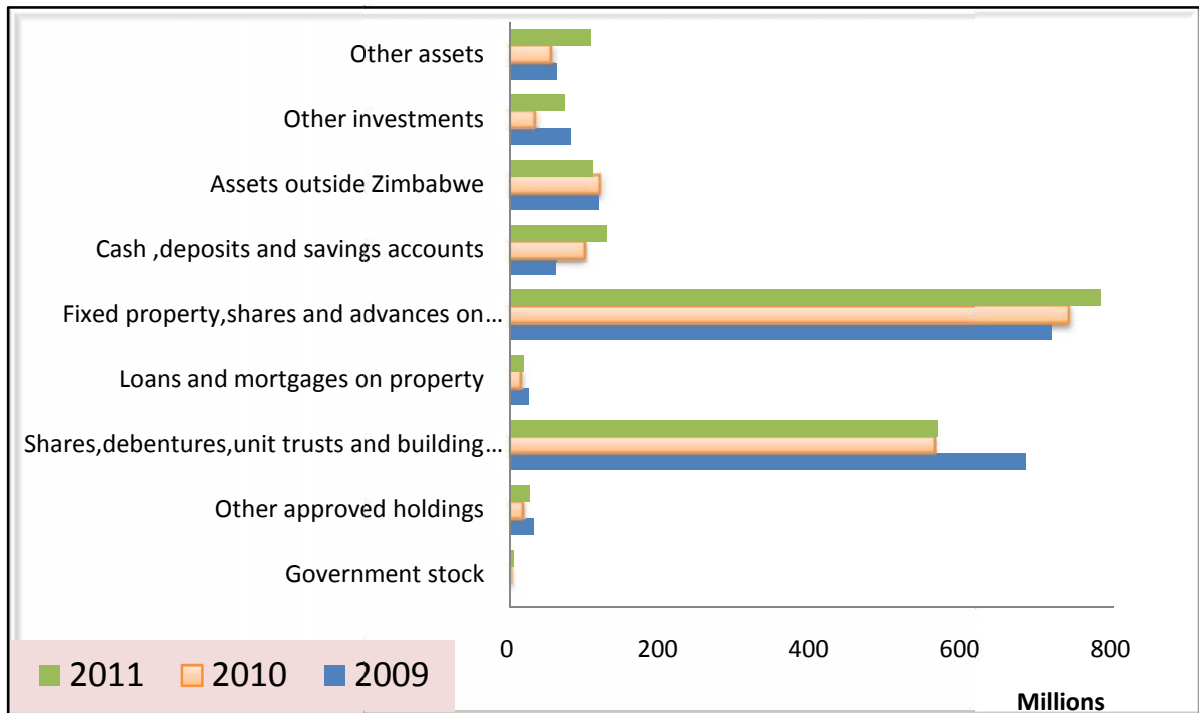


Figure 3: Analysis of Assets

