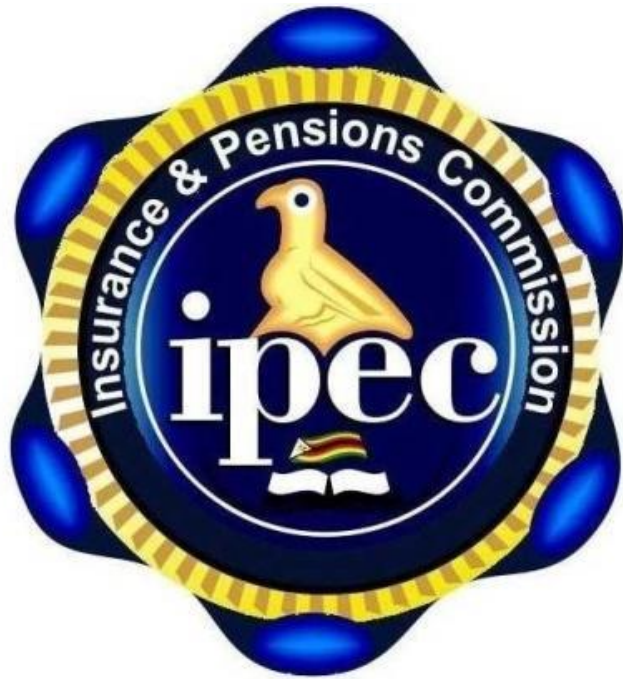


INSURANCE AND PENSION COMMISSION



ANNUAL REPORT
2012

PENSIONS

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
PBag7705
Causeway
Harare

10 December 2013

The Honourable Mr P. Chinamasa, 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 2012.

Yours faithfully,

M.S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

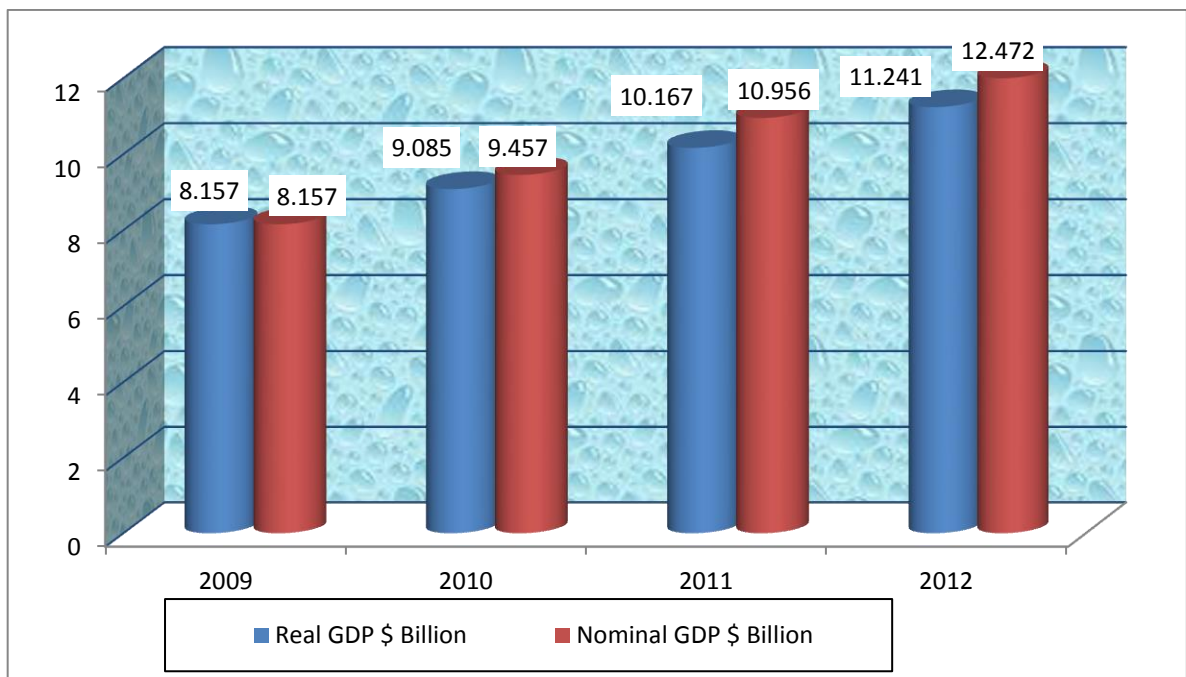
PREAMBLE

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 2012.

ECONOMIC OVERVIEW

The Zimbabwean economy continued to grow since the introduction of the multi-currency regime in 2009. In 2012 Gross Domestic Product (GDP) increased by 10.6% to \$11.24 billion. This was a slowdown in growth compared to 11.9% or \$10.956 billion experienced in 2011. Figure a, below shows the economic growth trend from 2009 to 2012.

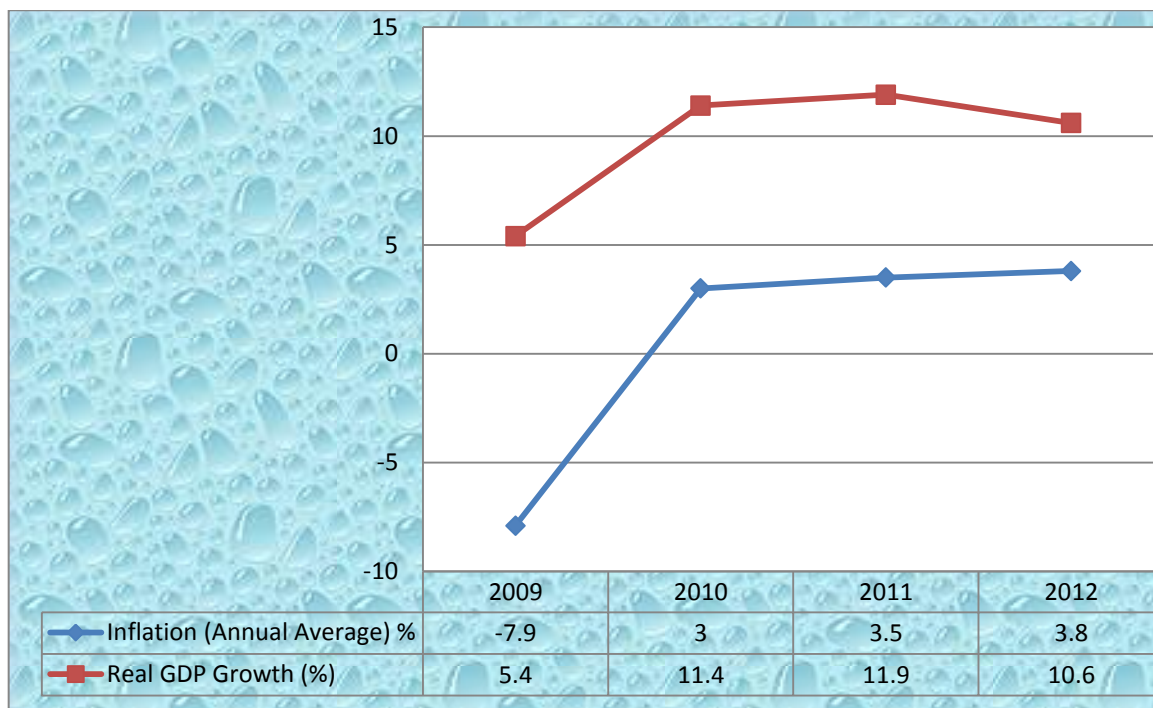
Figure a): Economic Growth Trend



Source: www.zimstat.co.zw-November 2013

The inflation rate remained single digit since 2009 and was 3.8% in 2012. Figure b indicates the economic growth and inflation trend from 2009 to 2012.

Figure b): GDP and Inflation Trends



Source: www.zimstat.co.zw-November 2013

The fastest growing sectors of the economy were mining, construction and tourism as shown in the table 2 below.

Table 1: Real Sector Growth (%)

Sector	2009	2010	2011	2012
Agriculture, hunting and fishing	37.6	7.2	1.4	7.8
Mining and Quarrying	18.9	37.4	24.4	8.0
Manufacturing	17.0	2.0	13.8	5.3
Electricity and Water	1.9	19.5	6.4	0.3
Construction	2.1	14.1	65.1	23.5
Finance and Insurance	4.5	8.3	8.3	28.0
Real Estate	2.0	4.9	48.9	59.0
Distribution, hotels and Restaurants	6.5	8.8	4.3	4.3
Transport and Communication	2.2	4.7	0.0	6.7
GPD at market prices	5.4	11.4	11.9	10.6

Source: www.zimstat.co.zw-November 2013

Whilst Zimbabwe has experienced two digit economic growth rates over the past three years, the country faces a myriad of challenges that may retard future growth prospects. Economic growth for future years has been projected to be lower than 10%. The downside risk factors accounting for lower economic growth projections are both endogenous and exogenous and include:

- a) Low industry capacity utilisation;
- b) Liquidity challenges within the economy;
- c) Low foreign direct investment;
- d) Slow recovery of the global economy;
- e) Depressed commodity prices; and
- f) Unreliable rainfall patterns.

Pension Fund Contributions

For the period under review, total contributions grew by 41% from \$232 million in 2011 to the current \$327 million. 65% or \$211 million of the contributions was funded by employers (2011: \$148million or 64%). Thus the contributions have largely remained flat between employers and employees (See Annexure III).

Growth of Assets

Total assets rose from \$1.8 billion for the year ended 31 December 2011 to \$2.3 billion as at 31 December 2012. This 28% growth was mainly contributed by fixed assets and ordinary shares' upward re-rating as a spin-off from growth in the economy.(See Table V and Figure 3).

Number of Funds

During the reporting year, the Commission provisionally registered 9 pension funds bringing the total to 1818 pension funds by the 31st of December 2012(See Table I).However, some funds continued to be dormant. As a move to protect members' interest, the Commission will evaluate the viability of such funds with a view to facilitate liquidation of same and equitable sharing of the assets to bona fide members.

Fund Membership

As a result of the registration of new pension funds, total membership increased by 21% to 711 396(See Table II A).Commutations and other pre-mature fund claims fuelled the number of members receiving cash instalments. Diaspora based membership increased from 3038 to 4495, representing a 48% increment from the previous year of 2011(See Table II B).

Number of deferred pensioners

For the year ended 31 December 2012, there were 266 537 deferred members compared to 223 433 reported in the prior year. Deferred members represent 31% of the total membership and are constituted by members migrating from the formal sector to join the fast growing informal sector as well as those living in the Diaspora.

Number of Persons in receipt of Pension

The total number of pensioners on the pay roll for the year 2012 was 61 853, a 30% down turn from 2011. The reduction is a result of members who fully commuted their benefits and unaccounted for members as periodically advertised in the public press.

Income

Annexure VI shows that income for 2012 increased by 65 % to \$587million. Of this figure, \$327million or 56% of the income was contributions (2011: \$232m or 65%). Other income contributed \$183million or 31% with investments reportedly making the balance of \$78 million (See Annexure VI).

Expenditure

Expenditure amounted to \$297 million for they year ended 31 December 2012.Thus the contribution to expenditure ratio was 45% (2011:50%). The Commission will engage various key stakeholders with a view to prudently protect member's values from excessive expenditure by administrators (See Annexure VI).

Benefits

Benefit payments increased from \$127million in 2011 to \$150 million. This pattern is partly explained by the increased fund member's awareness of their benefit entitlements.

Liabilities

Against asset bases of \$1.1billion and \$2.3billion respectively, liabilities increased from \$1,1billion in 2011 to \$2,4billion in 2012(See Table VI).The Commission continues to engage and monitor asset-liability matching by funds to ensure fair benefit expectations of members are met.

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 \$5million in 2011 to \$17million in the period under review. Critical challenges that inhibited compliance included shortage of appropriate paper and the predominance of illiquid assets.

Arrear Contributions

The Commission is still engaging with employers who are defaulting in submitting contributions within the stipulated 14 day period. However, most parastatals are still to stick to their agreed payment timelines. This has greatly compromised most members' values and benefits.

Conversion to United States Dollars

As directed by the Ministry of Finance, the conversion report was done and given to the Insurance and Pensions Commission Board for its consideration and onward submission to the Minister of Finance and Economic Development.

Conclusion

The Commission urges all sponsors to submit monthly contributions whenever they fall due, failure to remit contribution has resulted in pension funds failing to take advantage of investment opportunities thereby denying pension fund members decent retirement benefits. It is imperative that employers give priority to remittances to pension funds so that the later can recover from losses of the years of hyperinflation.

Acknowledgements

I also take this opportunity to thank all stakeholders for their support to the Commission during the period under review. This enabled the Commission to perform its regulatory duties and responsibilities with ease.

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 or 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 provident funds and retirement annuity funds for 2012.

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

ANNEXURE I
MEMBERSHIP OF PENSION AND PROVIDENT FUNDS

	2011					2012				
	S/Ad. Fds. Pens.	Prov. Reg	Ins.Co. Sch. R/A	Pens & Prov.	TOTAL	S/Ad. Fds. Pens.	Prov.	Ins.Co. Sch. R/A	Pens & Prov.	TOTAL
Number of funds	172	0	15	255	442	173	0	15	1,065	1,253
Number of members	178,295	0	270	98,662	277,227	268,140	0	270	113,463	381,873
Number of deferred pensioners	12,652	0	33,594	177,187	223,433	62,918	0	25,082	178,537	266,537
Number of persons in receipt of pensions and annuities										
(i) Former members	57,401	0	226	9,841	67,468	20,916	0	226	14,358	35,500
(ii) Widows	12,085	0	126	889	13,100	14,871	0	126	1,421	16,418
(iii) Others	7,848	0	23	259	8,130	9,080	0	23	832	9,935
Sub-total	77,334	0	375	10,989	88,698	44,867	0	375	16,611	61,853
Number to whom lump sum benefits are paid in instalments	59	0	0	0	59	1,133	0	0	0	1,133
Total membership	268,340	0	34,239	286,838	589,417	377,058	0	25,727	308,611	711,396
Total membership outside Zimbabwe only	2,979	0	0	0	2,979	3,362	0	0	0	3,362
	255,688	0	0	0	255,688	314,140	0	0	0	317,502

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

	2011				2012			
	S/Ad.Fds.	Prov	Ins. Co. Sch.	Total	S/Ad.Fds.	Prov	Ins. Co. Sch.	Total
	Pens				Pens			
INCOME								
Balance of funds at the beginning of year (a)	809,821,281	0	753,354,184	1,563,175,465	4,050,409,168	0	768,033,700	4,818,442,868
Total contributions (b)	157,790,247	0	74,106,090	231,896,337	199,592,282	0	127,068,020	326,660,302
Amount received on transfer from other funds	14,355,405	0	0	14,355,405	6,551,405	0	0	6,551,405
Amount received on life insurance and reinsurance	1,572,456	0	0	1,572,456	1,333,121	0	92,412	1,425,533
Income from investments:								
(i) interest	16,998,068	0	0	16,998,068	23,379,777	0	163,759	23,543,536
(ii) dividends	9,289,112	0	622,412	9,911,524	11,797,047	0	522,207	12,319,254
(iii)rent	21,401,067	0	(112,604)	21,288,463	42,434,863	0	(466,245)	41,968,618
Income from property investments (insurers only):								
(i) rent	0	0	188,959	188,959	0	0	6,624,890	6,624,890
(ii)interest	0	0	(1,915,371)	(1,915,371)	0	0	52,047,446	52,047,446
Surplus on sales/redemption of investments	11,703,906	0	(9,382)	11,694,524	5,772,819	0	(9,382)	5,763,437
Amounts by which investments were written up	35,611,851	0	3,624,942	39,236,793	61,584,513	0	6,460,763	68,045,276
Transfer from reserves	6,265,068	0	(2,349,321)	3,915,747	916,789	0	(1,855,779)	(938,990)
Other income	4,976,976	0	21,606,267	26,583,243	12,634,648	0	30,350,321	42,984,969
TOTAL	1,089,785,437	0	849,116,176	1,938,901,613	4,395,372,635	0	989,385,753	5,387,870,992
EXPENDITURE								
Total benefits	64,005,406	0	62,500,724	126,506,130	87,361,136	0	62,949,347	150,310,483
Premiums paid on life assurance and reinsurance	5,977,694	0	93,614	6,071,308	6,569,378	0	294,679	6,864,057
Amounts transferred to other funds	4,954,553	0	19,170,417	24,124,970	23,147,861	0	24,969,268	48,117,129
Other expenditure (including transfers/payments to other funds)	14,781,535	0	673,136	15,454,671	33,514,528	0	339,822	33,854,350
Loss on sale and redemption of investments	20,071,727	0	0	20,071,727	3,250,342	0	0	3,250,342
Amounts by which investments were written down	8,124,170	0	0	8,124,170	3,648,103	0	0	3,648,103
Administration expenditure	9,528,341	0	10,283,439	19,811,780	9,927,121	0	16,351,503	26,278,624
Transfer to reserves	2,585,274	0	20,675,989	23,261,263	5,989,294	0	19,443,555	25,432,849
Balance of fund	965,361,643	0	735,718,857	1,701,080,500	1,282,231,450	0	864,683,938	2,146,915,388
TOTAL	1,095,390,343	0	849,116,176	1,944,506,519	1,455,639,213	0	989,032,112	2,444,671,325

(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\$)

	2011				2012			
	S/Ad.Fds. Pens	Prov.	Ins. Co. Sch.	Total	S/Ad.Fds. Pens	Prov.	Ins. Co. Sch.	Total
1 Contributions by members								
(i) current	68,419,350	0	14,377,754	82,797,104	84,404,947	0	25,886,704	110,291,651
(ii)voluntary	1,139,684	0	145,548	1,285,232	1,760,040	0	241,586	2,001,626
(iii)arrears	54,594	0	0	54,594	93,596	0	2,607,726	2,701,322
Sub-total	69,613,592	0	14,523,302	84,136,930	86,258,583	0	28,736,016	114,994,599
2 By employers								
(i) normal (a)	77,666,065	0	59,164,599	136,830,664	98,971,042	0	92,234,293	191,205,335
(ii)special (b)	10,510,590	0	418,189	10,928,779	14,362,657	0	6,097,711	20,460,368
Sub-total	88,176,655	0	59,582,788	147,759,443	113,333,699	0	98,332,004	211,665,703
TOTAL CONTRIBUTIONS	157,790,247	0	74,106,090	231,896,373	199,592,282	0	127,068,020	326,660,302
Benefits								
(i) pensions	28,083,723	0	7,277,517	35,361,240	43,770,289	0	9,938,347	53,708,636
(ii) lump sum awards on death	5,637,661	0	3,616,154	9,253,815	5,971,533	0	3,394,395	9,365,928
(iii)lump sum awards on retirement	21,124,359	0	28,151,555	49,275,914	23,901,359	0	22,063,501	45,964,860
(iv) lump sum awards on resignation/dismissal	9,159,663	0	23,455,498	32,615,161	13,717,954	0	27,553,104	41,271,058
TOTAL BENEFITS	64,005,406	0	62,500,724	126,506,130	87,361,136	0	62,949,347	150,310,483

(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\$)

	2011				2012			
	S/Ad.Fds.	Prov.	Ins.	Total	S/Ad.Fds.	Prov.	Ins.	Total
	Pens		Co. Sch.		Pens		Co. Sch.	
LIABILITIES								
Amount of fund	965,383,946	0	0	965,383,946	1,289,056,743	0	846,412,082	2,135,468,825
Reserves	95,590,744	0	0	95,590,744	102,621,717	0	0	102,621,717
Provisions	1,813,768	0	122,061	1,935,829	32,172,024	0	17,954,838	50,126,862
Sundry creditors (a)	39,288,580	0	2,053,477	41,342,057	51,774,314	0	22,068,001	73,842,315
TOTAL	1,102,077,038	0	2,175,538	1,104,252,576	1,475,624,798	0	886,434,921	2,362,059,719
ASSETS (b)								
Investments								
(i) Government stock	2,774,594	0	2,001,558	4,776,152	11,219,020	0	6,151,840	17,370,860
(ii) Other approved holdings	25,866,423	0	334,535	26,200,958	34,055,221	0	541,068	34,596,289
(iii) Debentures quoted	37,272,939	0	9,336,600	46,609,539	9,732,297	0	11,650,901	21,383,198
unquoted	2,856,108	0	0	2,856,108	3,544,966	0	0	3,544,966
(iv) Preference shares quoted	4,909,819	0	0	4,909,819	322,067	0	0	322,067
unquoted	177,400	0	0	177,400	0	0	0	0
(v) Ordinary and deferred shares quoted	190,235,442	0	293,230,798	483,466,240	238,323,882	0	309,997,127	548,321,009
unquoted	6,360,294	0	2,032,067	8,392,361	7,769,280	0	13,151,732	20,921,012
(vi) Loans and mortgages on property	18,631,338	0	0	18,631,338	20,728,861	0	0	20,728,861
(vii) Units in trust schemes	20,875,134	0	0	20,875,134	20,843,116	0	0	20,843,116
(viii) Building society shares	92,997	0	0	92,997	9,418,994	0	0	9,418,994
(ix) Fixed property less depreciation	444,491,377	0	66,709,740	511,201,117	561,486,424	0	107,390,195	668,876,619
(x) Deposits and savings accounts	39,051,239	0	0	39,051,239	64,662,686	0	0	64,662,686
(xi) Shares in, and advances to subsidiary property companies	31,048	0	272,473,356	272,504,404	4,103,295	0	325,610,261	329,713,556
(xii) Cash on hand or at short notice	14,044,306	0	59,995,482	74,039,788	22,069,005	0	102,121,531	124,190,536
(xiii) Other investments	54,014,449	0	16,142,735	70,157,184	62,742,545	0	17,050,064	79,792,609
Office furniture and equipment less accumulated depreciatio	3,566,002	0	596,262	4,162,264	5,887,676	0	648,565	6,536,241
Sundry debtors	88,378,955	0	15,012,693	103,391,648	122,511,448	0	6,415,643	128,927,091
Assets outside Zimbabwe (self administered funds only)	110,337,104	0	0	110,337,104	0	0	6,415,643	6,415,643
Others (including payments in advance)	2,644,253	0	28,535	2,672,788	142,857,551	0	1,062,403	143,919,954
Cash on hand and at bank	15,835,804	0	34	15,835,838	20,252,295	0	(3)	20,252,292
TOTAL	1,082,447,025	0	737,894,395	1,820,341,420	1,495,659,410	0	908,206,970	2,270,737,600
Assets of S/Admin. Funds held by Insurers	54,014,449				62,742,545			

(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)

	2011								2012							
	S/Ad.Fds. Pens		Prov.		Ins. Co.		Total		S/Ad.Fds. Pens		Prov.		Ins. Co.		Total	
	(per cent)		Amt.	%	Sch. Amt.	%	Amt.	%	(per cent)		Amt.	%	Sch. Amt.	%	Amt.	%
	Amt.	%							Amt.	%						
Prescribed assets:																
Local registered securities																
(i) Zimbabwe Government	3,227,666	0	0	0	2,001,558	0	5,229,224	0	6,696,257	1	0	#DIV/0!	7,128,014	1	13,824,271	1
(ii) Local authorities	174,134	0	0	0	0	0	174,134	0	3,570,715	0	0	#DIV/0!	0	0	3,570,715	0
(iii) Statutory bodies	2,966,713	0	0	0	0	0	2,966,713	0	5,504,524	0	0	#DIV/0!	206,533	0	5,711,057	0
Approved loans																
Statutory bodies	3,391,014	0	0	0	0	0	3,391,014	0	5,426,377	0	0	#DIV/0!	0	0	5,426,377	0
Local authorities	0	0	0	0	0	0	0	0	497,980	0	0	#DIV/0!	0	0	497,980	0
Total prescribed assets	9,759,527	0	0	0	0	0	11,761,085	1	21,695,853	2	0	#DIV/0!	7,334,547	1	29,030,400	1
Other approved assets																
Debentures	11,922,343	1	0	0	5,595,623	1	17,517,966	1	13,758,221	1	0	#DIV/0!	7,704,270	1	21,462,491	1
Preference shares	19,102,641	2	0	0	0	0	19,102,641	1	2,263,317	0	0	#DIV/0!	0	0	2,263,317	0
Ordinary shares	210,810,612	22	0	0	298,592,898	41	509,403,510	30	222,685,897	17	0	#DIV/0!	168,741,377	25	391,427,274	20
Units in unit-trust schemes	13,898,883	2	0	0	300,170	0	14,199,053	1	18,832,085	1	0	#DIV/0!	300,170	0	19,132,255	1
Loans and mortgages on property (b)	3,284,747	0	0	0	4,685,954	1	7,970,701	0	6,942,319	1	0	#DIV/0!	4,848,989	1	11,791,308	1
Building societies (c)	4,242,821	0	0	0	0	0	4,242,821	0	2,800,397	0	0	#DIV/0!	0	0	2,800,397	0
Fixed property	428,783,975	44	0	0	68,820,229	9	497,604,204	29	518,525,906	40	0	#DIV/0!	43,286,926	6	561,812,832	29
Shares in and advance to, subsidiary companies	2,762,191	0	0	0	272,473,356	37	275,235,547	16	3,985,708	0	0	#DIV/0!	327,588,544	49	331,574,252	17
Assets outside Zimbabwe	110,337,104	13	0	0	0	0	110,337,104	6	136,349,779	11	0	#DIV/0!	0	0	136,349,779	7
Other assets	153,541,466	16	0	0	77,083,856	11	230,625,322	14	343,029,046	27	0	#DIV/0!	107,888,027	16	450,917,073	23
TOTAL ASSETS	968,446,310	100	0	0	727,552,086	100	1,697,999,954	100	1,290,868,528	100	0	#DIV/0!	667,692,850	100	1,958,561,378	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\$)

	2011				2012			
	S/Ad.Fds.		Ins. Co. Sch.	Total	S/Ad.Fds.		Ins. Co. Sch.	Total
	Pens	Prov.			Pens	Prov.		
Contributions	157,790,247	0	74,106,090	231,896,337	199,592,282	0	127,068,020	326,660,302
Investment incorporated	27,043,194	0	509,808	27,553,002	77,611,686	0	219,721	77,831,407
Other income	74,485,662	0	21,146,094	95,631,756	88,793,295	0	93,710,671	182,503,966
Total income (a)	259,319,103	0	95,761,992	355,081,095	365,997,263	0	220,998,412	586,995,675
Benefits	64,005,406	0	62,500,724	126,506,130	87,361,136	0	62,949,347	150,310,483
Other expenditure	66,023,293	0	50,896,595	116,919,888	86,046,627	0	61,398,827	147,445,454
Total expenditure (b)	130,028,699	0	113,397,319	243,426,018	173,407,763	0	124,348,174	297,755,937
Net income	129,290,404	0	(17,635,327)	111,655,077	192,589,500	0	96,650,238	289,239,738

(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, 2010			As at December, 2011			As at December, 2012		
	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL
Pension funds	9	2,833	2,842	8	1,787	1,795	9	1,809	1,818
Provident funds	0	56	56	0	56	56	0	56	56
Retirement annuity funds	0	15	15	0	15	15	0	15	15
TOTAL	9	2,904	2,913	8	1,858	1,866	9	1,880	1,889

TABLE II A
CHANGES IN FUND MEMBERSHIP 2011-2012 ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2010	2011	2012	
1 Number of members.....	330,694	277,227	381,873	38
2 Number of deferred pensioners....	210,997	223,433	266,537	19
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	65,974	67,468	35,500	(47)
(ii) widows.....	14,249	13,100	16,418	25
(iii) others.....	10,229	8,130	9,935	22
Sub- Total.....	90,452	88,698	61,853	(30)
(iv) Number to whom lump sum- benefits are paid in cash instalment	82	59	1,133	1820
(v) Total membership	632,225	589,417	711,396	21

TABLE II B
CHANGES IN FUND MEMBERSHIP 2011-2012 OUTSIDE ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2010	2011	2012	
1 Number of members.....	5,142	28	1,727	6068
2 Number of deferred pensioners....	0	0	0	0
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	1,343	1,603	1,404	(12)
(ii) widows.....	1,087	1,287	194	(85)
(iii) others.....	47	61	37	(39)
Sub- Total.....	2,477	2,951	1,635	(45)
4. Number to whom lump sum- benefits are paid in cash instalments	82	59	1,133	1820
(v) Total membership	7,701	3,038	4,495	48

TABLE III CHANGES IN CONTRIBUTIONS 2011-2012(US\$)

Type of contributions	Amount of contributions			Changes in contributions (per cent.)
	2010	2011	2012	
1 By members :				
(i) current.....	51,960,611	82,797,104	110,291,651	33
'(ii) voluntary.....	301,979	1,285,196	2,001,626	56
'(iii) arrear.....	0	54,594	2,701,322	4848
Sub-Total.....	52,262,590	84,136,894	114,994,599	37
2 By employers :				
(i) normal.....	91,809,269	136,830,664	191,205,335	40
(ii) special.....	8,662,835	10,928,779	20,460,368	87
Sub-Total.....	100,472,104	147,759,443	211,665,703	43
GRAND TOTAL.....	152,734,694	231,896,337	326,660,302	41

TABLE IV
CHANGES IN BENEFITS 2011-2012 (US\$)

BENEFITS	Amount of benefits			Changes in contributions (per cent.)
	2010	2011	2012	
'(i) Pensions.....	32,458,702	35,361,240	53,708,636	52
(ii) Lump sum awards on death.....	8,683,894	9,253,815	9,365,928	1
(iii) Lump sum awards on retirement.....	39,254,277	49,275,914	45,964,860	(7)
(iv) Lump sum awards on resignation/dis	33,443,726	33,443,726	41,271,058	23
TOTAL.....	113,840,599	127,334,695	150,310,483	18

TABLE V
CHANGES IN ASSETS 2010-2012 US\$

	2010	2011	2012	Change (per cent.)
1.Government stock.....	77,050	4,776,152	17,370,860	264
2.Other approved holdings.....	15,866,423	26,034,147	34,596,289	33
3.Shares,debentures,unit trusts and building society shares.....	560,491,002	567,379,599	624,754,362	10
4.Loans and mortgages on property.....	13,758,575	18,631,338	20,728,861	11
5.Fixed property,shares and advances on subsidiary companies	740,040,763	783,705,521	998,590,175	27
6.Cash ,deposits and savings accounts.....	97,207,068	128,926,584	209,105,515	62
7.Assets outside Zimbabwe.....	118,685,831	110,337,104	6,415,643	(94)
8.Other investments.....	32,072,430	72,829,972	223,712,563	207
9.Other assets.....	54,336,787	107,553,912	135,463,332	26
TOTAL.....	1,632,535,929	1,820,174,329	2,270,737,600	25

TABLE VI
LIABILITIES (US\$)

	2010	2011	2012	Change (per cent.)
Amount of fund.....	1,530,699,253	965,383,946	2,135,468,825	76
Reserves.....	19,286,912	95,590,744	102,621,717	36
Provisions.....	4,432,266	1,935,829	50,126,862	1087
Sundry creditors.....	114,564,253	41,342,057	73,842,315	28
TOTAL.....	1,668,982,684	1,104,252,576	2,362,059,719	75

Figure 1: Contributions and Benefits

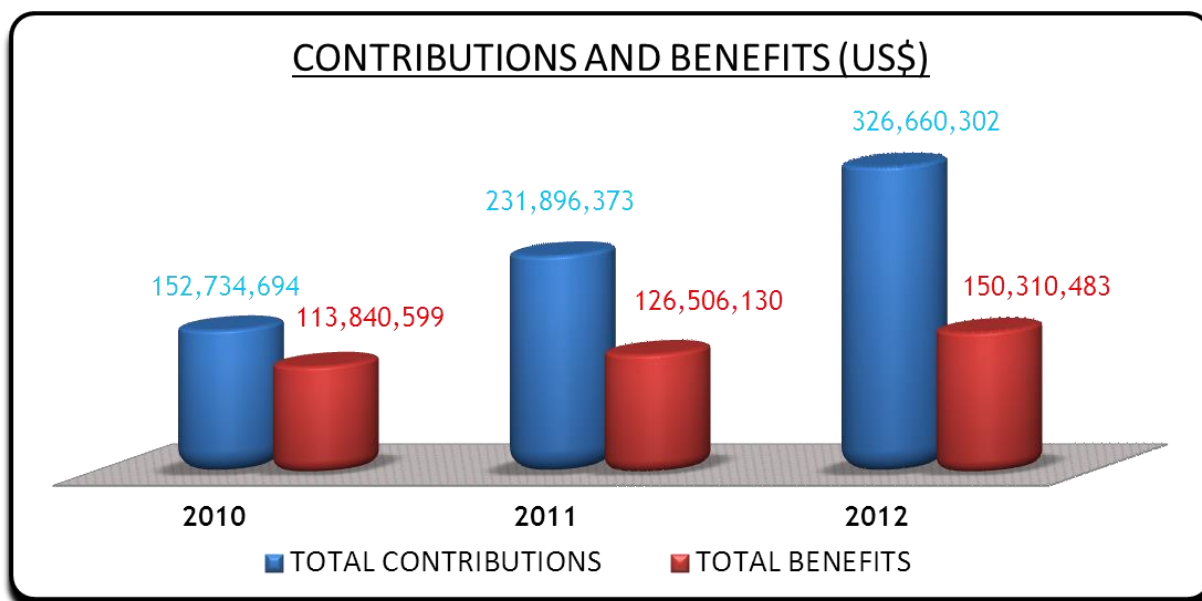


Figure 2: Growth of Assets from 2009 to 2012

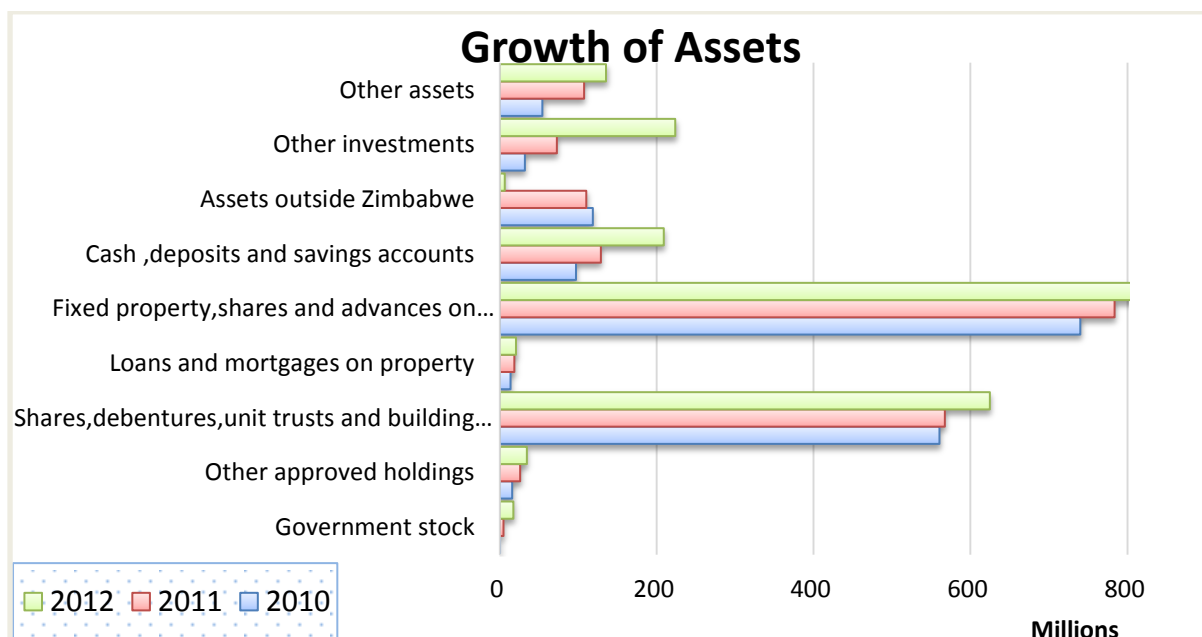


Figure 3: Asset Growth trend

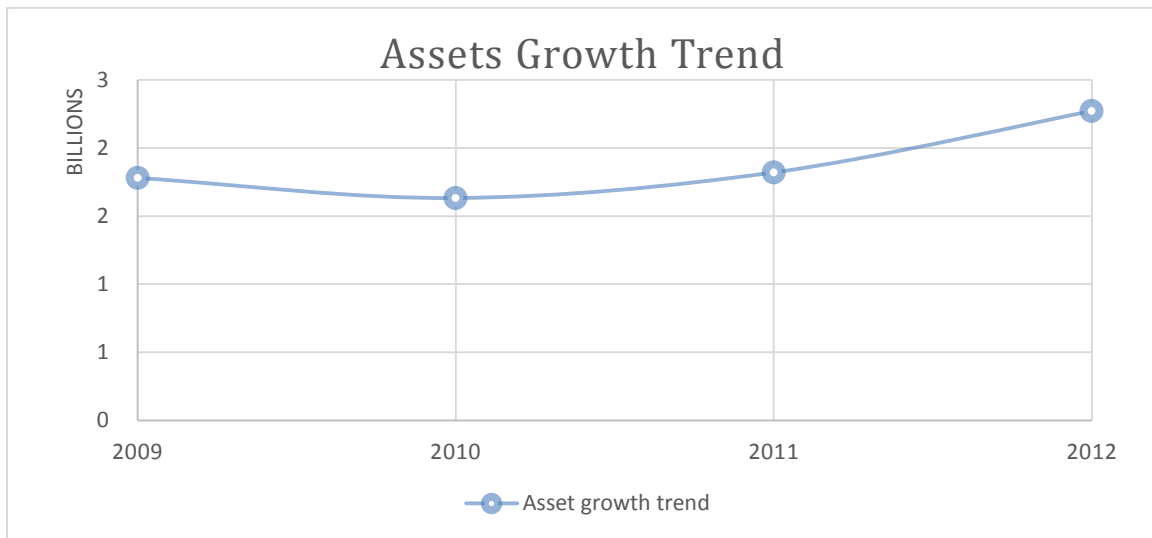


Figure 4: Analysis of Assets

