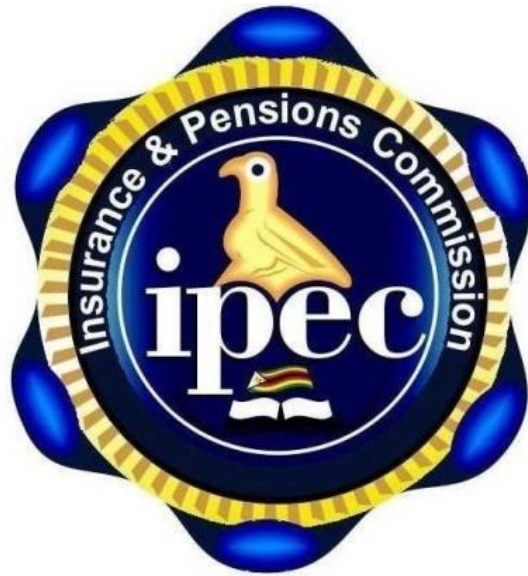


INSURANCE AND PENSION COMMISSION



2015 ANNUAL PENSIONS REPORT

BANKERS

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Board of Directors

Mrs Lynn Mukonoweshuro (Chairperson)

Mr George Mazhude (Deputy Chairperson)

Mr Willard Manungo (*Permanent Secretary – Ministry of Finance - Ex Officio*)

Mrs Annah Mashingaidze

Mr Abednego Dube

Mr Tafadzwanashe Zinyoro

Mrs Manett S. Mpofu (*Commissioner - Ex Officio*)

Ministry of Finance
PBag7705
Causeway
Harare

30 December 2016

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 31 December 2015.

Yours faithfully,

M.S. Mpofu (Mrs)

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 December 2015.

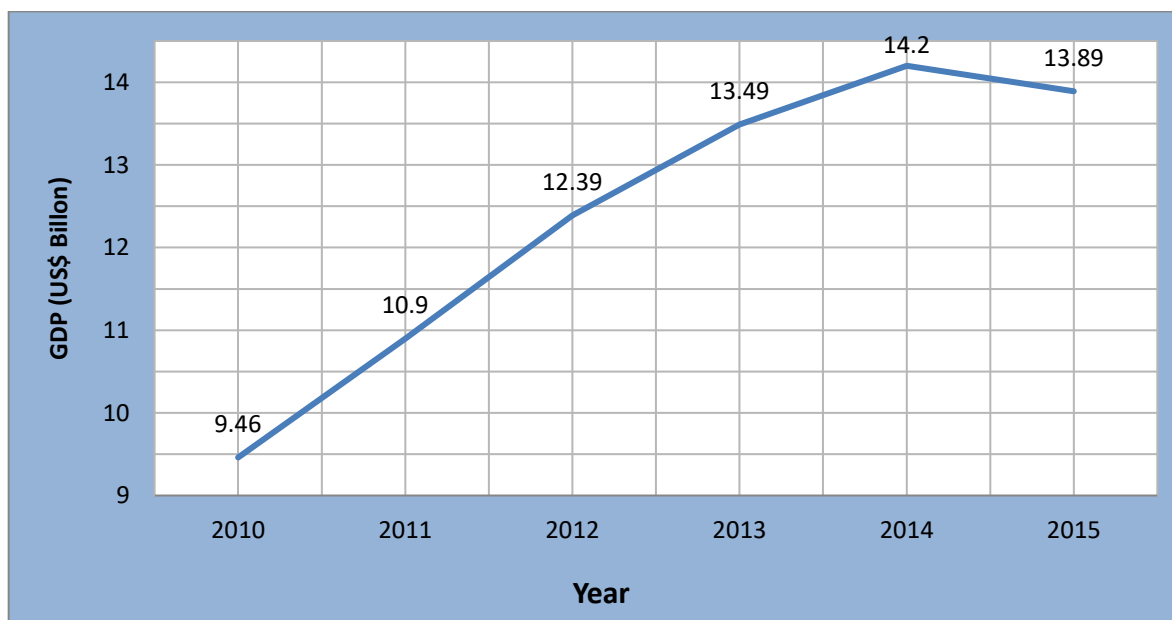
ECONOMIC OVERVIEW

According to the 2016 National Budget, the gross domestic product (GDP) for Zimbabwe for the year ended 31 December 2015 was at \$13.89 billion.

The Zimbabwean economy has been on an upward trajectory for the past 5 years, peaking in 2014 when a figure of US\$14.2 Billion in GDP was recorded.

However, economic activity decelerated to \$US13.8 Billion in 2016 on account of low liquidity, escalating costs of production, and stiff competition from imported goods. Figure 1 below depicts the economic activity trend in the country from 2010.

Figure 1: Zimbabwe GDP Growth Trends



Source: Tradingeconomics.com -World Bank

Pension Fund Contributions

For the period under review, total contributions reduced by 29% from \$232 million in 2014 to the current \$164 million. Employers contributed 62 % or \$102 million of the contributions (2014: \$148 million). As shown by Annexure III the contributions are largely skewed towards employers, with employees contributing 38% of the contributions.

Growth of Assets

Total assets fell from \$2.5 billion for the year ended 31 December 2014 to \$1.4 billion as at 31 December 2015. This negative growth was mainly as a result of loss of values in equities, investments and reduction in cash at bank. The pension funds also did not invest much in government paper. (See Table V and Figure2).

Number of Funds

During the reporting year, the Commission provisionally registered 13 pension funds bringing the total of all registered funds to 1821 pension funds by the 31st of December 2015(See Table I). A number of pension funds applied for paid up status thus increasing number of dormant funds. The Commission is in the process of dissolving dormant funds.

Fund Membership

The economic challenges resulted in many employers applying for paid up status, and discontinuity of funds due to retrenchments. This explains the massive 63% decrease in total membership from 529 667 to 196 464(See Table II A). Full commutations and other pre-mature fund claims continue to be the main reason for membership decrease. Full Commutations paid in 2015 were \$1,3 million. (See Table II B).

Number of Persons in receipt of Pension

The total number of pensioners on the pay roll for the year 2015 was 35 297, a 67% downturn from 2014. The continuous reduction is a result of members who fully commuted their

benefits and a smaller number of unaccounted for members as periodically advertised in the public press.

Income

Annexure VI shows that income for 2015 was \$255 million. Of this figure, \$164million or 64% of the income was contributions (2014: \$232m or 65%). Other income contributed \$25 million with investments reportedly making the balance of \$66 million (See Annexure VI).

Expenditure

Expenditure amounted to \$232 million for the year ended 31 December 2015. This is a 5% decrease from the previous year's figure of \$243 million. This therefore resulted in a net income of \$23 million for the industry. (See Annexure VI).

Benefits

Benefit payments decreased from \$127 million in 2014 to \$114 million in 2015. There has been an increase in full commutation applications and this has increased the number of benefits paid over the years.

Liabilities

Liabilities decreased from \$2,5 billion in 2014 to \$1.5billion in 2015. (See Table VI). There was a 39% decrease in the amount of funds as well as a 99% decrease in reserves. However, there was a 107% increase in sundry creditors and the Commission will continue to monitor this trend to ensure that pension funds meet all their liabilities on time.

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. Prescribed assets for the year ended 31 December 2015 was \$80million.

Arrear Contributions

The Commission is continuing to engage employers who are defaulting in submitting contributions within the stipulated 14-day period. With the prevailing economic hardships, most employers are failing to pay the current outstanding contributions, thus negatively affecting pension benefits.

Conclusion

The Commission continues to urge all sponsors to submit monthly contributions whenever they fall due.

Acknowledgements

I 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 minimum challenges.

M.S. Mpofu (Mrs)
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 2015.

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

ANNEXURE I										
MEMBERSHIP OF PENSION AND PROVIDENT FUNDS										
	2014					2015				
	S/Ad. Fds.	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	145	0	15	1,107	1,267	144	0	15	0	159
Number of members	160,330	0	0	71,873	232,203	146,604	0	0	0	146,604
Number of deferred pensioners	12,670	0	0	177,380	190,050	14,563	0	0	0	14,563
Number of persons in receipt of pensions and annuities										
(i) Former members	74,932	0	0	5,216	80,148	29,013	0	0	0	29,013
(ii) Widows	16,317	0	0	2,730	19,047	3,629	0	0	0	3,629
(iii) Others	7,876	0	0	343	8,219	2,655	0	0	0	2,655
Sub-total	99,125	0	0	8,289	107,414	35,297	0	0	0	35,297
Number to whom lump sum benefits are paid in instalments	0	0	0	0	0	0	0	0	0	0
Total membership	272,125	0	34,239	286,838	529,667	196,464	0	0	0	196,464
Total membership outside Zimbabwe only	295				295	2,792				2,792
Zimbabwe only	259,455	0	0	0	259,455	181,901	0	0	0	184,693

ANNEXURE II CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT OF PENSION AND PROVIDENT FUNDS (US\$)								
	2014				2015			
	S/Ad.Fds.		Ins.		S/Ad.Fds.		Ins.	
	Pens	Prov	Co.	Total	Pens	Prov	Co.	Total
		Sch.	Sch.			Sch.	Sch.	
INCOME								
Balance of funds at the beginning of year (a)	1,174,603,475	0	1,016,003,674	2,190,607,149	1,287,466,772	0	0	1,287,466,772
Total contributions (b)	205,805,710	0	119,008,254	324,813,964	163,701,506	0	0	163,701,506
Amount received on transfer from other funds	12,531,234	0	0	12,531,234	7,052,555	0	0	7,052,555
Amount received on life insurance and reinsurance	1,335,012	0	0	1,335,012	1,754,062	0	0	1,754,062
Income from investments:								
(i) interest	31,057,263	0	142,032	31,199,295	25,967,540	0	0	25,967,540
(ii) dividends	13,172,013	0	342	13,172,355	13,304,596	0	0	13,304,596
(iii)rent	34,710,012	0	147,534	34,857,546	26,602,820	0	0	26,602,820
Income from property investments (insurers only):								
(i) rent	0	0	5,772,114	5,772,114	0	0	0	0
(ii)interest	0	0	60,945,124	60,945,124	0	0	0	0
Surplus on sales/redemption of investments	7,028,708	0	0	7,028,708	3,117,660	0	0	3,117,660
Amounts by which investments were written up	1,840,505	0	2,827,065	4,667,570	-1,065,867	0	0	-1,065,867
Transfer from reserves	142,262	0	1,366,271	1,508,533	204,177	0	0	204,177
Other income	21,606,504	0	22,703,821	44,310,325	13,967,708	0	0	13,967,708
TOTAL	1,503,832,698	0	1,228,916,231	2,732,748,929	1,536,871,776	0	0	1,539,871,776
EXPENDITURE								
Total benefits	109,091,726	0	79,235,850	188,327,576	113,912,637	0	0	113,912,637
Premiums paid on life assurance and reinsurance	6,249,329	0	0	6,249,329	6,405,826	0	0	6,405,826
Amounts transferred to other funds	11,876,841	0	146,011,735	157,888,576	10,017,735	0	0	10,017,735
Other expenditure (including transfers/payments to o	39,896,604	0	747,200	40,643,804	26,962,009	0	0	26,962,009
Loss on sale and redemption of investments	8,331,446	0	0	8,331,446	7,012,789	0	0	7,012,789
Amounts by which investments were written down	40,093,838	0	0	40,093,838	40,085,298	0	0	40,085,298
Administration expenditure	17,773,791	0	15,692,632	33,466,423	14,631,535	0	0	14,631,535
Transfer to reserves	2,094,253	0	38,138,277	40,232,530	12,919,858	0	0	12,919,858
Balance of fund	1,299,100,219	0	901,848,518	2,200,948,737	1,251,242,444	0	0	1,251,242,444
TOTAL	1,534,508,047	0	1,181,674,212	2,716,182,259	1,483,190,131	0	0	1,483,190,131

(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\$)							
	2014				2015			
	S/Ad.Fds.	Ins.	Co.	Total	S/Ad.Fds.	Ins.	Co.	Total
Pens	Prov.	Sch.		Pens	Prov.	Sch.		
1 Contributions by members								
(i) current	68,419,350	0	14,377,754	82,797,104	58,816,041	0	0	58,816,041
(ii)voluntary	1,139,684	0	145,548	1,285,232	833,645	0	0	833,645
(iii)arrears	54,594	0	0	54,594	2,089,236	0	0	2,089,236
Sub-total	69,613,592	0	14,523,302	84,136,930	61,738,922	0	0	61,738,922
2 By employers								
(i) normal (a)	77,666,065	0	59,164,599	136,830,664	90,845,510	0	0	90,845,510
(ii)special (b)	10,510,590	0	418,189	10,928,779	11,117,074	0	0	11,117,074
Sub-total	88,176,655	0	59,582,788	147,759,443	101,962,584	0	0	101,962,584
TOTAL CONTRIBUTIONS	157,790,247	0	74,106,090	231,896,373	163,701,506	0	0	163,701,506
Benefits								
(i) pensions	28,083,723	0	7,277,517	35,361,240	47,468,233	0	0	47,468,233
(ii) lump sum awards on death	5,637,661	0	3,616,154	9,253,815	5,551,022	0	0	5,551,022
(iii)lump sum awards on retirement	21,124,359	0	28,151,555	49,275,914	36,733,882	0	0	36,733,882
(iv) lump sum awards on resignation/dismissal	9,159,663	0	23,455,498	32,615,161	24,159,500	0	0	24,159,500
(v)Full Commutations					1,372,307			1,372,307
TOTAL BENEFITS	64,005,406	0	62,500,724	126,506,130	115,284,944	0	0	115,284,944
(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\$)								
	2014				2015				
	S/Ad.Fds.		Ins.		S/Ad.Fds.		Ins.		
	Pens	Prov.	Co.	Sch.	Total	Pens	Prov.	Sch.	Total
LIABILITIES									
Amount of fund	965,383,946	0	0	965,383,946	1,312,672,922	0	0	1,312,672,922	
Reserves	95,590,744	0	0	95,590,744	37,402,810	0	0	37,402,810	
Provisions	1,813,768	0	122,061	1,935,829	31,452,601	0	0	31,452,601	
Sundry creditors (a)	39,288,580	0	2,053,477	41,342,057	161,158,263	0	0	161,158,263	
TOTAL	1,102,077,038	0	2,175,538	1,104,252,576	1,542,686,596	0	0	1,542,686,596	
ASSETS (b)									
Investments									
(i) Government stock	2,774,594	0	2,001,558	4,776,152	24,573,758	0	0	24,573,758	
(ii) Other approved holdings	25,866,423	0	334,535	26,200,958	76,082,961	0	0	76,082,961	
(iii) Debentures quoted	37,272,939	0	9,336,600	46,609,539	12,999,538	0	0	12,999,538	
unquoted	2,856,108	0	0	2,856,108	4,054,573	0	0	4,054,573	
(iv) Preference shares quoted	4,909,819	0	0	4,909,819	2,467,410	0	0	2,467,410	
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	246,527,694	0	0	246,527,694	
unquoted	6,360,294	0	2,032,067	8,392,361	9,284,183	0	0	9,284,183	
(vi) Loans and mortgages on property	18,631,338	0	0	18,631,338	27,026,517	0	0	27,026,517	
(vii) Units in trust schemes	20,875,134	0	0	20,875,134	25,887,164	0	0	25,887,164	
(viii) Building society shares	92,997	0	0	92,997	6,784,027	0	0	6,784,027	
(ix) Fixed property less depreciation	444,491,377	0	66,709,740	511,201,117	473,712,609	0	0	473,712,609	
(x) Deposits and savings accounts	39,051,239	0	0	39,051,239	88,372,303	0	0	88,372,303	
(xi) Shares in, and advances to subsidiary property co	31,048	0	272,473,356	272,504,404	3,799,820	0	0	3,799,820	
(xii) Cash on hand or at short notice	14,044,306	0	59,995,482	74,039,788	23,107,184	0	0	23,107,184	
(xiii) Other investments	54,014,449	0	16,142,735	70,157,184	43,135,877	0	0	43,135,877	
Office furniture and equipment less accumulated de	3,566,002	0	596,262	4,162,264	1,623,401	0	0	1,623,401	
Sundry debtors	88,378,955	0	15,012,693	103,391,648	148,237,470	0	0	148,237,470	
Assets outside Zimbabwe (self administered funds	110,337,104	0	0	110,337,104	119,706,162	0	0	119,706,162	
Others (including payments in advance)	2,644,253	0	28,535	2,672,788	7,784,860	0	0	7,784,860	
Cash on hand and at bank	15,835,804	0	34	15,835,838	10,937,236	0	0	10,937,236	
TOTAL	1,082,447,025	0	737,894,395	1,820,341,420	1,537,048,000	0	0	1,356,104,747	
Assets of S/Admin. Funds held by Insurers	54,014,449				43,133,830				

(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)															
	2014								2015							
	S/Ad.Fds.		Prov.		Ins.		Total		S/Ad.Fds.		Prov.		Ins.		Total	
	Pens	(per cent)			Sch.				Pens	(per cent)	Sch.					
Amt.	%	Amt.	%	Amt.	%	Amt.	%	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	18,911,492	2	0	#DIV/0!	0	#DIV/0!	18,911,492	2
(ii) Local authorities	174,134	0	0	0	0	0	174,134	0	3,834,453	0	0	#DIV/0!	0	#DIV/0!	3,834,453	0
(iii) Statutory bodies	2,966,713	0	0	0	0	0	2,966,713	0	35,741,123	4	0	#DIV/0!	0	#DIV/0!	35,741,123	4
Approved loans																
Statutory bodies	3,391,014	0	0	0	0	0	3,391,014	0	20,080,423	2	0	#DIV/0!	0	#DIV/0!	20,080,423	2
Local authorities	0	0	0	0	0	0	0	0	1,111,118	0	0	#DIV/0!	0	#DIV/0!	1,111,118	0
Total prescribed assets	9,759,527	0	0	0	0	0	11,761,085	1	79,678,609	10	0	#DIV/0!	0	#DIV/0!	79,678,609	10
Other approved assets																
Debentures	11,922,343	1	0	0	5,595,623	1	17,517,966	1	21,024,558	3	0	#DIV/0!	0	#DIV/0!	21,024,558	3
Preference shares	19,102,641	2	0	0	0	0	19,102,641	1	273,964	0	0	#DIV/0!	0	#DIV/0!	273,964	0
Ordinary shares	210,810,612	22	0	0	298,592,898	41	509,403,510	30	214,116,987	26	0	#DIV/0!	0	#DIV/0!	214,116,987	26
Units in unit-trust schemes	13,898,883	2	0	0	300,170	0	14,199,053	1	33,651,596	4	0	#DIV/0!	0	#DIV/0!	33,651,596	4
Loans and mortgages on property (b)	3,284,747	0	0	0	4,685,954	1	7,970,701	0	22,433,515	3	0	#DIV/0!	0	#DIV/0!	22,433,515	3
Building societies (c)	4,242,821	0	0	0	0	0	4,242,821	0	0	0	0	#DIV/0!	0	#DIV/0!	0	0
Fixed property	428,783,975	44	0	0	68,820,229	9	497,604,204	29	192,801,785	23	0	#DIV/0!	0	#DIV/0!	192,801,785	23
Shares in and advance to, subsidiary	2,762,191	0	0	0	272,473,356	37	275,235,547	16	1,530,937	0	0	#DIV/0!	0	#DIV/0!	1,530,937	0
Assets outside Zimbabwe	110,337,104	13	0	0	0	0	110,337,104	6	0	0	0	#DIV/0!	0	#DIV/0!	0	0
Other assets	153,541,466	16	0	0	77,083,856	11	230,625,322	14	272,561,995	33	0	#DIV/0!	0	#DIV/0!	272,561,995	33
TOTAL ASSETS	968,446,310	100	0	0	727,552,086	100	1,697,999,954	100	838,073,946	100	0	#DIV/0!	0	#DIV/0!	838,073,946	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\$)							
	2014				2015			
	S/Ad.Fds.		Ins.	Total	S/Ad.Fds.		Ins.	Total
	Pens	Prov.	Co.		Pens	Prov.	Co.	
		Sch.						
Contributions	157,790,247	0	74,106,090	231,896,337	163,701,506	0	0	163,701,506
Investment incorporated	27,043,194	0	509,808	27,553,002	65,874,956	0	0	65,874,956
Other income	74,485,662	0	21,146,094	95,631,756	25,030,295	0	0	25,030,295
Total income (a)	259,319,103	0	95,761,992	355,081,095	254,606,757	0	0	254,606,757
Benefits	64,005,406	0	62,500,724	126,506,130	113,912,637	0	0	113,912,637
Other expenditure	66,023,293	0	50,896,595	116,919,888	118,035,050	0	0	118,035,050
Total expenditure (b)	130,028,699	0	113,397,319	243,426,018	231,947,687	0	0	231,947,687
Net income	129,290,404	0	-17,635,327	111,655,077	22,659,070	0	0	22,659,070

(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.

TABLES AND ANNEXURES FOR THE PERIOD 2013-2015- PENSIONS REPORT

TABLE I	NUMBER OF REGISTERED FUNDS								
	As at December, 2013			As at December, 2014			As at December, 2015		
	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL	Provisionally Registered	Fully Registered	TOTAL
Pension funds	12	1,819	1,831	3	1,825	1,828	13	1,808	1,821
Provident funds	0	56	56	0	0	0	0	0	0
Retirement annuity funds	0	15	15	0	0	0	0	0	0
TOTAL	12	1,890	1,902	3	1,825	1,828	13	1,808	1,821

TABLE II A
CHANGES IN FUND MEMBERSHIP 2014-2015 ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2013	2014	2015	
1 Number of members.....	395,787	232,203	146,604	(37)
2 Number of deferred pensioners....	246,935	190,050	14,563	(92)
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	32,183	80,148	29,013	(64)
(ii) widows.....	18,131	19,047	3,629	(81)
(iii) others.....	9,695	8,219	2,655	(68)
Sub- Total.....	60,009	107,414	35,297	(67)
(iv) Number to whom lump sum-benefits are paid in cash instalment.....	1,366	0	0	#DIV/0!
(v) Total membership	704,097	529,667	196,464	(63)

TABLE II B
CHANGES IN FUND MEMBERSHIP 2013-2015 OUTSIDE ZIMBABWE

	Number of members			Changes in membership (per cent.)
	2013	2014	2015	
1 Number of members.....	1,535	132	230	74
2 Number of deferred pensioners....	0	0	1,346	#DIV/0!
3 Number of persons in receipt of pensions and annuities				
(i) former members.....	1,414	117	786	572
(ii) widows.....	201	30	229	663
(iii) others.....	47	16	201	1156
Sub- Total.....	1,662	163	1,216	646
4. Number to whom lump sum-benefits are paid in cash instalment.....	82	59	0	(100)
(v) Total membership	3,279	354	2,792	689

TABLE III CHANGES IN CONTRIBUTIONS 2013-2015(US\$)

Type of contributions	Amount of contributions			Changes in contributions (per cent.)
	2013	2014	2015	
1 By members :				
(i) current.....	115,116,025	59,290,130	58,816,041	(1)
'(ii) voluntary.....	1,982,126	0	833,645	#DIV/0!
'(iii) arrear.....	93,596	1,519,774	2,089,236	37
Sub-Total.....	117,191,747	60,809,904	61,738,922	2
2 By employers :				
(i) normal.....	206,779,929	243,033,857	90,845,510	(63)
(ii) special.....	17,745,783	20,970,203	11,117,074	(47)
Sub-Total.....	224,525,712	264,004,060	101,962,584	(61)
GRAND TOTAL.....	341,717,459	324,813,964	163,701,506	(50)

TABLE IV
CHANGES IN BENEFITS 2013-2015 (US\$)

BENEFITS	Amount of benefits			Changes in contributions (per cent.)
	2013	2014	2015	
'(i) Pensions.....	55,899,022	67,596,213	47,468,233	(30)
(ii) Lump sum awards on death.....	9,365,928	8,846,715	5,551,022	(37)
(iii) Lump sum awards on retirement.....	49,484,573	74,053,342	36,733,882	(50)
(iv) Lump sum awards on resignation.....	42,351,426	37,831,306	24,159,500	(36)
(V) Full Commutations.....			1,372,307	0
TOTAL.....	157,100,949	188,327,576	115,284,944	(39)

TABLE V				
CHANGES IN ASSETS 2013-2015 US\$				
	2013	2014	2015	Change (per cent.)
1. Government stock.....	19,157,907	71,833,802	24,573,758	(66)
2. Other approved holdings.....	34,828,839	71,048,711	76,082,961	7
3. Shares, debentures, unit trusts and	700,990,202	645,771,282	308,004,589	(52)
4. Loans and mortgages on property	20,728,861	29,062,138	27,026,517	(7)
5. Fixed property, shares and advanced	1,063,411,626	888,430,346	477,512,429	(46)
6. Cash, deposits and savings accounts	247,819,705	258,734,923	122,416,723	(53)
7. Assets outside Zimbabwe.....	18,997,063	154,213,885	119,706,162	(22)
8. Other investments.....	243,925,465	119,629,772	50,920,737	(57)
9. Other assets.....	145,711,139	216,733,947	149,860,871	(31)
TOTAL.....	2,495,570,807	2,455,458,806	1,356,104,747	(45)

TABLE VI				
LIABILITIES (US\$)				
	2013	2014	2015	Change (per cent.)
Amount of fund.....	2,370,884,337	2,209,258,267	1,312,672,922	(38)
Reserves.....	102,643,068	139,351,632	37,402,810	(99)
Provisions.....	51,062,874	23,450,622	31,452,601	16
Sundry creditors.....	77,353,753	78,528,180	161,158,263	107
TOTAL.....	2,601,944,032	2,450,588,701	1,542,686,596	(35)

Figure 1: Contributions and Benefits

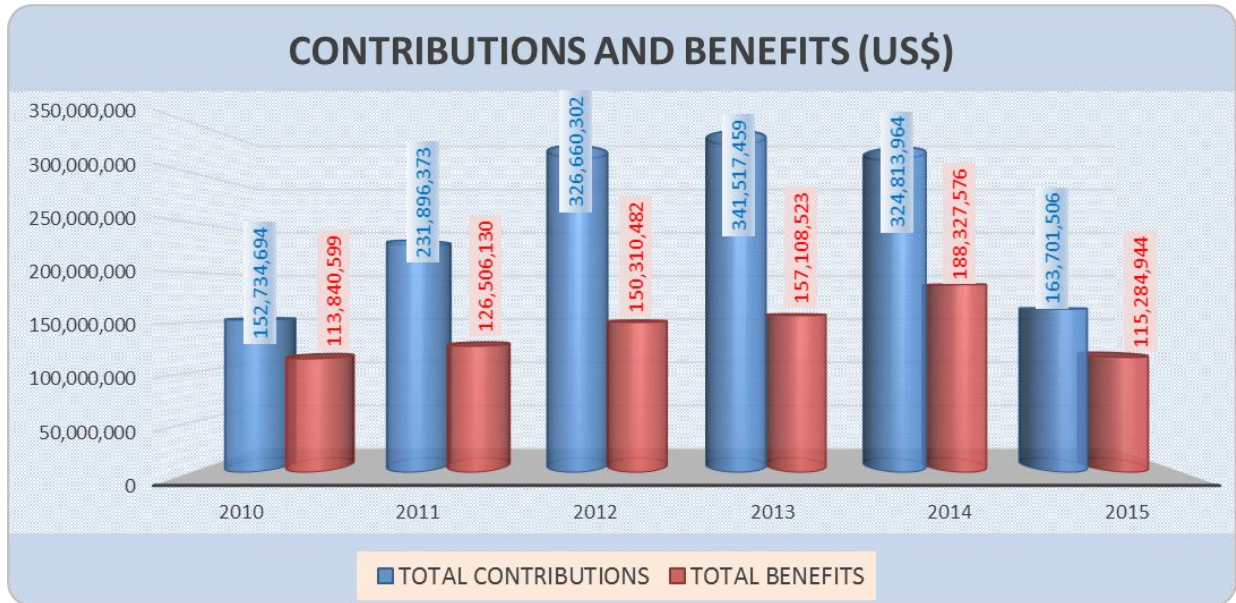


Figure 2: Growth of Assets from 2013 to 2015

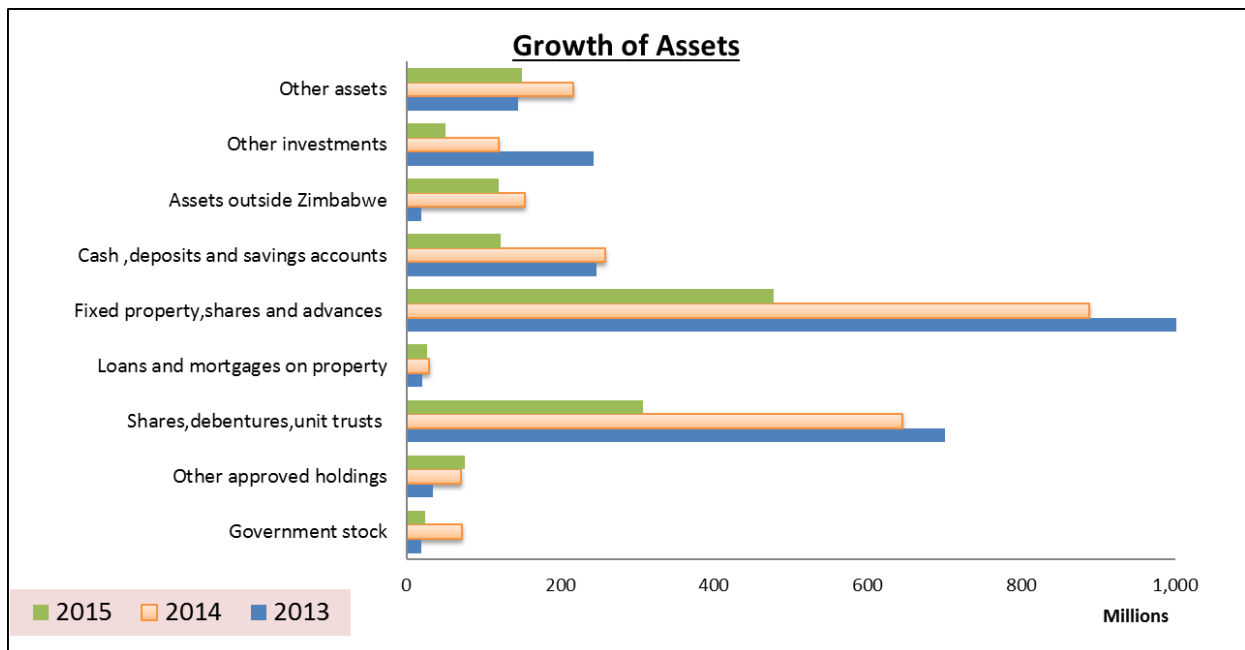


Figure 3: Asset Growth trend

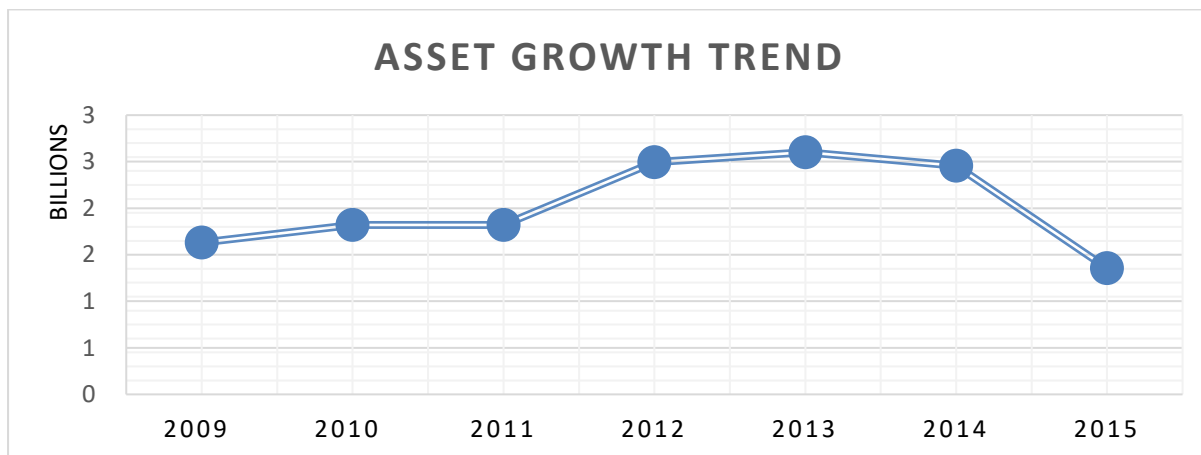


Figure 4: Analysis of Assets

