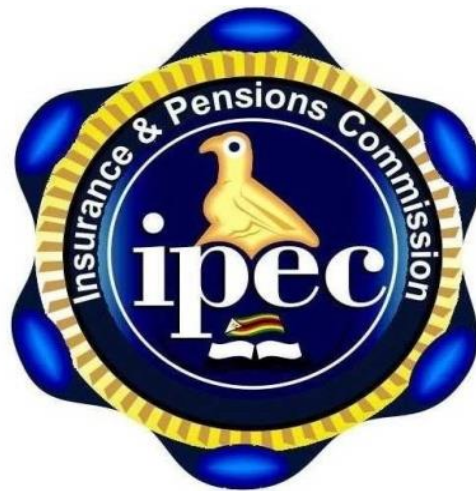


Insurance and Pensions Commission (IPEC)

2016 PENSIONS INDUSTRY ANNUAL REPORT



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Disclaimer: This report is based on audited financial statements of insured, stand-alone self-administered funds, as well as self-administered funds under insurers and professional fund administrators. Due to data integrity challenges, no meaningful comparison could be made between the positions as at 31 December 2016 with figures for prior years. This report, including any enclosures and attachments, has been prepared by the Insurance and Pensions Commission solely for informative purposes to the pensions industry's stakeholders, and may not be reproduced, redistributed, communicated to a third party or relied upon by any other person or for any other purpose without the Commission's prior written consent. The Commission does not accept any liability if this report is used for any other purpose other than for the above-mentioned intended purpose.

Acknowledgements

I wish to express my appreciation for the assistance from market players and their cooperation in producing this report. Many thanks also go to the Board, the Commission's staff for their loyal and devoted service, and to our parent ministry, the Ministry of Finance and Economic Planning for their invaluable support.

What is Insurance and Pensions Commission?

The Insurance and Pensions Commission (IPEC) is an independent statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:24] with a mandate to regulate insurance and pensions activities in Zimbabwe.

Vision

A vibrant insurance and pension industry contributing towards a safe and stable financial system by 2022.

Mission

To protect the interests of policy holders and pension scheme members through effective regulation and supervision of the Insurance and Pension industry.

Values

✓ Integrity

We are ethical and honest in our dealings with all our stakeholders. In doing so, we apply agreed policies equally to all, maintain the highest personal, professional and ethical conduct.

✓ Fairness

We shall apply rules, regulations and procedures equally without fear and favour.

✓ Transparency

We disclose full information, on time, to relevant stakeholders where applicable.

✓ Accountability

We take full responsibility and are answerable for our decisions and actions.

✓ Confidentiality

We shall handle our clients and their information in confidence.

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CBZ Bank Limited

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Board of Directors

1. Mrs. Lyn Mukonoweshuro (Board Chairman)
2. Mr. George Mazhude (Deputy Board Chairman)
3. Mr. Willard Manungo (Ex-Officio – Permanent Secretary – Ministry of Finance and Economic Planning)
4. Mrs. Anne Mashingaidze
5. Mr. Abednego Dube
6. Mr. Tafadzwanashe Zinyoro
7. Mrs. Mannel Senteni Mpofu (Ex-Officio – Commissioner of Insurance, Pension and Provident Funds – left the Commission on 31 January 2017 and was replaced by Mr. Tendai Karonga on 1 February 2017).

2 January 2018

Hon. P.A. Chinamasa

Minister of Finance and Economic Planning
6th Floor, B Block, New Government Complex
Corner Samora Machel Avenue/ Simon Muzenda Ave
Harare

Dear Honorable Minister

RE: SUBMISSION OF THE 2016 ANNUAL REPORT PRODUCED IN TERMS OF SECTION 32 OF THE PENSIONS AND PROVIDENT FUNDS ACT [CHAPTER 24:09]

I have the honor to submit, in terms of Section 32 of the Pension and Provident Funds Act [*Chapter 24:09*], the Commissioner's report for the year ended 31 December 2016. The report has been compiled from returns lodged with the Commission in terms of the Pension and Provident Funds Act [*Chapter 24:07*].

Honorable Minister, I wish to acknowledge the regrettable delay in submitting the report. Whilst we are cognisant of the need to produce this statutory report timeously, the delay is largely due to late submission of some audited financial statements by pension funds.

The Commission received the returns at the end of the first half of 2017. In the draft Pensions and Provident Funds Bill, we have recommended that returns be submitted three months after the end of the reporting financial year.

It is our fervent hope that future reports will be produced timeously.

Yours faithfully

.....

T. Karonga

Commissioner of Insurance, Pension and Provident Funds

Contents

ACKNOWLEDGEMENTS 3

WHAT IS INSURANCE AND PENSIONS COMMISSION? 4

PREAMBLE 10

EXECUTIVE SUMMARY 11

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT..... 13

ARCHITECTURE OF PENSIONS INDUSTRY 16

COVERAGE RATIO 18

ASSETS..... 18

INDUSTRY PENETRATION..... 21

INCOME AND EXPENDITURE 22

INDUSTRY CHALLENGES AND REGULATORY INTERVENTIONS 23

APPENDICES 26

Definition of Terms

Insured Funds – A fund whose contributions are used to buy assets, which are registered in the name of the insurer, and not the pension fund.

Self-Administered Funds – For the purposes of this report, self-administered funds are those under fund administrators and insurers but their assets are registered in the respective names of the funds.

Stand Alone Funds – These are self-administered funds, which own and control their administration structures (having own employees) for operating the fund.

List of Acronyms

IPEC	Insurance and Pensions Commission
RBZ	Reserve Bank of Zimbabwe
Zimstat	Zimbabwe National Statistics Agency
NSSA	National Social Security Authority

Preamble

The Commissioner of Insurance, Pension and Provident Funds is required in accordance with Section 32 of the Pension and Provident Funds Act [*Chapter 24:09*], to submit an annual report pertaining to the performance of the pensions industry. This report reviews the performance of the pensions industry during the year ended 31 December 2016. This report does not cover activities conducted by the National Social Security Authority (NSSA), as well as the Civil Service Pension Scheme as they do not fall under IPEC's purview.

Executive Summary

- 1) The pensions industry had 1,552 registered occupational pension funds as at 31 December 2016. These funds were administered through 6 of the 11 registered life assurers, 5 pension fund administering firms and 16 were stand-alone pension funds. The total membership of occupational funds was 767,437, which translated into a pension coverage ratio of 9.39% when compared with the 2016 ZimStat's estimated working age population of 8.17 million.
- 2) The coverage ratio is marginally below the average for emerging economies, which is between 10 to 25 percent.
- 3) The pensions industry had a total asset base of \$3.43 billion as at 31 December 2016. Of this amount, 45.5 %, that is, \$1.56 billion, was invested in property and equities, while contributions and rental arrears of \$526.50 million accounted for 15.34% of the total assets. The industry had an average prescribed asset ratio of 6.77%, which was below the regulatory requirement of 10%.
- 4) Total income for pensions industry amounted to \$701.71 million for the year ended 31 December 2016. The income for the pensions industry was mainly attributable to contributions and investment income, which amounted to \$392.19 million and \$237.31 respectively, accounting for 89.71% of total income. See other income drivers in Annexure 1.
- 5) Total expenditure for the year amounted to \$453.16 million, resulting in a net surplus of \$248.56 million. Total benefits paid amounted to \$282.60 million and accounted for 62.36% of total expenditure incurred during the year. Excluding commutations, pension benefits paid to individual pensioners during the year averaged \$78.25 per month.
- 6) Based on the industry's reported asset base of \$3.43 billion as at 31 December 2016, the penetration ratio was 21.06% when compared to the estimated Gross Domestic Product (GDP) of \$16.29 billion for 2016. The average assets per member was \$4,471.16.

7) The key performance indicators for the pensions industry as at 31 December 2016 are as shown in Table 1 below:-

Table 1: Summary of Key Industry Statistics

Indicator	Insured Funds	Self-Administered Funds	Stand-Alone Funds	Total
Number of Funds	1,365	171	16	1,552
Members	332,658	108,689	326,080	767,427
Share of Total Membership	43.35%	14.16%	42.49%	100%
Total Income (\$)	280,130,739	221,521,069	200,060,971	701,712,778
Total Contributions (\$)	162,504,762	106,702,305	122,985,105	392,192,172
Investment Income	94,178,611	67,838,099	31,408,039	193,424,749
Rental Income (\$)	848,903	7,651,706	32,493,750	40,994,359
Total Expenditure (\$)	137,495,806	136,829,558	178,831,314	453,156,676
Total Benefits Incurred (\$)	100,350,901	79,190,830	103,058,733	282,600,463
Average Monthly Pension Benefits per Pensioner	83.82	129.61	69.39	78.25
Expenses/Contributions ²	16.83%	37.09%	58.40%	35.38%
Expenses/Total Income	9.76%	17.87%	35.90%	19.77%
Income Surplus	142,634,933	84,691,511	21,229,657	248,556,102
Total Assets (\$)	1,133,436,161	935,420,833	1,362,430,033	3,431,287,027
Percentage of Total Assets	33.03%	27.26%	39.71%	100.00%
Average Assets per Member	3,407.21	8,606.40	4,178.21	4,471.16
Available Assets per Member (excluding contribution and rental arrears)	3,385.26	7,970.27	2,924.28	3,838.75
Prescribed Assets (\$)	90,610,116	88,672,228	52,941,845	232,224,189
Average Prescribed Assets Ratio	7.99%	9.48%	3.89%	6.77%
Contribution Arrears (\$)	7,303,700	69,139,921	408,879,564	485,323,185

Note: Expenses are calculated as total expenditure excluding expenditure on benefits and transfers to reserves.

Overview of the Macroeconomic Environment

- 8) This section presents an overview of key macroeconomic fundamentals that underpin the performance of the pension industry during the year under review. The key fundamentals include Gross Domestic Product (GDP), inflation, balance of payments, savings, interest rates, growth in the financial sector, unemployment, and investment. The macroeconomic challenges that had an impact on the sector are also briefly discussed below:-

Real Gross Domestic Product

- 9) The 2016 GDP stood at US\$16.29 billion, which is a 0.7% growth from the previous year. The growth in GDP was largely driven by mining, finance and insurance and construction. The mining industry registered an 8, 2% growth whilst the growth in construction capacity was estimated at 3.5% during the year under review. Capacity utilisation in the construction sector stood around a relatively low 29% that was largely driven by housing construction in major cities and towns.
- 10) The manufacturing sector is estimated to have grown at a modest 0.3% but underpinned by activities in the clothing and footwear, non-metallic mineral products, foodstuffs, and transport and equipment. The weighted average capacity utilisation improved from 34.3% to 47.4% in 2016.
- 11) The 2016 GDP growth rate of 0.7%, which was a fall from the 1.5% registered in 2015. The fall is largely attributed to the El-Nino induced drought, which negatively affected agriculture, electricity and water.

Inflation

- 12) During 2016, annual inflation averaged -1.6%, compared to -2.4% in 2015, thus, signalling the end of deflation in the economy. The month-on-month

inflation rate was largely in negative territory during the first three quarters of 2016 and registered positive gains in the last quarter of 2016, largely on account of increases in non-food inflation.

- 13) Overall, inflation remained subdued owing to low disposable incomes, imported deflation induced by weak regional currencies against the US dollar, and liquidity constraints, which impacted negatively on the economy's aggregate demand.

External Position

- 14) The Balance of Payment (BOP) position remained precarious owing to the continued absence of balance of payments (BOP) support against the backdrop of the relatively large external debt and arrears. The overall balance of payments position is estimated to have deteriorated from a deficit of US\$25.8 million in 2015 to a deficit of US\$176.5 million in 2016.
- 15) The current account deficit narrowed by about 63%, from a deficit of US\$1,520.6 million in 2015 to a deficit of US\$552.8 million in 2016. The deficit is a drain on liquidity. The capital account, which mainly records grants to Government mainly of a capital in nature, declined from US\$398.4 million in 2015 to US\$242.3 million in 2016.
- 16) The Government cleared arrears to the IMF's Poverty Reduction and Growth Trust (PRGT) amounting to US\$107.9 million as part of the Lima Debt Clearance Strategy to International Financial Institutions (IFIs). The clearance of arrears to the IMF resulted in Zimbabwe being removed from remedial measures imposed by the IMF in 2001, due to overdue obligations to the Poverty Reduction and Growth Trust.

Savings and Interest rates

- 17) Time deposits and savings deposits in the banking sector were 26.9% and 4.7% of total banking sector deposits respectively, of which the total deposits were \$5.62 billion as at December 2016.

- 18) The deposits rates for savings, 30 day deposits and 90 day deposits were 3.2%, 6.9% and 7.21% in January 2016, respectively. However, they gradually declined to close the year at 3.01%, 5.36% and 5.72%, respectively.

Unemployment

- 19) The growing informalisation of the economy has witnessed the greater percentage of the population (90%) being employed in the Micro, Small and Medium Enterprises, which traditionally do not have pension arrangements. This presents an opportunity for the introduction of micropensions products that are tailored to meet the needs of the informally employed.

Financial sector growth

- 20) Growth in the financial sector, inclusive of the banking, insurance and pension, securities and micro-finance sectors, averaged 2% in 2016. The provision of innovative digital financial services that included the formally excluded segments of the population is responsible for the 2% growth.

Equities Market

- 21) The Zimbabwe Stock Exchange, which is a major investment destination for insurance companies and pension funds witnessed subdued performance during the beginning of the year and exhibited a bullish trend at the end of 2016. The total market capitalisation of the stock market by the end of 2016 increased by 30.4%, from a beginning of year opening of US\$3.1 billion to US\$4 billion by December 2016.
- 22) The Industrial counters gained 25.8% in 2016, on a year to year basis, as the industrial index, which had opened the year at 114.85 points, recovered to an annual high of 144.53 points by end of December. The mining share index gaining 145.7% to close the year at 58.51 points.

Bond Market

- 23) Government securities, which dominated the bond market, in the form of Treasury bills and bonds were the main debt instrument available in the market

owing to Government borrowing to support recurring budget deficits and securitisation of parastatal debts, as well as some Government arrears to service providers. The bonds were traded on the secondary market through over the counter transactions at discounts ranging from 7% for short dated paper, to 40% for long dated paper of 5 years and above.

- 1) However, the approval of the debt market listings requirements by the Securities and Exchange Commission of Zimbabwe is expected to pave way for formal trading of debt instruments on the Zimbabwe Stock Exchange and ensure price discovery in the trading of such securities.

Challenges

- 24) The following challenges have had an adverse impact on the performance of the insurance industry:-
 - low economic growth;
 - fiscal unsustainability owing to very high employment costs;
 - the rapid growth in the fiscal deficit, which left public finances with a borrowing requirement of US\$1.4 billion;
 - negative balance of payment owing to poor export performance;
 - limited development finance;
 - Increasing unemployment, which reduced household consumption by 11.8%.

Architecture of Pensions Industry

- 25) As at 31 December 2016, of the 11 registered life companies, only 6 were administering pensions. There were also 5 pension administrators within the industry. The total number of pension funds in the country as at 31 December 2016 was 1,552. The funds were distributed amongst the various industry players as depicted in table 2:-

Table 2: Number of pension funds

Type of Funds	Number of Funds	Membership	% Membership
Insured	1,365	332,658	43.35%
Self- Administered	171	108,689	14.16%
Stand – Alone	16	326,080	42.49%
Total	1,552	767,427	100%

26) The above table shows that insured and stand-alone funds account for a combined 1,381 funds and 85.84% of the total membership for pension funds. As a result of their systematic importance, both types of funds are subject to special supervisory attention to ensure the protection of members’ interests.

27) The distribution of members by class of membership is shown in table 3 below:-

Table 3: Membership Distribution by Class

Class of membership	Insured	Self-Administered	Stand Alone	Total	%age of total membership
New Entrants	5,816	7,717	10,623	24,156	3.15%
Active Members (Excluding New Entrants)	120,995	81,226	169,596	371,817	48.45%
Pensioners	17,638	10,420	71,501	99,559	12.97%
Deferred Pensioners	188,209	4,611	73,737	266,557	34.73%
Unclaimed Benefits	-	4,715	623	5,338	0.70%
Total Membership	332,658	108,689	326,080	767,427	100%

28) The table shows that the membership was skewed towards active members (new entrants plus active members) and deferred pensioners accounting for 51.60% and 34.73% respectively. Deferred pensioners are members leaving employment before reaching their retirement ages. The deferred pensioners’ employer contributions are preserved in the pension funds until members get to their retirement ages.

Coverage Ratio

- 29) Zimbabwe's occupational pension coverage ratio, as defined by the percentage of total pension membership (767,427) to the working age population, was 9.39% as at 31 December 2016. The coverage ratio was calculated using the Zimbabwe National Statistics Agency Population Projections Thematic Report (August 2015) that estimated the working age population of 8.17 million for 2016.

- 30) The pension coverage ratio for Zimbabwe was marginally below the average for emerging economies, which was between 10% and 25% according to the Bank for International Settlements' working paper Number 368 titled, "The sustainability of Pension schemes".

- 31) The Commission is exploring other means to increase the coverage through enhanced accessibility to pension products by both the formally and informally employed Zimbabweans.

Assets

- 32) The industry reported total assets worth \$3.43 billion as at 31 December 2016. This translated to an average capital accumulation of \$4,471.16 per member. The contribution of industry sectors to total assets and the respective average capital accumulations per member are shown in table 4:-

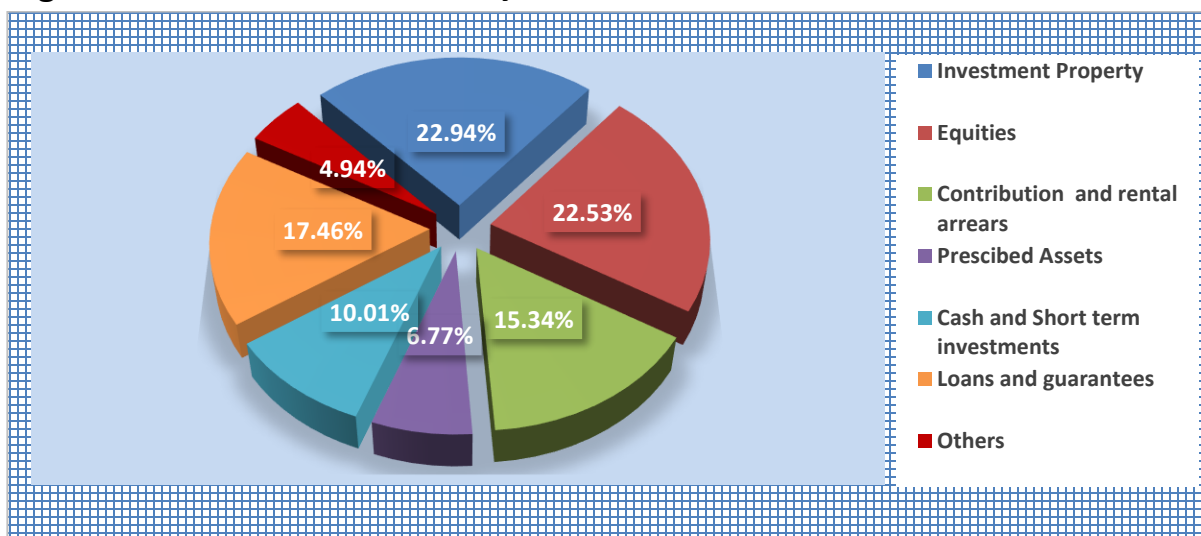
Table 4: Industry assets by types of funds

Indicator	Insured Funds	Self-Administered Funds	Stand-Alone Funds	Total
Total Assets (\$)	1,133,436,161	935,420,833	1,362,430,033	3,431,287,027
Average assets per member	3,407.21	8,606.21	4,178.21	4,471.16
Available assets per member ¹	3,385.12	7,922.80	2,813.95	3,785.09

Note 1: Available assets are total assets less contribution and rental arrears.

33) The total assets of the industry were invested as depicted in figure 1 below:-

Figure 1: Distribution of industry assets



34) As shown in Figure 1, a combined 45.47% of the assets were invested in property and equities, which accounted for a combined total of \$1.56 billion of the industry's total assets. This is in line with the long-term nature of the pensions industry. 'Other assets' are made up of operating assets, consumables, dividends and interest receivables and staff loans.

35) The asset base of the pensions industry was compromised by contribution and rental arrears, which amounted to \$485.32 million and \$41.18 million respectively. The arrears in respect of the contributions and rent accounted for

a total of 15.34% of the total assets. The arrears problem was more acute for stand-alone pension funds accounting for 84.49% (\$444.86 million) of these arrears.

- 36) As at 31 December 2016, the industry had 6.67% of its assets (\$232.22 million) invested in prescribed assets, which was below the minimum requirement of 10%. Insured, self-administered and stand-alone pension funds had prescribed asset ratios of 7.99%, 9.48% and 3.89% respectively. The Commission will institute regulatory action against non-compliant entities. A more detailed breakdown of the assets invested under each sub-sector of the industry is shown in Table 5:-

Table 5: Detailed breakdown of Industry investments

Asset Type	Insured Funds	Self-Administered Funds	Stand Alone Funds	Total
Operational Assets			47,759,834	787,253,088
Investment Property	133,663,549	151,919,974	463,242,490	748,826,013
Quoted Equities	252,292,092	284,327,414	110,493,678	647,113,184
Unquoted Equities	83,442,169	29,708,713	12,949,740	126,100,622
Contribution and rental arrears	7,347,283	74,299,581	444,856,268	526,503,132
Government Stock	75,670,735	13,450,308	9,794,291	98,915,334
Other Prescribed Assets	14,939,381	75,221,920	43,147,554	133,308,855
Cash and Short term investments	146,936,801	132,265,188	64,099,216	343,301,206
Loans and guarantees	306,961,313	153,232,505	138,947,929	599,141,747
Others	12,182,838	20,995,230	27,139,033	169,649,860
Total	1,133,436,161	935,420,832	1,362,430,033	3,431,287,027

37) 'Other Prescribed Assets' are those that were issued by private sector players as distinguished from those issued by government. See also Annexures 2 and 8 for detailed statistics on the same.

Liabilities

38) While the liabilities of the pension funds match the assets, reserves constitute 85.08% of the total liabilities, amounting to \$2.92 billion while benefit provisions for active members and pensioners amounted to \$346.94 million. It is however worrying to note that the industry had arrear pension benefits of \$70.50 million, of which \$57.49 million were attributable to Stand Alone pension funds. The arrears were mainly due to high contribution arrears in the sector, as well as liquidity challenges caused by skewed investments in immovable properties. A summary of the total liabilities in the industry is shown on Table 6 below: -

Table 6: Summary of industry liabilities

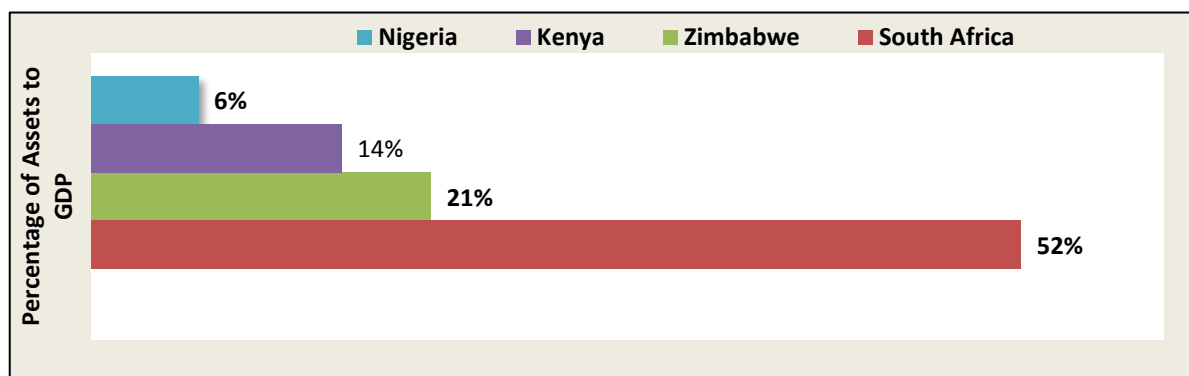
Liability	Amount (\$)
Reserves	2,919,369,077
Provisions	346,935,192
Deferred Pension Benefits	20,884,611
Arrear Pension Benefits	70,504,670
Unclaimed Benefits	10,653,922
Sundry Creditors	39,588,416
Withdrawals	4,686,976
Other Creditors	18,664,162
Total	3,431,287,027

Industry Penetration

39) The penetration ratio of the country as measured by the total pension industry assets as a percentage of GDP (estimated \$16.29 billion) was 21.06% as at 31 December 2016. The pension penetration ratio of Zimbabwe compares favourably to that of Kenya and Nigeria, which were estimated to be at 14% and

6% for the same period respectively. See penetration ratios for selected countries in Africa in Figure 2:-

Figure 2: Industry penetration ratios for selected countries in Africa



Source: <https://www.proshareng.com/news/PENSIONS/Low-Level-of-Pension-Penetration-in-Nigeria>

Income and Expenditure

- 40) The pensions industry reported a total income of \$701.71 million for the year ended 31 December 2016. The major income sources were contributions and investment income, which amounted to \$392.19 million and \$237.31 million respectively. The two income streams accounted for 55.89% and 33.82% of total income respectively. Employers and employees contributed \$252.07 million and \$140.18 million respectively, accounting for 64.27% and 35.73% of the total contributions.
- 41) The total expenditure incurred by pension funds amounted to \$453.16 million for the year ended 31 December 2016. The expenditure was made up of benefit payments totalling \$282.60 million, as well as other expenses totalling \$170.56 million. The benefits paid accounted for 72.06% of the total contributions accrued and 62.36% of total expenditure for the year. Apart from commuted amounts, \$93.48 million was paid to pensioners, at an average of \$78.25 per month, per pensioner. See Table 1 in the summary of key industry statistics for the average monthly pension per sector, as well as other key indicators (page 12).

- 42) The other expenses were mainly driven by changes in actuarial provisions and other non-recurring expenditure accounted for \$55.48 million, while administration and investment expenditure accounting for \$41.6 million and \$14.3 million respectively. The balance of total expenditure was utilized to cater for other recurring expenditure, as detailed on Annexure 1.
- 43) The Commission is however concerned about the relatively high fund administration expenses, which accounted for 27.84% of contributions and 37.64% of total expenditure respectively. The Commission is instituting measures aimed at containing expenses of running pension schemes without compromising the efficient and effectiveness of service delivery in the industry. Refer to Annexures 1, 3, 5 and 7 for more details on industry income and expenditure.

Industry Challenges and Regulatory Interventions

- 44) In addition to arrears and high expense ratios mentioned above, there were other challenges as listed:-
- a) The Pension and Provident Funds Act is outdated and not in sync with the global trends in corporate governance, financial management and accounting and actuarial reporting best practice. The Commission has a draft Bill at the Attorney General's, which is set to address this challenge.
 - b) The industry exhibited poor corporate governance and risk management practices mainly on account of conflicted and ineffective trustees. This resulted in some pension funds not being run in a sustainable way and in the best interests of members. One of the initiatives taken by the Commission was to issue guidelines on the fitness and probity of trustees during the year.
 - c) This was characterised by many funds failing to correctly account for their membership, assets and liabilities.
 - d) In addition, the industry was haunted by claims complaints emanating from the conversion of Zimbabwe dollar values to United States dollar values. The

matter has also significantly reduced the confidence levels in the pensions industry. The Commission is eagerly awaiting the finalisation of the Commission of Inquiry into the Conversion of Insurance and Pensions Values from ZWD to USD, which was commissioned by the President of Zimbabwe.

- e) The industry had a significant number of pension funds, which were not financially sound in terms of low liquidity and excess of liabilities over assets. Administrative expenses, to the detriment of the members, further eroded the assets of these funds.

- f) The industry has far too many small and fragmented pension funds.

Way Forward

- 45) In a bid to address the challenges identified above, the Commission is looking at implementing the following measures: -
- a) Enforcing mandatory paid-up status for funds with contribution arrears. This will ensure that arrears do not continue to increase while efforts are made to engage the employers to pay their dues.

 - b) Dissolving financially unsound pension funds to preserve value for the members, as well as aiding the long-term sustainability of the industry as a whole.

 - c) Exploring the possibility of consolidating the fragmented pension industry.

 - d) Promoting the securitisation of real estate investments and the trading of such securities on the Zimbabwe Stock Exchange, or a special market place being established for such securities.

 - e) Strengthening corporate governance and risk management practices within the industry.

 - f) Enhancing regulation and supervision of the industry by augmenting capacity at IPEC.

- g) The Commission also believes that the publication of the findings of the Commission of Inquiry Conversion of Insurance and Pension Values from Zimbabwean Dollars to the United States Dollars and the implementation of the Inquiry's recommendations will assist in resolving the problem of low values and restoration of confidence in the industry.

Appendices

Annexure 1: Industry Consolidated Statement of Comprehensive Income for the year ended 31 December 2016.

	INSURED FUNDS	SELF - ADMINISTERED FUNDS	STAND ALONE FUNDS	TOTAL
Income				
Year to date Contributions (Including arrears) - Members	43,927,853	41,120,742	51,711,113	136,759,708
- Employers	109,102,974	52,206,199	68,833,322	230,142,494
Voluntary contributions - Members	266,415	2,110,620	980,963	3,357,998
Special contribution - employers	9,207,521	11,264,744	1,459,707	21,931,972
Transfer from other funds (net)	(8,276,900)	32,992,623	(197,162)	24,518,561
Rental Income	848,903	7,651,706	32,493,750	40,994,359
Interest from Investments	82,813,231	26,161,435	23,197,318	132,171,985
Dividends from investments	5,672,582	8,585,472	4,596,082	18,854,136
GLA Premiums received (paid)	-	(2,827,078)	(56,792)	(2,883,870)
Net surplus on sale or redemption of investment	-	1,923,050	1,810,594	3,733,644
Amounts by which investments were written up	5,692,798	33,995,220	1,860,837	41,548,855
Other Income (specify)	30,875,363	6,336,336	13,371,239	50,582,937
Total Income	280,130,739	221,521,069	200,060,971	701,712,778
Expenditure				
Benefits to members				
Year to date monthly pension benefits	17,740,695	16,206,224	59,534,319	93,481,238
1/3 Commutations paid (Retrenchments and retirements)	44,985,531	46,437,855	28,576,306	119,999,691
Lumpsum payments on resignations and dismissals	33,700,911	10,692,852	14,820,158	59,213,921
Deaths	3,218,413	5,030,994		8,249,407
Group Life Assurance benefits paid	705,351	822,904	127,950	1,656,206
Sub-total	109,944,693	80,871,814	104,544,366	295,360,872
	-			
Other Expenses				
Staff costs	-	76,763	1,306,742	1,383,505
Admin Expenses	20,318,090	5,991,643	15,250,149	41,559,882
Investment Management Expenses	6,691,785	6,601,112	1,077,016	14,369,912
Actuarial fees	13,193	454,478	109,477	577,148
Audit fees	25,171	550,201	52,359	627,731
Legal fees	-	233,396	8,993	242,389
Board Fees	-	63,861	-	63,861
IPEC Levies	95,481	894,854	111,755	1,102,090
Bank Charges	18,335	211,137	103,259	332,731
Sundry expenses	720	19,743,462	21,720	19,765,902
Subscriptions i.e. ZAPF	23,761	95,617	3,145,018	3,264,396
Property Expenses	199,932	1,533,658	75,990	1,809,579
Revaluation Expenses	-	10,148,602	1,485,633	11,634,235
Loss/profit on disposal of assets (specify)	-	4,697,298	906,951	5,604,249
Transfer to reserves	9,593,792	1,680,984	1,485,633	12,760,409
Others:1)	164,645	4,661,663	50,631,886	55,458,194
Sub-total	37,144,905	57,638,728	75,772,581	170,556,213
Total Expenditure	137,495,806	136,829,558	178,831,314	453,156,677
Net Income	142,634,933	84,691,511	21,229,657	248,556,102

Annexure 2: Consolidated Industry Statement of Financial Position as at 31 December 2016

	INSURED FUNDS	SELF - ADMINISTERED FUNDS	STAND ALONE FUNDS	TOTAL
Income				
Year to date Contributions (Including arrears) - Members	43,927,853	41,120,742	51,711,113	136,759,708
- Employers	109,102,974	52,206,199	68,833,322	230,142,494
Voluntary contributions - Members	266,415	2,110,620	980,963	3,357,998
Special contribution - employers	9,207,521	11,264,744	1,459,707	21,931,972
Transfer from other funds (net)	(8,276,900)	32,992,623	(197,162)	24,518,561
Rental Income	848,903	7,651,706	32,493,750	40,994,359
Interest from Investments	82,813,231	26,161,435	23,197,318	132,171,985
Dividends from investments	5,672,582	8,585,472	4,596,082	18,854,136
GLA Premiums received (paid)	-	(2,827,078)	(56,792)	(2,883,870)
Net surplus on sale or redemption of investment	-	1,923,050	1,810,594	3,733,644
Amounts by which investments were written up	5,692,798	33,995,220	1,860,837	41,548,855
Other Income (specify)	30,875,363	6,336,336	13,371,239	50,582,937
Total Income	280,130,739	221,521,069	200,060,971	701,712,778
Expenditure				
Benefits to members				
Year to date monthly pension benefits	17,740,695	16,206,224	59,534,319	93,481,238
1/3 Commutations paid (Retrenchments and retirements)	44,985,531	46,437,855	28,576,306	119,999,691
Lumpsum payments on resignations and dismissals	33,700,911	10,692,852	14,820,158	59,213,921
Deaths	3,218,413	5,030,994		8,249,407
Group Life Assurance benefits paid	705,351	822,904	127,950	1,656,206
Sub-total	100,350,901	79,190,830	103,058,733	282,600,463
Other Expenses				
Staff costs	-	76,763	1,306,742	1,383,505
Admin Expenses	20,318,090	5,991,643	15,250,149	41,559,882
Investment Management Expenses	6,691,785	6,601,112	1,077,016	14,369,912
Actuarial fees	13,193	454,478	109,477	577,148
Audit fees	25,171	550,201	52,359	627,731
Legal fees	-	233,396	8,993	242,389
Board Fees	-	63,861	-	63,861
IPEC Levies	95,481	894,854	111,755	1,102,090
Bank Charges	18,335	211,137	103,259	332,731
Sundry expenses	720	19,743,462	21,720	19,765,902
Subscriptions i.e. ZAPF	23,761	95,617	3,145,018	3,264,396
Property Expenses	199,932	1,533,658	75,990	1,809,579
Revaluation Expenses	-	10,148,602	1,485,633	11,634,235
Loss/profit on disposal of assets (specify)	-	4,697,298	906,951	5,604,249
Transfer to reserves	9,593,792	1,680,984	1,485,633	12,760,409
Others:1)	164,645	4,661,663	50,631,886	55,458,194
Sub-total	37,144,905	57,638,728	75,772,581	170,556,213
Total Expenditure	137,495,806	136,829,558	178,831,314	453,156,677
Net Income	142,634,933	84,691,511	21,229,657	248,556,102

Annexure 3: Consolidated Statement of Comprehensive Income for Insured Schemes per Insurer for the Year ended 31 December 2016

	Fidelity Life Assurance	First Mutual Life Assurance Company	Old Mutual Life Assurance Company	ZB Life Assurance Company	Zimnat Life Assurance Company	Total
Income						
Year to date Contributions (Including arrears) - Members	1,679,467	6,247,017	31,602,644	773,048	3,625,676	43,927,853
- Employers	1,679,467	5,164,763	97,349,928	1,283,139	3,625,676	109,102,974
Voluntary contributions - Members			266,415			266,415
Special contribution - employers	-	8,813,096		394,425		9,207,521
Transfer from other funds (net)			(10,784,357)	1,431,457	1,076,000	(8,276,900)
Rental Income	12,292		217,985	115,410	503,216	848,903
Interest from Investments	38,876	1,256,642	79,923,915	717,100	876,698	82,813,231
Dividends from investments		457,308	5,000,042	148,233	66,999	5,672,582
Amounts by which investments were written up		3,672,048	1,719,121	301,629		5,692,798
Other Income (specify)	13,530		30,861,833			30,875,363
Total Income	3,423,633	25,610,874	236,157,526	5,164,441	9,774,265	280,130,739
						-
Expenditure						
Benefits to members						
Year to date monthly pension benefits		2,769,939	14,667,042	288,399	15,315	17,740,695
1/3 Commutations paid (Retrenchments and retirements)	259,430	3,702,986	40,085,182	110,912	827,021	44,985,531
Lumpsum payments on resignations and dismissals	1,897,635	4,051,125	25,950,243	1,040,466	761,441	33,700,911
Deaths			3,026,422	180,146	11,845	3,218,413
Group Life Assurance benefits paid					705,351	705,351
Transfer to reserves			9,443,991	149,801		9,593,792
Sub-total	2,157,065	10,524,050	93,172,880	1,769,724	2,320,974	109,944,693
						-
Other Expenses						
Admin Expenses	242,617	4,368,846	14,117,815	1,160,945	427,867	20,318,090
Investment Management Expenses	15,791		6,353,510		322,484	6,691,785
Actuarial fees					13,193	13,193
Audit fees					25,171	25,171
IPEC Levies	3,120				92,361	95,481
Bank Charges	920				17,415	18,335
Sundry expenses	-				720	720
Subscriptions i.e. ZAPF	7,961				15,800	23,761
Property Expenses					199,932	199,932
Other			139,022	25,623		164,645
Sub-total	270,410	4,368,846	20,610,347	1,186,568	1,114,942	27,551,113
Total Expenditure	2,427,475	14,892,896	113,783,227	2,956,292	3,435,916	137,495,806
Net Income	996,158	10,717,978	122,374,299	2,208,149	6,338,349	142,634,933

Annexure 4: Consolidated Statement of Financial Position for Insured Schemes per Insurer for the Year ended 31 December 2016

	Fidelity Life Assurance	First Mutual Life Assurance Company	Old Mutual Life Assurance Company	ZB Life Assurance Company	Zimnat Life Assurance Company	Total
ASSETS						
Investment Assets (Non- Current)						
Investment Property	5,489,061	47,456,436	65,898,844	954,008	13,865,200	133,663,549
Equities - Quoted	2,242,117	17,274,669	222,000,543	997,135	9,777,628	252,292,092
- Unquoted	12,998,136	31,927	65,569,193	2,400,667	2,442,246	83,442,169
Prescribed Assets - Government Stock	117,689		62,258,777	2,663,446	-	65,039,912
- Other prescribed assets	2,490,976	12,448,405			-	14,939,381
Fixed interest securities		4,711,590	82,799,020	297,909	-	87,808,519
Shares and advances on Property		1,679,239	293,557,194	8,505,847	-	303,742,280
Staff loans and Mortgages					3,219,033	3,219,033
Total Non-Current Investments	23,337,980	83,602,266	792,083,571	15,819,012	29,304,107	944,146,936
Investment Assets (Current)						
Prescribed Assets - Government Stock					10,630,823	10,630,823
Deposits and savings accounts		9,675,922	1,325		-	9,677,247
Cash at Bank	18,421	1,590,816	126,044,709	5,829,632	2,494,450	135,978,028
Money Market investments	1,281,526				-	1,281,526
Staff loans					489,826	489,826
Other (Specify)			23,372,197	512,296		23,884,493
Total current investment assets	1,299,947	11,266,738	149,418,231	6,341,928	13,615,098	181,941,942
Contribution arrears *	6,386,457	173,978			743,265	7,303,700
Rental arrears*					43,583	43,583
TOTAL ASSETS	31,024,384	95,042,982	941,501,802	22,160,940	43,706,053	1,133,436,161
LIABILITIES						
Reserves	30,996,124	92,369,563	911,195,939	22,078,262	42,165,301	1,098,805,189
Provisions	-		14,913,899		1,042,536	15,956,435
Arrear pension benefits	-	2,600,113	3,134,574			5,734,687
Sundry Creditors	28,260	73,306	12,257,390	82,678	498,216	12,939,850
TOTAL LIABILITIES	31,024,384	95,042,982	941,501,802	22,160,940	43,706,053	1,133,436,161

Annexure 5: Consolidated Statement of Comprehensive Income for Self – Administered Schemes per Administrator for the Year ended 31 December 2016

	Capitol Insurance Brokers*	Comarnton Consultants	Fidelity Life Assurance Company*	First Mutual Life Assurance	Marsh Employee Benefits	Minerva Benefits Consulting	Nyaradzo Life Assurance Company	Old Mutual Life Assurance Company	Zimbabwe Insurance Brokers	Zimmat Life Assurance Company	Total
ASSETS											
Investment Assets (Non- Current)											
Investment Property	800,000	5,703,527	1,372,382	14,753,206	41,999,102	38,250,981	67,379	48,596,195	25,169	352,032	151,919,974
Equities - Quoted	30,119	22,256,927	473,071	17,267,709	54,643,936	127,853,003	1,383,067	58,827,733	103,711	1,488,138	284,327,414
- Unquoted		18,845,206		-	1,882,776	4,826,803	-	4,153,928	-	-	29,708,713
Prescribed Assets - Government Stock		-	117,170	3,320,456	9,421,864	571,054	-	-	8,598	-	13,439,142
- Other prescribed assets		6,452,462	143,136	104,932	4,283,693	29,112,172	543,934	30,804,773	27,406	459,830	71,932,338
Fixed interest securities		444,205		-	4,882,054			3,159,522	4,200	-	8,489,981
Loans and Mortgages on Property (excluding staff)		97,061		-	1,506,998	2,433,684		96,799	210	-	4,134,752
Guaranteed Fund		-		9,245,656	6,737,707	14,007,932		59,049,053	-	713,192	89,753,540
Debentures		-		88,875	5,313,054	7,075,618		-	-	-	12,477,547
Long-term deposits		54,940		8,201	8,848,706	29,565,125		2,049,612	480	393,484	40,920,548
Other(Specify)		1,605,467		2,754,935	947,720			637,996		-	5,946,118
Total non-current investment assets	830,119	55,459,795	2,105,759	47,543,970	140,467,610	253,696,372	1,994,380	207,375,611	169,775	3,406,676	713,050,067
Prescribed Assets - Government Stock				-	-	-		11,166		-	11,166
- Other prescribed assets		4,800		-	1,760,016	931,856		592,910		-	3,289,582
Fixed interest securities		1,264,808		48,173	2,681,160	5,172,956	548,765	5,422,555		-	15,138,417
Cash at Bank	2,503	8,371,047	51,162	1,778,655	8,891,253	17,967,960	667	4,478,881	26,793	322,935	41,891,854
Money Market investments		12,280,914	43,278	1,673,489	2,522,814	11,084,829	1,468,107	45,708,057	19,405	434,023	75,234,917
Staff loans				-	-	42,311					42,311
Dividends and interest receivable		40,216		32,012	100,143	53,532				7,868	233,771
Other (Specify)		647,606		1,393,133	1,231,103	2,038,793		1,736,783	3,680	8,883	7,059,981
Total current investment assets	2,503	22,609,391	94,440	4,925,462	17,186,490	37,292,237	2,017,539	57,950,351	49,878	773,709	142,901,999
Contribution arrears *	128,050	13,804,067	2,003,185	27,279,660	9,970,436	6,149,802	97,195	9,039,523	638,891	29,112	69,139,921
Rental arrears*		12,900		-	203,495	2,128,538		2,814,727		-	5,159,660
Other (Specify)				-	5,169,186					-	5,169,186
TOTAL ASSETS	960,672	91,886,153	4,203,384	79,749,092	167,828,031	304,436,135	4,109,114	277,180,212	858,544	4,209,497	935,420,833
LIABILITIES											
Reserves	805,430	90,132,190	4,203,384	70,753,594	148,482,844	289,578,250	4,044,876	270,652,625	739,284	4,086,610	883,479,087
Provisions	48,034	115,085		235,062	3,996,957	377,373	6,200	298,918	2,427	16,300	5,096,355
Deferred pension benefits		3,375		-	9,517,677	1,249,064	-	618,982	-	-	11,389,098
Arrear pension benefits	34,985	77,356		1,475,306	908,790	3,219,363	7,550	1,474,029	86,789	-	7,284,168
Unclaimed Benefits				5,468,218	883,638		-			33,657	6,385,513
Sundry Creditors	72,223	1,054,229		1,807,113	2,041,627	7,107,175	-	114,815	2,983	64,637	12,264,802
Withdrawals	-	468,520		-	1,413,147	2,115,097		146,469	18,069	8,293	4,169,595
Other Creditors (specify)		35,398		9,800	583,350	789,813	50,488	3,874,374	8,991	-	5,352,214
TOTAL LIABILITIES	960,672	91,886,153	4,203,384	79,749,092	167,828,031	304,436,135	4,109,114	277,180,212	858,544	4,209,497	935,420,833

Annexure 6: Consolidated Statement of Financial Position for Self-Administered Schemes per Administrator for the Year ended 31 December

2016

	Capitol Insurance Brokers*	Comarton Consultants	Fidelity Life Assurance Company*	First Mutual Life Assurance	Manah Employee Benefits	Minerva Benefits Consulting	Nyaradzo Life Assurance Company	Old Mutual Life Assurance Company	Zimbabwe Insurance Brokers	Zimmat Life Assurance Company	Total
ASSETS											
Investment Assets (Non- Current)											
Investment Property	800,000	5,703,527	1,372,382	14,753,206	41,999,102	38,250,981	67,379	48,596,195	25,169	352,032	151,919,974
Equities - Quoted	30,119	22,256,927	473,071	17,267,709	54,643,936	127,853,003	1,383,067	58,827,733	103,711	1,488,138	284,327,414
- Unquoted		18,845,206		-	1,882,776	4,826,803	-	4,153,928	-	-	29,708,713
Prescribed Assets - Government Stock		-	117,170	3,320,456	9,421,864	571,054	-	-	8,598	-	13,439,142
- Other prescribed assets		6,452,462	143,136	104,932	4,283,693	29,112,172	543,934	30,804,773	27,406	459,830	71,932,338
Fixed interest securities		444,205		-	4,882,054			3,159,522	4,200	-	8,489,981
Loans and Mortgages on Property (excluding staff)		97,061		-	1,506,998	2,433,684		96,799	210	-	4,134,752
Guaranteed Fund		-		9,245,656	6,737,707	14,007,932		59,049,053	-	713,192	89,753,540
Debentures		-		88,875	5,313,054	7,075,618		-	-	-	12,477,547
Long-term deposits		54,940		8,201	8,848,706	29,565,125		2,049,612	480	393,484	40,920,548
Other(Specify)		1,605,467		2,754,935	947,720			637,996		-	5,946,118
Total non-current investment assets	830,119	55,459,795	2,105,759	47,543,970	140,467,610	253,696,372	1,994,380	207,375,611	169,775	3,406,676	713,050,067
Prescribed Assets - Government Stock				-	-	-		11,166		-	11,166
- Other prescribed assets		4,800		-	1,760,016	931,856		592,910		-	3,289,582
Fixed interest securities		1,264,808		48,173	2,681,160	5,172,956	548,765	5,422,555		-	15,138,417
Cash at Bank	2,503	8,371,047	51,162	1,778,655	8,891,253	17,967,960	667	4,478,881	26,793	322,935	41,891,854
Money Market investments		12,280,914	43,278	1,673,489	2,522,814	11,084,829	1,468,107	45,708,057	19,405	434,023	75,234,917
Staff loans				-	-	42,311					42,311
Dividends and interest receivable		40,216		32,012	100,143	53,532				7,868	233,771
Other (Specify)		647,606		1,393,133	1,231,103	2,038,793		1,736,783	3,680	8,883	7,059,981
Total current investment assets	2,503	22,609,391	94,440	4,925,462	17,186,490	37,292,237	2,017,539	57,950,351	49,878	773,709	142,901,999
Contribution arrears *	128,050	13,804,067	2,003,185	27,279,660	9,970,436	6,149,802	97,195	9,039,523	638,891	29,112	69,139,921
Rental arrears*		12,900		-	203,495	2,128,538		2,814,727		-	5,159,660
Other (Specify)		-		-	-	5,169,186		-		-	5,169,186
TOTAL ASSETS	960,672	91,886,153	4,203,384	79,749,092	167,828,031	304,436,135	4,109,114	277,180,212	858,544	4,209,497	935,420,833
LIABILITIES											
Reserves	805,430	90,132,190	4,203,384	70,753,594	148,482,844	289,578,250	4,044,876	270,652,625	739,284	4,086,610	883,479,087
Provisions	48,034	115,085		235,062	3,996,957	377,373	6,200	298,918	2,427	16,300	5,096,355
Deffered pension benefits		3,375		-	9,517,677	1,249,064	-	618,982	-	-	11,389,098
Arrear pension benefits	34,985	77,356		1,475,306	908,790	3,219,363	7,550	1,474,029	86,789	-	7,284,168
Unclaimed Benefits				5,468,218	883,638		-			33,657	6,385,513
Sundry Creditors	72,223	1,054,229		1,807,113	2,041,627	7,107,175	-	114,815	2,983	64,637	12,264,802
Withdrawals	-	468,520		-	1,413,147	2,115,097		146,469	18,069	8,293	4,169,595
Other Creditors (specify)		35,398		9,800	583,350	789,813	50,488	3,874,374	8,991	-	5,352,214
TOTAL LIABILITIES	960,672	91,886,153	4,203,384	79,749,092	167,828,031	304,436,135	4,109,114	277,180,212	858,544	4,209,497	935,420,833

Annexure 7: Consolidated Statement of Comprehensive Income for Stand – Alone Schemes per Fund for the Year ended 31 December 2016

PENSION FUND	Catering Industry	Clothing Industry	Construction Industry	Communications and Allied Industry	GMB	Local Authorities	Motor Industry	Mining Industry	NRZ	Pentact Pension Scheme	Specialised Business Machines	Unified Councils	ZB Financial Holdings	ZMDC	Zimbabwe Electricity Industry	Zesa Staff	Total
Income																	
Year to date Contributions (including arrears) - Members	1,047,227	159,923	1,836,627	3,003,800	169,779	7,177,605	2,191,975	12,675,484	2,771,676	8,339	3,120	1,800,623	545,233	32,486	7,196,371	11,090,845	51,711,113
- Employers	1,047,227	223,892	1,836,627	8,894,653	624,424	21,295,735	2,192,019	13,257,742	576,684			2,700,935	807,351	83,745	15,292,288		68,833,322
Voluntary contributions - Members					80,515	3,699	692,148	187,541					17,060				980,963
Special contribution - employers							1,228,708	230,999									1,459,707
Interest on contribution arrears	29,481				942,242								-	660,462	5,464,722	1,031,613	8,128,520
Transfer from other funds	(80,447)						(10,440)	(73,276)					(21,866)	(11,133)			(197,162)
Rental Income (including arrears and interest on arrears)	833,874	773,600	186,330	6,103,575	66,905	5,796,327	789,546	5,256,549	9,152,919			121,153	304,291	150,620	979,905	1,978,156	32,493,750
Interest from Investments	38,694	186,330	81,079	4,920,562	29,750	2,254,833	1,242,851	1,616,405	5,317,131		1,039	1,970,906	612,865		4,238,464	686,409	23,197,318
Dividends from investments	221,783	32,081	77,411	230,775	469	740,389		1,834,212	1,018,460	4,883	371	219	149,064		88,452	197,513	4,596,082
Profit on sale of shares	457,341			1,201,291		39,840	97,797	9,017					5,308				1,810,594
GLA Premiums received (paid)		(37,558)										(19,234)					(56,792)
Other Income (unrealised profit)							1,860,837										1,860,837
Other Income (profit on disposals)					1,717				(189,667)								(187,950)
Other	3,008	908,101	1,116,003	72,219	302,084	18,104	11,265	5,989,572	(3,439,711)	10,121			3,673	7,625	282,307	146,298	5,430,669
Total Income	3,598,188	2,246,369	5,134,077	24,426,875	2,217,885	37,326,532	10,296,706	40,984,245	15,207,492	23,343	4,530	6,574,602	2,422,979	923,805	33,542,509	15,130,834	200,060,971
Expenditure																	
Pensions	175,289		145,230	9,763,251	20,438	15,165,734	98,485	8,270,101	16,924,894				399,186	204,768	448,209	7,918,734	59,534,319
Lump sum awards on retirement/retrenchment	894,145	108,170	186,837	2,598,171	424,065	9,303,525	1,605,166	1,957,511	8,954,540			296,123	106,395		907,058	1,234,600	28,576,306
Lump sum awards on resignation, dismissal or death		186,725	730,312		125,620	2,546,182	1,651,173	6,471,553	1,439,760			303,324	1,193,748	10,184	147,854	13,723	14,820,158
Lump sum awards on dismissals/resignations		-			-							-	13,119				13,119
Other benefits	10,952		23,766		10,734	60,114								22,384			127,950
Staff costs															844,186	462,556	1,306,742
Admin Expenses	653,385	1,169,270	1,557,480	1,895,244		2,230,976	903,714	3,365,788	2,398,879			605,287		14,650	362,641	92,835	15,250,149
Investment Management Expenses															15,624		15,624
Investment Advisory services		9,509								1,957	294		80,332				92,092
Actuarial fees			24,561	12,650	4,096	61,120	7,050										109,477
Audit fees		9,189	6,351		7,590		13,595						7,475	8,159			52,359
Legal fees							8,993										8,993
IPEC Levies							20,261		75,124	236			16,134				111,755
Bank Charges			9,650		5,782		15,519						-	1,218	26,670	44,420	103,259
Subscriptions i.e. ZAPF					11,827		8,393					-	1,500				21,720
Property Expenses							51,120								20,438	1,570,922	1,502,538
Revaluation Expenses								75,990									75,990
Transfer to reserves	2,904														1,482,729		1,485,633
Loss/profit on disposal of assets (specify)	435,494		312,445				159,012										906,951
Other expenses:1)Specify		391,464	951	7,011,499	610,901	23,259,202	447,724	18,021,127	803,987	879	2,140	36,139	36,139	9,734			50,631,886
Total Expenditure	2,172,169	1,874,327	2,997,583	21,280,815	1,221,053	52,626,853	4,990,205	38,162,070	30,597,184	3,072	2,434	1,240,873	1,854,028	1,774,264	4,323,164	11,269,406	176,389,500
Surplus/ (Deficit)	1,426,019	372,042	2,136,494	3,146,060	996,832	(15,300,321)	5,306,501	2,822,175	(15,389,692)	20,271	2,096	5,333,729	568,951	(850,459)	29,219,345	3,861,428	23,671,471

Annexure 8: Consolidated Statement of Financial Position for Stand – Alone Schemes per Fund for the Year ended 31 December 2016

	Catering Industry	Clothing Industry	Construction Industry	Communications and Allied Industry	GMB	Local Authorities	Mining Industry	Motor Industry	NRZ	Pentact Pension Scheme	Specialised Business Machines	Unified Councils	ZB Financial Holdings	ZMDC	Zimbabwe Electricity Industry	Zesa Staff	Total
ASSETS																	
Operating Assets																	
Property	243,723				427,609							344,533			37,411,210	135	38,427,075
Motor vehicles	161,699	16,793	1		212,588	623,568	702,908	133,453						199	1,096,565	135	2,947,909
Furniture and equipment	95,694	20,780	44,026			177,403		63,025	181,386								582,314
Computer systems and equipment	301,212		223,585					52,359									577,156
Other (Specify)			4,995,977	229,403													5,225,380
Total operating assets	802,328	37,573	5,263,589	229,403	640,197	800,971	702,908	248,837	181,386	-	-	344,533	-	199	38,507,775	135	47,759,834
Investment Assets (Non- Current)																	
Investment Property	8,805,518	11,432,091	17,501,534	62,698,865	6,342,204	48,136,337	45,789,790	10,078,034	219,770,000			6,862,156	4,711,819	1,574,000		19,540,142	463,242,490
Equities - Quoted	4,843,420	908,792	3,039,822	9,942,252	1,953	17,868,371	42,814,994	7,635,463	13,184,143	9,471		8,792	2,605,517	257,197	2,931,304	4,442,187	110,493,678
- Unquoted				1,497,576		10,068,897	1,194,517		173,274						4,053	11,423	12,949,740
Prescribed Assets - Government Stock		410,626						8,009,201	1,374,464								9,794,291
- Other prescribed assets	976,970		416,846	7,093,550				3,754,481	12,338,300		2,943	302,836			11,969,102	4,739,358	41,594,386
Fixed interest securities e.g. private bonds				1,124,186			4,000,000								571,882	141,481	5,837,549
Loans and Mortgages on Property (excluding staff)				6,337,222					4,038,162					100,000	25,013,558		35,488,942
External Assets									88,208,293								88,208,293
Long-term deposits						403,222	2,181,081	6,617,186									9,201,489
Other - Insurer deposit administration and market linked	4,157								4,288,365	220,679					1,536,004		6,049,205
Total non-current investment assets	14,630,065	12,751,509	20,958,202	88,693,651	6,344,157	76,476,827	103,989,583	29,459,628	342,000,537	230,150	2,943	7,173,784	7,317,336	3,467,201	40,489,899	28,874,591	782,860,063
Investment Assets (Current)																	
- Other prescribed assets													1,553,168				1,553,168
Cash at Bank	503,701	2,563,665	1,178,666	3,646,758	149,159	626,882	689,205	369,208	4,047,823		15,955	23,900	38,518	315,974	15,154,483	3,470,743	32,794,640
Money Market investments				4,749,350					3,958,100				10,083,030				31,304,576
Staff loans									4,510			302,774			247,183		554,467
Dividends and interest receivable	78,087					81,868			318,631		101				203,947		682,634
Other (Specify)						136,489		60,849	1,000,000		3,822						1,201,160
Total current investment assets	581,788	2,563,665	1,178,666	8,396,108	149,159	845,239	6,968,861	6,664,497	9,329,064	-	19,878	326,674	11,674,716	315,974	15,605,613	3,470,743	68,090,645
Contribution arrears *	504,695	108,638	31,930	22,141,395	6,753,364	170,057,227	98,662,898	4,659,239	32,088,523		260	23,507,546		2,849,014	47,514,835		408,879,564
Rental arrears*		156,198	1,051,947	4,265,794		9,427,109	6,147,331	42,217	11,909,134			78,489		226,482	2,332,447	339,556	35,976,704
Other	352,963	28,414	1,349,213	556,657	668,135		3,618,160		810,714			1,910	458,145	4,338	2,449,808	8,564,766	18,863,223
Group Life Assurance contribution arrears																	-
TOTAL ASSETS	16,871,839	15,645,997	29,833,547	124,283,008	14,555,012	257,607,373	220,089,741	41,074,418	396,319,358	230,150	23,081	31,432,936	19,450,197	6,863,208	146,900,377	41,249,791	1,362,430,033
LIABILITIES																	
Reserves	16,661,229	311,991	27,332,561	113,314,519	5,024,096	29,439,518	110,820,977	39,501,757	385,475,486	228,304	23,081	31,079,314	19,389,281	3,058,430	145,359,078	10,065,179	937,084,801
Provisions	53,341	34,014	1,113,153	7,113,883	268,055	178,278,410	105,707,653	404,253				90,439	17,302	2,938,171	419,055	29,444,673	325,882,402
Deferred pension benefits		8,862,196														633,317	9,495,513
Arrear pension benefits		2,890,804		2,953,402		49,889,445	1,190,550	349,894								182,719	57,485,815
Unclaimed Benefits		3,173,005					1,095,404										4,268,409
Sundry Creditors	157,269	373,987	1,387,833	901,204	9,262,861		1,013,352			1,846		154,395	8,773		1,122,244		14,383,764
Withdrawals								463,055				54,326					517,381
Other Creditors (specify) contingent liability							261,805	355,459	10,843,872			54,462	5,840	866,607		923,903	13,311,948
TOTAL LIABILITIES	16,871,839	15,645,997	29,833,547	124,283,008	14,555,012	257,607,373	220,089,741	41,074,418	396,319,358	230,150	23,081	31,432,936	19,450,197	6,863,208	146,900,377	41,249,791	1,362,430,033