



NASSIT

AT A GLANCE

Facts and Figures

As at end December 2014

(All figures are end period unless otherwise stated)

TOTAL INSURED MEMBERS (No. of)

	2011	2012	2013	2014
INSURED POPULATION	179,026	191,945	203,469	222,794
o/w				
• Formal Public Sector	79,194	81,146	80,607	86,284
• Formal Private Sector	99,832	110,799	122,862	136,510

ACTIVE MEMBERSHIP – FORMAL PUBLIC SECTOR BY CATEGORY (NO. OF)

Number of Institutions	2011	2012	2013	2014
	75	79	89	96
Government	72,377	74,384	73,129	78,784
○ Civil Servants	17,263	19,238	19,891	21,086
○ Teachers	34,517	34,831	32,235	37,238
○ Forces:	20,597	20,315	21,003	20,460
○ Police	11,552	11,965	12,912	12,406
○ Army	9,045	8,350	8,091	8,054
○ Civilians in the Military				
Government Assisted	6,817	6,762	7,478	7,500
○ Subvented Institutions	3,252	3,239	3,601	3,627
○ Tertiary Institutions	2,328	2,311	2,385	2,387
○ Technical and Vocational Institutions	101	92	103	103
○ Development Projects	608	592	865	859
○ Local Government	528	528	524	524
TOTAL	79,194	81,146	80,607	86,284

ACTIVE MEMBERSHIP – FORMAL PRIVATE SECTOR BY REGION (No. of)

Region		2011	2012	2013	2014
West	Employees	69,061	73,607	78,820	82,931
	Self-employed	962	1,185	1,340	1,508
East	Employees	4,834	4,941	5,110	5,704
	Self-employed	98	104	115	116
North	Employees	16,135	20,690	27,710	34,985
	Self-employed	27	32	35	42
South	Employees	8,599	9,113	9,584	11,065
	Self-employed	116	127	148	159
TOTAL		99,832	110,799	122,862	136,510

ACTIVE ESTABLISHMENTS - FORMAL PRIVATE SECTOR (No. of)

Region	2011	2012	2013	2014
West	4,673	5,431	5,993	6,505
North	562	627	708	785
East	480	506	535	555
South	508	526	594	650
TOTAL	6,223	7,090	7,830	8,495

***CONTRIBUTION AND OTHER INCOME (LE '000)**

	2011	2012	2013	2014
Contribution Income	138,382,347	196,568,532	225,489,736	258,795,633
o/w				
• Formal Public Sector	76,274,113	125,040,930	141,572,716	158,506,124
• Formal Private Sector	62,108,234	71,527,602	83,917,020	100,289,509
Penalty & Interest	72,197	26,566	1,292	38,105
Investment Income	20,557,127	31,275,105	25,614,832	21,367,815
Other Income	17,642,253	696,760	660,362	20,366,691
TOTAL INCOME	180,484,611	228,566,963	251,766,222	300,568,244

* All figures are from the monthly Income Statement of the Trust

SOCIAL SECURITY INDEBTEDNESS[†] BY TYPE OF ESTABLISHMENTS (LE '000)

	2011	2012	2013	2014
FORMAL PUBLIC SECTOR	16,066.54	8,010.39	7,586.03	8,396.73
Accountant General's Department	9,248.64	-	-	-
<i>Validation of past Service</i>	9,248.64	-	-	-
<i>Underpayment</i>	-	-	-	-
Parastatals	1,564.87	1,797.01	1,131.68	1,072.57
Subvented Institutions	4,389.30	4,986.02	4,874.39	3,993.93
Local Councils	863.72	1,227.36	1,579.96	3,330.23
FORMAL PRIVATE SECTOR	9,231.17	13,069.34	15,262.78	18,177.74
West Region	7,304.69	11,042.78	12,432.49	14,653.82
North Region	945.92	822.74	1,294.41	1,495.45
South Region	726.35	850.34	1,095.63	1,626.56
East Region	254.21	353.48	440.24	401.91
TOTAL	25,297.71	21,079.73	22,848.81	26,574.47

[†] Indebtedness amount is cumulative throughout

RETURN ON SHORT TERM FIXED INCOME ASSETS (%)

Year	2011	2012	2013	2014
Average Rate of Return	5.76	5.59	2.46	3.93

GLOBAL INVESTMENT PORTFOLIO COMPANIES

Assets	2011		2012		2013		2014	
	Amount (Le '000)	Share (%)	Amount (Le '000)	Share (%)	Amount (Le '000)	Share (%)	Amount (Le '000)	Share (%)
Call Deposit	5,411,265.59	1.22	21,120,063.26	3.83	39,000,000.00	5.56	31,000,000.00	3.89
Govt. Securities	40,797,150.00	9.21	54,837,540.01	9.95	20,000,000.00	2.85	20,000,000.00	2.51
Fixed Deposit	62,293,604.61	14.07	56,574,335.95	10.27	84,500,000.00	12.05	80,000,000.00	10.04
2 – Year Govt. Bond	-	-	-	-	40,487,000.00	5.77	40,487,000.00	5.08
Corporate Debenture	11,294,094.87	2.55	107,561,709.27	19.52	165,788,411.68	23.65	215,341,562.18	27.03
Equity	79,358,582.76	17.92	119,445,896.49	21.67	119,290,734.69	17.01	137,515,519.55	17.26
**Projects	233,112,339.42	50.38	162,856,604.73	29.55	203,280,665.71	29.00	243,206,788.00	30.52
Total Land Property	20,561,470.80	4.64	28,733,809.01	5.21	28,787,051.72	4.11	29,233,449.57	3.67
Total	452,828,508.05	100	551,129,958.72	100	701,133,863.80	100.00	796,784,319.30	100.00

* On-going real estate projects

- Additional shares were purchased in June 2012, leading to sharp increase in equity holding.

- In June 2012, Kambui Property Holdings, Sierra Ferries (SL) Ltd, Kimbima Hotel and West Africa Holdings which used to be reported under Projects, moved to Corporate Debenture

PORTFOLIO OF COMPANIES

Company	No. of Shares	Cost (Le'000)	Paid-up Shares	Share Holding (%)	% of Equity
Sierrablock Concrete Products Ltd. (SCPL)	7,110,000	7,110,000.00	7,110,000.00	60	5.17
Regimanuel Gray (SL) Ltd.	600,000	7,498,880.00	7,498,880.00	40	5.45
Guoji Property Development (SL) Ltd.	100,000	-	-	10	-
Ecobank Transnational (ETI)	18,333,333	4,543,667.18	4,543,667.18	0.004	3.30
Kimbima Hotel Ltd.	601,426	18,134,914.50	18,134,914.50	98	13.19
S.L Brewery Ltd	320,000	43,054.00	43,054.00	-	0.03
Standard Chartered Bank (SL) Ltd	346,664,107	3,551,952.80	3,551,952.80	2.4	2.58
Rokel Commercial Bank	260,666,035	1,710,475.22	1,710,475.22	0.96	1.24
SN Alliance	2,000,000	-	-	50	-
HFC Mortgage & Savings (SL) Ltd	31,100,000	31,100,000.00	31,100,000.00	98.41	22.62
West African Holdings (SL) Ltd	25,200,000	56,854,143.15	56,854,143.15	84	41.35
Sierra AKKER	3,000,000	6,943,135.00	6,943,135.00	30	5.05
Total		137,490,221.85	137,490,221.85		100.00

NET ASSET STATEMENT (Le '000)

Item	2011	2012	2013	2014
Fixed Assets*	75,043,443	83,395,656	57,293,436	60,086,169
Long Term Investment**	108,194,961	322,231,043	361,114,086	429,997,836
Current Assets	347,402,958	202,678,585	226,305,213	246,988,474
Corporate Debenture	48,242,572	69,267,101	163,656,698	201,690,781
Current Liabilities	24,291,321	3,550,082	5,244,250	1,967,182
Net Current Assets***	323,111,637	199,128,503	221,060,963	245,021,292
Net Asset****	506,350,046	648,583,415	782,226,537	923,801,883

*FIXED ASSETS ALSO INCLUDE CONSTRUCTION WORK-IN-PROGRESS AND PRE-INCORPORATION EXPENSES

**LONG TERM INVESTMENT INCLUDE ALL EQUITY INVESTMENT, LAND ACQUISITION AND CORPORATE DEBENTURE

*** NET CURRENT ASSETS IS CURRENT ASSETS LESS CURRENT LIABILITIES.

**** NET ASSET IS FIXED ASSETS PLUS LONG TERM INVESTMENT PLUS NET CURRENT ASSETS

SCHEME BENEFITS PROCESSED*

	2011		2012		2013		2014	
	CLAIMANTS (No.)	AMOUNT (LE000)	CLAIMANTS (No.)	AMOUNT (LE000)	CLAIMANTS (No.)	AMOUNT (LE000)	CLAIMANTS (No.)	AMOUNT (LE000)
RETIREMENT								
○ PENSIONS	6,452	18,131,720	7,393	25,519,343	8,431	34,313,069	10,358	51,958,741
○ GRATUITY	1,259	3,249,341	1,003	3,985,434	1,139	5,318,914	2,348	10,502,293
○ GRANT	108	661,443	129	1,340,950	145	1,754,870	203	2,597,244
SURVIVOR								
○ PENSIONS	2,745	3,813,367	3,112	4,465,656	3,592	5,782,982	3,918	7,537,570
○ GRATUITY	451	600,443	376	579,158	253	613,738	488	1,178,460
○ GRANT	38	134,703	22	117,936	24	143,597	5	8,248
INVALIDITY								
○ PENSIONS	15	138,994	31	624,715	118	504,055	254	393,796
○ GRATUITY	121	129,300	54	65,703	82	245,235	79	215,139
○ GRANT	1	340	284	556,066	105	233,583	54	178,654
TOTAL PENSIONS	9,212	22,084,081	10,536	30,609,714	12,141	40,600,106	14,530	59,890,107
TOTAL GRATUITY	1,831	3,979,084	1,433	4,630,295	1,474	6,177,887	2,915	11,895,892
TOTAL GRANT	147	796,486	435	2,014,952	274	2,132,050	262	2,784,146
GRAND TOTAL	11,190	26,859,651	12,404	37,254,961	13,889	48,910,043	17,707	74,570,145

Scheme Pension in Payment Processed

Benefit Type	2011		2012		2013		2014	
	Roll (No)	Amount (Le 000)	Roll (No)	Amount (Le 000)	Roll (No)	Amount (Le 000)	Roll (No)	Amount (Le 000)
Retirement	6,388	15,604,402	7,329	20,056,459	8,198	24,827,686	10,193	41,875,936
Survivor's	2,713	3,236,448	3,082	3,767,258	3,579	5,043,808	3,861	6,756,945
Invalidity	9	18,578	0	0	0	0	0	0
Total	9,110	18,859,428	10,411	23,823,717	11,777	29,871,494	14,054	48,632,881

Monthly Average Retirement Pension – December 2014

Month	Amount (Le)
January	247,760.68
February	250,481.94
March	256,825.27
April	260,832.31
May	313,907.12
June	321,839.29
July	323,871.17
August	326,363.45
September	326,363.45
October	333,074.71
November	333,074.71
December	334,826.38
Average	302,435.04
Lowest	20,000
Highest	10,997,064.67

GOVERNMENT PENSION-IN-PAYMENT PROCESSED

	2011		2012		2013		2014	
	Roll (No.)	Amount (Le000)	Roll (No.)	Amount (Le000)	Roll (No.)	Amount (Le000)	Roll (No)	Amount (Le 000)
East Area Office	721	408,694	726	441,184	721	556,253	710	1,121,296
North Area Office	806	464,939	824	501,540	812	601,018	798	1,158,645
South Area Office	1,404	880,303	1,388	927,276	1,360	1,108,675	1,346	2,146,048
West Area Office	11,946	6,733,847	11,676	6,889,259	11,449	8,527,016	11,180	15,994,639
Payment by Banks	4,254	9,916,160	4,279	10,661,403	4,486	17,664,406	4,510	33,905,547
K.I.A – Cash	-	-	-	-	-	-	-	-
K.I.A – Banks	-	-	-	-	-	-	-	-
Total	19,149	18,403,943	18,893	19,420,662	18,828	28,457,368	18,544	54,326,175

WORKFORCE (No. OF EMPLOYEES)

		2011	2012	2013	2014
Head Office		131	123	129	140
Regional Offices	West Region	70	73	76	81
	North Region	26	24	25	27
	East Region	17	16	16	16
	South Region	19	17	17	20
Total		261	253	263	284

ADMINISTRATIVE EXPENSES

	2011	2012	2013	2014
Administrative Expenses*(Le Million)	38,549	49,447	56,649	63,802

**Includes Depreciation Cost*

ACTUARIAL INDICATORS

	2011	2012	2013	2014
	Estimates	Estimates	Estimates	Estimates
Contribution Income (Le Million)	138,382	196,569	225,490	258,796
Admin. Expenses (Le Million)	38,549	49,447	56,649	68,802
Total Reserve Fund (Le Million)	506,350	648,583	782,227	923,802
Benefit Payments (Le Million)	26,860	37,255	48,910	74,670
GDP (Le Billion)	7,324.8	8,438.4	10,137.7	10,804.0
Insurable Earnings (Le Million)	922,546	1,310,460	1,703,267	1,725,307
Admin. Expenses/Contribution Income (%)	27.86	25.16	25.12	26.59
Admin. Expenses/Total Reserve Fund (%)	7.61	7.62	7.24	7.45
Admin. Expenses/Insurable Earnings (%)	4.18	3.77	3.33	3.99
Average Return on Investments (%)	5.76	5.59	2.46	3.93
Reserve Ratio	7.74	7.48	7.41	6.44