



NASSIT
AT A GLANCE

Facts and Figures

As at end March 2014

(All figures are end period unless otherwise stated)

TOTAL INSURED MEMBERS (No. OF)

	2011	2012	2013	January 2014	March 2014
INSURED POPULATION	179,026	191,945	203,469	204,093	206,807
<i>o/w</i>					
• Formal Public Sector	79,194	81,146	80,607	80,551	80,754
• Formal Private Sector	99,832	110,799	122,862	123,542	126,053

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

Number of Institutions	2011	2012	2013	January 2014	March 2014
	75	79	89	90	93
Government	72,377	74,384	73,129	73,073	73,276
○ Civil Servants	17,263	19,238	19,891	19,856	19,978
○ Teachers	34,517	34,831	32,235	32,329	32,473
○ Forces:	20,597	20,315	21,003	20,888	20,825
○ Police	11,552	11,965	12,912	12,892	12,849
○ Army	9,045	8,350	8,091	7,996	7,976
○ Civilians in the Military					
Government Assisted	6,817	6,762	7,478	7,478	7,478
○ Subvented Institutions	3,252	3,239	3,601	3,601	3,601
○ Tertiary Institutions	2,328	2,311	2,385	2,385	2,385
○ Technical and Vocational Institutions	101	92	103	103	103
○ Development Projects	608	592	865	865	865
○ Local Government	528	528	524	524	524
TOTAL	79,194	81,146	80,607	80,551	80,754

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

Region		2011	2012	2013	January 2014	March 2014
West	Employees	69,061	73,607	78,820	79,032	79,562
	Self-employed	962	1,185	1,340	1,385	1,447
East	Employees	4,834	4,941	5,110	5,116	5,133
	Self-employed	98	104	115	115	116
North	Employees	16,135	20,690	27,710	28,110	29,856
	Self-employed	27	32	35	35	35
South	Employees	8,599	9,113	9,584	9,598	9,747
	Self-employed	116	127	148	151	157
TOTAL		99,832	110,799	122,862	120,542	126,053

ACTIVE ESTABLISHMENTS - FORMAL PRIVATE SECTOR (No. of)

Region	2011	2012	2013	January 2014	March 2014
West	4,673	5,431	5,993	6,032	6,155
North	562	627	708	717	731
East	480	506	535	536	541
South	508	526	594	604	616
TOTAL	6,223	7,090	7,830	7,889	8,043

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

	2011	2012	2013	March 2014
Contribution Income	138,382,347	196,568,532	224,496,902	65,064,155
o/w				
• Formal Public Sector	76,274,113	125,040,930	141,246,395	40,851,189
• Formal Private Sector	62,108,234	71,527,602	83,250,507	24,212,966
Penalty & Interest	72,197	26,566	1,292	-
Investment Income	20,557,127	31,275,105	24,744,627	4,612,101
Other Income	17,642,253	696,760	31,120,301	7,250,534
TOTAL INCOME	180,484,611	228,566,963	280,363,122	76,926,789

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

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

	2011	2012	2013	January 2014	March 2014
FORMAL PUBLIC SECTOR	16,066.54	8,010.39	7,586.03	7,975.68	7,384.88
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	819.03	923.64
Subvented Institutions	4,389.30	4,986.02	4,874.39	6,635.08	5,958.56
Local Councils	863.72	1,227.36	1,579.96	521.57	502.68
FORMAL PRIVATE SECTOR	9,231.17	13,069.34	15,262.78	13,609.42	14,018.72
West Region	7,304.69	11,042.78	12,432.49	10,698.07	11,155.94
North Region	945.92	822.74	1,294.41	1,331.16	1,245.75
South Region	726.35	850.34	1,095.63	1,110.53	1,222.64
East Region	254.21	353.48	440.24	469.66	394.39
TOTAL	25,297.71	21,079.73	22,848.81	21,585.10	21,403.60

[†] Indebtedness amount is cumulative throughout

RETURN ON SHORT TERM FIXED INCOME ASSETS (%)

Year	2011	2012	2013	January 2014	March 2014
Average Rate of Return	5.76	5.59	2.46	4.46	4.05

GLOBAL INVESTMENT PORTFOLIO COMPANIES

Assets	2011		2012		2013		January 2014		March 2014	
	Amount (Le '000)	Share (%)	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	18,000,000.00	2.55	18,000,000.00	2.52
Govt. Securities	40,797,150.00	9.21	54,837,540.01	9.95	20,000,000.00	2.85	20,000,000.00	2.84	20,000,000.00	2.80
Fixed Deposit	62,293,604.61	14.07	56,574,335.95	10.27	84,500,000.00	12.05	105,500,000.00	14.97	100,500,000.00	14.06
2 – Year Govt. Bond	-	-	-	-	40,487,000.00	5.77	40,487,000.00	5.74	40,487,000.00	5.67
Corporate Debenture	11,294,094.87	2.55	107,561,709.27	19.52	165,788,411.68	23.65	166,856,110.98	23.67	173,813,072.93	24.32
Equity	79,358,582.76	17.92	119,445,896.49	21.67	119,290,734.69	17.01	120,034,992.91	17.03	122,188,625.82	17.10
**Projects	233,112,339.42	50.38	162,856,604.73	29.55	203,280,665.71	29.00	205,129,696.12	29.12	210,685,274.29	29.49
Total Land Property	20,561,470.80	4.64	28,733,809.01	5.21	28,787,051.72	4.11	28,787,051.72	4.08	28,899,051.72	4.04
Total	452,828,508.05	100	551,129,958.72	100	701,133,863.80	100.00	704,794,851.74	100.00	714,573,024.76	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	5.92
Regimanuel Gray (SL) Ltd.	600,000	7,498,880.00	7,498,880.00	40	6.25
Guoji Property Development (SL) Ltd.	100,000	-	-	10	-
Ecobank Transnational (ETI)	18,333,333	4,543,667.18	4,543,667.18	0.004	3.79
Kimbima Hotel Ltd.	364,501	10,034,914.50	10,034,914.50	60	8.36
S.L Brewery Ltd	320,000	43,054.00	43,054.00	-	0.04
Standard Chartered Bank (SL) Ltd	346,664,107	2,583,432.65	2,583,432.65	1.43	2.06
Rokel Commercial Bank	260,666,035	1,634,154.99	1,634,164.99	1.08	1.36
SN Alliance	2,000,000	-	-	50	-
HFC Mortgage & Savings (SL) Ltd	31,000,000	31,100,000.00	31,100,000.00	98.41	25.91
West African Holdings (SL) Ltd	25,200,000	57,640,522.50	57,640,522.50	84	46.32
Total		122,188,625.82	122,188,625.82		100.00

NET ASSET STATEMENT (Le '000)

Item	2011	2012	2013	March 2014
Fixed Assets*	75,043,443	83,395,656	102,988,670	103,826,903
Long Term Investment**	108,194,961	322,231,043	389,987,261	408,418,885
Current Assets	347,402,958	202,678,585	237,919,811	254,976,485
Corporate Debenture	48,242,572	69,267,101	102,216,676	106,648,331
Current Liabilities	24,291,321	3,550,082	4,738,658	2,497,057
Net Current Assets***	323,111,637	199,128,503	233,181,153	252,479,428
Net Asset****	506,350,046	648,583,415	807,079,565	847,874,504

*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		January 2014		March 2014	
	CLAIMANTS (No.)	AMOUNT (LE000)	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	8,559	3,320,236	8,899	8,033,343
○ GRATUITY	1,259	3,249,341	1,003	3,985,434	1,139	5,318,914	130	848,151	811	2,786,632
○ GRANT	108	661,443	129	1,340,950	145	1,754,870	8	85,019	46	1,032,428
SURVIVOR										
○ PENSIONS	2,745	3,813,367	3,112	4,465,656	3,592	5,782,982	3,624	443,060	3,729	1,120,421
○ GRATUITY	451	600,443	376	579,158	253	613,738	34	95,047	112	273,495
○ GRANT	38	134,703	22	117,936	24	143,597	2	3,084	3	4,152
INVALIDITY										
○ PENSIONS	15	138,994	31	624,715	118	504,055	123	13,225	141	58,422
○ GRATUITY	121	129,300	54	65,703	82	245,235	3	8,683	13	26,386
○ GRANT	1	340	284	556,066	105	233,583	2	4,541	10	32,034
TOTAL PENSIONS	9,212	22,084,081	10,536	30,609,714	12,141	40,600,106	12,306	3,776,521	12,769	9,212,186
TOTAL GRATUITY	1,831	3,979,084	1,433	4,630,295	1,474	6,177,887	167	951,881	936	3,086,513
TOTAL GRANT	147	796,486	435	2,014,952	274	2,132,050	12	92,644	59	1,068,614
GRAND TOTAL	11,190	26,859,651	12,404	37,254,961	13,889	48,910,043	12,485	4,821,046	13,764	13,337,313

Scheme Pension in Payment Processed

Benefit Type	2011		2012		2013		January 2014		March 2014	
	Roll (No)	Amount (Le 000)	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	8,420	2,386,339	8,730	7,513,079
Survivor's	2,713	3,236,448	3,082	3,767,258	3,579	5,043,808	3,581	344,360	3,662	1,254,146
Invalidity	9	18,578	0	0	0	0	0	0	0	0
Total	9,110	18,859,428	10,411	23,823,717	11,777	29,871,494	12,001	2,730,699	12,392	8,767,225

Monthly Average Retirement Pension – 2013

Month	Amount (Le)
January	247,760.68
February	250,481.94
March	256,825.27
Average	251,689.30
Lowest (January)	20,000
Highest (January)	10,997,064.67

GOVERNMENT PENSION-IN-PAYMENT PROCESSED

	2011		2012		2013		January 2014		March 2014	
	Roll (No.)	Amount (Le000)	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	720	556,253	723	668,085
North Area Office	806	464,939	824	501,540	812	601,018	814	601,018	811	702,817
South Area Office	1,404	880,303	1,388	927,276	1,360	1,108,675	1,357	1,108,675	1,357	1,294,309
West Area Office	11,946	6,733,847	11,676	6,889,259	11,449	8,527,016	11,436	8,527,016	11,355	9,910,791
Payment by Banks	4,254	9,916,160	4,279	10,661,403	4,486	17,664,406	4,485	17,664,406	4,483	20,889,384
K.I.A – Cash	-	-	-	-	-	-	-	-	-	-
K.I.A – Banks	-	-	-	-	-	-	-	-	-	-
Total	19,149	18,403,943	18,893	19,420,662	18,828	28,457,368	18,812	28,457,368	18,729	33,465,386

WORKFORCE (No. OF EMPLOYEES)

		2011	2012	2013	January 2014	March 2014
Regional Offices	Head Office	131	123	129	127	126
	West Region	70	73	76	77	77
	North Region	26	24	25	25	25
	East Region	17	16	16	16	16
	South Region	19	17	17	17	18
Total		261	253	263	262	262

ADMINISTRATIVE EXPENSES

	2011	2012	2013	March 2014
Administrative Expenses*(Le Million)	38,549	49,447	53,429	16,829

**Includes Depreciation Cost*

ACTUARIAL INDICATORS

	2009	2010	2011	2012	2013
	Actuals	Actuals	Estimates	Estimates	Estimates
Contribution Income (Le Million)	82,156	97,310	138,382	196,569	224,497
Admin. Expenses (Le Million)	30,016	30,509	38,549	49,447	53,429
Total Reserve Fund (Le Million)	333,120	405,055	506,350	648,583	807,080
Benefit Payments (Le Million)	15,784	21,918	26,823	37,255	48,910
GDP (Le Billion)	7,170.1	7,639.5	7,639.5	7,639.5	7,639.5
Insurable Earnings (Le Million)	547,707	648,734	922,546	1,301,713	1,496,647
Admin. Expenses/Contribution Income (%)	36.53	31.35	27.85	21.26	23.79
Admin. Expenses/Total Reserve Fund (%)	9.02	7.53	7.61	6.32	6.62
Admin. Expenses/Insurable Earnings (%)	5.48	4.70	4.18	3.19	3.60
Average Return on Investments (%)	6.94	6.02	5.98	5.59	2.46
Reserve Ratio	7.26	7.73	7.79	8.34	7.89