

ANNEX I

ILO-ITU Staff Health Insurance Fund
Assets and Liabilities Statement as at 31 December 2013

(in US Dollars)

ASSETS		ILO	ITU	Total 2013	Total 2012
1. Cash	Term deposits	-	-	-	-
2. Debtors	Advances and other accounts receivable	621,886	(89,710)	532,176	845,506
	Other debtors	6,981,697	(2,446,167)	4,535,530	17,232,159
3. Investments	Held with Aberdeen Asset Management	61,096,705	11,716,705	72,813,410	59,049,400
	Derivative assets	990,938	117,742	1,108,680	1,291,901
4. Other	Accrued investment income	452,689	115,243	567,932	471,666
TOTAL		70,143,915	9,413,813	79,557,728	78,890,632
LIABILITIES					
1. Creditors	Prepaid contributions	593,466	-	593,466	558,894
	Other creditors	96,440	10,075	106,515	47,612
2. Accrued liability for unsettled claims*		14,000,000	6,000,000	20,000,000	17,500,000
TOTAL		14,689,906	6,010,075	20,699,981	18,106,506
EXCESS OF ASSETS OVER LIABILITIES		55,454,009	3,403,738	58,857,747	60,784,126
SHIF GUARANTEE FUND					
	Balance brought forward from previous year	54,301,524	6,482,602	60,784,126	54,882,560
	Total surplus/(deficit) for the year	1,152,485	(3,078,864)	(1,926,379)	5,901,566
Fund Balance at 31 December		55,454,009	3,403,738	58,857,747	60,784,126

ANNEX I

ILO-ITU Staff Health Insurance Fund
Assets and Liabilities Statement as at 31 December 2014

(in US Dollars)

ASSETS		ILO	ITU	Total 2014	Total 2013
1. Cash	Term deposits	-	-	-	-
2. Debtors	Advances and other accounts receivable	843,014	54,230	897,244	532,176
	Other debtors	11,884,160	(9,991,834) ⁽¹⁾	1,892,326	4,535,530
3. Investments	Held with Aberdeen Asset Management	60,460,229	11,678,304 ⁽¹⁾	72,138,533	72,813,410
	Derivative assets	(624,034)	(37,650)	(661,684)	1,108,680
4. Other	Accrued investment income	554,744	121,400	676,144	567,932
TOTAL		73,118,113	1,824,450	74,942,563	79,557,728
LIABILITIES					
1. Creditors	Prepaid contributions	588,000	-	588,000	593,466
	Other creditors	129,321	8,421	137,742	106,515
2. Accrued liability for unsettled claims*		14,000,000	750,000	14,750,000	20,000,000
TOTAL		14,717,321	758,421	15,475,742	20,699,981
EXCESS OF ASSETS OVER LIABILITIES		58,400,792	1,066,029	59,466,821	58,857,747
SHIF GUARANTEE FUND					
	Balance brought forward from previous year	55,454,009	3,403,738	58,857,747	60,784,126
	Total surplus/(deficit) for the year	2,946,783	(2,337,709)	609,074	(1,926,379)
Fund Balance at 31 December		58,400,792	1,066,029	59,466,821	58,857,747

⁽¹⁾ In 2015 Investments will be transferred to settle this debt to the ILO.

ANNEXE II

ILO-ITU Staff Health Insurance Fund
Income and Expenditure Statement for the year ended 31 December 2013

(in US Dollars)

OPERATING TRANSACTIONS	ILO	ITU	Total 2013	Total 2012
1. Contributions received Active staff including experts	12,035,752	4,325,087	16,360,839	16,278,583
Active staff - Organizations	11,946,267	4,266,540	16,212,807	16,109,989
Retired/survivors	6,495,687	2,493,894	8,989,581	8,697,194
Retired/survivors - Organizations	12,991,373	4,987,788	17,979,161	17,394,978
Voluntary	1,960,356	941,877	2,902,233	2,874,469
TOTAL CONTRIBUTIONS	45,429,435	17,015,186	62,444,621	61,355,213
2. Benefits paid Active staff including experts	13,169,018	5,989,310	19,158,328	18,695,827
Retired/survivors	29,103,064	12,332,714	41,435,778	36,421,297
Voluntary	1,767,386	1,041,571	2,808,957	2,619,308
Less: Recoveries from third parties	(2,453)	(44,353)	(46,806)	(47,115)
TOTAL BENEFITS	44,037,015	19,319,242	63,356,257	57,689,317
3. Net surplus/(deficit) in contributions income over benefits paid	1,392,420	(2,304,056)	(911,636)	3,665,896
4. Increase/(decrease) in accrued liability for unsettled claims	1,575,000	925,000	2,500,000	1,200,000
5. Exchange gains/(losses)	(7,747)	5,458	(2,289)	(20,250)
6. Sundry expenses	1,595	-	1,595	120
7. Net operating surplus/(deficit)	(191,922)	(3,223,598)	(3,415,520)	2,445,526
INVESTMENT TRANSACTIONS				
8. Interest & other income received	1,652,920	192,306	1,845,226	1,477,256
9. Capital gains/(losses) on investment sold	(497,038)	(59,057)	(556,095)	267,648
10. Unrealized gains/(losses) on investment	(1,487,274)	(176,716)	(1,663,990)	408,839
Sub-total	(331,392)	(43,467)	(374,859)	2,153,743
11. Gains/(losses) on currency trading:				
On purchase and sales	3,568,837	398,108	3,966,945	2,639,182
Sub-total	3,568,837	398,108	3,966,945	2,639,182
Total investment income	3,237,445	354,641	3,592,086	4,792,925
12. Expenditure:				
Investment management fees	160,731	22,245	182,976	178,153
Total investment expenditure	160,731	22,245	182,976	178,153
13. Net income/(loss) on investments	3,076,714	332,396	3,409,110	4,614,772
14. Net surplus/(deficit)	2,884,792	(2,891,202)	(6,410)	7,060,298
15. Revaluation gain/(loss) on assets & liabilities	(1,732,307)	(187,662)	(1,919,969)	(1,158,732)
NET RESULT FOR THE YEAR	1,152,485	(3,078,864)	(1,926,379)	5,901,566

ANNEXE II

ILO-ITU Staff Health Insurance Fund
Income and Expenditure Statement for the year ended 31 December 2014

(in US Dollars)

OPERATING TRANSACTIONS	ILO	ITU	Total 2014	Total 2013
1. Contributions received Active staff including experts	12,142,015	1,423,819	13,565,834	16,360,839
Active staff - Organizations	11,948,487	1,409,085	13,357,572	16,212,807
Retired/survivors	6,684,458	884,723	7,569,181	8,989,581
Retired/survivors - Organizations	13,368,916	1,769,446	15,138,362	17,979,161
Voluntary	2,007,325	303,942	2,311,267	2,902,233
TOTAL CONTRIBUTIONS	46,151,201	5,791,015	51,942,216	62,444,621
2. Benefits paid Active staff including experts	11,651,005	3,358,654	15,009,659	19,158,328
Retired/survivors	27,627,075	9,092,285	36,719,360	41,435,778
Voluntary	1,646,378	726,144	2,372,522	2,808,957
Less: Recoveries from third parties	(63,423)	(410)	(63,833)	(46,806)
TOTAL BENEFITS	40,861,035	13,176,673	54,037,708	63,356,257
3. Net surplus/(deficit) in contributions income over benefits paid	5,290,166	(7,385,658)	(2,095,492)	(911,636)
4. Increase/(decrease) in accrued liability for unsettled claims	-	(5,250,000)	(5,250,000)	2,500,000
5. Exchange gains/(losses)	10,474	(2,758)	7,716	(2,289)
6. Sundry expenses	1,081	-	1,081	1,595
7. Net operating surplus/(deficit)	5,299,559	(2,138,416)	3,161,143	(3,415,520)
INVESTMENT TRANSACTIONS				
8. Interest & other income received	1,929,538	101,595	2,031,133	1,845,226
9. Capital gains/(losses) on investment sold	395,236	23,846	419,082	(556,095)
10. Unrealized gains/(losses) on investment	3,556,612	214,581	3,771,193	(1,663,990)
Sub-total	5,881,386	340,022	6,221,408	(374,859)
11. Gains/(losses) on currency trading:				
On purchase and sales	(1,093,269)	(116,988)	(1,210,257)	3,966,945
Sub-total	(1,093,269)	(116,988)	(1,210,257)	3,966,945
Total investment income	4,788,117	223,034	5,011,151	3,592,086
12. Expenditure:				
Investment management fees	206,902	5,035	211,937	182,976
Total investment expenditure	206,902	5,035	211,937	182,976
13. Net income/(loss) on investments	4,581,215	217,999	4,799,214	3,409,110
14. Net surplus/(deficit)	9,880,774	(1,920,417)	7,960,357	(6,410)
15. Revaluation gain/(loss) on assets & liabilities	(6,933,991)	(417,292)	(7,351,283)	(1,919,969)
NET RESULT FOR THE YEAR	2,946,783	(2,337,709)	609,074	(1,926,379)