

## CHAIRMAN'S STATEMENT

The performance of Swaziland National Provident Fund during the year under review was one of the best ever for the institution. Once again this shows the continuing hard work by the Board, Management and Staff.

### Additional Products

The Fund continues to deal with the challenge to provide additional benefits for members. In the past year in particular, there were requests for the introduction of a Retrenchment Benefit, among others. The Board's stance is that a holistic approach in the conversion of the Fund into a pension scheme be undertaken. Unfortunately, stakeholders have still not finalized their consultations on the subject.

### Funeral Policy

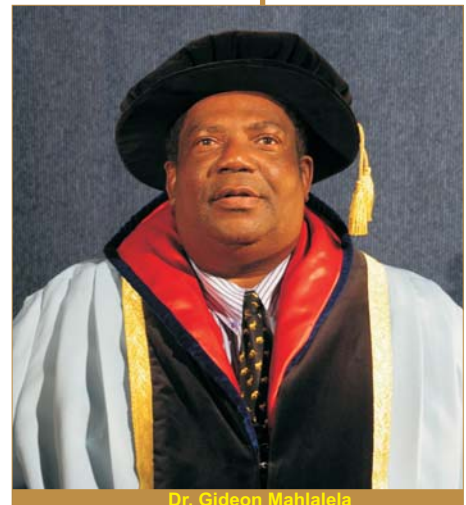
While consultations have been going on about issues of conversion, the Board concluded a draft Funeral Policy, which it hopes will be welcome by members and also that it will be a very important introduction to the list of benefits for members of the Fund.

### Benefits Committee

In an attempt to improve the efficiency of the Board a new committee, the Benefits Committee was established. This Committee is responsible for all issues relating to member benefits, including the introduction of new products and the determination of member interest to be awarded.

### Corporate Social Responsibility

Social responsibility is key to the Fund as a social insurance institution. It is an opportunity for the Fund to display the fact that reaching out to communities that are in need is not just motivated by obligation but by the genuine need to improve lives. With the finalization of the restructuring exercise, the Fund has ensured that there is a structure in place that will cause more and visible impact in corporate social responsibility matters. This structure includes a new department and policies for this purpose.



Dr. Gideon Mahlatela

## Member Interest

This year, the Board awarded 8% member interest which was again higher than the previous year's 5% award. This shows a significant increase compared to previous years interests.

Our appreciation as a Board goes out to the Government, Employers members of the Fund, Management and Staff of the Fund for ensuring that the value of SNPF keeps growing for the benefit of members.

In accordance with section 4 (5) of the Swaziland National Provident Fund Order No. 23 of 1974, I am honoured to submit the 2006/07 Annual Report of the Fund to the Minister responsible.



**CHAIRMAN OF THE SNPF BOARD**