



MINISTER OF PUBLIC HEALTH, SOCIAL
DEVELOPMENT AND LABOR

Minister van Volksgezondheid, Sociaal Ontwikkeling en
Arbeid

Wednesday, July 15, 2020

STATEN VAN SINT MAARTEN		
Ingek.	15 JUL 2020	
Volgnr.	15/1038/19-20	
Par.	JVB	Ag

To: Chairman of Parliament Honorable William .Marlin

DIV:16844

Subject: Nota naar aanleiding van het verslag National Ordinance increasing AOV-pension and pension age to 65 years

Honorable Chairman Mr Marlin,

Please find attached the Nota naar aanleiding van het verslag pertaining to Central Committee July 10, 2020.

National Ordinance increasing AOV-pension and pension age to 65 years
(ZJ 2019-2020-137) (IS / 1009 / 2019-2020 dd 02 July 2020)

Sincerely,



Richard J.J. Panneflek
Minister of Public Health, Social Development and Labor

15 JUL 2020

Central Committee July 10, 2020

National Ordinance increasing AOV-pension and pension age to 65 years

(ZJ 2019-2020-137) (IS / 1009 / 2019-2020 dd 02 July 2020)

NOTA NAAR AANLEIDING VAN HET VERSLAG (def. version)

July 15, 2020

United Democrats-faction

MP Sarah A. Wescot-Williams

- *On several slides, the maximum amount or the maximum of what a person would receive in AOV has to do with how many years the person has resided and contributed. Is there a possibility the Ministry can provide some calculations if a minimum was to be established that a person has to receive? That no one will receive less than a certain amount. Can a proposal be made of this? The faction mentioned that they know of persons receiving NAf 47,00 or NAf 53,00 in the committee. The faction wants a calculation of an average amount that should be established that no one should receive below that amount. Or a lesser amount than that. The faction understands that this will have an effect on the fund. And all the financial consequences as mentioned during the slides.*

A full overview of the actual amounts received by AOV-recipients is included as an appendix to these answers.

In short: only 13.5% of recipients receive full AOV (which is monthly NAf 1,115 as of 2019)

The average payout is 67% of maximum (monthly NAf 659.92), meaning that the average deduction for missing years is 33%.

To – theoretically - pay out all recipients the maximum AOV, would bring additional payouts of around NAf. 38 million annually, an almost 50% cost increase.

If a minimum would be set at NAf. 750 (lift all who receive less than NAf. 750 a month to that level) this will cost approximately NAf. 20 million a year.

Likewise, a minimum of NAf. 500 a month would cost about NAf. 8 million a year extra.

It has to be remarked though, that this invites further discussion, for instance as to years accumulated in other parts of the Kingdom. These years are part of the deduction applied to Sint Maarten AOV, but should they be counted as part of the minimum level?

- *The faction inquired regarding the wage limit. The faction mentioned that the wage limit on Curacao and Sint Maarten is higher than on their sister island Aruba. Is it in any consideration to lower our wage limit or to increase it? What would be some of the considerations? Should we allow more persons to come into the fund or not? The faction request some arguments in favor of the wage limit be provided.*

In this proposal, the AOV premium wage limit goes up with the same percentage as the benefit does which is 11.11%. This is the customary way, also with the annual indexations. The wage limit will now arrive at NAf 117,009 a year. Our wage limit is higher than that of Aruba and Curaçao, in line with our higher payout. It is theoretically possible to establish the premium wage limit at a different level, and that discussion could be part of next stages of AOV reform. Unlike for instance in the case of ZV insurance however, the wage (income) limit is not of influence on the question whether a

person is AOV insured. Everyone is automatically included (“volksverzekering”). The wage limit only influences the amount of premium levied.

- *The faction mentioned preventive health care. This is not a new item. The faction has mentioned this often to other ministers. What is the Ministry and, by extension, SZV focus in terms of health care prevention? Can the Ministry give more detailed information regarding this? Or a general comment? Maybe it would be possible to provide Parliament with a peek in an upcoming program that the Government has at hand as part of its governing program. Please give some concrete actions that the Ministry has taken or will be undertaking. Especially in the current pandemic environment, what are the Government's plans to step up preventive healthcare programs?*

The single most important area of preventative health care over the past years has been that of NCDs (non-communicable diseases). A specific project to tackle NCD's is in planning. The aim of this project is to mitigate the potential consequences of these disease on primary, secondary and tertiary level. With this project the following stakeholders play a key role: insurance, CPS, care providers and pharmacies. Various stakeholders have submitted plans on how they can assist in improving this care, however an overall plan has not yet been developed. Examples of such are diabetic foot program initiated by two gp's on the island, the FTO deliberations which commences with dealing with the therapeutic therapy for CVRM. Additionally with the implementation of a PIS therapy compliance of the clients can also be better managed.

Although there is a need for improved NCD management, the main goals to be achieved in 2020 will be cooperating with PAHO in developing an implementation plan. This plan will be based on the assessment conducted in 2019 with the assistance of PAHO.

Furthermore, with an eye on communicable diseases such as the current Covid-19 pandemic, it is of great importance that the medical data and information infrastructure is strengthened, so that real time data collection and fast monitoring and decision taking can take place.

The following items are parts of the overall Primary Care reform Project. This program is which is aimed at improving and strengthening primary care, focusses on quality, safety and reducing costs. The selected items mentioned below are all aimed at strengthening our data and knowledge about the health situation of the population of Sint Maarten.

HIS (health information system) (see below)

Implementation initiated in March 2019, (Bushroad clinic) adjustments being made to program concerning medication listing in program. Program to be extended to 8 more clinics by June/July dependent on covid situation and re-entry policy government. As part of the broader HIS initiative, the PIS (pharmacy information system) is implemented at all pharmacies. Currently updating medication sharing option, in order to view patients medication file.

HIN (health identification number)

Registry is in its final phase, challenges encountered at SZV is being worked on. Necessary information to go 'live' has been provided to SMMC and SLS. Phase 2 is uploading of all private insured persons, planning of this phase will commence in the second quarter of 2020.

Interface enables safe and secure data between healthcare providers. Physical contact between patient and provider will decrease significantly. Vanad innovations selected to realize to develop the interface database. Contract in final phase for approval at SZV

HIMS (Health Information Management System) is on hold since 2017; concept has been drafted, and submitted to WB for financing awaiting approval. An amount US\$ 200,000 was estimated as potential cost, however a cost analysis has not yet been realized. This project should be prioritized in order to secure an optimally functioning digitalized data system that provides real time data.

This will not only improve our decision making on a policy level, but will assist with improving our current infection- and communicable disease- tracking and monitoring system

- *The faction inquired what Government's take is on the pending National Health Insurance (NHI)? Will an NHI be pursued, and if so, what is the timeline?*

The draft ordinance GHI has been ready to be submitted to parliament since September 2019. After the current AOV change trajectory has been concluded, the GHI will be picked up again. At the very least, there will have to be some adjustments such as dates of implementation, updated information on financial situation based on current situation by SZV, including the covid-19 impact; the most crucial LB-hans to support the GHI law: an LB-ham on the financials (premium etc.); an LB-ham on the package; and an LB-ham on the execution agency (uitvoeringsorgaan) these need to be ready when approved for implementation.

- *The faction inquired regarding the plans for a Health Information System (HIS) are?*

Implementation initiated in March 2019, (Bushroad clinic), adjustments are being made to the program concerning medication listing. The program is to be extended to 8 more clinics by June/July 2020 dependent on covid situation and re-entry policy government. As part of the broader HIS initiative, the PIS (pharmacy information system) is implemented at all pharmacies. Currently they are updating the medication sharing option, in order to view patients' medication files.

- *The faction inquired if there are any plans to review the pension status of persons residing on St. Martin and who has worked on St. Maarten and now are treated as residing abroad?*

Years count for "insurance" = build up of AOV entitlement, if 1) you are registered resident OR 2) you are not a resident but you do pay income tax (and therefore AOV premium) in Sint Maarten, OR 3) you have the Dutch nationality, do not reside permanently outside of Sint Maarten but you are paid by Sint Maarten. So yes, years of living on the French side while paying income tax on the Dutch side give you AOV rights, provided you filed income tax over these years.

- *The faction request that the Government provides a picture of the financial health of the SZV-managed funds and projects?*

This information is added as appendix 3.

United St. Maarten Party-faction

MP Claudius A. Buncamper

- *The faction inquired how fair is it to the people when the life expectancy isn't clearly defined or didn't change lately, but the recipient age is going up with five years?*

Life expectancy in Sint Maarten is measured and published by STAT, a recent table is included as appendix 2 below. It is at roughly the same level as our sister islands who have all increased their AOV age to 65 already. Even in the short period under review in this table (2011-2014) life expectancy in Sint Maarten rose significantly.

- *The faction observed that we talk of a poverty line or poverty in general, but there a definition for this terminology can not be provided what poverty is. Does Government have a poverty line set for St. Maarten or a livable wage set for the country?*

A poverty line has not been established yet for Sint Maarten. This is indeed one of the Government's priorities. STAT completed research and has results related to establishing the poverty line. More current information is needed to complete the study. The General Census of 2021 will give updated data on poverty to help establish the poverty line. Questions related to poverty will be part of the census of next year. VSA decided to wait for the updated info of the census before establishing a poverty line.

- *With the proposed increase of Naf 125,- does the Government honestly believe the goal of alleviating the poverty for those that only have AOV as their pension a reality?*

The increase in AOV today is a first – important - step in alleviating the poverty among the elderly. It can't be the ultimate solution. As indicated, follow up steps, focussed on those who need it most, will start to be developed right away.

- *The faction inquired if there exists a national decree to regulate the investment portfolio of the fund?*

The overall investment policy of SZV is regulated by their "Beleggingsstatuut".

Each fund has their separate LB-ham regulating the level of minimum reserves ("wettelijke reserve") that should be held at all times.

- *The faction note that with the increase of Naf 124,- the employer now pays 6%, and the employee pays 7%. Why was this change made?*

This is a typo in the presentation. The percentages have not changed.

- *What is the effect if we stop the cross funding presently? What impact would this have for the AOV fund?*

If the deficits of the health funds (especially ZV) would no longer be financed from the AOV fund, the AOV fund would stabilize and would no longer be burdened by additional advances to other funds. These moneys could then instead be productively invested elsewhere and yield returns that will strengthen the AOV fund.

- *Do persons living off-island affect the funds leaving abroad regarding the amount of the AOV to be paid?*

AOV recipients are free to live abroad and collect their Sint Maarten AOV benefit. There is no obligation to stay on Sint Maarten to collect AOV. The fact of living abroad does not affect the amount of a person's AOV payout.

- *Can you clarify is it so that receiving a pension is not how much you paid into the fund, but more about how long you have been on the island?*

As stated, AOV is not your personal “pension” you pay “premium” for. It is a social benefit (at a minimum level) available to all, regardless of income or wealth or other personal circumstances at the time the benefit is paid out. Financing takes place by all, according to their income. It is a “pay as you go” system (omslagstelsel). Those who are active (working) today, together finance the AOV for the elderly of today. The level of payout is connected to how long you have been living on the island, as the law as it was originally envisioned, assumed that persons having lived in other countries for long periods during their lifetime, would have built up rights there.

- *The faction would like to know what if the platform is an increase in the height of the SZV health insurance platform from the present level to about Naf 10.000,-. What will this mean for the fund?*

A significant increase in the ZV wage limit is included in the immediate measures of the draft GHI legislation. More persons in their productive years would be covered by ZV, a higher income group that would pay a relatively high premium contribution as well. This would certainly alleviate the deficits of the ZV funds somewhat. The larger problem of the ZV fund however is in the inclusion of the 62+ group. This group has been added to the ZV coverage just before 10/10/10 without any additional funding in place. This causes most of the annual ZV deficit.

National Alliance-faction

MP Angelique J.G. Romou

- *The faction inquired what the increase will cost the country? How are we to raise the pension amount now that we are required to cut costs across the board? Raising the pension age was before the Covid-19 reality, which now has us in a different scenario?*

The additional costs of the present benefit increase for the funds (AOV and AWW combined) based on the 2019 figures, would be just over NAF 9 million annually. By comparison, the surplus of both funds taken together in 2019 was NAF. 62.4 million. AOV is considered to provide an absolute social minimum and is not considered as subject to cuts following Covid-19.

- *The faction mentioned that article 1c sub-one states that if the pensioner is married to someone that is younger than 65 years old, they will receive Naf. 850 as long as their joint income is no higher than Naf. 16.120. My observation is that this should not be as it is deficient. The belief is that they are still entitled to at least Naf. 1240 per month, which again is considered very low.*

Actually this stipulation is nowadays considered old-fashioned by many, as it is based on the premise that one partner gains income for both (kostwinnersbeginsel). Nowadays it has become the norm to view both partners individually. In most cases, the younger partner will be able to gain his/her own income and this rule does not have to be applied.

- *What are the possibilities of having the pension match the minimum wage?*

A point of reference for pensions in general is often 70% of the last or average income level. Likewise, a point of reference for AOV is 70% of the minimum wage level. With the increase now proposed, this level has been reached.

- *The faction remarked the objective of the Government is to raise the pension amount to alleviate poverty amongst the elderly and, in doing so, stimulate the spending power of the elderly. Bearing in mind the cost of living and the high cost of rent, the elderly would still not be able to live above the poverty line. Therefore the proposed amount is insufficient to reach the goal, which is ultimately should be to alleviate poverty. Can the Minister explain how he expects to reach this goal through this means?*

The increase in AOV today is a first – important - step in alleviating the poverty among the elderly. It can't be the ultimate solution. As indicated, follow up steps, focussed on those who need it most, will start to be developed right away.

- *The faction request clarity regarding the pension payment not be based on the years that a person has been paying into the AOV instead of on how many years they have lived on the island?*

As stated, AOV is not your personal “pension” you pay “premium” for. It is a social benefit (at a minimum level) available to all, regardless of income or wealth or other personal circumstances at the time the benefit is paid out. Financing takes place by all, according to their income. It is a “pay as you go” system (omslagstelsel). Those who are active (working) today, together finance the AOV for the elderly of today.

The level of payout is connected to how long you have been living on the island OR in years not living on the island, have been paying AOV premium. The law as it was originally envisioned, assumed that persons having lived in other countries for long periods during their lifetime, would have built up rights there.

- *In the presentation, was a cap mentioned on the contribution to AOV.*

There is indeed a cap on the contribution to AOV, no AOV premium is levied over annual income over NAf. 105,288. This amount will now be raised to NAf. 117,091.

- *How do you plan on dealing with persons who are registered in SXM but are living abroad for many years but are still receiving their pension as this has a negative effect on the AOV?*

AOV recipients are free to live abroad and collect their Sint Maarten AOV benefit. There is no obligation to stay on Sint Maarten to collect AOV.

- *In the presentation, it mentions different amounts that a widow can receive and also that the widower's pension increases by age how exactly is that increase regulated and if a person becomes a widow at a later age. Do they then get the maximum that is allotted for a widow?*

The relevant age/entitlement table was and is included in the law, the amounts are updated with the same percentage as AOV and all other benefits (11.11%). The assumption is that the younger a widow is, the more possibilities she has to be gainfully employed and the less dependent she will be on AWW. Widow's pension stops at the AOV-age, it is then replaced by AOV. The amount in the highest age bracket is always equal to AOV.

In the new proposal the age table is as follows:

From age	Up to and including age	Widow pension amount (month)
-	44	NAf 572
45	50	NAf 752
51	59	NAf 940
60	65	NAf 1,240

- *The faction mentioned article 2D sub 1 and 2 that regulates the orphan pension for orphans up until the age of 15. What happens to the orphans between 15 and 18 years of age? What is regulated for them as there is Compulsory Education until the age of 18 and also bare in mind that the labor laws set 16 as the age you can legally work.*

The AWW law stipulates as well in section 5a of article 9, that those who are entitled to orphan's pension, continue to receive this entitlement after the age of 15 and up to and including the age of 24, for as long as they are following (full time) education/ (vocational) studies. This article does not change in the proposals now presented.

Appendix 1: AOV payout amounts with number of recipients (as of December 2019)

Number of active AOV Pensioners as per December 2019
BY monthly PENSION PAYMENT range (in ANG)

Pension Payment	Pensioners (Amnt)
0-49	56
50-99	176
100-149	352
150-199	304
200-249	300
250-299	281
300-349	291
350-399	373
400-449	325
450-499	325
500-549	363
550-599	376
600-649	447
650-699	426
700-749	360
750-799	361
800-849	390
850-899	415
900-949	319
950-999	326
1000-1049	417
1050-1099	183
** 1115	1,118
Grand Total	8,284

(Dec. 2019)	Total monthly base pmnt active pensioners:	5,466,799	ANG
(Dec. 2019)	Average pension per active pensioner	659.92	ANG
**	Monthly Pension amount (maximum)	1,115	ANG

Source: SZV

Appendix 2. Life expectancy in Sint Maarten

3.5 LIFE EXPECTANCY SINT MAARTEN,
BY AGE AND SEX

Age	2011-2012		2013-2015		2014-2016	
	Male	Female	Male	Female	Male	Female
0	69.7	78.4	73.8	80.5	74.0	80.6
5	66.4	73.5	69.6	76.3	69.9	76.8
10	61.5	68.7	64.6	71.3	65.0	71.8
15	56.7	63.9	59.6	66.4	60.1	67.0
20	51.9	59.1	54.6	61.4	55.2	62.0
25	47.8	54.1	50.4	56.6	50.7	57.0
30	43.4	49.3	46.2	51.8	46.4	52.2
35	39.2	44.4	41.6	47.0	41.9	47.3
40	34.9	39.5	37.0	42.3	37.3	42.5
45	30.5	34.9	32.2	37.5	32.5	37.7
50	26.3	30.0	27.6	32.7	28.1	32.9
55	22.1	25.4	23.2	28.2	23.9	28.2
60	18.6	20.8	19.1	23.7	19.8	23.8
65	14.9	16.3	15.3	19.4	16.2	19.4
70	11.5	13.1	11.6	15.5	12.6	15.2
75	8.5	9.9	8.7	12.3	10.0	12.0
80	6.4	7.4	6.3	9.4	7.6	9.1
85	4.7	5.6	5.4	8.3	6.3	7.2
90+			5.9	6.2	7.2	5.5

*Life expectancies calculated by raw abridged life tables
**2011-2012 life tables corrected since previous publications*

Source: STAT, statistical yearbook 2017

Appendix 3.

Combined Financial Statement as at December 31, 2019 Summary per FUND

DRAFT Overview - Subject to Change - For Discussion Purposes ONLY! (See notes below)

ASSETS	AOV/AWW Dec. 31, 2019	AOV/AWW Dec. 31, 2018	ZV/OV Dec. 31, 2019	ZV/OV Dec. 31, 2018	CESS Dec. 31, 2019	CESS Dec. 31, 2018	FZOG Dec. 31, 2019	FZOG Dec. 31, 2018	AVBZ Dec. 31, 2019	AVBZ Dec. 31, 2018	USZV Dec. 31, 2019	USZV Dec. 31, 2018	TOTAL Dec. 31, 2019	TOTAL Dec. 31, 2018
Non-current assets														
Intangible fixed assets	-	-	-	-	-	-	-	-	-	-	7,848	6,958	7,848	6,958
Property, plant & equipment	-	-	-	-	-	-	-	-	-	-	662	671	662	671
Investment properties	-	-	-	-	-	-	-	-	-	-	64,811	65,744	64,811	65,744
Long-term receivables	3,456	5,337	39,412	49,594	1,862	1,862	9,155	9,155	24,633	24,633	18,159	17,782	96,677	108,969
Total non-current assets	3,456	5,337	39,412	49,594	1,862	1,862	9,155	9,155	24,633	24,633	91,479	91,155	169,998	181,736
Current assets														
Financial assets	-	-	-	-	-	-	-	-	-	-	244,822	232,640	244,822	232,640
Trade and other receivables:														
Receivables from premium	10,771	9,764	8,723	10,973	13	8	939	676	5,470	3,242	-	-	25,916	24,664
Current account Funds and USZY	549,014	486,340	(233,390)	(202,902)	13,312	11,884	(41,393)	(39,291)	62,546	57,791	(330,083)	(319,881)	7	7
Other receivables	6,683	5,451	4,323	3,583	(8)	(8)	683	681	281	281	856	805	12,829	10,762
Total trade and other receivables	566,468	501,554	(220,344)	(188,377)	13,325	11,884	(39,758)	(31,873)	68,297	61,315	(319,227)	(319,077)	38,751	35,425
Cash and cash equivalents	3,245	2,714	9,497	15,217	341	291	211	214	7,119	4,370	28,535	14,697	48,967	37,593
Total current assets	569,712	504,268	(210,847)	(173,160)	13,666	12,175	(39,587)	(31,661)	75,416	65,685	(75,851)	(71,740)	335,540	305,568
TOTAL ASSETS	573,169	509,605	(171,431)	(123,566)	15,528	14,038	(30,402)	(22,506)	100,049	90,318	15,629	19,415	502,538	487,304
EQUITY AND LIABILITIES														
Equity														
General reserves	538,175	476,622	-	-	15,245	13,860	-	-	98,680	90,001	8,302	8,302	660,402	585,785
Legal reserves	30,750	30,750	33,000	33,000	-	-	-	-	-	-	-	-	63,750	63,750
To be funded deficits	-	-	(537,952)	(300,243)	-	-	(33,190)	(24,479)	-	-	-	-	(271,142)	(224,721)
Total equity	568,925	507,372	(204,952)	(167,243)	15,245	13,860	(33,190)	(24,479)	98,680	90,001	8,302	8,302	459,010	427,814
Non current liabilities														
Provision divurteseslag	-	-	-	-	-	-	-	-	-	-	3,901	3,945	3,901	3,945
Other Provisions	-	-	-	-	-	-	-	-	-	-	325	1,796	325	1,796
Total non current liabilities	-	-	-	-	-	-	-	-	-	-	4,226	5,741	4,226	5,741
Current liabilities														
Benefit liabilities	10	(28)	33,599	40,187	106	106	2,781	1,965	1,369	317	-	-	37,866	45,547
Blocked benefits	3,730	1,979	-	-	-	-	-	-	-	-	-	-	3,730	1,979
Other liabilities	504	282	(82)	490	177	72	8	8	3,100	5,372	3,100	3,707	6,223	
Total current liabilities	4,244	2,238	33,517	43,676	283	178	2,788	1,973	1,369	317	3,100	5,372	45,302	33,749
TOTAL EQUITY AND LIABILITIES	573,169	509,605	(171,433)	(123,566)	15,528	14,038	(30,402)	(22,506)	100,049	90,318	15,629	19,415	502,538	487,304



	DRAFT v.07.15.2020*		AOV/AWW		ZV/OV		CESS		FZOG		AVBZ		USZV		TOTAL	
Profit & Loss Statement (converted into € 100% confidence principle)	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
REVENUES																
Premium income:																
Premium income	115,714	102,201	73,648	66,032	579	609	6,233	6,281	21,480	19,190	-	-	217,654	194,313	-	-
Government contribution	-	-	7,000	7,928	-	-	-	-	-	-	-	-	7,000	7,928	-	-
Fines and summoned amounts	585	459	337	610	-	-	-	-	-	-	-	-	942	768	-	-
Total premium income	116,999	102,859	81,005	74,571	579	609	6,233	6,281	21,480	19,190	-	-	225,596	203,010	-	-
Investment income	38,188	(13,202)	(3)	(3)	953	(390)	((6,988	(2,416)	-	-	46,126	(15,951)	-	-
Other operating income	2,830	4,002	203	51	24	(73)	13	10	541	395	-	-	3,611	4,385	-	-
Total revenues	157,917	98,159	81,905	74,618	1,556	207	6,246	6,291	29,009	17,169	-	-	275,333	191,444	-	-
EXPENSES																
Benefits:																
Medical expenses	-	-	100,225	104,170	-	-	14,086	12,380	18,039	15,306	-	-	132,350	131,855	-	-
Loss of wages	-	-	4,877	6,603	-	-	-	-	-	-	-	-	4,877	6,603	-	-
Pension expenses	82,242	81,178	-	-	-	-	-	-	-	-	-	-	82,242	81,178	-	-
Cessantia expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total benefits	82,242	81,178	105,102	110,772	-	-	14,086	12,380	18,039	15,306	-	-	219,469	219,636	-	-
NET INSURANCE RESULTS	75,074	11,981	(23,896)	(36,154)	1,556	207	(7,840)	(6,089)	10,970	1,863	-	-	55,864	(28,192)	-	-
Administrative expenses:																
Personnel expenses	7,507	7,248	7,645	7,982	149	26	481	465	1,257	1,213	-	-	17,038	16,325	-	-
Housing expenses	1,358	1,330	1,281	1,355	5	5	81	85	211	223	-	-	2,835	2,998	-	-
General expenses	4,005	3,229	4,121	3,350	15	14	262	1,018	698	473	-	-	9,100	8,084	-	-
Depreciation expenses	752	773	766	787	3	3	48	50	126	129	-	-	1,695	1,744	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutation provision durnetteilag	-	118	-	121	-	-	-	8	-	20	-	-	-	267	-	-
Total administrative expenses	13,522	12,699	13,813	12,995	170	48	872	1,623	2,291	2,059	-	-	30,668	29,423	-	-
OPERATIONAL RESULT	61,553	(717)	(37,709)	(49,150)	1,385	159	(8,712)	(7,711)	8,679	(195)	0	0	25,196	(57,617)	-	-
Mutation legal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET RESULT	61,553	(717)	(37,709)	(49,150)	1,385	159	(8,712)	(7,711)	8,679	(195)	0	0	25,196	(57,617)	-	-

Notes:

- All amounts are in ANG, unless indicated otherwise.
- The 2019 figures are draft. They are un-audited and subject to change.
- 2019: The allocation percentages between AOV/AWW and ZV/OV are to be determined. In the interim, they have been applied based on prior year information.
- 2019: For the purpose of this exercise, the allocation of the administrative expenses and Investment & Other Operating income to the various Funds, has been calculated based on prior year allocation percentages.

SOURCE: SZV