

Pensions Report

For The Twelve Months Ended 31 December 2025



Email: enquiry@ipec.co.zw

Protecting The Interests Of Insurance And Pension Consumers



Table of Contents

Disclaimer	IV
1. Executive Summary	1
2. About the Commission	4
3. Key Performance Indicators	5
4. Economic Overview	6
5. Regulatory Developments	9
6. Registered Pension Funds	13
7. Assets	16
8. Financial Performance	18
9. Foreign Currency-Denominated Assets	21
10. Foreign Currency Income and Expenditure	23
11. Pension Fund Administrators	24
12. Unclaimed Benefits	28
13. Suspended Pensioners	30
14. Non- Residents Pensioners	31
15. Commutations	32
16. Complaints	34
17. Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing	36
18. Conclusion	38
19. Annexures	39
Annexure 1: Statement of Changes in Net Assets Available for Benefits	39
Annexure 2: Statement of Net Assets Available for Benefits	42
Annexure 3: Expense Analysis	46
Annexure 4: Top 100 Contribution Arrears by Employer in ZWG	54
Annexure 5: Stand-alone Funds	58

List of Tables

Table 1: Key Performance Indicators	5
Table 2: Circulars Issued During the Year ended 31 December 2025	9
Table 3: Approved Prescribed Asset Instruments for the Review Period.....	11
Table 4: Gold Coin Investments	12
Table 5: Gold-Backed Digital Tokens.....	12
Table 6: Distribution of Funds by Type of Administration Model.....	13
Table 7: Membership Categories as at 31 December 2025	14
Table 8: Industry Offshore Exposure	23
Table 9: Key Indicators for Forex Business.....	24
Table 10: Sources of Income for Administrators	25
Table 11: Foreign Currency Income	25
Table 12: Administrators' Administration Fees	26
Table 13: Major Cost Drivers for Fund Administrators	26
Table 14: Administrators' Performance	27
Table 15: Funds Transferred to the Guardian Fund/ Members.....	30
Table 16: Distribution of Lump-sum awards Commutations.....	34

List of Figures

Figure 1: Inflation Rate (% Monthly)	7
Figure 2: Average Official Exchange Rate	7
Figure 3: Trend in Membership	15
Figure 4: Asset Composition.....	17
Figure 5: Trend in Assets (US\$ Equivalent in Billions)	18
Figure 6: Trend in Contributions (US\$ Equivalent - Millions).....	20
Figure 7: Operational Income and Expenditure by Category	21
Figure 8: Foreign Currency Assets	22
Figure 9: Offshore Investments	23
Figure 10: Independent Administrators' Asset Distribution.....	28
Figure 11: Unclaimed Benefits Membership by Model.....	29
Figure 12: Distribution of Unclaimed Benefits by Model	29
Figure 13: Distribution of Unclaimed Benefits by Age Analysis	30
Figure 14: Distribution of Suspended Pensioner Member Trend	31
Figure 15: Distribution of Suspended Pensioners by Administrative Model.....	31
Figure 16: Distribution of Non-Residents Pensioners By Administrative Model	32
Figure 17: Commutation by Type.....	33
Figure 18: Approved Commutation by Administration Model.....	33
Figure 19: Nature of Complaints Received.....	34
Figure 20: Resolution Rate of Complex and Non-Complex Complaints.....	35

Disclaimer

- i. This report has been prepared by the Insurance and Pensions Commission (IPEC) solely for informational purposes to the pension sector stakeholders and may not be reproduced, redistributed, communicated to a third party, or relied upon by any other person for any other purpose without the Commission's prior written consent.
- ii. The Commission does not accept any liability if this report is used for any purposes other than the above-mentioned intended purpose.
- iii. This report relates to the operations of private occupational pension funds as reported to IPEC for the twelve months ended 31 December 2025, and the figures are based on unaudited accounts submitted by pension funds and pension fund administrators.
- iv. The statistics in this report were based on the International Accounting Standard 26 (IAS 26)-Accounting and Reporting by Retirement Benefit Plans.
- v. All ZWG amounts are expressed in nominal terms, except where specifically stated to be in real terms.
- vi. The income and expenses figures were compared to the same period of the prior year, as the transactions are cumulative and not directly comparable every quarter. In contrast, assets and liabilities are compared to the previous quarter, as this provides a clearer indication of the sector's performance over the two quarters.
- vii. The conversion of ZWG income and expenses was done using the average exchange rate of ZWG26.6016 for the review period, and the assets and liabilities were converted to United States Dollars (US\$) using the closing interbank rate of ZWG25.9801. The exchange rate remained stable during the period under review.
- viii. Apart from the foreign currency business section, the amounts in this report are presented as US dollar equivalents, meaning they are not purely in US\$.

1. Executive Summary

- 1.1. As at 31 December 2025, there were 971 registered occupational pension funds, a marginal increase from 968 as at 30 September 2025.
- 1.2. Of the 971 registered funds, 490 (51%) were active, and 481 (49%) were inactive.
- 1.3. The industry's total membership, excluding beneficiaries, decreased by 15% to 998,072 from 1,171,852 reported on 30 September 2025. The significant decrease in membership was attributed to unclaimed membership over five years, which were transferred to the Guardian Fund in line with provisions of the Administration of Estates Act [Chapter 6:01].
- 1.4. Total assets within the sector increased by 12%, reaching US\$3.11 billion (ZWG80.86 billion) at the official exchange rate. This growth, from US\$2.77 billion as at 30 September 2025, was principally attributable to new investments and favourable fair value gains on investment properties and equity instruments.
- 1.5. As at 31 December 2025, the value of investment properties, including property units, increased by 3%, reaching US\$1.34 billion (ZWG34.96 billion), compared to US\$1.30 billion recorded in the previous quarter.
- 1.6. Quoted equity investments increased by 32%, rising from US\$528.85 million in the previous quarter to US\$698.73 million (ZWG18.15 billion). This reflects the good performance of the Victoria Falls Stock Exchange and the stability of the Zimbabwe Stock Exchange.
- 1.7. Unquoted equity investments declined by 24%, decreasing from US\$269.17 million to US\$204.14 million (ZWG5.3 billion) reported in Q3 2025.
- 1.8. As at the reporting date, prescribed asset investments declined by 13%, falling to US\$256 million (ZWG 6.7 billion) from US\$294 million.
- 1.9. During the review period, pension contributions amounted to US\$294.62 million (ZWG 7.84 billion), representing a 32% increase from the US\$222 million reported in December 2024.
- 1.10. As at 31 December 2025, pension contribution arrears increased by 26%, from US\$100.18 million in the previous quarter to US\$126.26 million.
- 1.11. For the year ended 31 December 2025, total income was US\$743.26 million (ZWG 19.77 billion), reflecting a 71% decline from the US\$2.58 billion recorded

during the comparative period. The decrease was primarily driven by lower fair value adjustments, consistent with the relatively stable operating environment during the period.

1.12. Total expenditure for the period amounted to US\$264.81 million (ZWG 7.04 billion), of which 29% related to administrative expenses and 71% to member benefit payments. In the comparative period, total expenditure was US\$161 million, with 64% allocated to benefit payments.



Sector Statistics at a Glance

Membership

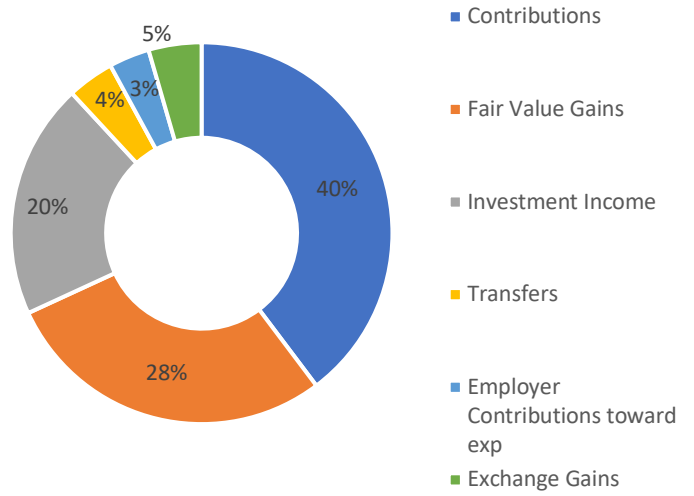
998,072

Number of Funds

971

DB	34
DC	934
Hybrid	3
Active	490
Inactive	481

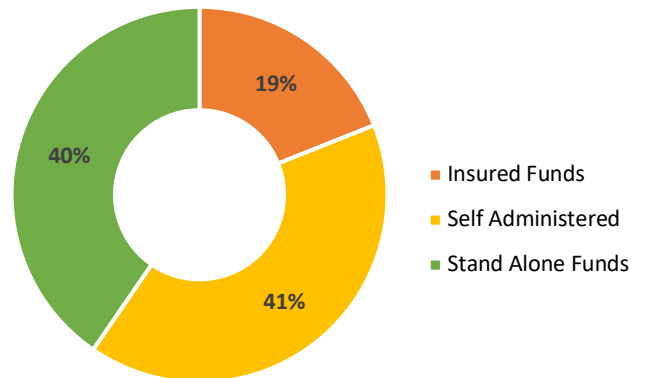
Total Income by Category



Financial Highlights

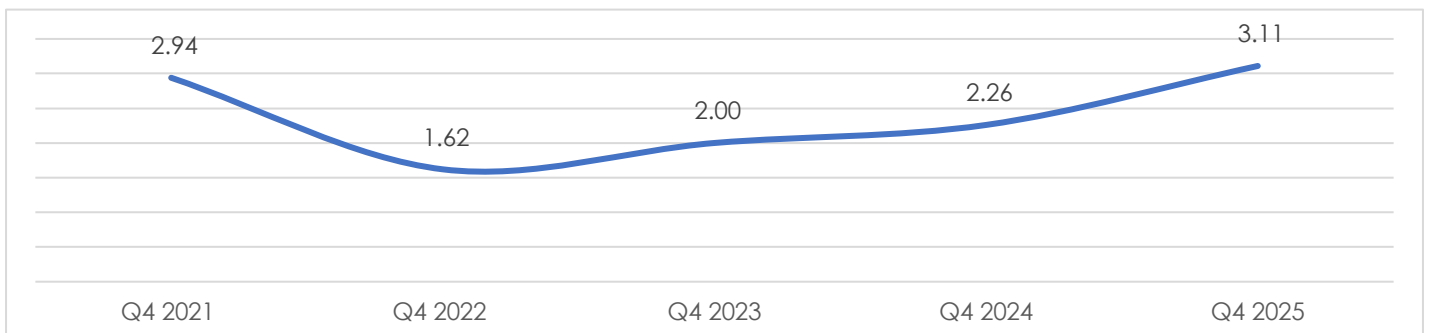
	Dec 2025	Dec 2024
Contributions	US\$294.62 M	US\$222.00 M
Investment Income	US\$382.79 M	US\$220.00 M
Total Income	US\$743.26 M	US\$2.58 B

Total Income by Sector



	Dec 2025	Sept 2025
Total Assets	US\$3.11 B	US\$2.77 B
Contribution Arrears	US\$126 M	US\$100.18 M

Five Year Asset Trend (US\$ billions)



2. About the Commission

Overview

2.1. The Insurance and Pensions Commission (IPEC) is a statutory body mandated to regulate, supervise, and develop the insurance and pensions sector for the protection of policyholders and pension scheme members in Zimbabwe.

2.2. This report outlines pensions sector developments and IPEC's supervisory activities in the pensions sector for the twelve months ended 31 December 2025, consistent with its statutory mandate.

2.3. The activities of the Commission are guided by the following Acts and their respective regulations:

- Insurance and Pensions Commission Act [*Chapter 24:21*]
- Pensions and Provident Fund Act [*Chapter 24:32*]
- Insurance Act [*Chapter 24:07*]
- Money Laundering and Proceeds of Crime Act [*Chapter 09:24*]
- Finance Act [*Chapter 23:04*]
- Public Entities and Corporate Governance Act [*Chapter 10:31*]
- Public Finance Management Act [*Chapter 22:19;*] and
- Public Procurement and Disposal of Public Assets Act [*Chapter 22:23*]
- Administration of Estates Act [*Chapter 6:01*].

3. Key Performance Indicators

3.1. The key performance indicators for the pensions sector as at 31 December 2025 are shown in the table below.

Table 1: Key Performance Indicators

	Insured	Self-Administered	Standalone	Total Dec 2025
Number of Funds	800	157	14	971
DB	21	9	4	34
DC	778	146	10	934
Hybrid (DB & DC)	-	3	-	3
Active funds	358	119	13	490
Members (Incl Beneficiaries)	371,418	176,507	476,081	1,024,006
Members (Excl Beneficiaries)	369,734	172,597	455,741	998,072
Share of total membership	37%	17%	46%	100%
Total Income (Billion ZWG)	4	8	8	20
Total Contributions (Billion ZWG)	2	3	3	8
Rental Income (Million ZWG)	3	195	1052	1,250
Investment Income (Billion ZWG)	1	5	4	10
Total Expenditure (Billion ZWG)	2	3	3	8
Total Benefits Incurred (Billion ZWG)	1	2	2	5
Total Assets (Billion ZWG)	19	26	36	81
Total Assets per member	51,177	14,667.35	75,524.70	78,960
Percentage of Total Assets	24%	32%	44%	100%
Prescribed Assets (Billion ZWG)	1.79	2.32	2.54	6.7
Prescribed Assets Ratio	9%	9%	7%	8%
Contribution Arrears (Billion ZWG)	0.50	0.52	2.26	3.28

4. Economic Overview

4.1. Domestic Outlook

- 4.1.1. December 2025 marked a consolidation phase for Zimbabwe's macroeconomic stabilisation agenda, with gains achieved earlier in the year on inflation and exchange rate stability largely sustained. The Reserve Bank of Zimbabwe (RBZ) maintained a disciplined and tight monetary policy stance throughout the year, reinforcing confidence in the domestic currency and anchoring inflation expectations.
- 4.1.2. Economic activity was supported by resilient performance in the mining sector, particularly gold and platinum, alongside steady agricultural output following favourable seasonal conditions earlier in the year.
- 4.1.3. Real GDP growth for 2025 is projected to remain strong at around 6%, consistent with the broad-based recovery observed across primary, manufacturing, and service sectors.

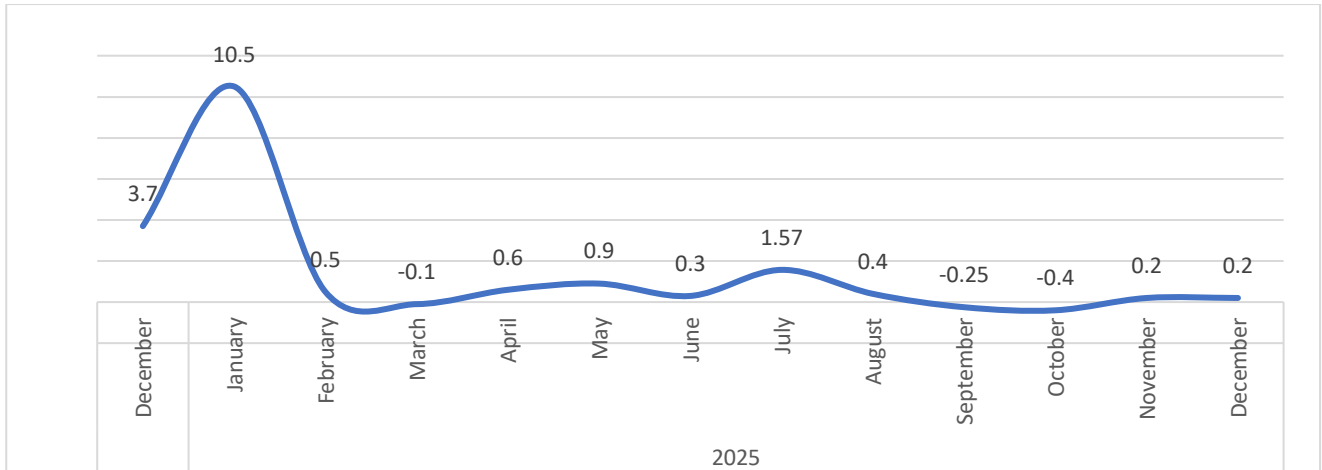
4.2. Global Outlook

- 4.2.1. Global economic activity settled into a "lower-growth equilibrium," following the fading of temporary early-year boosts and adjustments to a more fragmented trade environment.
- 4.2.2. The IMF revised the global growth forecast for 2025 slightly upward to 3.2%, up from 3% in July, reflecting resilient activity in the first half of the year. Growth is projected to ease to 3% in 2026, indicating steady but moderate expansion below pre-pandemic averages.

4.3. Inflation Developments

4.3.1. According to ZIMSTAT, month-on-month inflation remained subdued, reflecting continued price stability under the prevailing tight monetary policy environment.

Figure 1: Inflation Rate (% Monthly)

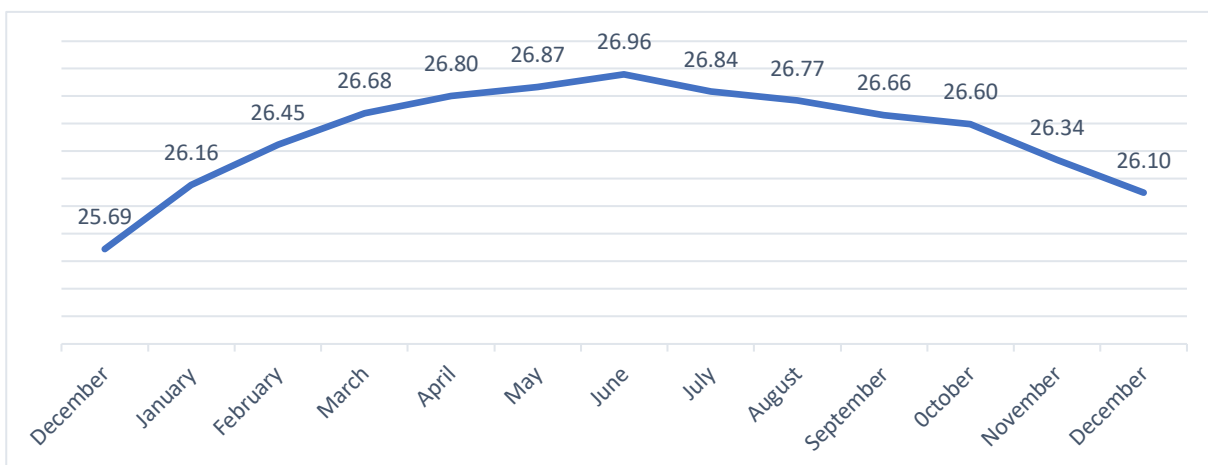


Exchange Rate Developments

4.3.2. In December 2025, the Zimbabwe Gold closed at approximately ZWG26.60:US\$1 on the willing-buyer willing-seller interbank market. This represents a slight depreciation relative to December 2024, when the exchange rate stood at about ZWG25.60:US\$1. Overall, the ZWG weakened by 2% year-on-year.

4.3.3. Despite the year-on-year depreciation, exchange rate movements in December 2025 were characterised by relative stability, with only modest adjustments compared to earlier periods.

Figure 2: Average Official Exchange Rate



4.4. Zimbabwe Stock Exchange (ZSE)

- 4.4.1. The ZSE sustained its positive momentum to December 2025, with market capitalisation remaining elevated, despite a moderation in trading activity. This performance reflects continued investor reliance on equities as a store of value, alongside emerging signs of liquidity tightening toward year-end.
- 4.4.2. ZSE market capitalisation increased to ZWG 87.26 billion in December 2025, representing a 32% growth from ZWG 66.24 billion in 2024.
- 4.4.3. During the year ended 31 December, total turnover value increased to ZWG 5.43 billion, translating to a +147% growth from ZWG 2.28 billion in December 2024.

4.5. Victoria Falls Stock Exchange Market (VFEX)

- 4.5.1. The VFEX maintained a positive performance trajectory up to the end of December 2025, supported by continued foreign currency-denominated listings and sustained investor interest in offshore-facing assets. Market outcomes reflect the VFEX's growing role as a platform for preserving value and attracting capital inflows.
- 4.5.2. VFEX market capitalisation increased to US\$2.1 billion, marking a 64% increase from US\$1.28 billion in December 2024, underpinned by price gains in key counters and sustained investor demand for foreign currency-denominated assets.
- 4.5.3. Turnover value on the VFEX increased to US\$111.05 million over the 2025 period, reflecting a 95% growth from US\$56.94 million in 2024. Turnover volume surged to 1.46 billion shares, indicating broader market participation and improved depth.

5. Regulatory Developments

5.1. During the year ended 31 December 2025, the Commission issued 24 circulars to the pensions sector, aimed at disseminating key information and providing regulatory guidance.

5.2. The table below outlines the circulars issued to the pensions sector during the 2025 calendar year.

Table 2: Circulars Issued During the Year ended 31 December 2025

Circular	Issue date	Content
Circular 1 of 2025	1 February 2025	Pension Funds Reporting Requirements.
Circular 2 of 2025	15 February 2025	Submission of Quarterly Levy Computations and Due Dates.
Circular 4 of 2025	7 February 2025	2025 IPEC AML/CFT/CPF Industry Training Calendar.
Circular 6 of 2025	24 February 2025	Engagement with the Consultant on Financial Sector Development Policy.
Circular 7 of 2025	07 March 2025	Invitation to Participate in Digital Transformation Assessment.
Circular 8 of 2025	27 March 2025	2024 Financial Reporting.
Circular 9 of 2025	28 March 2025	Directive on Revised Statutory Reporting Deadlines.
Circular 10 of 2025	28 March 2025	Market Conduct Framework for The Insurance and Pensions Industry.
Circular 19 of 2025	27 August 2025	Revised Quarterly Return for Pension and Provident Funds.
Circular 20 of 2025	15 August 2025	Registration of Financial Statements Preparers with the Public Accountants and Auditors Board.
Circular 21 of 2025	15 August 2025	Urgent Request for Comprehensive Annuitants Data.
Circular 22 of 2025	4 September 2025	Guideline on Administrative Framework for Offshore Investments.
Circular 23 of 2025	10 September 2025	Request for Comments and Input into the Guideline on Preservation Funds.

Circular	Issue date	Content
Circular 24 of 2025	10 September 2025	Guideline on Revised Reporting Requirements for Pension Funds.
Circular 25 of 2025	16 September 2025	Board of Fund Members (Trustee) Toolkit.
Circular 26 of 2025	15 September 2025	Guideline on Self-insurance and Underwriting of Annuities by DC Funds.
Circular 27 of 2025	07 October 2025	Request for inputs into the 2026 National Annual Budget.
Circular 29 of 2025	28 October 2025	Regulatory Sandbox Application Window for Cohort One.
Circular 32 of 2025	18 November 2025	Client Satisfaction Survey.
Circular 33 of 2025	25 November 2025	Registration of Financial Statement Preparers with the Public Accountants and Auditors Board (PAAB).
Circular 34 of 2025	23 December 2025	Guideline on Governance and Reporting Requirements for Preservation Funds.
Circular 35 of 2025	31 December 2025	Review Insurance and Pensions Cybersecurity and Data Protection Framework.

Prescribed Assets Applications

5.3. During the year ended 31 December 2025, the Minister of Finance, Economic Development and Investment Promotion approved 16 prescribed assets applications.

5.4. The table below provides a summary of the instruments granted prescribed asset status during the period under review.

Table 3: Approved Prescribed Asset Instruments for the Review Period

Issuer	Amount (millions)	Currency	Purpose	Date Approved
AFC Agrobills	33.6	US\$	Agriculture-Winter Cropping	15 January 2025
Zimgold Commercial Paper	10.0	US\$	Working Capital	17 January 2025
Willowmead Bio Pvt Ltd	2.0	US\$	Establishment of a Cannabidiol Extraction and Processing Plant	4 February 2025
Agrowth Debenture	7.5	US\$	Agriculture	20 February 2025
OMLAC DREIT	109.3	US\$	Developmental REIT	13 March 2025
Vakayi Capital	10.0	US\$	Private Equity Fund	17 March 2025
Zimbabwe Women Microfinance Bank	10.0	US\$	Bank Recapitalisation	24 March 2025
Empower Bank Housing bills	14.4	US\$	Housing Bills	24 March 2025
Gutu Solar	3.77	US\$	Solar Project	2 April 2025
Solar Century	7.99	US\$	Solar Project	30 April 2025
Frontier Convertible Debenture	40.00	US\$	Development of Highland Park Phase 2	5 June 2025
Water Vlei Burial Project	3.83	US\$	Development of Burial Site for War Veterans	11 September 2025
Mutapa Investment Fund-AFC bond	20.00	US\$	On lending to clients in the productive sectors of the economy	12 November 2025
Ravensus	48.00	US\$	To finance the development and operationalisation of a 50MW solar plant	12 November 2025
SMEDCO	4.00	US\$	Development of workspace and infrastructure	19 November 2025
Paperhole	10.00	US\$	Financing the production of maize, soya and wheat for the 2025/26 agricultural season	26 November 2025

5.5. Projects accorded prescribed asset status provide pension funds with opportunities for portfolio diversification while simultaneously promoting

investments that advance national development objectives in line with the National Development Strategy 2.

- 5.6. Prescribed assets, inclusive of gold-backed investments, declined by 13%, decreasing from US\$294 million as at 30 September 2025 to US\$256 million (ZWG 6.65 billion) as at the reporting date.
- 5.7. At the reporting date, the sector's compliance with prescribed asset requirements stood at 8%, significantly below the stipulated minimum threshold of 20%. Accordingly, the Commission encourages pension funds to invest in a wide array of assets that have been granted prescribed asset status to meet the regulatory minimum threshold.
- 5.8. The number of gold coins, across all denominations held by the pensions sector, remained unchanged from the previous quarter. However, the value of these holdings increased by 11%, rising from ZWG 204.08 million as at 30 September 2025 to ZWG 227.13 million as at 31 December 2025. This growth was driven primarily by favourable movements in the gold price.
- 5.9. The tables below present the sector's holdings in gold-backed investments.

Table 4: Gold Coin Investments

Denomination	1Oz	0.5Oz	0.25Oz	0.1Oz	Total Number of coins	Value (ZWG millions)
Insured	55	9	0	0	64	7.09
Self Admin	1,406	35	1	2	1,444	169.67
Standalone	412	2	32	18	464	50.38
Total	1,873	46	33	20	1,972	
Value (ZWG millions)	223.17	2.74	0.98	0.24		227.13

Table 5: Gold-Backed Digital Tokens

Sector	Tokens held (MG in millions)	Value (ZWG millions)
Insured	0.34	1.18
Self-Admin	11.05	38.34
Standalone	1.52	5.27
Total	12.92	44.8

6. Registered Pension Funds

- 6.1. During the quarter under review, the number of registered occupational pension funds increased to 971, up from 968 in the previous quarter.
- 6.2. Of the 971 registered funds, 490 were active, representing 51% of the sector. The remaining 481 funds were inactive, having either been fully paid up or earmarked for dissolution. By scheme design, the sector comprised 934 defined contribution funds, 34 defined benefit funds, and 3 hybrid schemes.
- 6.3. As at the reporting date, the sector included 957 funds that outsourced fund administration services. Of these, 800 were insured funds, 157 were self-administered, and 14 operated as standalone funds.
- 6.4. As at 31 December 2025, there were 14 registered fund administrators. Five (5) of these were independent administrators, while the remaining nine (9) were registered life assurance companies providing fund administration services.
- 6.5. The table below presents the distribution of pension funds under the management of each administrator.

Table 6: Distribution of Funds by Type of Administration Model

Name of Administrator	31 December 2025		30 September 2025	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
CBZ Life	6	-	6	-
Fidelity Life	35	1	35	1
First Mutual Life	134	7	133	7
Old Mutual Life	347	19	347	19
Nyaradzo Life	-	4	-	4
ZB Life	108	1	108	1
Zimnat Life	169	3	167	3
Econet Life	1	2	1	2
Comarton Consultants	-	23	-	23
Bright Employee Benefits	-	27	-	27
Minerva Benefit Consulting	-	65	-	65
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	4

Name of Administrator	31 December 2025		30 September 2025	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
Stand-alone ¹	-	14	-	14
Total	800	171	797	171

Fund Registrations

6.6. Eight pension funds were registered during the year, namely Zimbabwe Defence Industries, La Guard Insurance Brokers, Installoy Zimbabwe, DFA Zimbabwe, ZADT, Minverva Micro Provident Pension Fund, Rimca Super Pension Fund, ZBC Pension and Provident Fund. In addition, the ZUPCO Pension Fund, administered by First Mutual, was reinstated and reclassified after previously being treated as a duplicate entry, to ensure accurate reconciliation of the total number of registered funds.

6.7. Sponsors and administrators of pension schemes are required to ensure that all funds are duly registered with the Insurance and Pensions Commission and hold valid registration certificates. Registration must occur before contributions are remitted and before the commencement of any administrative functions or operational activities. Furthermore, each fund must be reported on continuously, regardless of its status or condition.

6.8. Conversely, where a fund ceases operations, its registration certificate must be formally cancelled with the Commission; failure to do so necessitates continued statutory reporting.

Membership

6.9. The table below shows the sector's membership as at 31 December 2025 and 30 September 2025, respectively.

Table 7: Membership Categories as at 31 December 2025

Membership Class	Insured Funds	Self-Administered Funds	Stand-alone Funds	Total 31 December 2025	Total September 2025
New Entrants	4,354	1,451	2,658	8,463	6,582

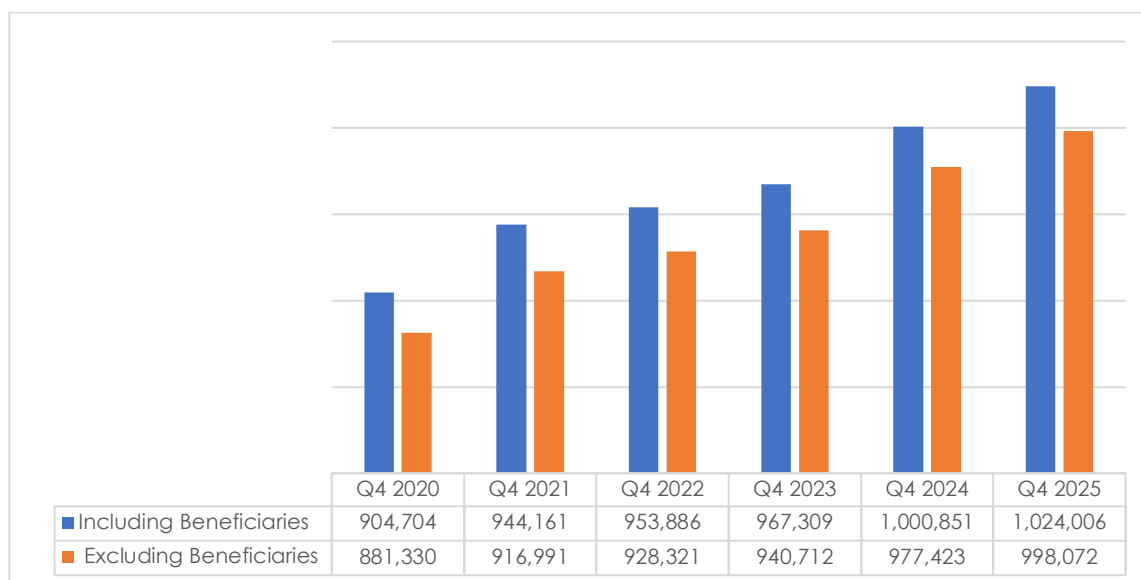
¹Refer to Annexure 5 for the comprehensive schedule of Stand-alone funds

Membership Class	Insured Funds	Self-Administered Funds	Stand-alone Funds	Total 31 December 2025	Total September 2025
Active members (excluding new entrants)	118,200	110,733	151,367	380,300	379,728
Pensioners (Excluding beneficiaries)	7,477	4,610	24,111	36,198	35,377
Deferred Pensioners	226,823	42,105	185,713	454,641	455,080
Suspended Pensioners (Excluding beneficiaries)	4,931	3,339	5,354	13,624	13,868
Unclaimed benefits (number)	7,949	10,359	86,538	104,846	281,217
Total Members excluding beneficiaries	369,734	172,597	455,741	998,072	1,171,852
Total Number of beneficiaries	1,684	3,910	20,340	25,934	26,744
Total members, including beneficiaries	371,418	176,507	476,081	1,024,006	1,198,596
Total Number of Exits	1,862	1,946	181,843	185,651	6,292

6.10. Total membership, including beneficiaries, declined by 15%, decreasing from 1,198,596 to 1,024,006 as at the reporting date. This significant reduction was primarily driven by member exits, most notably the transfer of 178,988 members from the Construction Industry Pension Fund to the Guardian Fund.

6.11. The membership trend for the past five years is shown below.

Figure 3: Trend in Membership

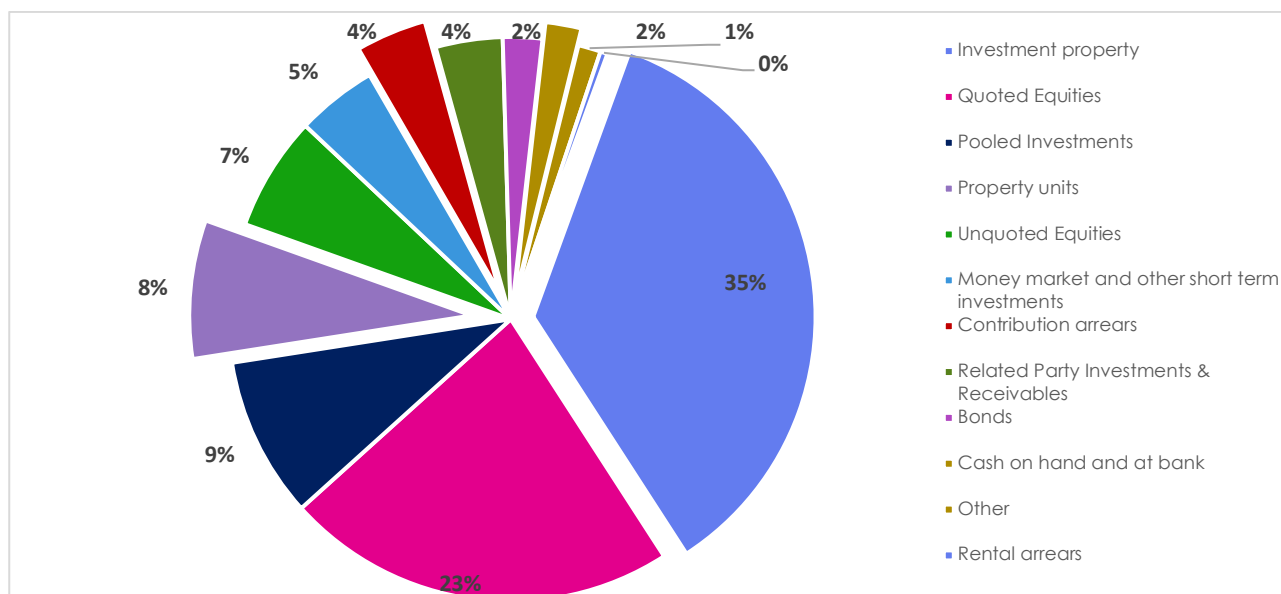


6.12. The Commission continues to work with regulated entities to improve the integrity of membership data.

7. Assets

- 7.1. As at 31 December 2025, total assets increased by 12%, rising to US\$3.11 billion (ZWG 80.86 billion), up from the US\$2.77 billion reported on 30 September 2025. This growth was primarily driven by new acquisitions (43%) as well as fair value gains (57%) on property investments and quoted equities.
- 7.2. The value of investment properties, including property units, was US\$1.34 billion (ZWG 34.96 billion), representing 43% of total assets. This reflects an increase from US\$1.30 billion recorded in the previous quarter.
- 7.3. Quoted equities increased by 32% during the review period, reaching US\$698.73 million (ZWG 18.15 billion) from US\$528 million as at 30 September 2025. The asset class's share of total assets increased to 23%, slightly up from 19% in the prior quarter.
- 7.4. Contribution arrears as at 31 December 2025 stood at US\$126 million (ZWG 3.28 billion), representing 4% of the sector's total assets. This marks a 26% increase from the previous quarter's arrears of US\$100.18 million, which represented 4% of total assets.
- 7.5. The Commission continues to encourage sponsoring employers to remit pension contributions timeously to the respective funds. The Commission is also engaging with defaulting sponsors in line with section 16 of the Pensions and Provident Funds Act [Chapter 24:32], prior to invoking garnishing powers where necessary.
- 7.6. The sector's asset composition is illustrated in the figure below.

Figure 4: Asset Composition



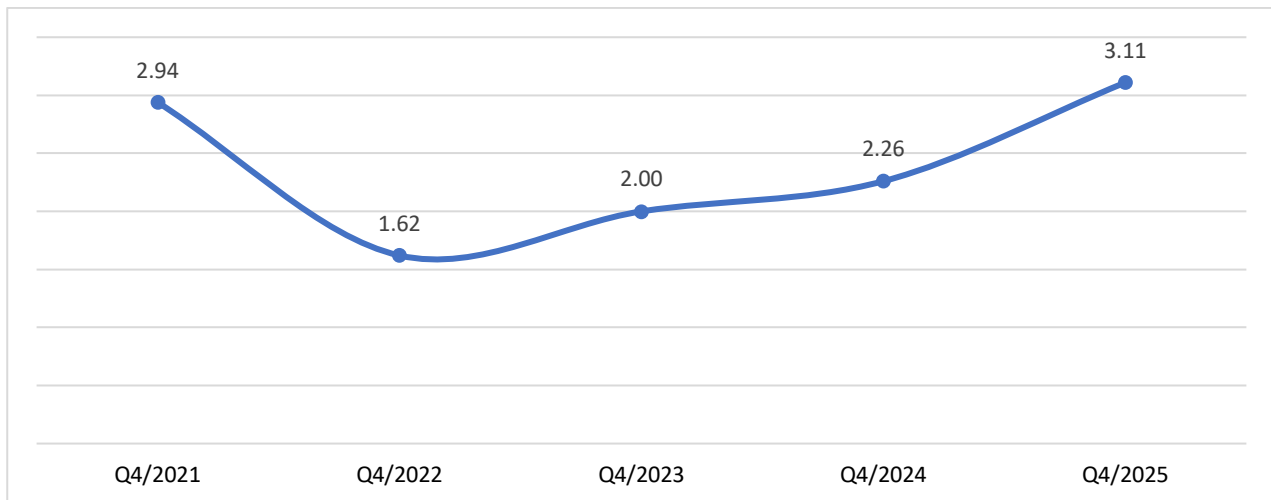
Pooled investments include Market-Linked, Special and Multi-Manager Funds

7.7. The pension sector’s assets remained heavily concentrated in investment properties, equities (both quoted and unquoted), and pooled investment vehicles. Collectively, these asset classes accounted for 82% of the total asset portfolio, underscoring the sector’s continued preference for long-term growth and income-generating investments.

7.8. Investments in unquoted equities declined by 24%, falling to US\$204 million (ZWG 5.3 billion) from the US\$269.17 million reported in September 2025. Consequently, the proportion of unquoted equities to total assets decreased from 10% to 7%. This contraction reflects valuation adjustments and reduced exposure to instruments with limited liquidity and pricing transparency.

7.9. The five-year asset trend is illustrated in the diagram below.

Figure 5: Trend in Assets (US\$ Equivalent in Billions)



7.10. The figure above illustrates the trend in assets over the five-year period, showing a notable decline in December 2022. This downturn was primarily driven by significant exchange rate depreciation, which materially reduced the US-dollar value of assets during that period. In the years that followed, the sector experienced a gradual upward trajectory, supported by improved exchange rate stability and the corresponding revaluation of assets in line with prevailing inflationary trends. By the end of the review period, total assets had marginally surpassed the December 2021 peak by approximately 6%, reflecting a slow but steady recovery in real asset values.

8. Financial Performance

8.1. The industry's income and expenditure profile is underpinned by three core operational pillars. This section analyses financial performance across: (i) membership-related activities, namely contributions and benefit payments; (ii) investment activities, which influence asset growth and return generation; and (iii) administrative activities, which support day-to-day fund management. Collectively, these pillars define the overall financial position and sustainability of pension funds.

8.2. Total income for the year ended 31 December 2025 amounted to US\$743.26 million (ZWG19.77 billion), representing a 71% decrease from the US\$2.58 billion reported during the comparative period. The sharp decline in income was primarily attributable to significantly reduced fair-value gains and

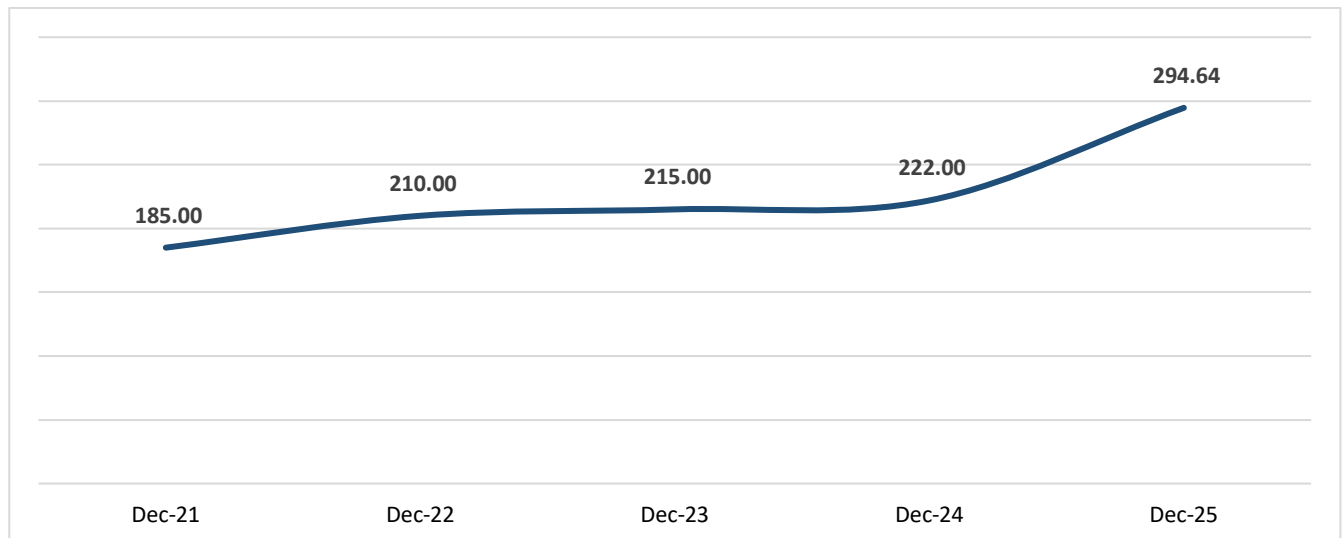
lower inflows under other income categories, largely due to exchange rate stability during the reporting period, which curtailed revaluation gains.

- 8.3. Of the total income, US\$398 million was earned in foreign currency, accounting for 54% of the sector's total revenue.
- 8.4. Contributions and investment income remained the main sources of revenue, contributing a combined US\$677.42 million (ZWG18.02 billion), i.e. 54% being pure US\$ and the remaining 46% in ZWG. Contributions, therefore, represented 40% of total income for the period.
- 8.5. On the other hand, total expenditure for the period under review amounted to US\$264.81 million (ZWG7.04 billion), an increase from the US\$161 million recorded in the prior year. Of this amount, US\$97.94 million, representing 37% of the sector's total expenditure, was incurred in foreign currency.

Membership Activities

- 8.6. Total income generated from membership activities amounted to US\$330.90 million (ZWG8.80 billion). Of this amount, contributions accounted for 89%, totalling US\$294.62 million (ZWG7.84 billion).
- 8.7. Member contributions for the period stood at US\$114.5 million (ZWG3.05 billion), while employer contributions amounted to US\$164.3 million (ZWG4.37 billion), reflecting a contribution ratio of 1:1.4, respectively.
- 8.8. Benefit payments totalled US\$187.8 million (ZWG5 billion), absorbing 57% of income from membership activities. Consequently, the industry recorded net membership income of US\$143.1 million (ZWG 3.8 billion), demonstrating its continued ability to meet benefit obligations while fulfilling its core mandate.
- 8.9. The general trend in contributions is shown in the figure below.

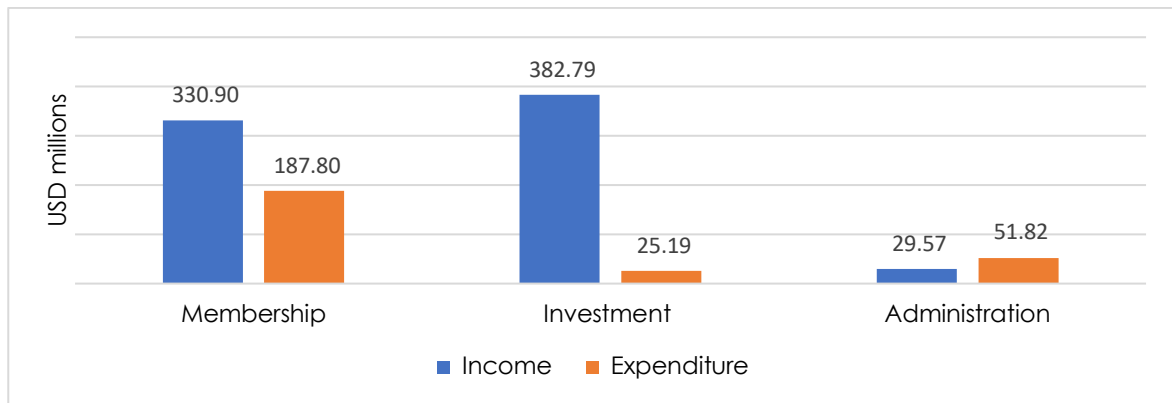
Figure 6: Trend in Contributions (US\$ Equivalent - Millions)



Investment Activities

- 8.10. Total income earned from investment activities amounted to US\$382.79 million (ZWG 10.18 billion). Fair value gains were the largest contributor to investment income, accounting for 55% and totalling US\$210.64 million (ZWG 5.60 billion), followed by rental income at 12%, interest income at 10%, and profit on disposals at 9%.
- 8.11. Total investment expenses for the period were US\$25 million (ZWG670 million), representing 7% of investment income. After accounting for these costs, the sector recorded a net investment profit of US\$358 million (ZWG9.5 billion).
- 8.12. Investment activities remained the industry's primary revenue driver and significantly influenced the sector's overall financial performance.
- 8.13. The graph below illustrates income levels and related expenditure across the industry's three operational pillars.

Figure 7: Operational Income and Expenditure by Category



Administration Activities

8.14. Income from other activities totalled US\$29.6 million (ZWG786.6 million). Employer contributions towards expenses, totalling US\$25.6 million (ZWG679.5 million), were the main source of administration income, accounting for 86% of total revenue in this category.

8.15. Administration-related expenditure amounted to US\$51.8 million (ZWG1.4 billion), resulting in a deficit of US\$22.2 million (ZWG592.0 million) for this activity.

8.16. The major cost drivers within administrative expenses were salaries, administration fees, and bank charges, contributing 25%, 27%, and 5%, respectively.

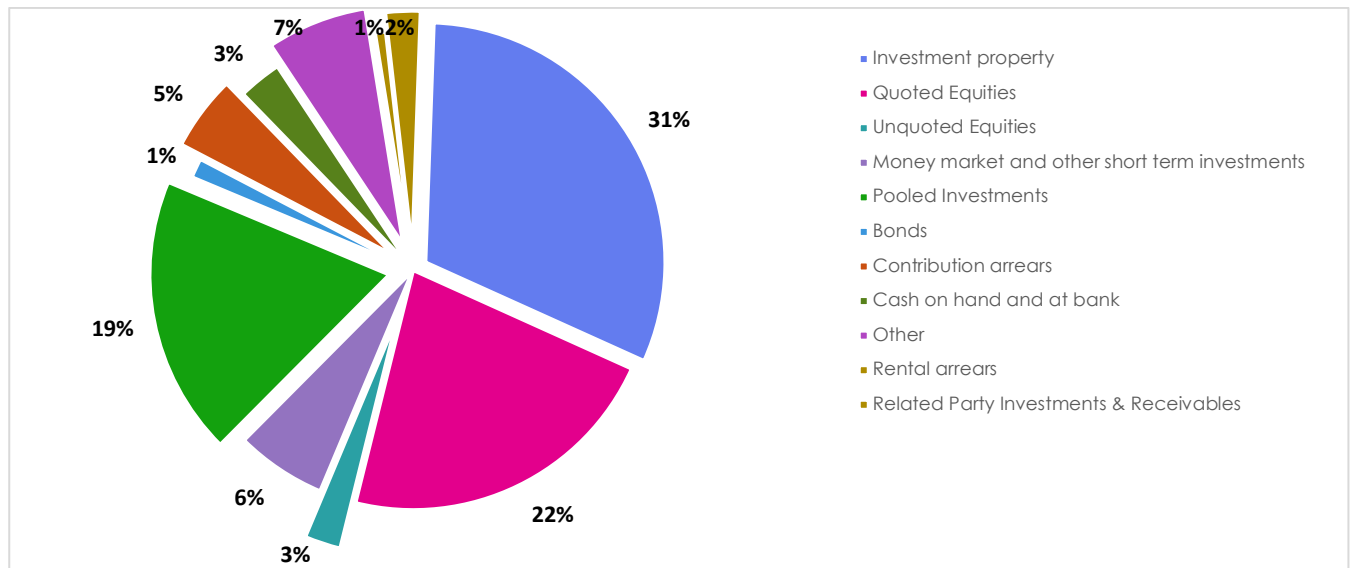
8.17. The Commission will continue to enforce compliance with the Expenses Framework to promote prudent financial management and ensure administrative costs remain within acceptable regulatory thresholds.

9. Foreign Currency-Denominated Assets

9.1. Foreign currency-denominated assets increased by 6%, rising from US\$984.89 million in the previous quarter to US\$1.04 billion as at 31 December 2025. These assets accounted for 33% of the total pension sector asset base. The growth was driven mainly by new acquisitions and the reclassification of ZWG-denominated assets into United States dollars.

9.2. The table below shows the asset composition in foreign currency business.

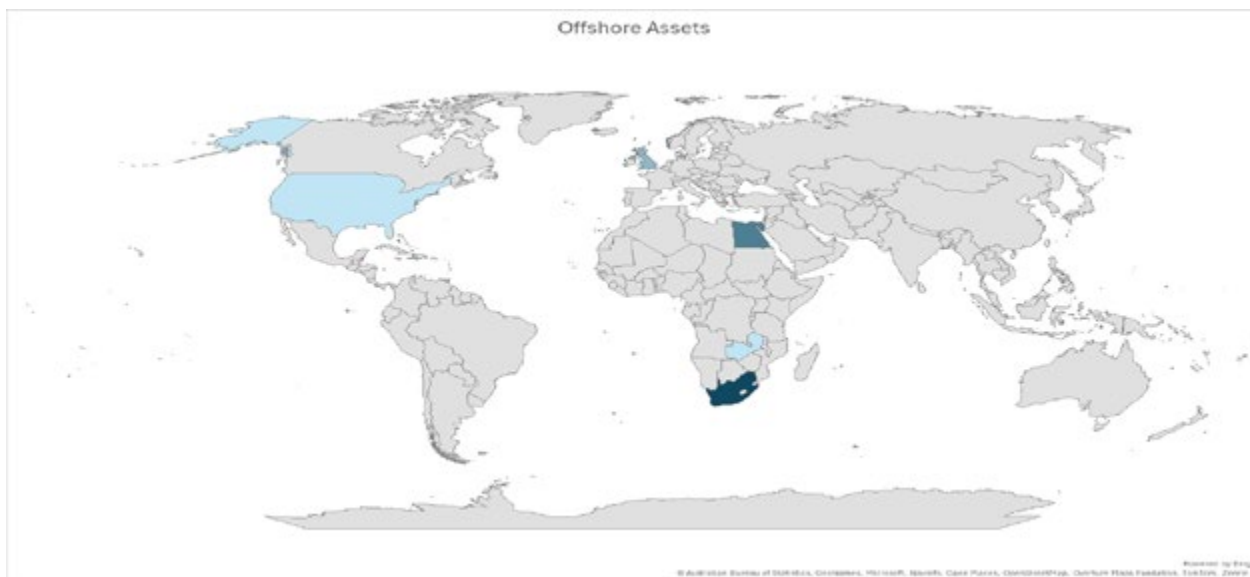
Figure 8: Foreign Currency Assets



Pooled investments include Market-Linked, Special and Multi-Manager Funds

- 9.3. Investing in foreign currency–generating assets has been instrumental in preserving and enhancing member value, particularly in an environment characterised by exchange rate volatility.
- 9.4. Pension funds are, therefore, expected to ensure that income generated from these assets is equitably distributed, thereby strengthening members' benefits and long-term savings outcomes.
- 9.5. As at 31 December 2025, contribution arrears amounted to US\$52.6 million, representing 5% of the sector's foreign currency–denominated assets. This reflects a 4% increase from the US\$50.51 million reported in the previous quarter. Members of the Boards of Funds are urged to continue engaging and collaborating closely with sponsoring employers to resolve outstanding arrears and prevent further accumulation.
- 9.6. Of the foreign currency–denominated assets, 21% were invested offshore across multiple jurisdictions, as illustrated in the chart below.

Figure 9: Offshore Investments



9.7. Of the industry's offshore assets, 34% are domiciled in South Africa, and 90% of the offshore portfolio remains invested within the African region. The detailed schedule of offshore investments is shown in the table below.

Table 8: Industry Offshore Exposure

Country	Offshore Assets	
Zambia	9,969.05	0.002%
United States	34,638.38	0.01%
Rwanda	8,269,991.93	1%
United Kingdom	62,879,785.18	10%
Egypt	143,101,396.02	22%
Mauritius	219,732,086.40	34%
South Africa	220,027,617.10	34%
	654,055,484.05	100%

9.8. The offshore asset mix is heavily skewed toward equities, which account for 98% of total offshore exposure, 60% in quoted equities and 38% in unquoted holdings.

10. Foreign Currency Income and Expenditure

10.1. Total foreign currency income earned for the year amounted to US\$398 million, representing a 116% increase from the US\$184 million reported as at 31 December 2024.

10.2. Foreign currency contributions totalled US\$161.7 million, reflecting a 44% increase from US\$112 million in the prior year. During the review period, these

contributions accounted for 41% of total foreign-currency income, underscoring their continued importance as a core revenue component.

10.3.Foreign currency benefit payments for the year amounted to US\$64.6 million, marking a significant 108% rise from the US\$31 million recorded in the previous year. Benefits constituted 62.6% of total foreign-currency expenditure, highlighting the sector's growing obligations to retirees and beneficiaries.

10.4.Administrative expenditure accounted for 26% of foreign-currency spending, while the remaining 11% was applied toward investment-related expenses.

10.5.The table below shows key forex business matrices.

Table 9: Key Indicators for Forex Business

Indicator	US\$ (Millions)
Total contributions	161.70
Total income	398.42
Total benefits expenditure	64.60
Total investment expenditure	11.66
Total administrative expenditure	26.92
Total expenditure	103.17
Total assets	1,036.27

11. Pension Fund Administrators

11.1.Total income earned by fund administrators from fund administration business amounted to US\$18.87 million (ZWG502.1 million) compared to US\$15.97 million as at 31 December 2024.

11.2.Of the total income earned, foreign currency income amounted to US\$7.89 million, representing 42%. During the period under review, 11 out of the 14 administrators recorded US\$-denominated business.

11.3.Income from fund administration fees for services rendered amounted to US\$9.28 million (ZWG246.89 million), constituting 49% of the total income. The table below outlines the sources of income earned by administrators for the period under review.

Table 10: Sources of Income for Administrators

Sources of Income	ZWG 'millions'	US\$ - (ZWG Equivalent in millions)	Combined ZWG & US\$ (ZWG millions)	Percentage Contribution to Total Income
Administration fee	118.50	128.39	246.89	49.17%
Interest on investments	92.35	45.55	137.90	27.46%
Guarantee Fees	58.82	0.00	58.82	11.72%
Sundry Income	8.32	15.50	23.82	4.74%
Other Income	5.90	7.89	13.80	2.75%
Commission	2.25	7.24	9.49	1.89%
Fair Value Gains	6.05	2.47	8.52	1.70%
Ill Health Fees	0.02	2.08	2.10	0.42%
Consultancy Fees	0.00	0.70	0.70	0.14%
Rental Income	0.02	0.02	0.04	0.01%
Profit on Sale of Equities	0.02	0.00	0.02	0.00%
Grand Total	292.26	209.84	502.10	100%

Table 11: Foreign Currency Income

Administrator	Total Income (ZWG + US\$)	Total Income (US\$)	US\$ Converted	Proportion of Forex Component to Total Income
Econet	499,345	18,771	499,345	100%
Minerva	102,632,539	2,647,494	70,427,576	69%
Nyaradzo	1,678,218	42,414	1,128,286	67%
Bright Employee Benefits	31,056,177	772,763	20,556,722	66%
Zimnat	35,801,148	829,912	22,076,991	62%
ZB Life	5,067,331	86,890	2,311,408	46%
Comarton	26,964,195	460,330	12,245,515	45%
First Mutual Life	21,425,128	294,101	7,823,557	37%
Fidelity	1,585,997	18,783	499,658	32%
Old Mutual	274,732,658	2,706,252	71,990,633	26%
Zimbabwe Insurance Brokers	97,409	-	-	0%
Totals	502,098,456	7,888,264	209,840,447	42%

11.4. The following table outlines the administration fees as a percentage of each administrator's total income and specifies the proportion of these fees received in foreign currency.

Table 12: Administrators' Administration Fees

Administrator	Administration Fees			Proportion of Forex Component to Total Admin Fees
	Combined US\$ + ZWG	US\$	US\$ Converted	
Old Mutual	96,442,727	1,368,668	36,408,759	38%
Minerva	78,916,485	2,065,825	54,954,250	70%
Comarton	25,649,670	411,585	10,948,820	43%
Bright Employee Benefits	19,369,432	421,793	11,220,379	58%
First Mutual Life	14,368,235	294,101	7,823,557	54%
Zimnat	4,390,820	92,921	2,471,840	56%
ZB Life	3,708,151	81,055	2,156,181	58%
Nyaradzo	1,678,218	42,414	1,128,286	67%
Fidelity	1,215,011	18,783	499,658	41%
CBZ	558,310	10,554	280,755	50%
Econet	499,345	18,771	499,345	100%
Zimbabwe Insurance Brokers	97,409	-	-	0%
Total	246,893,812	4,826,470	128,391,831	52%

11.5. As at 31 December 2025, total expenditure for administrators amounted to US\$41.78 million (ZWG 1.11 billion), resulting in a loss of US\$22.9 million. This expenditure primarily comprised salaries and staff costs, commissions, and general office operating expenses. The industry is encouraged to realign its business models to reflect the prevailing operating environment. In particular, pension fund administrators are urged to adopt technology and artificial intelligence to streamline processes, improve operational efficiency, and reduce costs. The Commission will continue to monitor adherence to the Expense Framework.

11.6. The table below outlines the main cost drivers and their respective proportions of the total expenses.

Table 13: Major Cost Drivers for Fund Administrators

Expense Item	Amount (ZWG)	% of Total Expenses
Salaries and Wages	489,220,870	44%
Other operating expenses	304,253,681	32%
Group expenses	205,989,457	19%
Rentals	65,124,031	5%

11.7. The performance of the Fund Administrators for the period under review is shown in the table below.

Table 14: Administrators' Performance

Administrator	Total Income	Total Expenses	Profit/(Loss)
First Mutual Life	21,425,128	1,894,564	19,530,564
Comarton	26,964,195	18,180,197	8,783,998
Minerva	102,632,539	94,895,104	7,737,435
Nyaradzo	1,678,218	-	1,678,218
Bright Employee Benefits	31,056,177	29,761,308	1,294,869
Fidelity	1,585,997	644,267	941,730
CBZ	558,310	-	558,310
Econet	499,345	-	499,345
Zimbabwe Insurance Brokers	97,409	-	97,409
ZB Life	5,067,331	7,944,814	(2,877,483)
Zimnat	35,801,148	261,476,301	(225,675,153)
Old Mutual	274,732,658	696,582,655	(421,849,997)
Totals	502,098,455	1,111,379,210	(609,280,755)

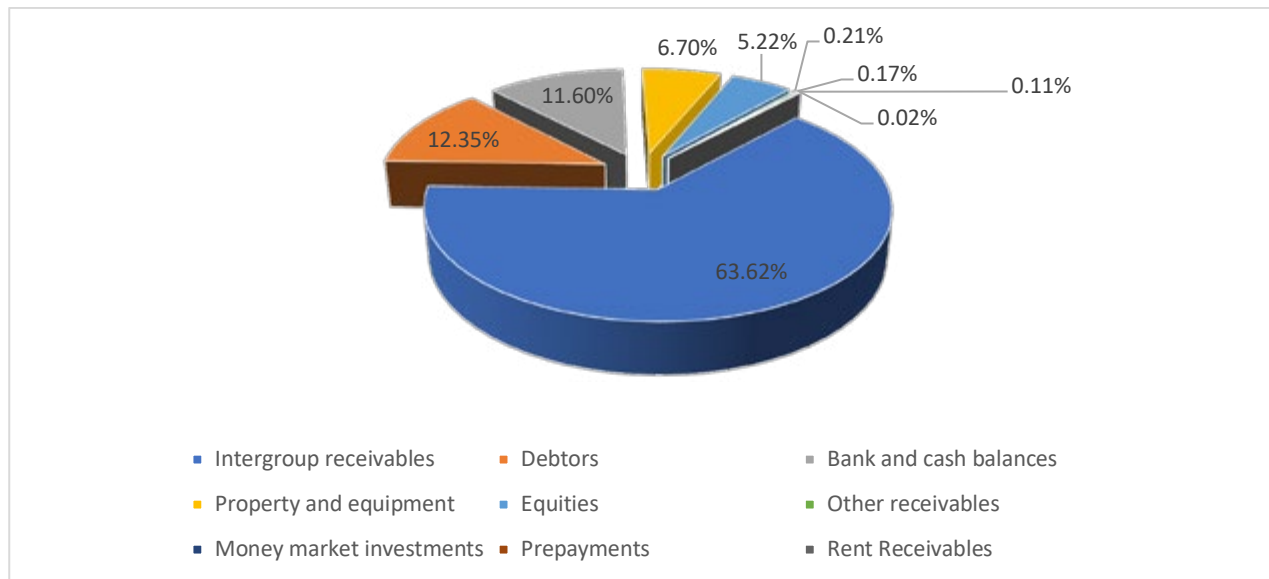
11.8. As at 31 December 2025, three administrators, namely Old Mutual, Zimnat Life and ZB life reported losses for the period as reflected in the table above.

11.9. Administrators are encouraged to align their expenditures with prevailing revenue levels to ensure long-term financial sustainability.

11.10. Total assets for independent administrators, excluding life assurers and brokers, amounted to US\$2.96 million (ZWG 76.93 million). The US-denominated asset base was primarily composed of property and equipment, money market instruments, debtors, and cash and bank balances.

11.11. The breakdown of assets for independent administrators is shown in the following figure.

Figure 10: Independent Administrators' Asset Distribution



11.12. For independent administrators, property and equipment, debtors, money market instruments, and equities constituted the most significant asset classes, collectively representing 92% of their total assets.

12. Unclaimed Benefits

12.1. Unclaimed benefits for the year ended 31 December 2025 amounted to US\$20.58 million (ZWG535 million) compared to US\$21.94 million reported in the last quarter. The decrease in the value of unclaimed benefits is attributable to those remitted to the Guardian Fund.

12.2. Membership with unclaimed benefits decreased from 281,217 as at 30 September 2025 to 104,846, representing a 62% decrease.

Figure 11: Unclaimed Benefits Membership by Model

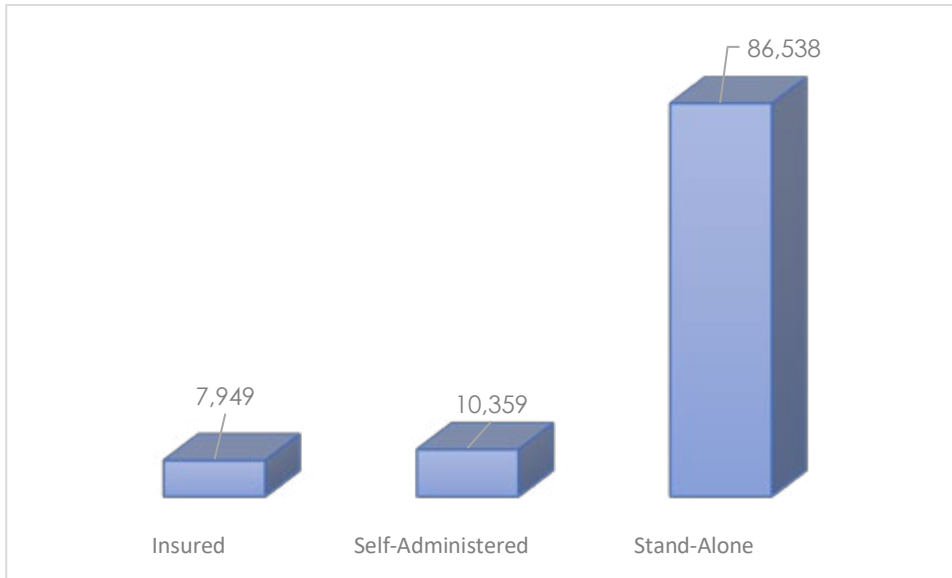
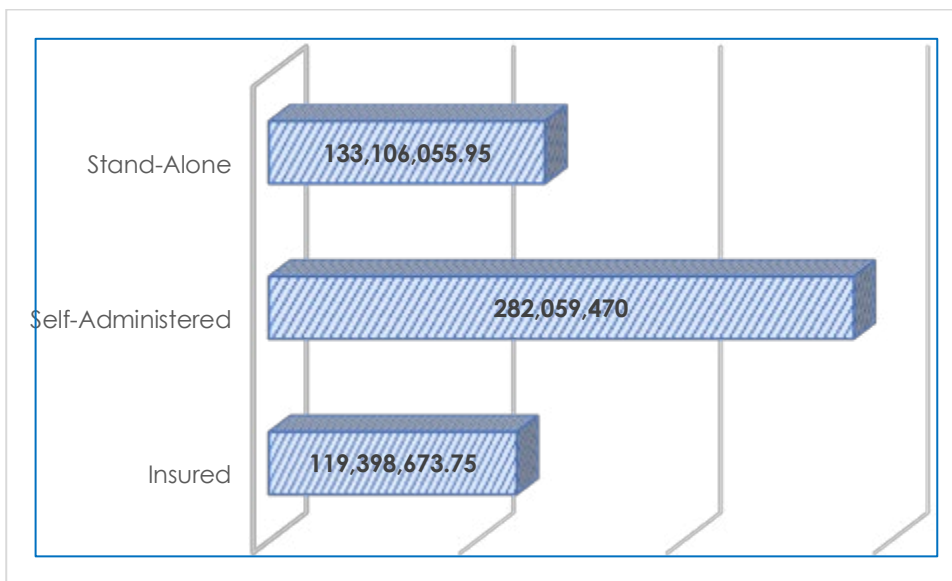


Figure 12: Distribution of Unclaimed Benefits by Model

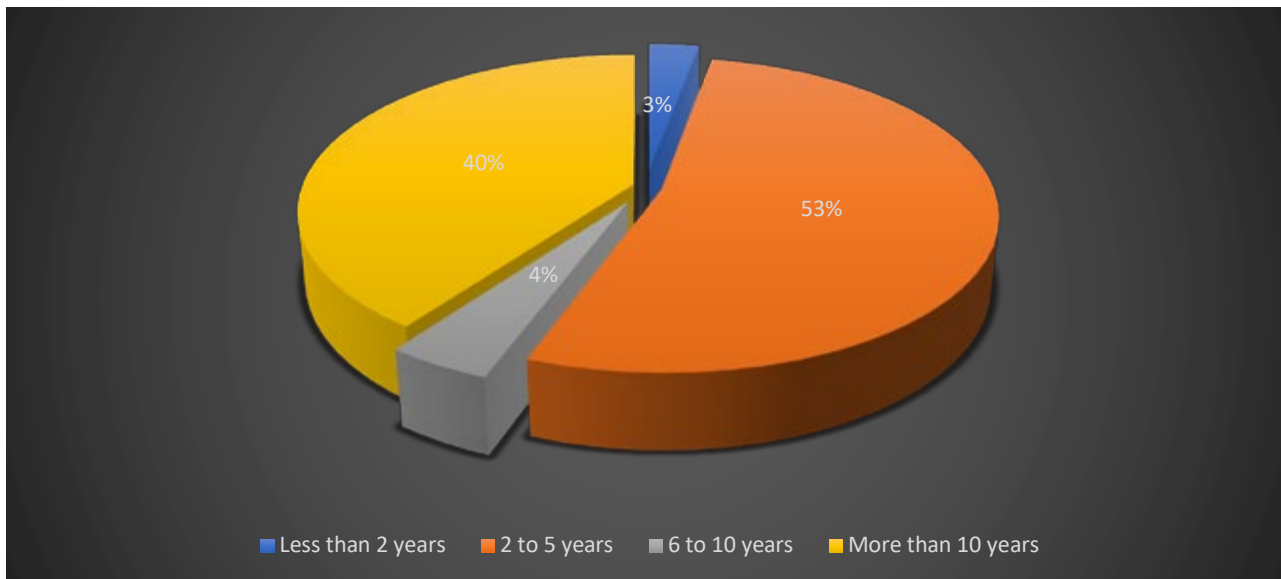


12.3. Self-administered funds accounted for the largest share of unclaimed benefits, representing 53% of the total industry unclaimed benefits, followed by stand-alone funds at 25% and insured funds at 22%

Unclaimed Benefits Age Analysis

12.4. The age analysis for unclaimed benefits revealed that unclaimed benefits aged less than 2 years constituted 53% of the total liability for unclaimed benefits, as illustrated in the diagram below.

Figure 13: Distribution of Unclaimed Benefits by Age Analysis



12.5. The industry is encouraged to remit all unclaimed benefits exceeding five (5) years in accordance with the provisions of the Administration of Estates Act [Chapter 6:01].

Table 15: Funds Transferred to the Guardian Fund/ Members

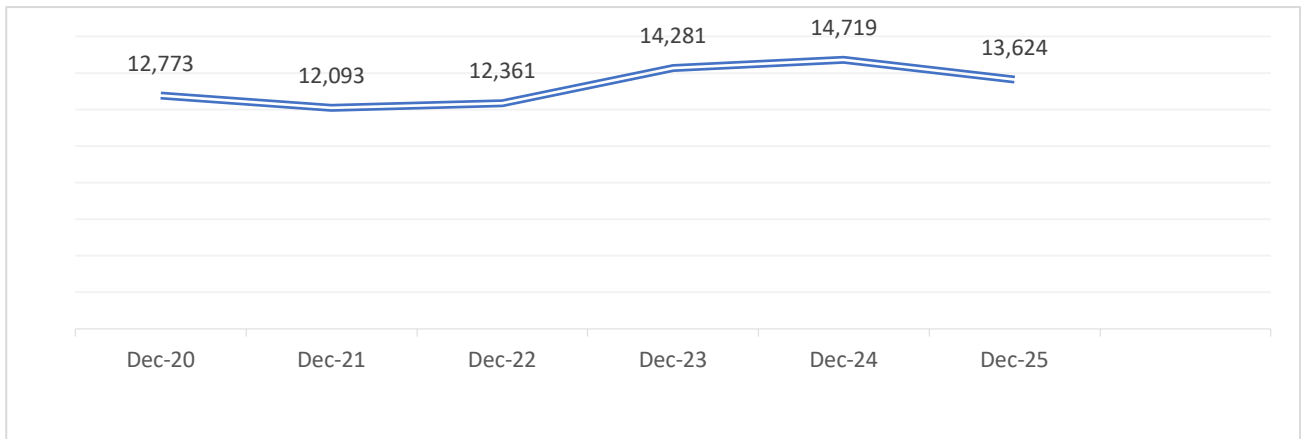
Administrator	No. of Members	Amount	Remitted to
ZB Life - Self Administered	14	181,865	Guardian Fund
Construction Industry Pension Fund	178,988	700,002	Guardian Fund
Old Mutual Life Assurance	10	7,381,563	Members
	179,012	8,263,430	

13. Suspended Pensioners

13.1. There was an absolute decrease in the total number of suspended pensioners, from 13,868 on 30 September 2025 to 13,624 as of 31 December 2025, indicating a reduction of 244 pensioners. This decrease is attributed to various initiatives implemented by the Funds to encourage pensioners to complete their life certificates regularly.

13.2. The figure below illustrates the distribution of suspended pensioner members from December 2020 to December 2025.

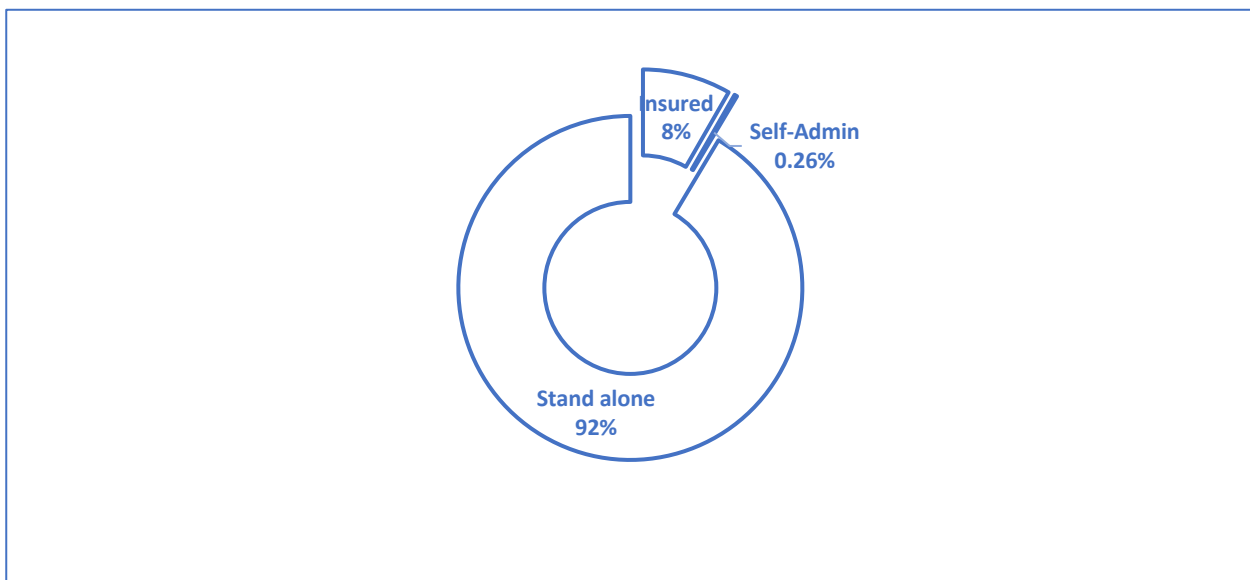
Figure 14: Distribution of Suspended Pensioner Member Trend



13.3. In the distribution of suspended pensioners' liabilities by administration model, stand-alone funds (92%) exhibited the most significant suspended benefits liability. This was followed by insured funds (8%) and self-administered funds (0.26%), respectively.

13.4. The figure below illustrates the distribution of suspended pensioners by administrative model.

Figure 15: Distribution of Suspended Pensioners by Administrative Model

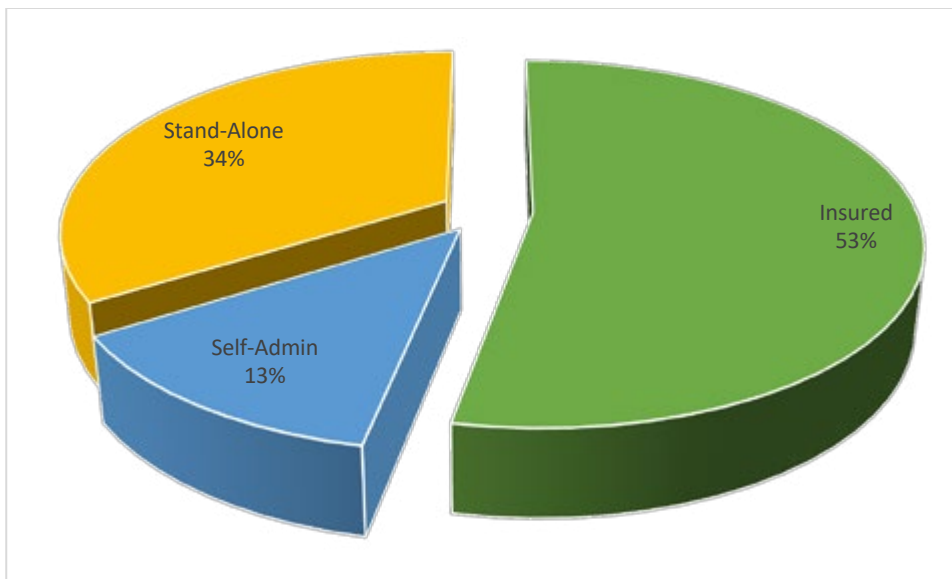


14. Non-Resident Pensioners

14.1. As of 31 December 2025, the total amount due to non-resident pensioners was US\$1.2 million (ZWG31 million), owed to 3,523 non-resident pensioners. This represents a 13% increase from the 3,115 non-resident members reported as at 30 September 2025.

14.2. The figure below illustrates the distribution of non-resident pensioners by administrative model.

Figure 16: Distribution of Non-Resident Pensioners by Administrative Model



15. Commutations

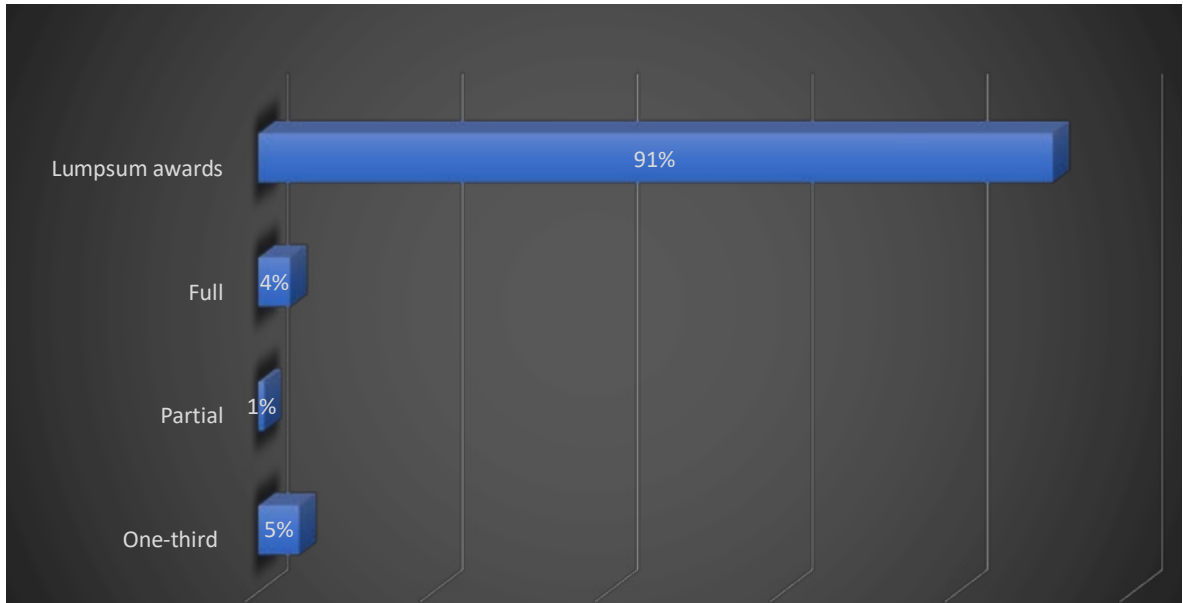
15.1. The total amount commuted during the period under review was US\$104.24 million (ZWG2.77 billion). US\$21.66 million was commuted in foreign currency, accounting for 20% of the total commutations.

15.2. Lump-sum awards are related to the death, resignation, retirement, and retrenchment of members. Self-administered funds accounted for 58% of the exit top-up commutations, while insured and stand-alone funds accounted for 33% and 9%, respectively.

15.3. Commutations mainly consisted of lump-sum awards, amounting to US\$94.70 million (ZWG2.52 billion), followed by one-third commutations, which totalled US\$4.92 million (ZWG130.94 million). Partial and full commutations together amounted to US\$4.62 million (ZWG122.80 million).

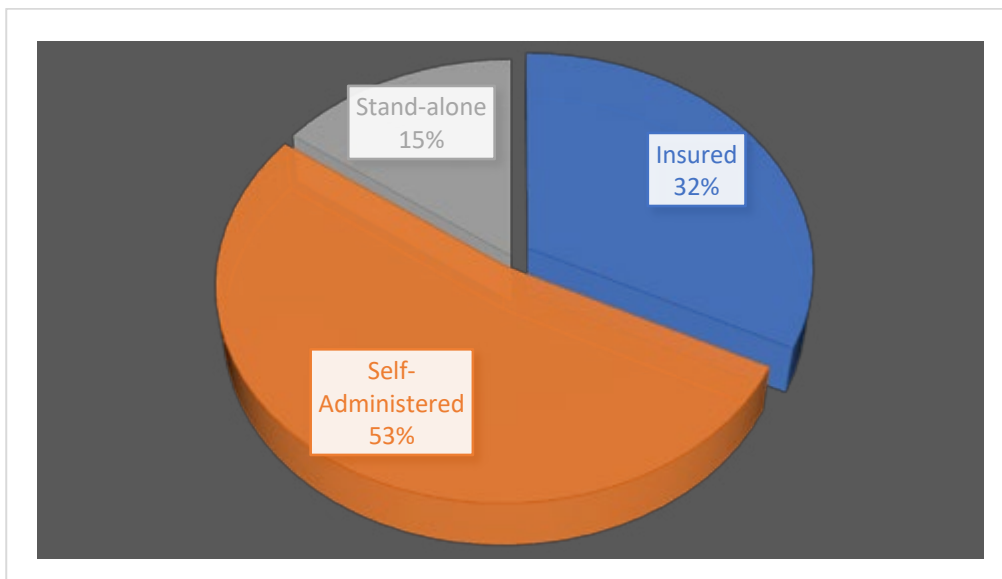
15.4. The industry distribution of the commutations by type is shown in the figure below.

Figure 17: Commutation by Type



15.5. The figure below shows the distribution of commutations by type of fund.

Figure 18: Approved Commutation by Administration Model



15.6. A few employers downsized during the period under review, as well as retirements, were noted as the major sources of payment for the lump-sum award commutations.

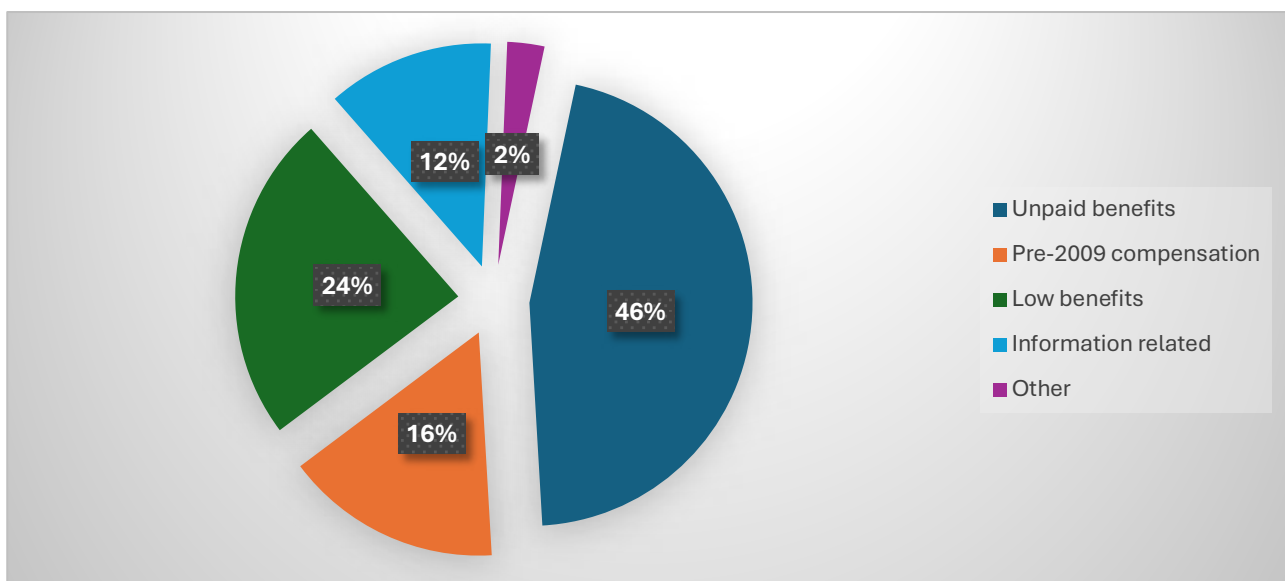
Table 16: Distribution of Lump-sum awards Commutations

Admin Model	Lump-sum Awards - Amount (ZWG)	Percentage
Insured	830,100,692	33%
Self-Administered	1,457,077,073	58%
Stand-Alone	231,920,021	9%
Total	2,519,097,786	100%

16. Complaints

16.1. For the year ended 31 December 2025, the Commission received a total of 223 complaints. Of these, 173 were resolved, representing a resolution rate of 77.5%, while 50 cases remained outstanding at year-end. Most of the outstanding complaints relate to the pre-2009 compensation. The graph below shows the distribution of complaints by nature.

Figure 19: Nature of Complaints Received

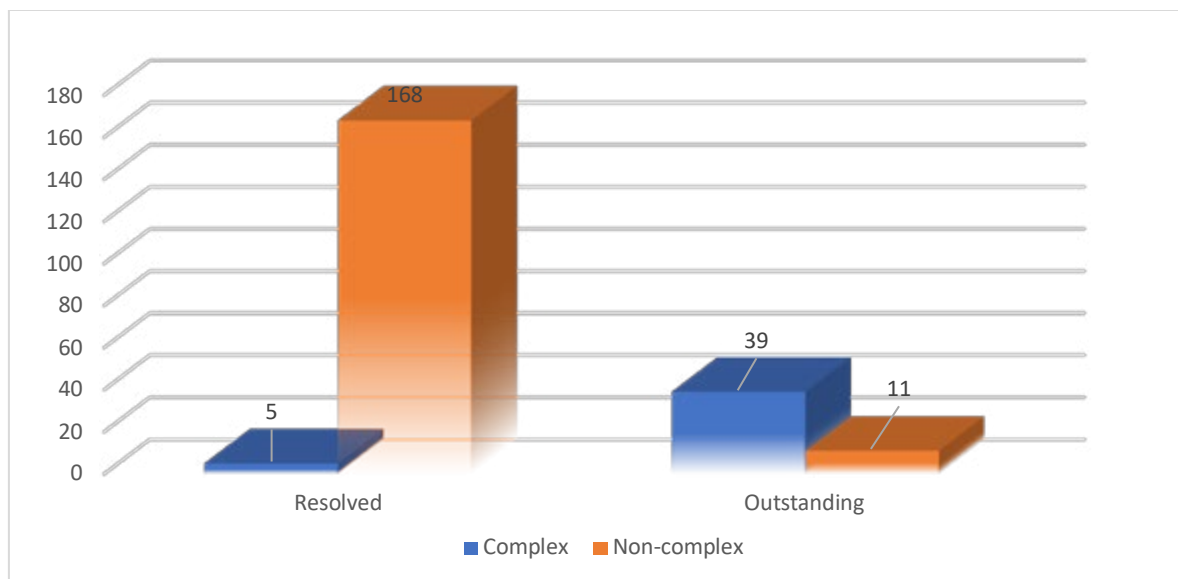


16.2. From the graph above, it is noted that the majority of complaints (46%) are for unpaid benefits, followed by low benefits constituting 24%, then pre-2009 compensation at 16%.

16.3. During the year under review, the Commission received a total of 44 complex cases; out of these, 5 were resolved successfully, and 39 cases remained unresolved. Additionally, 179 non-complex complaints were received, of which 168 were successfully resolved, leaving 11 cases unresolved. This

indicates that while the Commission has been effective in resolving a majority of non-complex complaints, challenges remain with complex cases.

Figure 20: Resolution Rate of Complex and Non-Complex Complaints



- 16.4. The Commission urges the industry to adopt a more proactive, member-centric approach to its engagement with pension fund members to restore and strengthen confidence in the pensions sector. Funds and administrators are encouraged to enhance communication channels, provide timely and transparent information on benefits and fund performance, and address member queries and complaints promptly and effectively.
- 16.5. In addition, the industry is expected to intensify member education initiatives, improve accessibility to services, and ensure that benefit payments are processed accurately and without undue delay. This will contribute significantly to rebuilding trust and reinforcing the pension system's credibility, integrity, and long-term sustainability.

17. Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing

17.1. All fourteen stand-alone pension funds and three independent fund administrators submitted their returns.

Assessment of ML, TF and PF Inherent Risks and Controls

- 17.2. **Customer Profiling:** Four stand-alone pension funds consistently conducted customer profiling and were able to identify high-risk customers such as Politically Exposed Persons (PEPs), non-resident pensioners, and trusts. Pension funds are reminded that PEP identification is a statutory requirement regardless of the level of risk posed by the individual or entity. Pension funds should also consider high-risk sectors identified in the 2025 National Money Laundering and Terrorist Financing Risk Assessments when determining their customer risk levels.
- 17.3. **Transactional Transparency and Source of Funds:** The sector primarily conducts its transactions through the formal banking system using electronic transfers, reflecting a high level of transparency. Both ZWG and USD transactions were largely electronic. Sources of funds are well known and consist mainly of direct salary deductions and employer contributions.
- 17.4. **Geographic Risk:** Two pension funds reported customers residing in domestic high-risk geographic areas associated with mining activities. Where customers present high ML, TF or PF risk, funds must apply enhanced due diligence measures. No exposure was reported in relation to UN/FATF-sanctioned countries or jurisdictions designated as high-risk.
- 17.5. **Product Risk:** Only one pension fund reported offering additional voluntary contributions. These contributions were directly deducted from salaries, reducing ML risk at the contribution stage. However, pension funds must remain vigilant and apply full customer due diligence at the benefit payment stage, including for beneficiaries. This is critical in mitigating vulnerabilities associated with:
- One-third commutation payments
 - Retirement payouts
 - Death benefits.

Suspicious and Large Cash Transaction Reports

17.6. In December 2025:

- No Suspicious Transaction Reports (STRs) were filed.
- Five Cash Transaction Reports (CTRs) were filed, totalling US\$44,984. These transactions were associated with investment income from rentals, not pension contributions or benefit payments.

Other AML/CFT/CPF Control Measures

17.7. Pension funds and administrators continue to demonstrate improved awareness of their AML/CFT/CPF obligations. This is evidenced by:

- Maintaining records of internal and external AML/CFT training undertaken.
- Submission of threshold-based reports in accordance with regulatory requirements.
- Conducting customer due diligence (CDD) and ongoing monitoring of counterparties involved in investment transactions.
- Requesting beneficial ownership information from employers during onboarding.
- Strengthened recordkeeping practices, with member records retained for a minimum of ten years.

17.8. Pension funds are reminded to implement ongoing sanctions screening as part of customer onboarding and not limit the process to the implementation of directives issued by the Financial Intelligence Unit. Records of screenings conducted must be filed. Additionally, institutions should regularly review and update their AML/CFT/CPF policies to ensure alignment with risks identified in their institutional risk assessments.

17.9. Overall, the sector continues to exhibit low-risk money laundering and terrorist financing, largely due to the payroll-deduction model for contributions. For low-risk customers, pension funds should apply simplified due diligence. IPEC will continue to engage with entities to raise awareness, address identified gaps and enforce compliance in the subsector.

18. Conclusion

- 18.1. The pensions sector closed the year ended 31 December 2025 on a comparatively stronger footing, supported by a more stable macroeconomic environment, improved investment performance, and continued regulatory reforms.
- 18.2. The growth in assets reflected a strengthened valuation outcome, new investments, and moderated exchange rate volatility. Investment properties and equities continued to dominate the asset mix, collectively contributing to long-term value preservation. However, the sector's high concentration in illiquid property assets and the low compliance level with prescribed asset requirements remain areas requiring strategic adjustment.
- 18.3. The Commission reiterates the need for administrators to realign cost structures, optimise operations, and leverage technology and artificial intelligence to enhance efficiency and reduce administrative burdens.
- 18.4. Persistent challenges remain, particularly rising contribution arrears and a growing liability for suspended and non-resident pensioners. The Commission urges industry players to strengthen governance, enhance member engagement, improve data quality, and uphold timely reporting and benefit processing to rebuild confidence in the pension system.
- 18.5. Looking ahead, the sector is expected to benefit from a stable macroeconomic outlook and ongoing capital market reforms. The Commission will continue providing regulatory guidance, reinforcing compliance with statutory requirements, and promoting prudent investment practices that safeguard member benefits. Sustained sector recovery will depend on disciplined governance, strategic diversification, and collective commitment to operational excellence.

19. Annexures

Annexure 1: Statement of Changes in Net Assets Available for Benefits for the Year Ended 31 December 2025 – ZWG

	Insured	Self Administered	Standalone	TOTAL
Membership Activities				
Contributions				
by members:				
(a)Normal	733,185,711.10	990,431,359.93	1,241,782,662.35	2,965,399,733.38
(b)Voluntary	49,662,937.69	29,743,121.51	791,805.54	80,197,864.74
by employers				
(a)Normal	967,755,823.72	1,529,865,875.56	1,817,238,220.27	4,314,859,919.56
(b)Special Contributions towards member accumulations	310,168.00	53,202,128.27	1,368,798.06	54,881,094.33
GLA premiums (Receivable)	112,835,516.30	44,645,107.95	25,322,605.91	182,803,230.16
Interest on contribution arrears	85,899,583.17	28,385,643.71	307,834,119.60	422,119,346.47
	1,949,649,739.97	2,676,273,236.93	3,394,338,211.73	8,020,261,188.64
Other membership income				
Transfers from other funds	497,827,271.23	198,607,635.60	6,501,195.83	702,936,102.66
Transfer from other sources	-	797,363.19	-	797,363.19
Amounts received on life insurance claims	33,852,232.00	28,281,363.03	7,070,588.89	69,204,183.92
Other	4,523,206.43	11,689,616.00	(6,899,402.40)	9,313,420.03
Total other membership income (B)	536,202,709.66	239,375,977.82	6,672,382.32	782,251,069.80
TOTAL INCOME FROM MEMBERSHIP ACTIVITIES	2,485,852,449.63	2,915,649,214.75	3,401,010,594.05	8,802,512,258.44
Benefits and Payments				
Pensions				
to members	225,853,569.22	294,849,256.48	1,029,446,015.82	1,550,148,841.52
to surviving spouse	3,142,484.95	2,290,627.43	200,756,638.20	206,189,750.58
to children and other dependants	1,032,834.40	1,063,123.37	33,988,516.73	36,084,474.50
One third commutation	-	-	130,941,881.69	130,941,881.69
Partial commutation	20,545,633.28	-	49,193.00	20,594,826.28
Full commutation	49,940,951.58	1,272,350.32	50,994,474.89	102,207,776.79
Lump sum awards on death	68,133,472.83	75,203,190.05	32,467,481.89	175,804,144.77
Lump sum awards on withdrawal/resignation	463,898,855.96	421,898,885.42	92,658,476.48	978,456,217.86
Lump sum awards on retirement and retrenchment	298,068,363.29	959,974,997.58	106,794,062.83	1,364,837,423.70
Ex gratia payments	8,833,709.65	4,736.00	534,217.62	9,372,663.27
Disability Benefit	-	2,296,240.72	8,976,123.61	11,272,364.33
GLA Premiums (paid)	130,077,445.70	163,721,714.59	10,510,399.06	304,309,559.34
Actuarial gain/loss (DB funds)	-	-	-	-
Transfers to other funds	-	46,943,165.78	38,244,414.49	85,187,580.27
Other 1	27,540.00	1,024,470.96	-	1,052,010.96
Other 2	-	-	881,671.73	881,671.73
Other 3	-	9,969,106.36	8,434,713.06	18,403,819.42
Total Benefits and Payments [C]	1,269,554,860.85	1,980,511,865.06	1,745,678,281.10	4,995,745,007.01

	Insured	Self Administered	Standalone	TOTAL
Net Membership Activities Income/ Loss (A+B-C)=(D)	1,216,297,588.79	935,137,349.69	1,655,332,312.95	3,806,767,251.42
NON-MEMBERSHIP ACTIVITIES				
INVESTMENT ACTIVITIES				
Investment Income				
Financial Assets				
Interest income	70,919,983.21	302,277,776.28	674,124,565.53	1,047,322,325.01
Dividends	116,034,762.31	329,597,396.22	215,126,357.62	660,758,516.15
Unrealised fair value gains/ (losses) on financial assets	352,002,150.75	2,904,865,041.60	1,653,196,187.31	4,910,063,379.66
Profit/ (losses) on disposal of financial assets	9,347,124.32	805,322,877.92	42,695,314.49	857,365,316.74
Non-Financial Assets	638,651,167.00	-	-	638,651,167.00
Rental income	3,336,436.09	194,857,995.82	1,052,020,068.22	1,250,214,500.13
Revaluation gains/ (losses) on property	8,762,848.97	15,624,394.90	668,780,889.87	693,168,133.74
Profit/ (loss) on disposal of non-financial assets	4,246,116.00	10,616,572.42	6,168,490.91	21,031,179.33
Other 4	-	43,105,066.84	17,225,359.98	60,330,426.82
Other 5	1,173,515.73	(16,672.40)	41,090,076.39	42,246,919.72
Other 6	-	-	1,725,863.00	1,725,863.00
Total Investment income/ (loss) (E)	1,204,474,104.37	4,606,250,449.61	4,372,153,173.32	10,182,877,727.30
Investment Expenses				
Financial Assets				
Asset management fees	238,764,006.88	126,255,770.32	11,416,335.68	376,436,112.89
Custodial fees	234,171.52	10,079,375.69	2,511,469.80	12,825,017.01
Non-Financial Assets				
Property rates	-	1,416,869.04	35,697,439.82	37,114,308.86
Insurance	-	190,237.44	22,586,804.48	22,777,041.92
Property management fees	701,553.89	21,003,953.42	41,901,584.46	63,607,091.76
Property maintenance costs	1,573,876.00	52,503,135.61	80,725,890.82	134,802,902.43
Others (Specify)	-	5,602,978.98	-	5,602,978.98
Other 7	-	169,385.00	11,548,414.76	11,717,799.76
Other 8	-	5,040,215.70	172,570.00	5,212,785.70
Total Investment Expenses (F)	241,273,608.29	222,261,921.21	206,560,509.82	670,096,039.32
Net Investment Income/ (Loss) (E-F)=(G)	963,200,496.08	4,383,988,528.40	4,165,592,663.50	9,512,781,687.98
Other activities				
Other Income				
Employer contribution towards expenses	57,441,119.87	446,994,914.38	175,079,722.63	679,515,756.88
Exchange Rate Gains/(Losses)	3,232,679.58	22,078,750.52	18,695,769.82	44,007,199.92
Other 9	-	39,323,684.65	23,728,474.20	63,052,158.85
Total Other Income (H)	60,673,799.45	508,397,349.55	217,503,966.65	786,575,115.65
Other Expenses				
Staff costs				

	Insured	Self Administered	Standalone	TOTAL
i)Salaries	-	3,227,459.42	248,957,411.85	252,184,871.27
ii)Other Benefits	-	-	89,613,512.92	89,613,512.92
Administration fees	87,788,941.14	157,515,677.24	55,815,473.44	301,120,091.82
Actuarial fees	-	17,646,905.24	7,676,749.14	25,323,654.38
Legal fees	117,040.00	12,020,437.46	9,445,503.38	21,582,980.84
Audit fees	21,481.38	7,658,964.01	4,951,576.91	12,632,022.30
Trustee Remuneration & Expenses				
i)Sitting allowances	643,189.24	3,848,095.86	22,925,538.79	27,416,823.89
ii)Retention fees	-	352,615.00	4,334,585.25	4,687,200.25
iii)Bonuses	-	-	-	-
iv)Travel and Subsistence	2,185,034.00	4,600,030.28	7,786,289.63	14,571,353.91
v)Other trustee benefits (holiday allowances, cell phones, fuel, groceries)	-	4,745,554.22	1,333,172.19	6,078,726.41
IPEC levies	12,035,670.40	15,953,472.28	25,509,035.97	53,498,178.65
Subscriptions	2,683,793.00	3,996,897.90	1,080,926.08	7,761,616.98
Registration Fees	73,621.00	110,436.89	1,772,208.84	1,956,266.73
Commission	1,450,607.32	7,617,995.10	1,374,445.51	10,443,047.93
Bank charges	222,771.19	19,916,387.56	52,864,090.76	73,003,249.51
Fines and Penalties	-	-	795.59	795.59
Amortisation, depreciation and impairment of assets	-	1,050,225.68	12,827,105.70	13,877,331.38
Provision for bad debts (specify):	(9,035.19)	-	186,003.15	176,967.96
Other 10	731,428.71	15,171,254.46	342,665,985.67	358,568,668.84
Other 11	-	2,875,721.17	25,851,619.55	28,727,340.72
Other 12	-	1,035,625.64	-	1,035,625.64
Other expenses (specify):	-	8,978,008.34	-	8,978,008.34
Taxation	-	1,054,102.26	1,392,804.36	2,446,906.62
Other 13	1,219,103.59	3,763,256.72	40,804,165.67	45,786,525.98
Other 14	-	6,896,562.89	6,048,027.00	12,944,589.89
Other 15	-	4,142,618.79	-	4,142,618.79
Total Other expenses (I)	109,163,645.78	304,178,304.41	965,217,027.35	1,378,558,977.54
Net Other Income / loss (H-I)=(J)	(48,489,846.33)	204,219,045.15	(747,713,060.70)	(591,983,861.89)
Change in Net Assets excluding Membership Activities (G+J)=(K)	914,710,649.74	4,588,207,573.55	3,417,879,602.80	8,920,797,826.09
Net increase/ decrease in net assets during the period (D+K)=(L)	2,131,008,238.53	5,523,344,923.23	5,073,211,915.75	12,727,565,077.51
Net assets available for benefits at beginning of period (M)	15,746,437,310.17	11,606,095,632.07	13,086,372,614.00	40,438,905,556.25
Net Assets available for benefits at end of period (L+M)	17,877,445,548.70	17,129,440,555.31	18,159,584,529.75	53,166,470,633.76

Annexure 2: Statement of Net Assets Available for Benefits at 31 December 2025 - ZWG

	Insured	Self Administered	Standalone	Total
Assets				
Operating Assets				
Property	-	446,797.89	132,667,179.36	133,113,977.25
Motor vehicles	-	2,874,408.39	50,858,477.09	53,732,885.48
Furniture and equipment	-	4,537,764.37	7,655,852.28	12,193,616.65
Computer systems and hardware	-	1,054,728.75	22,935,968.79	23,990,697.54
Other (specify):				
Other 1	-	-	523,453.51	523,453.51
Other 2	-	-	16,614.92	16,614.92
Other 3	-	-	-	-
Total Operating assets (N)	-	8,913,699.40	214,657,545.95	223,571,245.35
Non-Current Investments				
Investment property	1,466,691,888.90	7,595,624,916.61	18,628,452,388.01	27,690,769,193.52
Equities				
quoted:	721,096,306.11	8,158,206,526.31	5,091,004,873.71	13,970,307,706.13
unquoted	366,479,435.22	385,566,491.90	1,038,295,951.22	1,790,341,878.33
Property units	445,437,650.83	336,236,527.18	61,001,002.70	842,675,180.71
Government bonds	11,596,794.72	449,240,444.33	202,121,262.22	662,958,501.27
Private bonds	7,020,290.29	159,338,807.08	227,171,049.63	393,530,146.99
Private equity	-	803,037,860.20	282,771,665.73	1,085,809,525.93
Guaranteed fund	11,790,337,289.86	1,488,461,509.80	96,677,679.00	13,375,476,478.66
Loans and mortgages on property	11,174,108.00	324,275,265.49	563,305,500.62	898,754,874.11
Staff loans and mortgages	-	93,155,872.05	26,373,969.47	119,529,841.52
Long term deposits	826,696.40	287,701,666.85	88,610,451.98	377,138,815.23
Related party investments	-	72,575,810.89	3,026,324,661.51	3,098,900,472.40
Other (specify):				
Other 1	2,095,230,184.81	767,060,775.99	2,545,566,024.81	5,407,856,985.62
Other 2	156,704,651.37	87,040,021.12	-	243,744,672.49
Total Non current investment assets (O)	17,072,595,296.51	21,007,522,495.78	31,877,676,480.61	69,957,794,272.90

	Insured	Self Administered	Standalone	Total
Current Investment Assets				
Property units	-	-	22,849,780.00	22,849,780.00
Government bonds	-	109,037,351.77	-	109,037,351.77
Private bonds	-	10,336,437.16	29,859,611.06	40,196,048.22
Private equity	-	23,645,633.01	-	23,645,633.01
Guaranteed fund	259,069,624.99	-	-	259,069,624.99
Staff loans and mortgages	-	25,213,041.87	25,981,354.83	51,194,396.70
Money market and other short term investments	650,923,859.30	2,388,269,748.79	534,540,017.98	3,573,733,626.06
Cash on hand and at bank	53,493,600.71	988,105,254.18	329,570,715.86	1,371,169,570.75
Other (specify):				
Other 1	453,949,883.32	1,311,043.41	5,536,204.00	460,797,130.73
Other 2	17,939,702.00	470.20	91,108,278.24	109,048,450.44
Other 3	-	7,408,553.37	1,516,404.00	8,924,957.37
Total current investment assets (P)	1,435,376,670.32	3,553,327,533.75	1,040,962,365.97	6,029,666,570.05
Sundry Debtors				
Contribution arrears	498,827,569.99	521,963,628.95	2,259,504,150.58	3,280,295,349.52
Rental arrears	-	41,238,756.63	287,236,759.57	328,475,516.20
Investment income receivable	-	6,303,353.61	64,948,209.57	71,251,563.18
Related party receivables	-	1,996,176.89	-	1,996,176.89
Other (specify):	-	4,982,161.94	-	4,982,161.94
Other 1	958,634.60	713,161,614.45	50,311,960.28	764,432,209.33
Other 2	219,655.96	31,933,942.32	160,578,286.77	192,731,885.05
Total sundry debtors (Q)	500,005,860.55	1,321,579,634.80	2,822,579,366.77	4,644,164,862.12
	498,827,569.99	563,202,385.59	2,546,740,910.15	3,608,770,865.72
Total assets (N+O+P+Q) = (R)	19,007,977,827.39	25,891,343,363.74	35,955,875,759.30	80,855,196,950.43
Non-Actuarial Liabilities				
Non-Current Liabilities				
Arrear pension benefits	-	104,002,650.49	-	104,002,650.49
pensioners	-	10,663,367.32	14,349,034.15	25,012,401.47
suspended	-	850,285.94	-	850,285.94
non- Resident Pensioners	-	-	-	-

	Insured	Self Administered	Standalone	Total
Tenants deposits	-	224,571.00	4,692,087.08	4,916,658.08
Deferred tax	-	6,962,094.00	-	6,962,094.00
Current tax	-	2,438,357.86	471,717.55	2,910,075.41
Contribution prepayments	5,934,478.97	90,525,202.11	11,095,629.51	107,555,310.59
Related party payables	-	10,577,826.39	885,740.93	11,463,567.32
Other non-current liabilities (specify):				
Other 1	-	83,076,228.39	35,063.34	83,111,291.73
Other 2	(298,977.42)	53,982,452.83	8,261,327.26	61,944,802.67
Other 3	-	28,853,862.88	1,371,167.70	30,225,030.58
Total non-current liabilities (S)	5,635,501.55	392,156,899.21	41,161,767.52	438,954,168.28
	-	104,003,942.38	-	104,003,942.38
Current Liabilities				
Arrear pension benefits	-	1,291.89	-	1,291.89
pensioners	-	396,884.09	9,681,639.23	10,078,523.32
suspended	74,529,355.00	-	63,293,859.52	137,823,214.52
non- Resident Pensioners	22,084,889.00	-	9,789,934.73	31,874,823.73
Tenants deposits	-	-	93,235.11	93,235.11
Deferred tax	-	-	-	-
Current tax	-	201,264.17	1,616,518.12	1,817,782.29
Contribution prepayments	-	29,137,717.67	77,961.00	29,215,678.67
Related party payables	-	-	19,560.55	19,560.55
Other non-current liabilities (specify):				
Other 1	92,782.16	11,938,591.21	279,559,093.64	291,590,467.01
Other 2	-	487,387,557.27	70,169,908.18	557,557,465.45
Other 3	-	192,018.02	3,735,706.99	3,927,725.01
Total current liabilities (T)	96,707,026.16	529,255,324.32	438,037,417.07	1,063,999,767.55
Total Non-Actuarial Liabilities (S+T) = U	102,342,527.71	921,412,223.53	479,199,184.59	1,502,953,935.83
Net Assets available for benefits at end of quarter (R-U) = V	18,905,635,299.68	24,969,931,140.21	35,476,676,574.71	79,352,243,014.59
	5,934,478.97	119,662,919.78	11,173,590.51	136,770,989.26
Actuarial Liabilities				
Members' Liabilities				
Non-current liabilities				
Active members	15,618,509,328.33	6,466,374,178.01	14,334,086,285.20	36,418,969,791.55
Pensioners	-	-	9,668,875,704.35	9,668,875,704.35

	Insured	Self Administered	Standalone	Total
Deferred pensioners	2,586,722,023.62	68,345,969.80	2,180,637,506.81	4,835,705,500.23
Pending exits	-	-	3,513,132,925.19	3,513,132,925.19
Unclaimed benefits	119,398,673.75	23,899,096.38	133,106,055.95	276,403,826.08
Other (specify)	7,298,129.06	214,041.00	242,446,576.70	249,958,746.76
Other (specify)	-	272,536.00	298,863,292.00	299,135,828.00
Total non-current liabilities (W)	18,331,928,154.76	6,559,105,821.19	30,371,148,346.20	55,262,182,322.16
Current liabilities				
Active members	-	248,847,806.21	-	248,847,806.21
Pensioners	-	15,311,142.23	-	15,311,142.23
Deferred pensioners	35,119.02	2,051,437.17	-	2,086,556.19
Pending exits	-	5,772,397.25	613,560.21	6,385,957.46
Unclaimed benefits	-	258,160,373.53	-	258,160,373.53
Other (specify)	73,683.36	1,372,226.61	30,198,664.96	31,644,574.92
Other (specify)	-	1,327,074.34	19,782,175.76	21,109,250.10
Total current liabilities (X)	108,802.38	532,842,457.34	50,594,400.93	583,545,660.64
Reserves				
Stabilisation / Bonus Smoothing Reserve	-	160,998,122.57	94,212,105.90	255,210,228.47
Other (specify):	-	1,044,590.50	944,253,798.53	945,298,389.03
Other (specify):	-	-	63,462,557.00	63,462,557.00
Total Reserves (Y)	-	162,042,713.07	1,101,928,461.43	1,263,971,174.50
Total Actuarial Liabilities (W+X+Y) = (Z)	18,332,036,957.14	7,253,990,991.60	31,523,671,208.56	57,109,699,157.30
Surplus/ Deficit (V-Z) = AA	573,598,342.54	17,715,940,148.61	3,953,005,366.15	22,242,543,857.30

Annexure 3: Expense Analysis Insured Funds – Active

Caps	5%	0.50%	10%
Administrator	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions
OMLAC	6.00%	0.00%	11.00%
ZIMNAT	3.46%	0.00%	11.63%
CBZ	0.06%	0.00%	0.06%
FIDELITY	0.34%	0.00%	0.37%
FML	6.45%	0.00%	7.71%
ZB	5.68%	0.00%	9.88%

Self-Administration - Active

	CAPS	5%	0.50%	15%
	ADMINISTRATOR	ADMINISTRATION FEES TO CONTRIBUTIONS	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
Nyaradzo Group Pension Fund	Nyaradzo Life	4.13%	0.03%	7.70%
Nyaradzo Sales Agents Pension Fund	Nyaradzo Life	4.43%	0.00%	40.45%
Afdis Pension Fund	OMLAC	5.00%	0.00%	5.00%
Baines Avenues	OMLAC	10.00%	0.00%	14.00%
Bindura University	OMLAC	4.00%	0.00%	5.00%
CBZ	OMLAC	3.00%	0.00%	4.00%
CIMAS	OMLAC	4.00%	0.00%	5.00%
Delta Beverages	OMLAC	4.00%	0.00%	5.00%
Eaglesvale	OMLAC	3.00%	0.00%	6.00%
Mega Pak	OMLAC	28.00%	0.00%	34.00%
National Foods	OMLAC	4.00%	0.00%	5.00%
Nedbank	OMLAC	5.00%	0.00%	6.00%
NMB Bank	OMLAC	4.00%	0.00%	7.00%

	CAPS	5%	0.50%	15%
	ADMINISTRATOR	ADMINISTRATION FEES TO CONTRIBUTIONS	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
OK Zimbabwe	OMLAC	2.00%	0.00%	2.00%
Steelforce Holdings	OMLAC	7.00%	0.00%	22.00%
St Georges	OMLAC	6.00%	0.00%	10.00%
Triangle Pension	OMLAC	2.00%	0.00%	4.00%
University Of Zimbabwe	OMLAC	3.00%		3.00%
Dura Isipahla	Econet	20.00%	0.00%	20.00%
Agribank	First Mutual Life	4.00%	0.95%	12.67%
NHS	First Mutual Life	24.40%	0.00%	36.41%
Olivine	First Mutual Life	6.09%	0.03%	16.66%
Psmas	First Mutual Life	5.44%	0.00%	19.26%
Total Zimbabwe	First Mutual Life	8.65%	0.00%	13.60%
RTG	First Mutual Life	1.12%	0.05%	1.65%
TIPF	First Mutual Life	539.50%	99.64%	792.12%
ZIMTA	ZB Life	26.68%	0.00%	35.16%
Ernst And Young	Zimnat Life	5.00%	0.37%	22.15%
Minerva Risk Advisors	Zimnat Life	5.00%	0.00%	92.18%
Blessed Old Age	Zimnat Life	1.09%	0.00%	17.18%
Comarton Umbrella Group	Comarton	8.44%	1.91%	13.89%
Davis Granite	Comarton	11.49%	0.00%	14.14%
Donhodzo	Comarton	0.00%	0.00%	4.29%
Ecobank	Comarton	0.22%	0.00%	0.00%
Ptc Self Insurance	Comarton	28.85%	2.63%	32.58%
Abc	Bright	1.66%	0.00%	6.49%
Avenues	Bright	30.55%	0.00%	68.08%
CAFCA	Bright	6.85%	0.00%	19.79%
Ecomed	Bright	8.48%	0.00%	25.12%
Edgars Actives	Bright	14.42%	0.00%	49.36%
Harare Institute of Technology	Bright	3.90%	0.00%	12.40%

	CAPS	5%	0.50%	15%
	ADMINISTRATOR	ADMINISTRATION FEES TO CONTRIBUTIONS	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
Infrastructure and Development Bank Of Zimbabwe	Bright	5.00%	0.50%	10.14%
J Mann	Bright	2.44%	0.00%	6.63%
Bright Holdings	Bright	14.20%	0.00%	24.96%
Marsh Umbrella	Bright	4.83%	0.00%	18.03%
Seedco	Bright	8.68%	0.43%	14.76%
Unicem	Bright	4.46%	0.06%	11.98%
ZMIC	Bright	15.70%	8.47%	74.61%
Broadcasting Authority Of Zimbabwe	ZIB	46.10%	0.00%	46.00%
Allied Timber Holdings	Minerva Benefit Consulting	296.38%	0.00%	352.48%
Amzim	Minerva Benefit Consulting	4.19%	0.00%	5.75%
Astra Industries	Minerva Benefit Consulting	5.38%	0.00%	18.05%
Aviation Ground Services	Minerva Benefit Consulting	7.50%	0.00%	16.21%
Boc Zimbabwe	Minerva Benefit Consulting	4.22%	1.18%	11.27%
Brands Africa	Minerva Benefit Consulting	0.00%	0.00%	86.48%
CAAZ	Minerva Benefit Consulting	5.21%	0.81%	6.99%
Dairibord Holdings	Minerva Benefit Consulting	4.81%	0.24%	18.55%
Datlabs	Minerva Benefit Consulting	4.10%	0.00%	8.47%
Econet Zimbabwe	Minerva Benefit Consulting	3.08%	1.95%	15.53%
Falcon College	Minerva Benefit Consulting	6.40%	0.10%	9.78%
FBC Holdings	Minerva Benefit Consulting	4.42%	0.00%	5.36%
FHI 360	Minerva Benefit Consulting	4.76%	0.00%	14.32%
Freda Rebecca Gold Mine	Minerva Benefit Consulting	3.95%	0.00%	4.90%
Getbucks	Minerva Benefit Consulting	6.29%	0.00%	29.54%
Girls College	Minerva Benefit Consulting	4.12%	0.00%	8.78%
Goldridge	Minerva Benefit Consulting	6.10%	3.88%	13.35%
Haggie Rand	Minerva Benefit Consulting	0.00%	0.00%	10.38%
Hippo Valley Estates	Minerva Benefit Consulting	3.22%	0.59%	4.62%
Home Style Bricks	Minerva Benefit Consulting	0.00%	0.00%	355.47%

	CAPS	5%	0.50%	15%
	ADMINISTRATOR	ADMINISTRATION FEES TO CONTRIBUTIONS	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
Invesci	Minerva Benefit Consulting	6.15%	0.00%	11.70%
Innsco Africa	Minerva Benefit Consulting	6.95%	0.00%	9.88%
Mashonaland Tobacco Company	Minerva Benefit Consulting	4.09%	0.00%	5.30%
Masiyepambili Schools Trust	Minerva Benefit Consulting	6.26%	1.30%	14.42%
Mimosa Mining Company	Minerva Benefit Consulting	5.00%	0.00%	7.86%
MMCZ	Minerva Benefit Consulting	1.85%	0.00%	2.53%
Minerva Provident Umbrella	Minerva Benefit Consulting	6.14%	0.00%	8.58%
Minerva Umbrella	Minerva Benefit Consulting	7.18%	1.21%	13.41%
National Building Society	Minerva Benefit Consulting	7.15%	0.23%	8.85%
National Oil Infrastructure Company Of Zimbabwe	Minerva Benefit Consulting	5.19%	1.28%	8.57%
National Social Security Authority Staff	Minerva Benefit Consulting	2.79%	0.55%	4.03%
Nestle Zimbabwe	Minerva Benefit Consulting	2.03%	0.12%	4.34%
Petrotrade	Minerva Benefit Consulting	4.65%	2.77%	11.89%
Powerspeed	Minerva Benefit Consulting	5.82%	0.00%	7.01%
Saint-Gobain Construction	Minerva Benefit Consulting	7.52%	0.00%	12.49%
Shamva Mine	Minerva Benefit Consulting	5.18%	0.00%	7.19%
Shangani Holistic	Minerva Benefit Consulting	3.83%	0.72%	9.07%
Simbisa Brands	Minerva Benefit Consulting	4.88%	0.03%	7.00%
Sirdc	Minerva Benefit Consulting	3.87%	4.43%	12.36%
St Johns	Minerva Benefit Consulting	7.29%	0.00%	20.21%
Stanbic	Minerva Benefit Consulting	3.70%	0.11%	4.55%
The Joseph	Minerva Benefit Consulting	0.00%	0.00%	0.81%
TIMB	Minerva Benefit Consulting	4.79%	1.99%	8.31%
TRB	Minerva Benefit Consulting	8.61%	1.34%	12.15%
TPZ	Minerva Benefit Consulting	3.70%	0.22%	16.73%
Vivo Energy	Minerva Benefit Consulting	4.09%	0.00%	7.74%
Whitestone School Trust	Minerva Benefit Consulting	5.43%	0.39%	8.88%
Zimasco (Pvt) Ltd	Minerva Benefit Consulting	8.65%	0.00%	16.11%

	CAPS	5%	0.50%	15%
	ADMINISTRATOR	ADMINISTRATION FEES TO CONTRIBUTIONS	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
Zimbabwe Broadcasting Corporation Pension Fund	Minerva Benefit Consulting	3.01%	1.03%	4.13%
Zimplow	Minerva Benefit Consulting	17.91%	0.00%	89.36%
ZIMSEC	Minerva Benefit Consulting	0.00%	0.00%	0.00%

Stand-alone – Active

CAPS	0.50%	15%
FUND NAMES	BOARD COSTS TO CONTRIBUTIONS	ADMINISTRATION EXPENSES TO CONTRIBUTIONS
ZEIPF	0.44%	9.79%
Construction	1.80%	29.70%
UCPF	4.67%	35.49%
ZBFH	0.00%	1.22%
ZARWU	0.00%	0.00%
Catering	2.00%	9.67%
LAPF	1.00%	4.00%
MIPF	1.00%	5.00%
Clothing	9.00%	19.00%

Insured - Inactive

Caps	0.60%	0.01%
Administrator	Administration Fees to Asset Base	Board Costs to Asset Base
OMLAC	0.00%	0.00%
ZIMNAT	0.09%	0.00%
CBZ	0.02%	0.00%
Fidelity	0.15%	0.00%
FML	0.22%	0.01%
ZB	0.06%	0.00%

Self-admin Inactive

	ADMINISTRATOR	ADMINISTRATION FEES TO ASSET BASE	BOARD COSTS TO ASSET BASE
CFI	Fidelity Life	0.00%	0.00%
Nyaradzo Preservation Fund	Nyaradzo Life	0.07%	0.00%
Pelhams	OMLAC	0.00%	0.00%
SMM Holdings	OMLAC	0.00%	0.00%
Victoria Falls	OMLAC	0.00%	0.00%
ATS	Comarton	0.52%	0.00%
AA Mines	Comarton	0.30%	0.21%
Air Zimbabwe	Comarton	0.50%	0.00%
Brainworks	Comarton	0.91%	0.00%
Chemplex	Comarton	0.15%	0.06%
CMB	Comarton	0.63%	0.13%
Comarton Consultants Preservation Fund	Comarton	0.38%	0.27%
Dulux	Comarton	1.00%	0.00%
Fintrust	Comarton	1.73%	0.19%
Jacob Bethel Corporation Pension Fund	Comarton	0.62%	0.11%
Marathon Group Pension Fund	Comarton	0.18%	0.00%
Metbank	Comarton	0.08%	0.00%
Radar Holdings Limited Pension Fund	Comarton	0.43%	0.00%

	ADMINISTRATOR	ADMINISTRATION FEES TO ASSET BASE	BOARD COSTS TO ASSET BASE
Starafrika	Comarton	0.48%	0.00%
Sports Industry Pension Fund	Comarton	0.00%	0.00%
The Wattle Company Pension Fund	Comarton	26.71%	0.00%
United Styles	Comarton	0.00%	0.00%
Anglo Associated Companies	Minerva Benefit Consulting	0.16%	0.02%
Lafarge Cement- Actives	Minerva Benefit Consulting	0.08%	0.00%
Minerva Cooperative Voluntary Contribution	Minerva Benefit Consulting	1.16%	0.04%
Minerva Income Withdrawal Fund	Minerva Benefit Consulting	1.27%	0.03%
PG	Minerva Benefit Consulting	0.11%	0.00%
Pioneer Corporation	Minerva Benefit Consulting	0.00%	0.00%
Rio Zim	Minerva Benefit Consulting	0.05%	0.00%
SOS	Minerva Benefit Consulting	0.00%	0.00%
Standard Chartered Bank Of Zimbabwe	Minerva Benefit Consulting	0.25%	0.01%
Triangle Senior Staff	Minerva Benefit Consulting	0.00%	0.00%
Unilever Zimbabwe	Minerva Benefit Consulting	0.00%	0.02%
Victoria Falls School	Minerva Benefit Consulting	0.00%	0.00%
Cosmos Capital	Bright	0.30%	0.00%
Cottco	Bright	0.51%	0.00%
Columbus Mckinnon	Bright	12.24%	0.00%
Cold Storage Commission	Bright	0.19%	0.00%
Customs Service	Bright	12.83%	0.00%
Art	Bright	1.85%	0.00%
First Capital Bank	Bright	0.14%	0.01%
Evolution	Bright	0.00%	0.00%
National Tyre Services	Bright	0.91%	0.00%
Windmill Actives	Bright	0.31%	0.00%
Windmill Pensioners	Bright	0.40%	0.00%
Pension Multiplier Fund	Bright	0.00%	0.00%
Edgars Pensioners	Bright	0.60%	0.00%
REF	Bright	1.31%	0.13%
Zimleaf	Bright	0.00%	0.00%
ZMDC	Bright	0.17%	0.00%
Surgimed	Capitol	0.00%	0.00%
AMG	ZIB	0.00%	0.00%
Codchem	ZIB	0.00%	0.00%
ZDI	ZIB	0.00%	0.00%

Standalone Inactive

Caps	0.01%
Fund Names	Board Costs to Assets
ZESA	0.04%
NRZ	0.15%
Motor	0.06%
CAIPF	0.04%
GMB	0.29%

Annexure 4: Top 100 Contribution Arrears by Employer in ZWG

	SPONSORING EMPLOYER	ADMINISTRATOR	TOTAL
1	ZETDC	Zimbabwe Electricity Industry Pension Fund	652,797,405
2	Zimbabwe Consolidated Diamond Company	Mining Industry Pension Fund	352,563,731
3	ZPC	Zimbabwe Electricity Industry Pension Fund	329,804,743
4	ZESA Holdings	Zimbabwe Electricity Industry Pension Fund	157,280,890
5	Harare City Council	Local Authorities Pension Fund	148,396,367
6	CAAZ	Minerva	121,171,735
7	Zimbabwe National Water Authority (Zinwa) P/Fund	Old Mutual	87,293,368
8	Zent	Zimbabwe Electricity Industry Pension Fund	87,205,670
9	ZESA Executive	Zimbabwe Electricity Industry Pension Fund	81,619,952
10	NRZ	NRZCPF	58,095,003
11	Hwange Colliery	Mining Industry Pension Fund	47,899,119
12	Rio Zim	Mining Industry Pension Fund	45,446,947
13	Murowa Diamond Mine	Mining Industry Pension Fund	45,377,079
14	Allied Timber Holdings	Minerva	42,789,755
15	Rainbow Tourism Group Pension Fund	First Mutual Life	37,911,393
16	Renco Mine	Mining Industry Pension Fund	35,315,839
17	Gweru City Council	Local Authorities Pension Fund	34,578,052
18	Norton Town Council Pension Fund	First Mutual Life	29,910,481
19	USD Debtors (Various Funds)	Motor Industry	28,130,065
20	Chitungwiza Municipality	Local Authorities Pension Fund	27,067,601
21	Muriel Mine	Mining Industry Pension Fund	26,301,006
22	OK Zimbabwe	Old Mutual	24,057,296
23	Zupco Pension Fund	First Mutual Life	21,688,857
24	NHS	First Mutual Life	21,565,329
25	Chemplex	Comarton	21,196,235
26	Chinhoyi Municipality	Local Authorities Pension Fund	20,950,838
27	PSMAS Pension Fund	First Mutual Life	20,931,754
28	Trojan Nickel Mine	Mining Industry Pension Fund	20,822,310
29	DGL Number Five	Mining Industry Pension Fund	20,281,950

	SPONSORING EMPLOYER	ADMINISTRATOR	TOTAL
30	Kadoma Municipality	Local Authorities Pension Fund	18,794,679
31	Avenues Clinic	Bright Employee Benefits	17,468,288
32	462 (Fossil Mines)	Construction Industry Pension Fund	15,611,304
33	Telone	CAIPF	14,046,277
34	Zimbabwe Alloys - Pension	First Mutual Life	13,469,940
35	Redcliff Municipality	Local Authorities Pension Fund	13,307,478
36	Chi006 - Chitungwiza Municipality	Unified Councils Pension Fund	13,273,167
37	Ingwebu Breweries	Local Authorities Pension Fund	13,260,705
38	Makoni Rural District Council Pension Fund	First Mutual Life	13,045,103
39	1715 (Forit Contracting (USD))	Construction Industry Pension Fund	12,718,561
40	Bindura Municipality	Local Authorities Pension Fund	11,665,621
41	Bei002 - Beitbridge Tc	Unified Councils Pension Fund	11,506,023
42	Jena Mines	Mining Industry Pension Fund	11,350,681
43	Vic001 - Victoria Falls	Unified Councils Pension Fund	11,245,340
44	Lafarge Cement- Actives	Minerva	10,880,705
45	Zulu Lithium and Tantalum	Mining Industry Pension Fund	9,782,320
46	Redwing Mine	Mining Industry Pension Fund	9,766,638
47	Masimba Holdings Limited Retirement Fund	Old Mutual	9,750,995
48	AFM Pension Fund	First Mutual Life	9,672,027
49	Zambezi Gas Zimbabwe	Mining Industry Pension Fund	9,370,804
50	Ref	Zimbabwe Electricity Industry Pension Fund	9,222,525
51	Archer Paramount Garment	Clothing	9,039,098
52	1788 (Masimba Construction (USD))	Construction Industry Pension Fund	8,867,026
53	CIIPF (Materdei, Nec, Public Library, Masca)	First Mutual Life	8,661,777
54	Rusape Town Council	Local Authorities Pension Fund	8,310,501
55	Paramount Garment Works1	Clothing	7,926,680
56	Marondera Municipality	Local Authorities Pension Fund	7,776,105
57	Masvingo Municipality	Local Authorities Pension Fund	7,536,272
58	Amtec Pension Fund	Old Mutual	7,324,324
59	The Cotton Company Of Zimbabwe (COTCO)	Bright Employee Benefits	6,888,313

	SPONSORING EMPLOYER	ADMINISTRATOR	TOTAL
60	Bin003 - Binga RDC	Unified Councils Pension Fund	6,761,158
61	1885 (Tensor Systems (USD))	Construction Industry Pension Fund	6,676,107
62	Insiza RDC Pension Fund	Old Mutual	6,638,107
63	AFC Staff Pension Fund	First Mutual Life	6,441,050
64	Kariba Municipality	Local Authorities Pension Fund	6,440,791
65	Shamva Mine	Minerva	6,401,417
66	Anjin Investments Pvt Ltd	Mining Industry Pension Fund	5,821,819
67	Nya001 - Nyaminyami Rdc	Unified Councils Pension Fund	5,494,669
68	Mak001 - Makonde RDC	Unified Councils Pension Fund	5,378,363
69	Rubber Products Manufacturers Pension Scheme	First Mutual Life	5,344,154
70	Zimplow	Minerva	5,181,023
71	Simbisa Brands	Minerva	5,180,409
72	Mur001 - Murehwa RDC	Unified Councils Pension Fund	5,078,615
73	Mut002 - Mutasa RDC	Unified Councils Pension Fund	4,949,402
74	Ruwa Town Council Gratuity	First Mutual Life	4,921,672
75	1776 (Broadhaven Construction (USD))	Construction Industry Pension Fund	4,800,679
76	Umzingwane Rdc Pension Fund	Old Mutual	4,718,706
77	Pfu001 - Pfura RDC	Unified Councils Pension Fund	4,689,506
78	How Mine	Mining Industry Pension Fund	4,655,106
79	Gok002 - Gokwe North	Unified Councils Pension Fund	4,634,284
80	Mwe001 - Mwenezi RDC	Unified Councils Pension Fund	4,492,319
81	Karoi Town Council	Local Authorities Pension Fund	4,248,640
82	Printflow	Fidelity Life	4,196,816
83	Windmill Private Limited	Bright Employee Benefits	4,193,004
84	Bul001 - Bulilima Rdc	Unified Councils Pension Fund	4,189,869
85	Gokwe Town Council Pension Fund	First Mutual Life	4,159,662
86	Mho001 - Mhondoro Ngezi Rdc	Unified Councils Pension Fund	4,155,024
87	Gold Fields Of Mazowe	Mining Industry Pension Fund	3,897,769
88	Beta Holdings Pension Fund	Zimnat Life	3,750,934
89	Mayjell Mining	Mining Industry Pension Fund	3,721,904

	SPONSORING EMPLOYER	ADMINISTRATOR	TOTAL
90	Seed Co. Limited	Bright Employee Benefits	3,630,049
91	Simrac Enterprises Pension Fund	Zimnat Life	3,581,137
92	Chi003 - Chipinge RDC	Unified Councils Pension Fund	3,541,610
93	Zfc Limited Pension Fund	Comarton	3,499,818
94	1772 (Bitumen World Pvt Ltd (Usd))	Construction Industry Pension Fund	3,469,283
95	San001 - Sanyati RDC	Unified Councils Pension Fund	3,425,877
96	Hwe001 - Hwedza RDC	Unified Councils Pension Fund	3,375,450
97	Chi004 - Chiredzi RDC	Unified Councils Pension Fund	3,335,292
98	Bei001 - Beitbridge RDC	Unified Councils Pension Fund	3,334,524
99	Nya002 - Nyanga RDC	Unified Councils Pension Fund	3,316,260
100	Ziv001 - Zivagwe RDC	Unified Councils Pension Fund	3,276,644

Annexure 5: Stand-alone Funds

1. Catering Industry Pension Fund
2. Clothing Industry Pension Fund
3. Communications and Allied Industry Pension Fund
4. Construction Industry Pension Fund
5. Grain Marketing Board Pension Fund
6. Local Authorities Pension Fund
7. Mining Industry Pension Fund
8. Motor Industry Pension Fund
9. National Railways of Zimbabwe Contributory Pension Fund
10. Unified Councils Pension Fund
11. Zimbabwe Allied Railway Workers Union Pension Fund
12. ZB Financial Holdings Pension Fund
13. Zesa Staff Pension Fund
14. Zimbabwe Electricity Industry Pension Fund



Pensions Report

For The Twelve Months Ended 31 December 2025

160 Rhodesville Avenue, Greendale, Harare Tel: (242) 443358/443361/443322
Cell: 0772 154 281-4 WhatsApp: 0772 154 281
Email: enquiry@ipec.co.zw | Website: www.ipec.co.zw