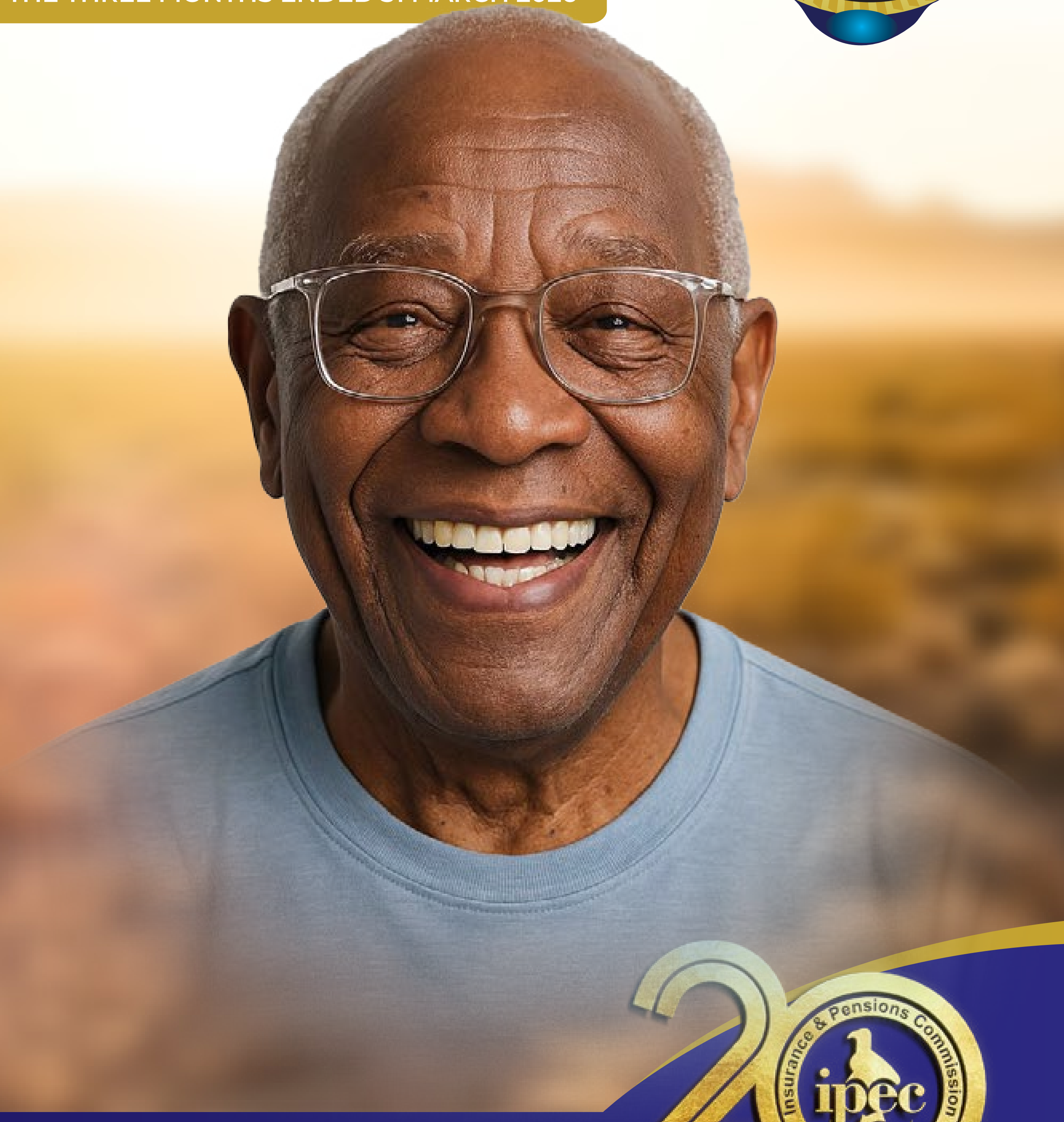
Pensions Report

FOR THE THREE MONTHS ENDED 31 MARCH 2026



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Protecting The Interests Of Insurance And Pension Consumers

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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 three months ended 31 March 2026, 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 across shorter reporting intervals. In contrast, assets and liabilities are compared to the immediately preceding reporting period, as this provides a clearer indication of the sector's performance over time.

vii. The conversion of ZWG income and expenses was done using the average exchange rate of ZWG25.5767 for the review period, and the assets and liabilities were converted to United States Dollars (US$) using the closing interbank rate of ZWG25.3209. 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 March 2026, the number of registered occupational pension funds stood at 975, reflecting a slight increase from 971 recorded on 31 December 2025.

1.2. Out of the total 975 funds, 477 (49%) were active, while the remaining 498 (51%) were inactive.

1.3. Membership across the industry, excluding beneficiaries, rose by 14%, reaching 1,142,173 compared to 998,072 as at 31 December 2025. This growth mainly resulted from the reinstatement of 146,861 previously dormant, unclaimed members of the Construction Industries Pension Fund following data cleanup resulting from corrective action. The Commission is reminding pension funds to ensure that they maintain accurate data on their members. Gaps noted will result in regulatory sanctions.

1.4. The total asset base of the sector increased by 10% to US$3.41 billion (ZWG86.46 billion), up from US$3.11 billion in the prior period. This increase was largely driven by new investments and positive fair value adjustments on investment properties and equity holdings.

1.5. Investment properties, including property units, experienced a 3% increase in value, rising to US$1.38 billion (ZWG34.87 billion) from US$1.34 billion in December 2025.

1.6. Quoted equity investments rose sharply by 36%, increasing from US$698.73 million to US$948.18 million (ZWG24.01 billion). This growth was driven by strong activity on the Victoria Falls Stock Exchange and sustained stability on the Zimbabwe Stock Exchange (ZSE), despite the impact of recent delistings.

1.7. In contrast, unquoted equity investments declined by 8%, falling to US$187.45 million (ZWG4.75 billion) from US$204.14 million reported in the previous reporting period.

1.8. Investments in prescribed assets showed a notable increase of 22%, rising from US$256.02 million to US$312.77 million (ZWG7.92 billion) during the period under review. Average compliance with prescribed asset requirements across the sector stood at 9%.

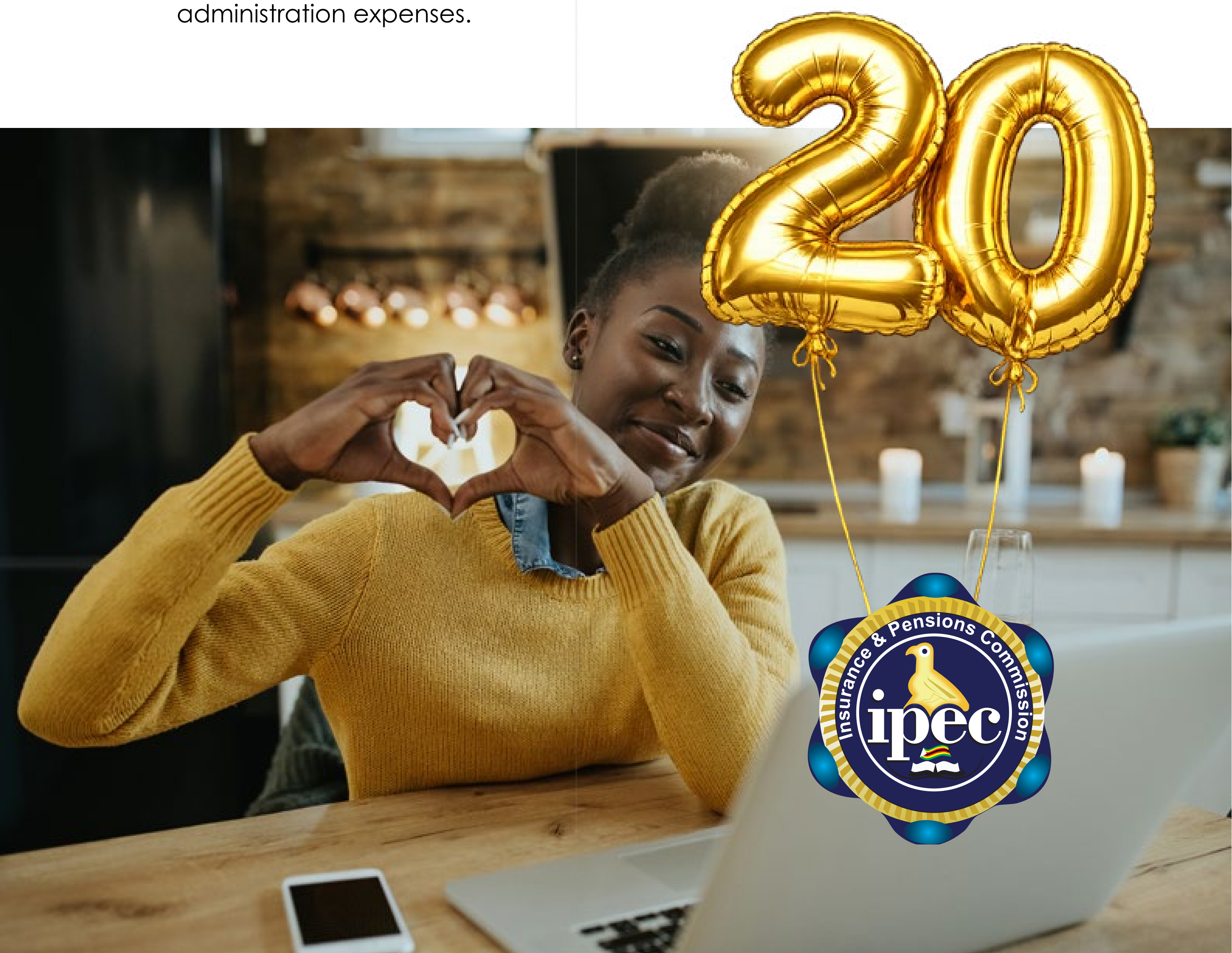
1.9. Pension contribution arrears increased by 18%, rising from US$126.26 million in December 2025 to US$148.96 million (ZWG3.77 billion). Pension contributions over the review period totalled US$86.01 million (ZWG2.20 billion), marking a 13% increase compared to US$76.26 million recorded in March 2025.

1.10. The Commission continues to engage sponsoring employers to ensure timely remittance of contributions and, in line with the Pensions and Provident Funds Act [Chapter 24:32], will garnish those with long-outstanding balances.

1.11. For the three months ended 31 March 2026, total income rose sharply to US$313.49 million (ZWG 8.02 billion), representing a 74% increase from the US$180.13 million recorded in the same period last year. The main drivers of this growth were profit on disposals (up 592%), dividends (up 198%), unrealised gains (up 198%), and interest on arrears (up 108%).

1.12. During the period, total expenditure reached US$70.71 million (ZWG 1.81 billion), with benefit payments to members accounting for 71%, administrative costs for 18%, and investment costs accounting for 12%.

1.13. In comparison, the prior period recorded total expenditure of US$47.99 million, of which 67% was directed toward benefit payments and 33% to administration expenses.



Pension Sector Statistics at a Glance

Membership

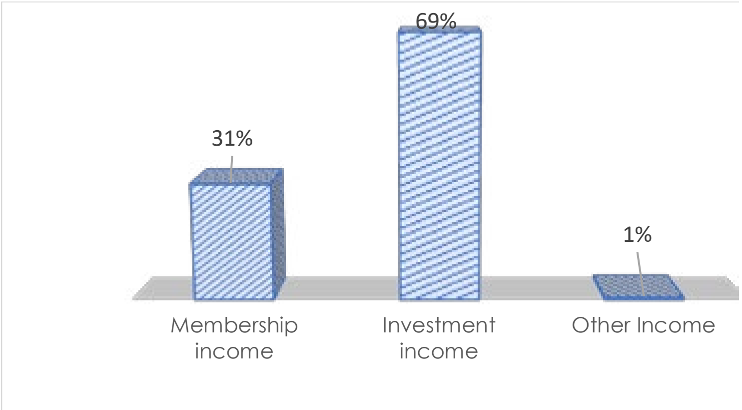
1,142,173

Number of Funds

975

DB	34
DC	938
Hybrid	3
Active	477
Inactive	498

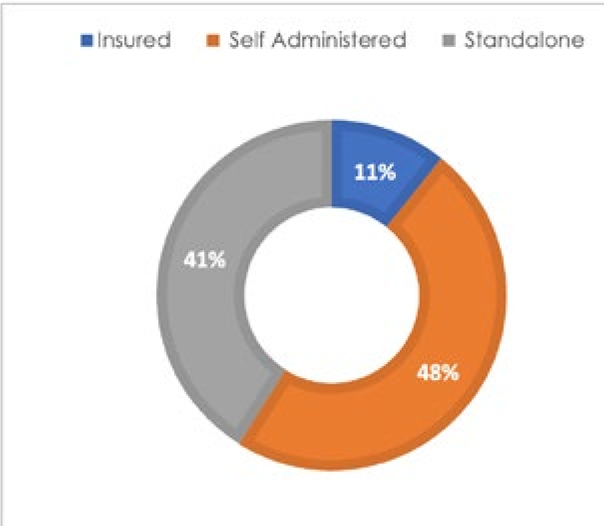
Total Income by Category



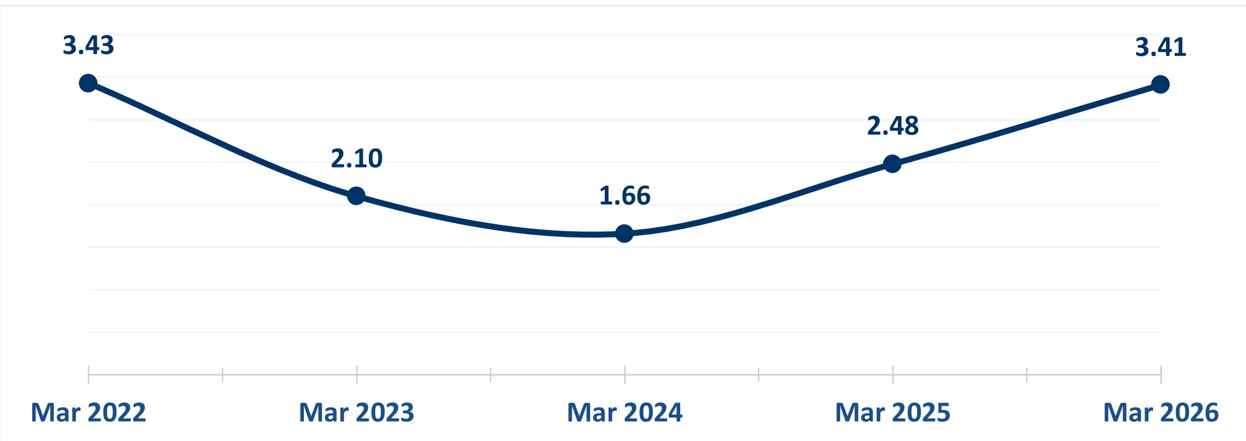
Financial Highlights	Mar 2026	Mar 2025
Contributions	US$86.01 M	US$76.26 M
Investment Income	US$216.07 M	US$75.00 M
Total Income	US$313.49 M	US$180.13 M

	Mar 2026	Dec 2025
Total Assets	US$3.41 B	US$3.11 B
Contribution Arrears	US$148.96M	US$126.26M

Total Income by Sector



Five-Year Asset Trend (US$ billions)



2. About the Commission

Overview

2.1. Established as a statutory authority, the Insurance and Pensions Commission (IPEC) is tasked with regulating, supervising, and promoting the development of the insurance and pensions industry in Zimbabwe, with the objective of safeguarding policyholders and pension scheme members.

2.2. Covering the period of three months ended 31 March 2026, this report highlights key developments in the pensions sector as well as the supervisory actions undertaken by IPEC in line with its legal mandate.

2.3. In carrying out its responsibilities, the Commission is guided by several governing Acts and their respective regulations, as outlined below:

- 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. Presented below is a table illustrating the key performance indicators for the pensions sector as at 31 March 2026.

Table 1: Key Performance Indicators

Metric	Insured Funds	Self-Administered Funds	Stand-Alone Funds	Total
Number of funds	**802**	**159**	**14**	**975**
▪ Defined benefit (DB)	21	9	4	**34**
▪ Defined contribution (DC)	781	147	10	**938**
▪ Hybrid (DB & DC)	-	3	-	**3**
Active funds	354	111	12	**477**
Membership				
Members (incl. beneficiaries)	**371,252**	**177,580**	**618,739**	**1,167,571**
Members (excl. beneficiaries)	369,551	173,148	599,474	**1,142,173**
Share of total membership	32.40%	15.20%	52.50%	**100%**
Income & Contributions (ZWG)				
Total income (Billion ZWG)	**0.87**	**3.85**	**3.3**	**8.02**
Total contributions (Billion ZWG)	0.59	0.77	0.84	**2.2**
Rental income (Million ZWG)	0.68	48.43	264.03	**313.14**
Investment income (Billion ZWG)	0.14	2.9	2.49	**5.53**
Expenditure & Benefits (ZWG)				
Total expenditure (Million ZWG)	**382.61**	**619.99**	**807.5**	**1,810.10**
Total benefits incurred (Million ZWG)	272.65	462.89	542.87	**1,278.41**
Expenses/contributions	65%	80%	96%	**82%**
Expenses / total income	44%	16%	24%	**23%**
Assets				
Total assets (Billion ZWG)	**19.35**	**29.23**	**37.88**	**86.46**
Total assets per member (ZWG)	52,131.75	164,628.33	61,214.40	**74,054.98**
Percentage of total assets	22%	34%	44%	**100%**
Prescribed Assets & Arrears				
Prescribed assets (Billion ZWG)	1.62	3.19	3.11	**7.92**
Prescribed assets ratio	8%	11%	8%	**9%**
Contribution arrears (Billion ZWG)	**0.54**	**0.67**	**2.56**	**3.77**

4. Economic Overview

4.1. Global Economic Outlook

4.1.1. Global economic conditions remained uncertain in the first three months of 2026. The International Monetary Fund's April 2026 World Economic Outlook projected global growth at 3.1% in 2026 and 3.2% in 2027, with risks arising from geopolitical tensions, commodity price pressures, tighter financial conditions and weaker global demand. For Zimbabwe, this global environment has mixed implications: firm commodity prices support mineral export earnings, while global uncertainty and elevated financing costs may constrain capital flows and raise imported cost pressures.

4.1.2. For the insurance and pensions sector, the main transmission channels are asset valuations, investment returns, foreign currency liquidity, reinsurance costs and the pricing of imported inputs. The sector, therefore, needs to continue strengthening stress testing, asset-liability management, capital buffers and scenario analysis to withstand external shocks.

4.2. Domestic Macroeconomic Developments

4.2.1. The domestic economy remained broadly stable, supported by tight monetary conditions and exchange rate stability. Mining activity, particularly gold and platinum group metals, continued to provide external sector support, while improved rainfall conditions strengthened agricultural prospects compared with the prior drought-affected period. The policy priority remains to preserve price stability while supporting productive sector recovery and confidence in the domestic currency.

4.2.2. The macroeconomic environment is positive for insurers and pension funds to the extent that it reduces short-term pricing volatility, improves premium and contribution planning, and supports more credible actuarial assumptions. However, tight liquidity and residual currency risk require cautious investment strategies, stronger risk-based supervision, and continuous monitoring of asset quality.

4.3. **Inflation Developments**

4.3.1. Inflationary pressures remained subdued during the first three months of 2026. Month-on-month inflation was 0.2% in January, 0.1% in February, and 0.5% in March, averaging approximately 0.3% during the period. Annual inflation declined sharply from double-digit levels in 2025 to 1% in January, 0.9% in February and 1.3% in March 2026.

4.3.2. The lower inflation environment supports policyholder protection by taming the erosion of insurance benefits and pension values. It also improves reserving, product pricing and contribution planning.

Figure 1: Month-on-Month Inflation Rates (%)

Mar 2026	Trough	Negative months	Period average
0.5%	-0.3%	3	0.12%
▲ Highest in period	▼ May 2025	May, Jun, Sep 2025	Mar 2025 – Mar 2026

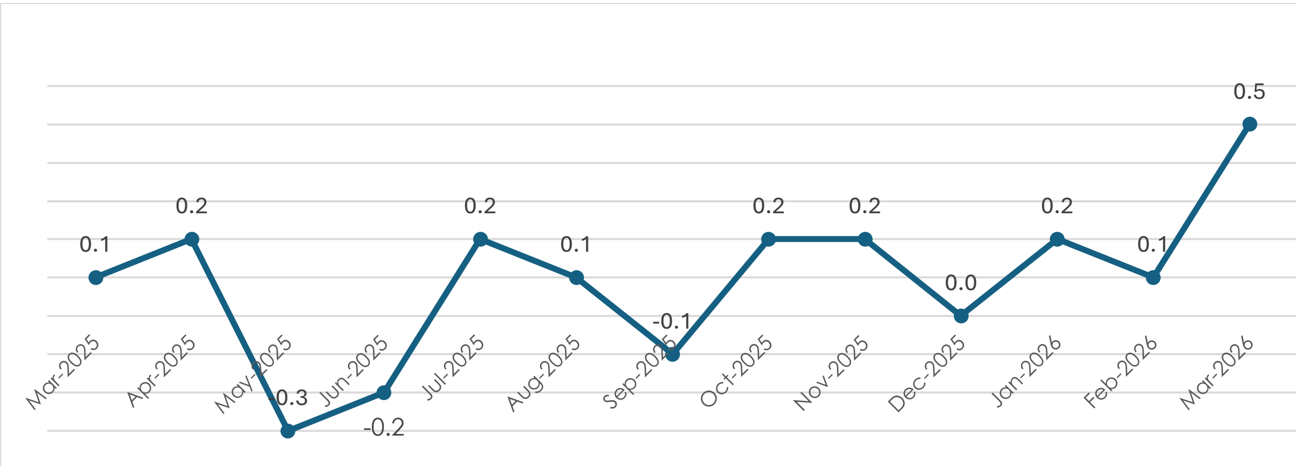
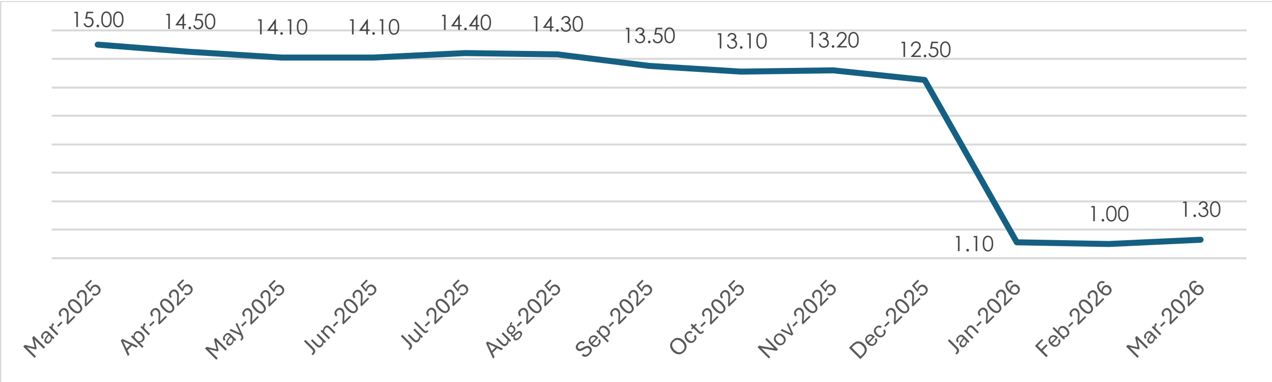


Figure 2: Annual Inflation Rates

Mar 2026	Peak (Mar 2025)	Total decline	Sharp drop
1.30%	15%	-13.7 percentage points	-11.4 percentage points
▼ Lowest in period	▲ Highest in period	Mar 2025 → Mar 2026	Dec 2025 → Jan 2026



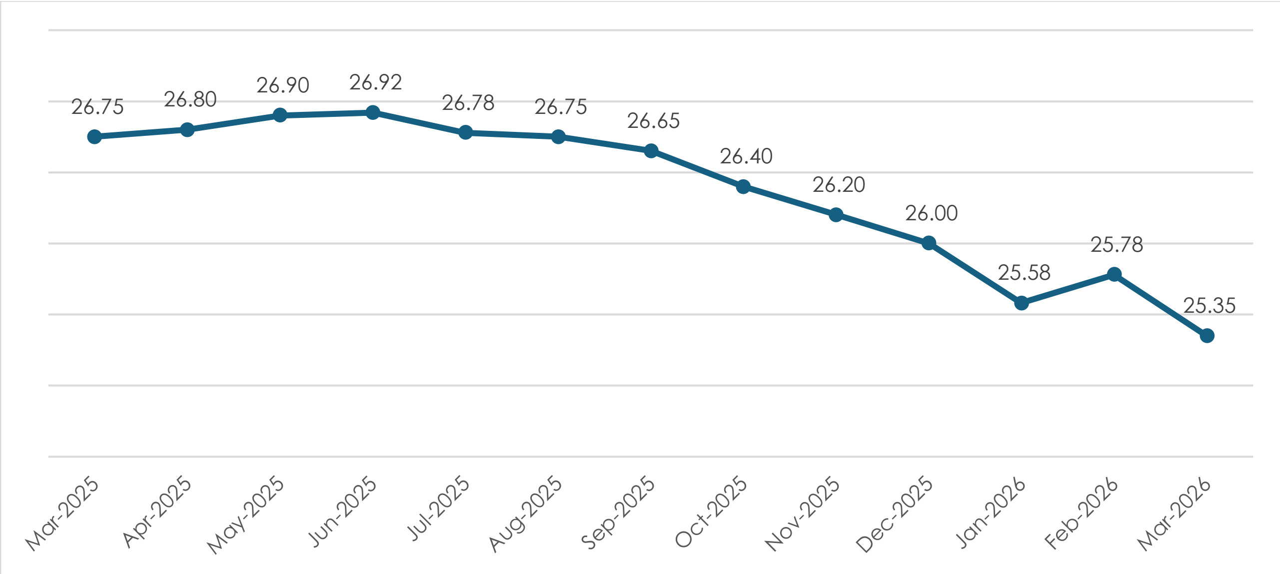
4.4. Exchange Rate Developments

4.4.1. The ZWG exchange rate remained within a relatively narrow range, moving marginally from ZWG25.58 per US$ in January to ZWG25.77 in February and ZWG25.35 in March. This represents a stable exchange rate environment compared with earlier periods of high volatility. The exchange rate stability helped anchor inflation expectations and improved price discoveries across the economy.

4.4.2. For the insurance and pensions sector, currency stability is central to preserving policyholder and member confidence. It supports better matching of assets and liabilities, reduces pricing uncertainty and improves the credibility of long-term savings products. Nevertheless, currency mismatches remain a key prudential concern, especially where liabilities are denominated or perceived in foreign currency while assets are largely domestic currency-based.

Figure 3: Official ZWG/US$ Exchange Rate

Mar 2026 rate	Peak rate	Lowest rate	ZWG change
25.35	26.92	25.35	+5.2%
▼ ZWG strengthened	▲ Jun 2025 (weakest ZWG)	▼ Mar 2026 (strongest)	Appreciation vs Mar 2025



4.5. Capital Market Developments

4.5.1. The Zimbabwe Stock Exchange recorded mixed performance in the first three months of 2026. Market capitalisation declined from approximately ZWG112.3 billion in December 2025 to ZWG82.96 billion by 31 March 2026, representing a decline of about 26.1%. Turnover also declined from ZWG5.43 billion to approximately ZWG3.1 billion, a reduction of about 42.9%. This moderation reflected tighter liquidity conditions, more cautious investor positioning and the reduced preference for equities as an inflation hedge in a more stable macroeconomic environment.

4.5.2. The Victoria Falls Stock Exchange continued to benefit from investor preference for foreign currency-denominated assets. VFEX market capitalisation increased from about US$2.1 billion in December 2025 to approximately US$3.7 billion in 2026. The exchange remains relevant for capital preservation, foreign currency exposure and portfolio diversification, particularly for pension funds and insurers with long-term obligations.

4.5.3. The moderation in ZSE activity and the relative strength of VFEX highlight the need for continued monitoring of concentration risk, liquidity risk, valuation risk and foreign currency exposure in insurance and pension fund investment portfolios. Supervisory reporting will continue to assess whether asset allocation decisions remain consistent with liability profiles and policyholder/member protection objectives.

5. Regulatory Developments

5.1. Over the three months ended 31 March 2026, the Commission released five circulars directed to the pensions sector, with the objective of sharing important information and offering regulatory guidance.

5.2. The table below provides a summary of the circulars that were issued to the pensions sector during the first three months of 2026.

Table 2: Circulars Issued During the Three Months Ended 31 March 2026

Circular	Issue Date	Category	Content
Circular 1 of 2026	13 January 2026	**Actuarial**	Implementation Plan for the Zimbabwe Mortality Tables: Disclosure Requirements in Statutory Actuarial Valuation Reports
Circular 2 of 2026	22 January 2026	**AML / CFT / CPF**	Review of Money Laundering, Terrorism Financing and Proliferation Financing Institutional Risk Assessments
Circular 3 of 2026	23 January 2026	**Sustainability**	Invitation to Public Accounts and Auditors Board (PAAB) Stakeholder Engagements on Roadmap of Sustainability Reporting
Circular 4 of 2026	24 February 2026	**AML / CFT / CPF**	2026 IPEC AML/CFT/CPF Industry Training Calendar
Circular 5 of 2026	24 February 2026	**Sustainability**	Invitation to PAAB Zimbabwe Sustainability Reporting Roadmap Stakeholder Engagement

Prescribed Assets Applications

5.3. In the first three months of 2026, the Minister of Finance, Economic Development and Investment Promotion granted approval for seven prescribed asset applications as shown in the table below.

Table 3: Approved Prescribed Asset Instruments for the Review Period

Issuer	Amount (Million)	Currency	Category	Purpose	Date approved
Shabani Mine Hospital	**1.90**	**US$**	Healthcare	Development of Shabani Mine Hospital	11 February 2026
Nzou Property Fund	**5.00**	**US$**	Renewable energy	Development of a 5 MW Renewable Energy Project	11 February 2026
ZimPhos Fertiliser Bond	**20.00**	**US$**	Agriculture	Fertiliser Production	11 February 2026

Issuer	Amount (Million)	Currency	Category	Purpose	Date approved
Tigere REIT	**50.00**	US$	Property / REIT	Development of Shopping Malls	12 February 2026
FBC Agro Export Bill	**20.00**	US$	Agriculture	2025/26 Summer Cropping Season	2 March 2026
AFC Agrobill	**20.00**	US$	Agriculture	2025/26 Summer Farming Season	2 March 2026
Sunports	**1.20**	US$	Renewable energy	Development of a 5 MW Renewable Energy Project	3 March 2026
Total approved	**118.10**	**US$**	**7**		

5.4. By according prescribed asset status to these projects, pension funds can diversify their investment portfolios while also supporting initiatives aligned with national development priorities under the National Development Strategy 2.

5.5. A 22% growth was recorded in prescribed assets investments, inclusive of gold-backed investments, with the value increasing from US$256.02 million as at 31 December 2025 to US$312.77 million (ZWG 7.92 billion) at the reporting date.

5.6. At the reporting date, average compliance with prescribed asset requirements across the sector stood at 9%, which remains considerably below the minimum regulatory threshold of 20%. Consequently, the Commission continues to encourage pension funds to increase their exposure to a broader range of approved prescribed assets investments, in order to meet the required compliance level.

5.7. A slight reduction was observed in the total number of gold coins held by the pensions sector, declining from 1,972 to 1,970 due to the disposal of two coins by National Railways of Zimbabwe. Despite this decrease in quantity, the overall value of the holdings rose by 1%, increasing from ZWG 227.13 million as at 31 December 2025 to ZWG 229.52 million as at 31 March 2026.

5.8. Presented below are tables showing the pension sector's holdings in gold-backed investments.

Table 4: Gold Coin Investments

Fund Type	Denomination (oz)				Total Coins	Value (ZWG Million)
	1 Oz	0.5 Oz	0.25 Oz	0.1 Oz		
Insured	55	9	-	-	**64**	**7.16**
Self-administered	1,406	35	1	2	**1,444**	**171.47**
Stand-alone	412	2	32	16	**462**	**50.89**
Total	**1,873**	**46**	**33**	**18**	**1,970**	**229.52**

Table 5: Gold-Backed Digital Tokens

Sector	Tokens held (MG millions)	Value (ZWG millions)
Insured	0.34	**1.19**
Self-administered	11.05	**38.68**
Stand-alone	1.52	**5.32**
Total	**12.92**	**45.19**

6. Registered Pension Funds

6.1. An increase in the number of registered occupational pension funds was recorded during the period under review, rising from 971 in the previous period to 975.

6.2. Out of the total registered funds, 477 (49%) were active, while the remaining 498 were inactive, being paid up, with the majority earmarked for dissolution. In terms of benefit structure, the sector consisted of 938 defined contribution funds, 34 defined benefit funds, and 3 hybrid schemes.

6.3. As at the reporting date, 961 funds within the sector had outsourced fund administration services. Among these, 802 were insured funds, and 159 were self-managed.

6.4. As at 31 March 2026, 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-Mar-26		31-Dec-25	
	Insured Funds	Self-administered	Insured Funds	Self-administered
CBZ Life	6	-	6	-
Doves Life	1	-	-	-
Econet Life	1	2	1	2
Fidelity Life	35	2	35	1
First Mutual Life	134	7	134	7
Old Mutual Life	347	20	347	19
Nyaradzo Life	-	4	-	4
ZB Life	108	1	108	1
Zimnat Life	170	3	169	3
Comarton Consultants	-	23	-	23
Bright Employee Benefits	-	27	-	27
Minerva Benefits Consulting	-	65	-	65
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	4
Stand-alone[1]	-	14	-	14
Total	**802**	**173**	**800**	**171**

Fund Registrations

6.6. During the period, four new pension funds were successfully registered, namely the Zimnat Life Umbrella Fund, Doves Micro Provident Fund, Zimbabwe Platinum Mines (Private) Limited Pension Fund, and Rainbow Insurance Brokers Pension Fund.

6.7. In line with regulatory requirements, pension scheme sponsors and administrators must ensure that all funds are properly registered with the Insurance and Pensions Commission and possess valid registration certificates. Registration is required prior to the remittance of contributions and before any administrative or operational activities begin. Additionally, continuous reporting is mandatory for every fund, irrespective of its status or condition.

[1] Refer to Annexure 5 for the detailed Stand-alone funds

6.8. In cases where a fund discontinues its operations, its registration certificate should be formally cancelled with the Commission; otherwise, the fund remains obligated to continue submitting statutory reports.

Membership

6.9. The table below shows the sector's membership as at 31 March 2026 and 31 December 2025, respectively.

Table 7: Membership Categories as at 31 March 2026

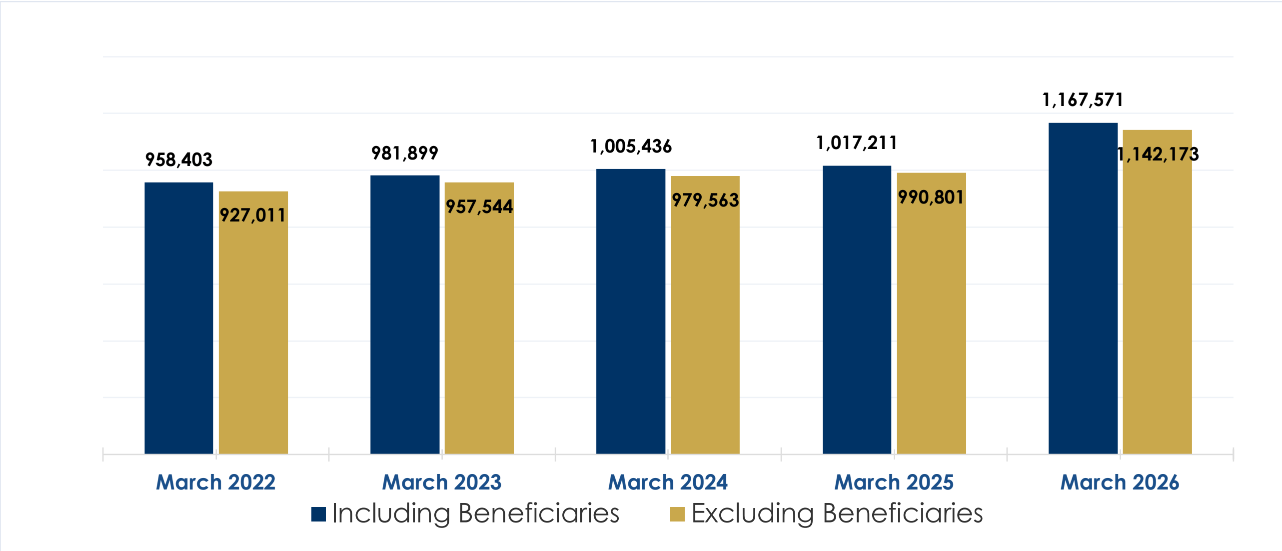
Membership class	Insured funds	Self-administered funds	Stand-alone funds	31 March 2026 Total	31 December 2025 Total
New Entrants	1,566	2,953	4,149	**8,668**	**8,463**
Active members (excluding new entrants)	202,158	108,656	149,122	**459,936**	**380,300**
Pensioners (excluding beneficiaries)	7,399	4,620	24,263	**36,282**	**36,198**
Deferred Pensioners	145,684	42,451	185,786	**373,921**	**454,641**
Suspended Pensioners (excluding beneficiaries)	4,787	3,314	4,830	**12,931**	**13,624**
Unclaimed benefits	7,957	11,154	231,324	**250,435**	**104,846**
Total members excl. beneficiaries	369,551	173,148	599,474	1,142,173	998,072
Total number of beneficiaries	1,701	4,432	19,265	**25,398**	**25,934**
Total members incl. beneficiaries	371,252	177,580	618,739	**1,167,571**	**1,024,006**
Total number of exits	1,732	2,365	1,695	**5,792**	**185,651**

6.10. As at the reporting date, total membership, including beneficiaries, rose by 14%, increasing from 1,024,006 to 1,167,571. This notable growth was mainly driven by the reinstatement of 146,861 previously dormant unclaimed members of the Construction Industries Pension Fund, following a corrective order.

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

Figure 4: Trend in Membership

2026 (incl. beneficiaries)	2026 (excl. beneficiaries)	5-year growth	Beneficiaries Mar 2026
1,167,571	1,142,173	+21.8%	25,398
▲ +14.8% vs Mar 2025	▲ +15.3% vs Mar 2025	From 958,403 in Mar 2022	2.2% of total membership



6.12. Ongoing efforts by the Commission are focused on collaborating with regulated entities to enhance the accuracy and reliability of membership data.

7. Assets

7.1. A 10% increase in total assets was recorded as at 31 March 2026, with the asset base rising from US$3.11 billion as at 31 December 2025 to US$3.41 billion (ZWG 86.46 billion). This expansion was mainly driven by new investments and favourable fair value adjustments to investment properties and equity instruments.

7.2. Investment properties, including property units, were valued at US$1.38 billion (ZWG 34.87 billion), accounting for 40% of the sector's total assets. This represents a 3% increase from US$1.34 billion reported in the preceding period.

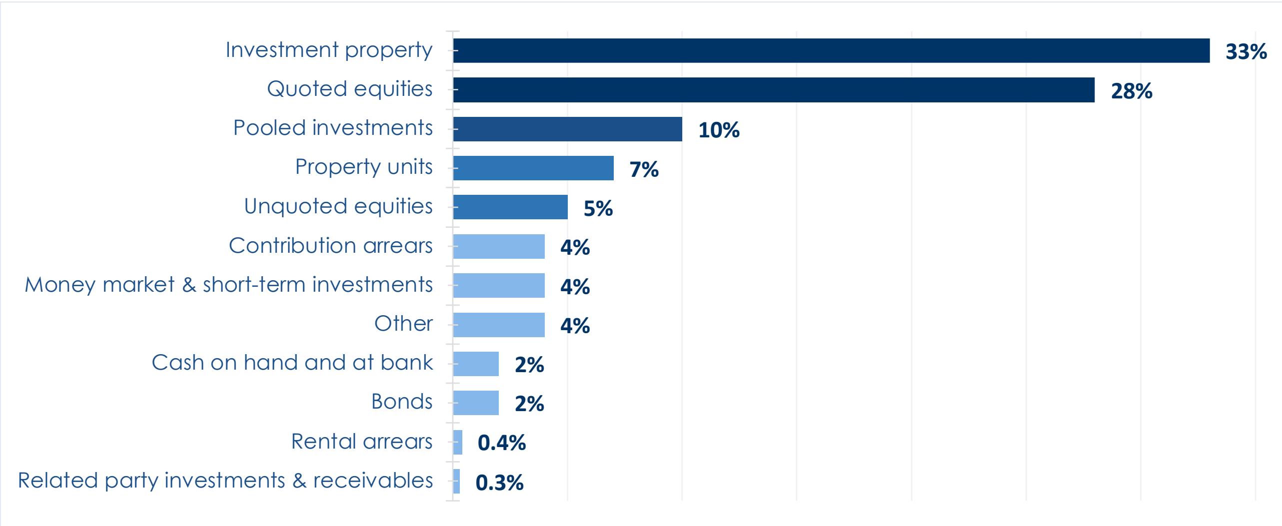
7.3. Growth was observed in quoted equity investments, which increased by 36% from US$698.73 million in the previous period to US$948.18 million (ZWG 24.01 billion). As a result, their share of total assets rose to 28%, compared to 23% in the prior period.

7.4. Pension contribution arrears also grew during the period, increasing by 18% from US$126.26 million to US$148.96 million (ZWG 3.77 billion), representing 4% of the sector's overall asset base.

7.5. Continued efforts are being made by the Commission to enforce timeous remittance of pension contributions by sponsoring employers to their respective funds. Additionally, engagement with non-compliant sponsoring employers is ongoing in accordance with section 16 of the Pensions and Provident Funds Act *[Chapter 24:32]*, and enforcement measures, such as garnishment, are reserved for cases where non-compliance has continued despite regulatory interventions.

7.6. The distribution of assets within the sector is depicted in the figure below.

Figure 5: Asset Composition



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

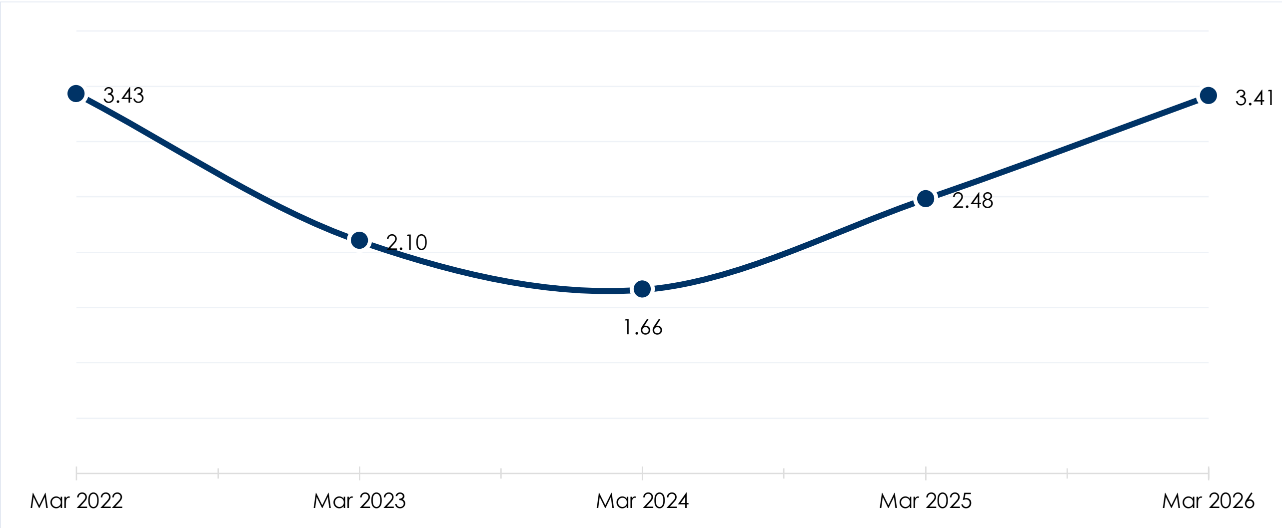
7.7. A significant concentration of assets within the pension sector continued to be observed in investment properties (including property units), equities (both listed and unlisted), and pooled investment vehicles. Together, these asset classes constituted 83% of the total portfolio, highlighting the sector's ongoing preference for long-term growth and income-generating investments.

7.8. During the reporting period, unquoted equity investments recorded an 8% decline, decreasing from US$204.14 million in the previous period to US$187.45 million (ZWG 4.75 billion). As a result, their share of total assets fell from 7% to 5%. This reduction was mainly due to valuation adjustments and a strategic shift away from assets with lower liquidity and limited price transparency.

7.9. Shown below is a diagram illustrating the asset trend over the past five years.

Figure 6: Trend in Assets (US$ Equivalent in Billions)

March 2026 (US$M)	Trough (Mar 2024)	Recovery from trough
3.41	1.66	+105%
▲ +38.1% vs March 2025	▼ Lowest in 5-year period	Mar 2024 → Mar 2026



7.10. The figure above shows the five-year asset trend, highlighting a significant decline between 2023 and 2024. This decrease was largely attributed to substantial exchange-rate depreciation, which considerably eroded the US dollar value of assets over that period. Thereafter, the sector recorded a steady recovery, driven by improved exchange rate stability and consequent asset revaluations aligned with prevailing inflationary conditions. By the close of the review period, total asset values had rebounded to levels close to the 2022 peak, indicating a restoration of real asset value.

8. Financial Performance

8.1. The sector's income and expenditure structure is driven by three main operational pillars. This section reviews financial performance across: (i) membership-related activities, including contributions and benefit disbursements; (ii) investment activities, which drive asset growth and returns; and (iii) administrative functions that facilitate daily fund operations. Together, these components determine the overall financial health and sustainability of pension funds.

8.2. Total income for the period ended 31 March 2026 reached US$313.49 million (ZWG8.02 billion), reflecting a 74% increase compared to US$180.13 million recorded in the same period of the previous year.

8.3. Of this total income, US$195.41 million was generated in foreign currency, representing 62% of the sector's overall earnings, with the remaining 38% denominated in ZWG.

8.4. Income from membership-related activities and investments continued to dominate revenue streams, jointly accounting for US$311.82 million (ZWG7.98 billion).

8.5. Conversely, total expenditure for the period under review amounted to US$70.71 million (ZWG1.81 billion), a 47% increase on US$47.99 million recorded in the preceding year. Of the total expenditure, US$29.83 million (43%) was incurred in foreign currency.

Membership Activities

8.6. Total income derived from membership-related activities amounted to US$95.75 million (ZWG2.45 billion), with contributions making up 90% of this total, equivalent to US$86.01 million (ZWG2.20 billion).

8.7. During the period, member contributions were US$31.37 million (ZWG802.24 million), while employer contributions totalled US$46.57 million (ZWG1.19 billion), reflecting a contribution ratio of 1:1.49, respectively.

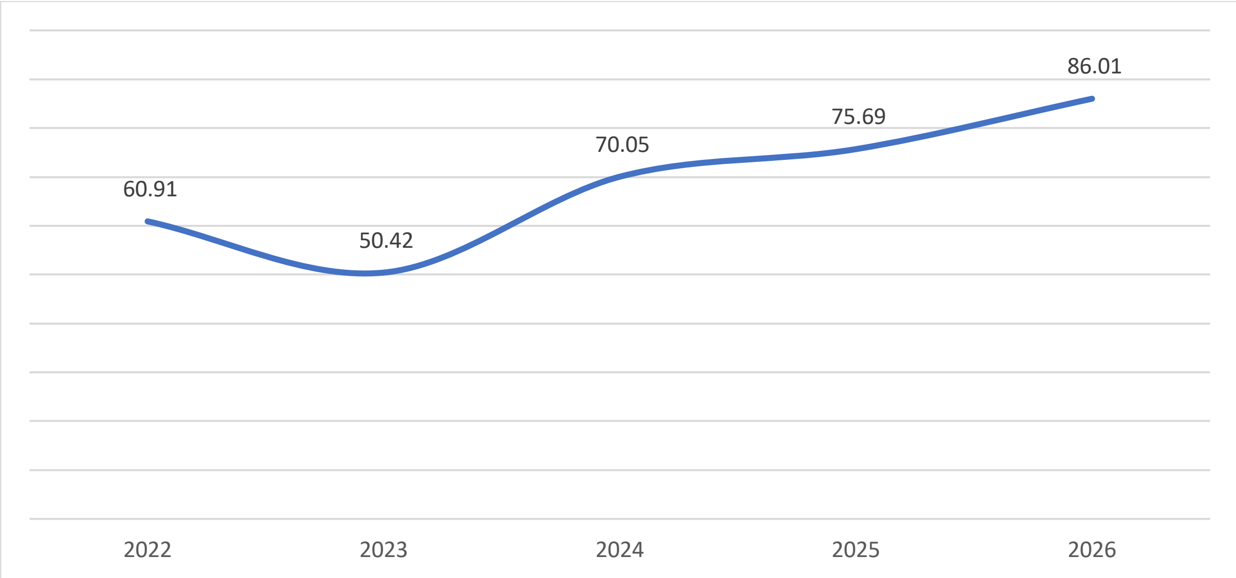
8.8. Benefit payments reached US$49.98 million (ZWG1.28 billion), accounting for 52% of total income from membership activities. This translated to US$42 (ZWG1,096) average benefits per member.

8.9. The industry recorded net membership income of US$45.77 million (ZWG1.17 billion), indicating its ongoing capacity to meet benefit obligations while delivering on its core mandate.

8.10. The overall trend in contributions is illustrated in the figure below.

Figure 7: Trend in Contributions (US$ Equivalent - Millions) from March 2022 to March 2026

Mar 2026	Trough (2023)	Recovery	YoY growth
$86.01M	$50.42M	+70.6%	+13.6%
▲ 5-year high	▼ Lowest in period	▲ 2023 → 2026	2025 → 2026



Investment Activities

8.11. Total income generated from investment activities stood at US$216.07 million (ZWG5.53 billion). Fair value gains were the dominant source, contributing 74% or US$160.67 million (ZWG4.11 billion). This was followed by profits from the disposal of financial assets at 14%, with rental income contributing 6%, and interest and dividend income also accounting for 6%.

8.12. Investment-related expenses for the period amounted to US$8.18 million (ZWG209.19 million), representing 4% of total investment income. After deducting these costs, the industry recorded a net investment profit of US$207.89 million (ZWG5.32 billion).

8.13. Investment activities remained the sector's main source of income and played a pivotal role in shaping overall financial performance.

Administration Activities

8.14. Income derived from other activities amounted to US$1.67 million (ZWG42.73 million). The primary contributor to administration-related income was employer contributions towards expenses, which totalled US$3.65 million (ZWG93.31 million).

8.15. Administrative expenses amounted to US$10.47 million (ZWG267.72 million), resulting in a deficit of US$8.80 million (ZWG225.00 million) for this segment.

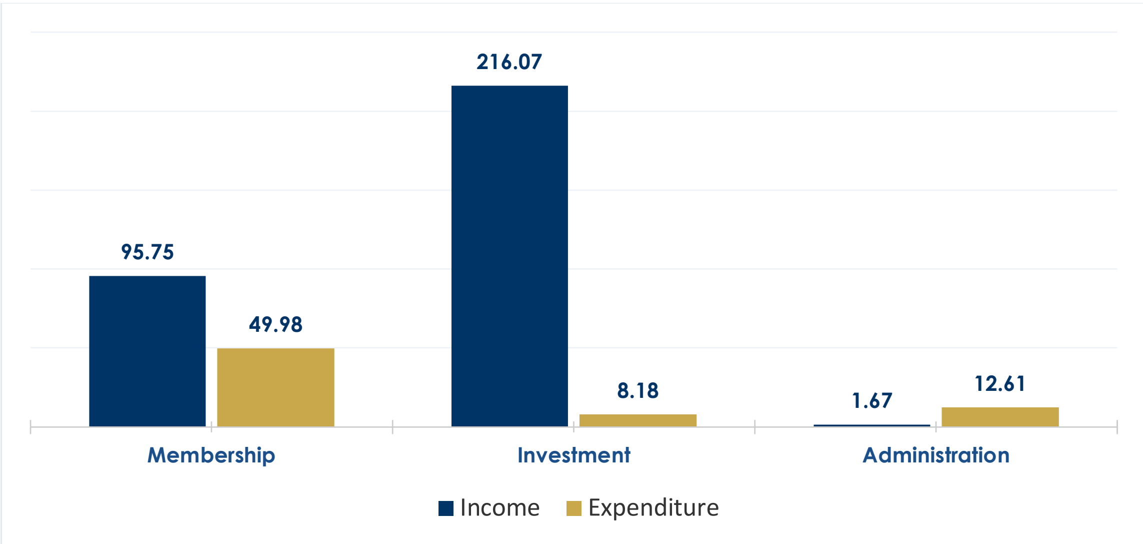
8.16. The major cost drivers within administrative expenses were administration fees, staff costs, and bank charges, contributing 25%, 24%, and 7%, respectively.

8.17. The Commission will maintain strict enforcement of the Expenses Framework to encourage sound financial practices and ensure that administrative costs remain within the prescribed regulatory limits.

8.18. The figure below compares income and expenditure across the three key operational pillars of the industry.

Figure 8: Operational Income and Expenditure by Category (US$ Millions)

Total income	Total expenditure	Net surplus
313.49	70.71	242.78
▲ Investment dominant at 68.9%	▼ Admin only category in deficit	▲ Income/expenditure ratio: 4.6×

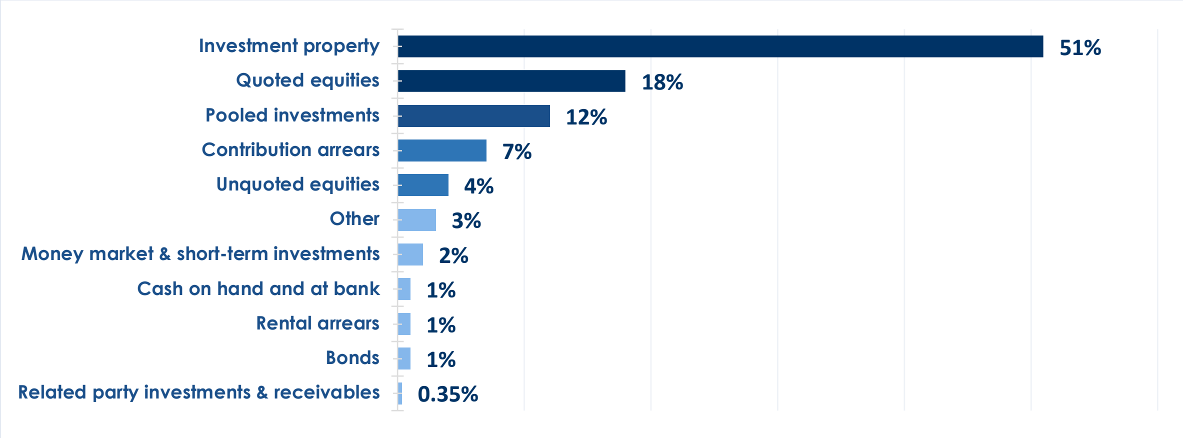


9. Foreign Currency-Denominated Assets

9.1. Foreign currency-denominated assets grew by 23%, increasing from US$1.04 billion in December 2025 to US$1.28 billion as at 31 March 2026. These assets represented 38% of the total asset base of the pension sector. The growth was largely driven by new investments as well as the reclassification of ZWG-denominated assets into United States dollars.

9.2. The table below presents the composition of assets within the foreign currency segment.

Figure 9: Foreign Currency Assets



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

9.3. In an environment marked by exchange rate volatility, foreign currency–generating investments have been key to preserving and enhancing member value.

9.4. Accordingly, it is essential for pension funds to distribute income from these assets fairly, in order to strengthen member benefits and improve long-term savings outcomes.

9.5. By 31 March 2026, foreign currency denominated contribution arrears had reached US$60.52 million, equivalent to 5% of the sector's foreign currency–denominated assets. Compared to December 2025 amount of US$52.6 million, this represents a 15% increase. To mitigate further accumulation, Boards of Funds are encouraged to actively engage and work closely with sponsoring employers to address outstanding arrears.

10. Foreign Currency Income and Expenditure

10.1. During the three months ended 31 March 2026, total foreign currency income reached US$195.41 million, representing a 105% increase compared to US$95.36 million recorded as at 31 March 2025.

10.2. Contributions in foreign currency amounted to US$49.84 million, reflecting a 26% growth from US$39.69 million in the previous year. Over the review period, these contributions made up 26% of total foreign currency income, reinforcing their role as a key source of revenue.

10.3. Benefit payments in foreign currency totalled US$19.09 million, a 54% increase from US$12.40 million reported in the prior year. These payments accounted for

64% of total foreign currency expenditure, highlighting rising obligations to pensioners and beneficiaries.

10.4. Administrative expenses constituted 23% of foreign currency expenditure, with the remaining 13% attributed to investment-related costs.

10.5. The table below outlines the key foreign currency business indicators.

Table 8: Key Indicators for Forex Business

Indicator	US$ (Millions)
Total income	**195.41**
Total contributions	**49.84**
Total benefits expenditure	**19.09**
Total investment expenditure	**3.97**
Total administrative expenditure	**6.78**
Total expenditure	**29.83**
Total assets	**1,278.71**

11. Pension Fund Administrators

11.1. Fund administrators earned a total of US$7.21 million (ZWG184.35 million) in income from administration services, compared to US$4.3 million recorded as at 31 March 2025.

11.2. Revenue from administration fees for services provided amounted to US$2.85 million (ZWG72.83 million), contributing 40% to total income. The table below details the various sources of income earned by administrators during the reporting period.

Table 9: Sources of Income for Administrators

Income Category	ZWG	USD Converted to ZWG	Total	% Contribution to Income
Investment Income	25,473,836.14	51,376,198.31	**76,850,034.45**	42%
Administration fee	36,191,012.44	36,642,865.35	**72,833,877.79**	**40%**
Cost of Guarantee	15,268,370.49	-	**15,268,370.49**	**8%**
Other Income	198,382.79	1,392,541.85	**1,590,924.64**	**1%**
Fair Value Gains	3,688,576.41	5,794,841.82	**9,483,418.23**	**5%**
Sundry Income	1,790,903.45	4,408,449.38	**6,199,352.83**	**3%**
Commission	410,109.70	616,108.43	**1,026,218.13**	**1%**
Ill Health Fees	19,725.79	969,197.08	**988,922.87**	**1%**
Consultancy Fees	-	106,143.31	**106,143.31**	**0.06%**
Rental Income	2,941.00	-	**2,941.00**	**0%**
Grand Total	**83,043,858.21**	**101,306,345.51**	**184,350,203.72**	**100%**

Table 10: Foreign Currency Income

Administrator	Total Income (ZWG + US$) in ZWG	Total Income (US$)	US$ Converted to ZWG	Proportion of Forex Component
Zimnat	12,356,976	350,556	**8,966,065**	**73%**
Minerva	25,022,757	695,723	**17,794,298**	**71%**
Nyaradzo	314,977	8,096	**207,067**	**66%**
Bright Employee Benefits	7,171,060	177,648	**4,543,657**	**63%**
Comarton Consultants	8,270,277	167,905	**4,294,455**	**52%**
Old Mutual	119,364,882	2,369,397	**60,601,357**	**51%**
Econet	351,311	6,866	**175,601**	**50%**
CBZ	161,365	3,088	**78,973**	**49%**
First Mutual Life	8,194,751	152,868	**3,909,861**	**48%**
Fidelity	802,710	7,808	**199,703**	**25%**
ZB Life	2,323,549	20,930	**535,309**	**23%**
Zimbabwe Insurance Brokers	15,587	0	**-**	**0%**
Total	**184,350,204**	**3,960,884**	**101,306,346**	**55%**

11.3. The table below presents administration fees as a proportion of each administrator's total income and indicates the share of those fees earned in foreign currency.

Table 11: Administrators' Administration Fees

Administrator	Administration Fees			Proportion of Forex Component
	Combined (US$ + ZWG)	US$	US$ Converted	
Minerva	18,839,318	523,983	**13,401,756**	**71%**
First Mutual Life	5,868,197	152,868	**3,909,861**	**67%**
Nyaradzo	314,977	8,096	**207,067**	**66%**
Bright Employee Benefits	5,140,005	115,044	**2,942,444**	**57%**
Zimnat	1,651,025	35,020	**895,689**	**54%**
Econet	351,311	6,866	**175,601**	**50%**
CBZ	161,365	3,088	**78,973**	**49%**
Comarton Consultants	7,043,874	119,955	**3,068,052**	**44%**
Old Mutual	32,032,677	447,378	**11,442,444**	**36%**
ZB Life	970,350	15,094	**386,062**	**40%**
Fidelity	445,191	5,275	**134,918**	**30%**
Zimbabwe Insurance Brokers	15,587	-	**-**	**0%**
Totals	**72,833,879**	**1,432,666**	**36,642,866**	**50%**

11.4.For the period under review, administrators recorded total expenditure of US$11.94 million (ZWG305.44 million), resulting in a loss of US$4.76 million. The bulk of this expenditure was driven by salaries and staff-related costs, commissions, and general office operating expenses. In response, administrators are encouraged to realign their business models to better suit the current operating environment. Emphasis is placed on the adoption of technology and artificial intelligence to enhance efficiency, streamline processes, and reduce costs. The Commission will continue to enforce compliance with the Expense Framework.

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

Table 12: Major Cost Drivers for Fund Administrators

Expense Item	Amount (ZWG)	% of Total Expenses
Salaries and Wages	128,636,491	42%
Group expenses	64,706,752	21%
Other Operating expenses	38,975,349	13%
Rentals	16,572,749	5%
Commission	11,901,169	4%
Top 5 Cost Drivers (Subtotal)	**260,792,510**	**85%**

11.6.The five categories above together account for 85% of total expenses, the remaining 15% is distributed across other smaller expense items.

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

Table 13: Administrators' Performance

Administrator	Total Income	Total Expenses	Profit / (Loss)
First Mutual Life	8,194,751	1,088,191	7,106,560
Comarton Consultants	8,270,277	5,271,815	2,998,463
Minerva	25,022,757	22,153,548	2,869,210
Fidelity	802,710	285,889	516,821
Econet	351,311	-	351,311
Nyaradzo	314,977	-	314,977
CBZ	161,365	-	161,365
Zimbabwe Insurance Brokers	15,587	-	15,587
Bright Employee Benefits	7,171,060	7,517,629	-346,569
ZB Life	2,323,549	8,938,495	-6,614,945
Zimnat	12,356,976	65,649,399	-53,292,423
Old Mutual	119,364,882	194,532,959	-75,168,077
Totals	**184,350,202**	**305,437,925**	**-121,087,720**

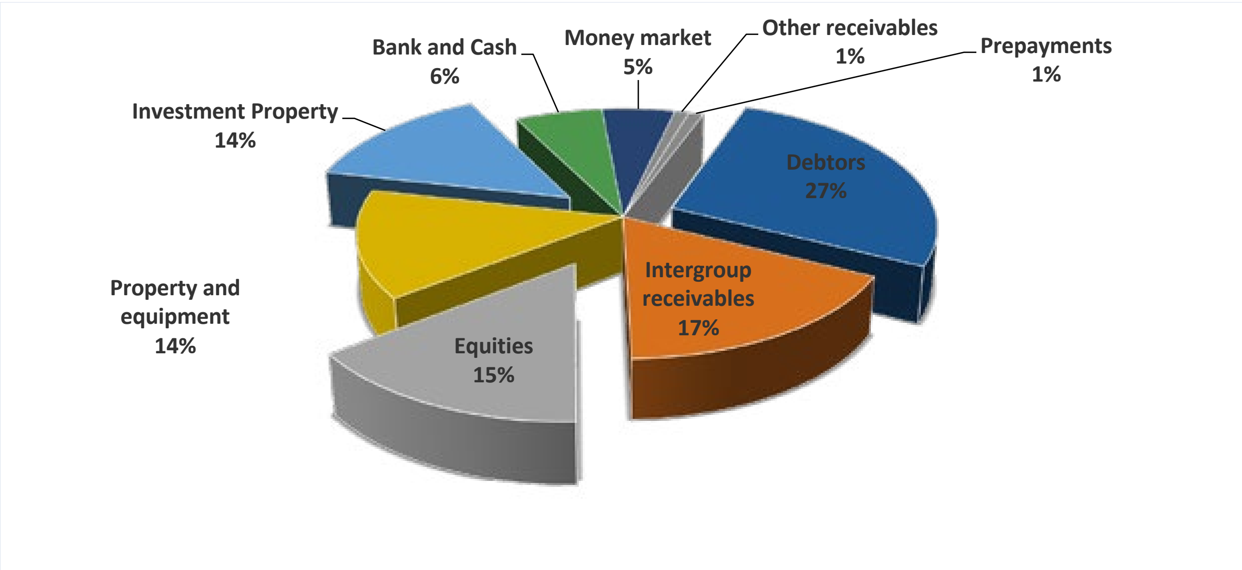
11.8. For the period ended 31 March 2026, four administrators, ZB Life, Bright Employee Benefits, Old Mutual Life, and Zimnat Life, reported losses, as indicated in the table above.

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

11.10. Total assets for independent administrators, excluding life assurers and brokers, amounted to US$2.72 million (ZWG68.82 million). The US-denominated asset base largely comprised property and equipment, money market instruments, receivables, and cash and bank balances.

11.11. The figure below illustrates the composition of assets for independent administrators.

Figure 10: Independent Administrators' Asset Distribution



11.12. For independent administrators, the largest asset categories were debtors, intergroup receivables, equities, and property and equipment, which together accounted for 73% of total assets.

12. Unclaimed Benefits

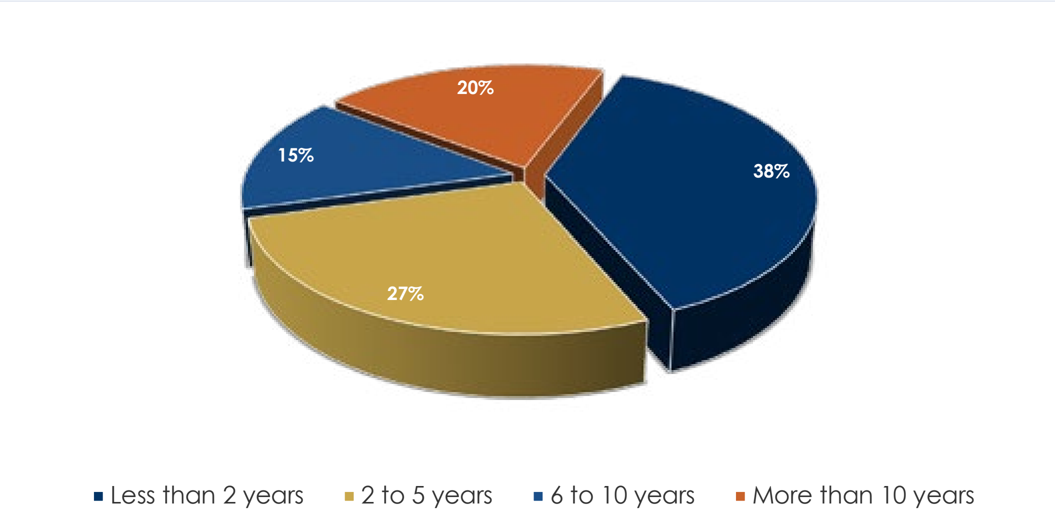
12.1. Unclaimed benefits stood at ZWG564.18 million (US$22.28 million) as at 31 March 2026, an increase of 8% from US$20.58 million reported in December

2025, driven mainly by reclassification of members previously earmarked for transfer to the Guardian Fund, but not yet transferred.

12.2. Members with unclaimed benefits surged by 139% from 104,846 to 250,435 largely because the Construction Industries Pension Fund (CIPF) reclassified 146,861 dormant members into the unclaimed benefits register. This reclassification follows the directive that was issued after an on-site inspection of CIPF.

12.3. The figure below shows the age analysis of unclaimed benefits.

Figure 11: Unclaimed Benefits Age analysis



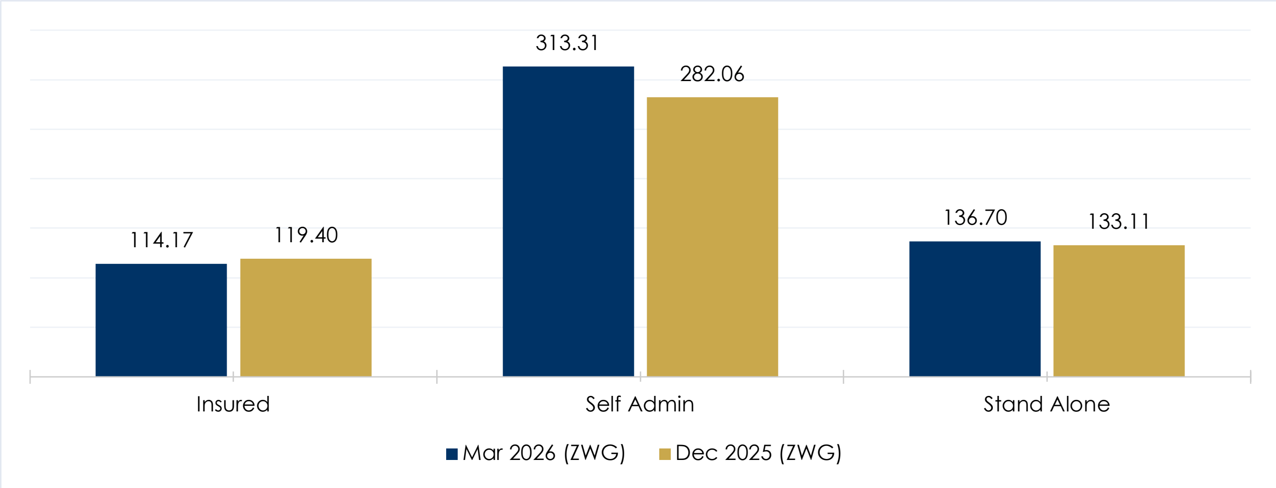
12.4. Despite the high unclaimed liability and membership, only US$16,002 (ZWG415,340) in respect of 11 members was remitted to the Guardian Fund during the period. Following the amendment to the IPEC Act, unclaimed benefits over five years old should be transferred to the Policyholder and Pension Scheme Members Protection Fund, which is being institutionalised

12.5. Benefits outstanding beyond five years must legally be transferred to the Policyholder Protection Fund in line with the Insurance and Pensions Amendment Act, Section 4. Meanwhile, funds can retain the unclaimed benefits pending institutionalisation of the fund.

12.6. The Commission notes with particular concern that the Self-Admin model accounts for 56% of the total unclaimed benefits liability. Given the concentration of non-compliance within this administration model, the Commission is directing specific compliance action at Self-Admin funds and their administrators to account for the failure to remit qualifying benefits to the Policyholder and Pension Scheme Member Protection Fund.

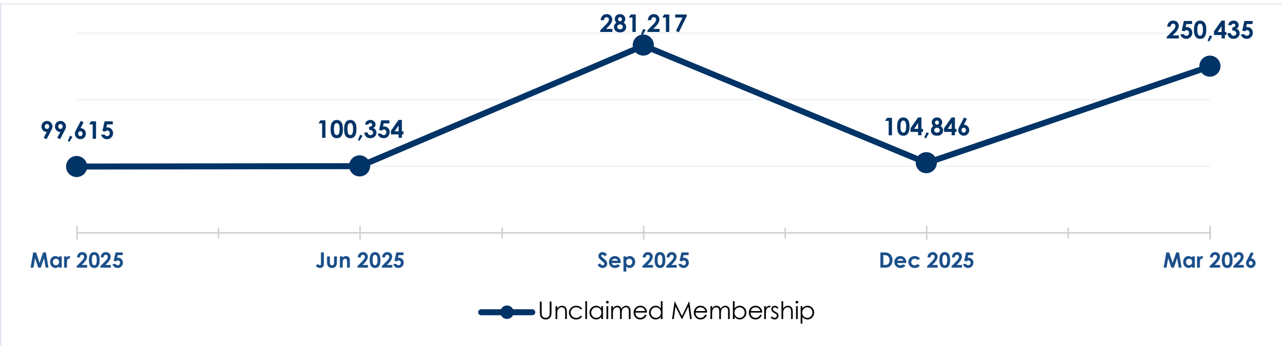
12.7. The figure below shows the unclaimed benefits by model.

Figure 12: Unclaimed Benefits by Administration Model in ZWG Millions



12.8. The figure below shows the trend for unclaimed benefits membership over the past year.

Figure 13: Year-on-Year Unclaimed Membership Trend



12.9. The peak in September 2025 was caused by the recognition of CIPF unclaimed benefits membership. The process CIPF is undergoing is continuous as efforts are being made to sanitise the records.

12.10. The Commission noted that there are some common data integrity risks, insofar as the high unclaimed benefits are concerned, that include incomplete enrolment records, name variations, failure to update records post-exit, and losses during legacy system migrations.

12.11. To address the underlying problem, the Commission has directed all administrators to implement structured member tracing programmes covering:

12.11.1. Cross-referencing with civil registry, ZIMRA and NSSA databases.

12.11.2. Engaging former employers and trade unions.

12.11.3. Public media and digital outreach. Community and village-level outreach.

12.11.4. Next-of-kin notification.

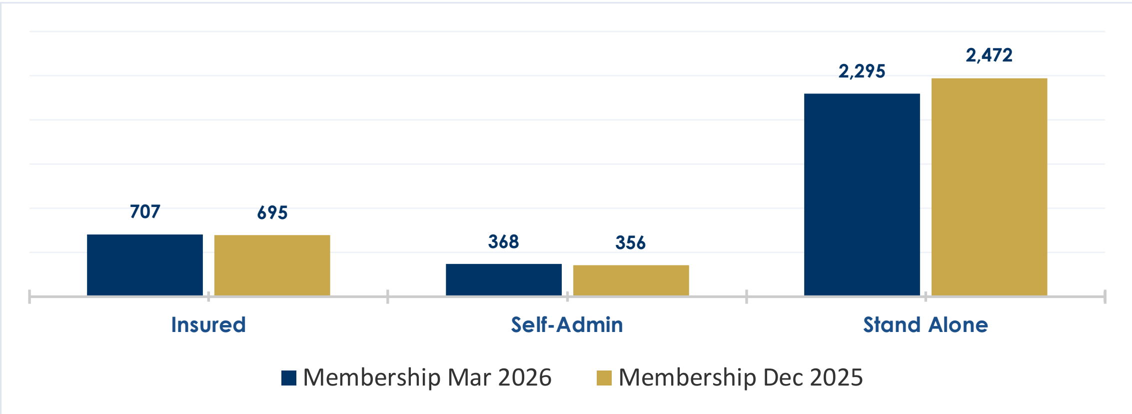
13. Non-Resident Pensioners

13.1. During the period under review, the cumulative amount owed to non-resident pensioners was equivalent to US$0.580 million (ZWG15.06 million).

13.2. The number of non-resident pensioners increased by 2.53%, from 3,523 reported on 31 December 2025 to 3,612 members as at 31 March 2026.

13.3. The accompanying table provides an overview of the cumulative amounts and membership for non-resident pensioners by administration model.

Figure 14: Non-Resident Membership by Administration Model



13.4. The Stand-Alone model accounts for the highest proportion of non-resident pensioners at 68%, followed by the Insured and Self-Administered models at 21% and 11%, respectively.

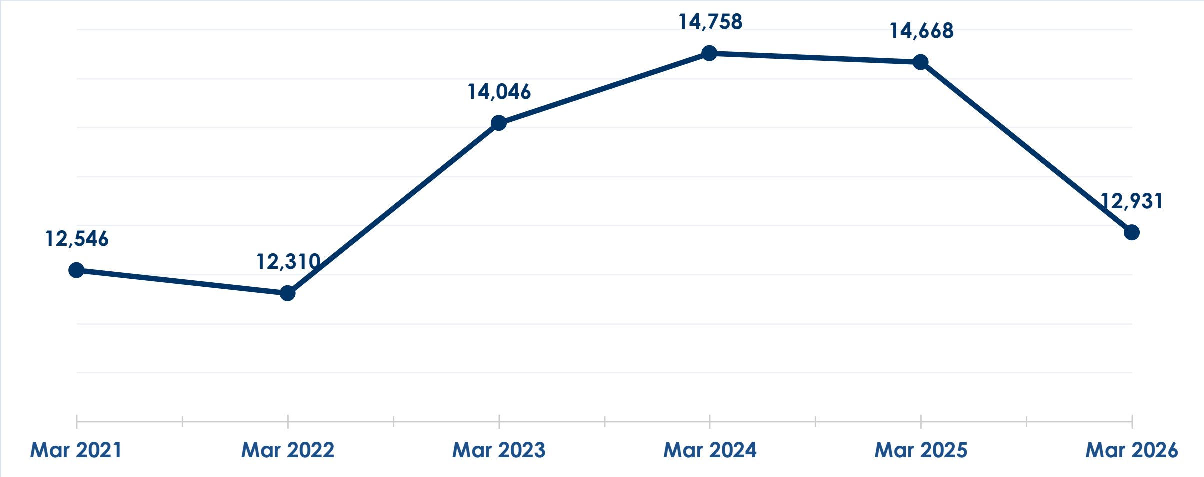
13.5. Funds are urged to expedite payments to these members, leveraging on available forex income to ensure that members receive the benefit due to them.

14. Suspended Pensioners

14.1. The total suspended pensioners' liability was US$6 million (ZWG158 million), with membership, excluding beneficiaries, declining from 13,624 in December 2025 to 12,931. The Stand-Alone and Insured models had equal holding of 37% (total 74%) and the Self-Admin holding the remaining 26%.

14.2. The figure below shows the suspended pensioners over the years.

Figure 15: Suspended Pensioners Five Year Trend



14.3. The decline in the number of suspended pensioners reflects the efforts by administrators to continually engage with members. Pension funds, through their administrators, are encouraged to continue efforts to trace suspended pensioners and to facilitate the timely payment of outstanding benefits.

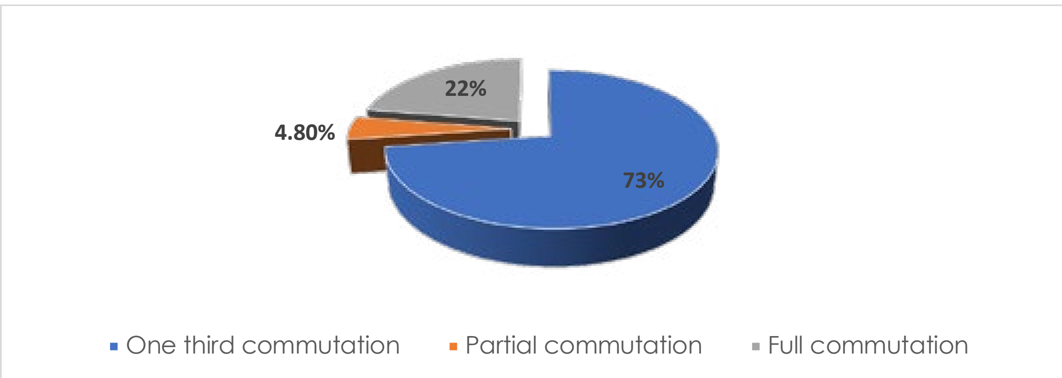
14.4. The industry is being directed to move away from passive, document-receipt of existence verification towards proactive, member-centred approaches. These include accepting digital submissions (email, WhatsApp, video), allowing third-party attestation for incapacitated pensioners, cross-referencing with the Registrar General's deaths register, conducting field visits before suspending benefits and reinstating full benefit arrears upon verification.

15. Commutations

15.1. Total commutations during the first three months of 2026 were equivalent to US$2.56 million (ZWG65.45 million).

15.2. The breakdown of commutations is as depicted in the figure below.

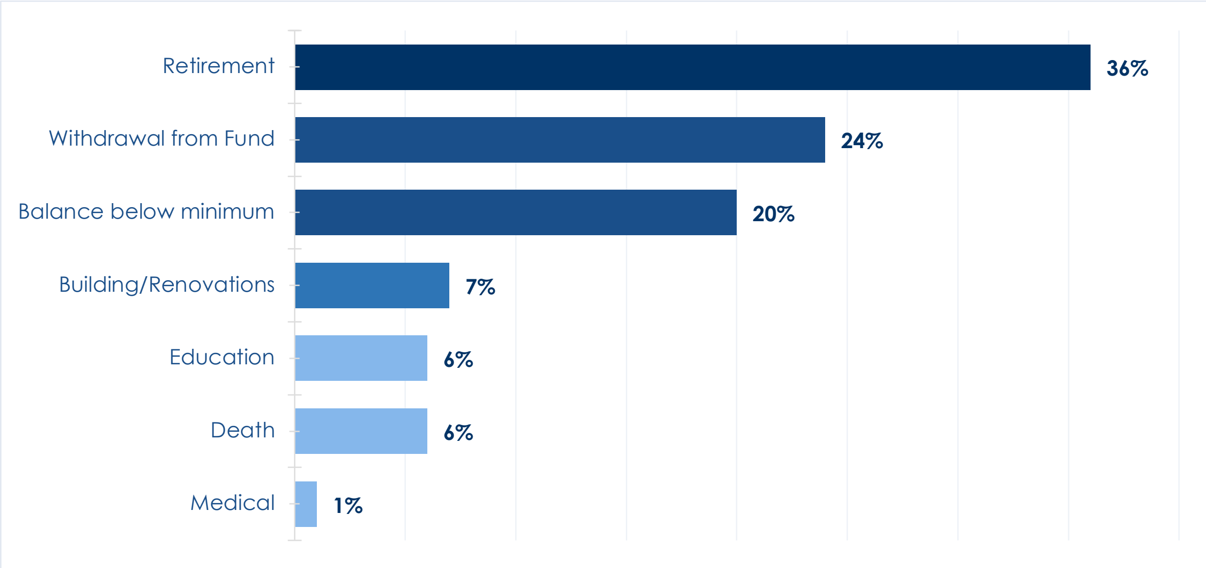
Figure 16: Types of Commutations



15.3. The primary reasons for commutations were retirement with insufficient capital to purchase an annuity and fund withdrawals.

15.4. Within these primary categories, commutations were also driven by a range of underlying member needs, as shown in the figure below.

Figure 17: Commutation Purposes



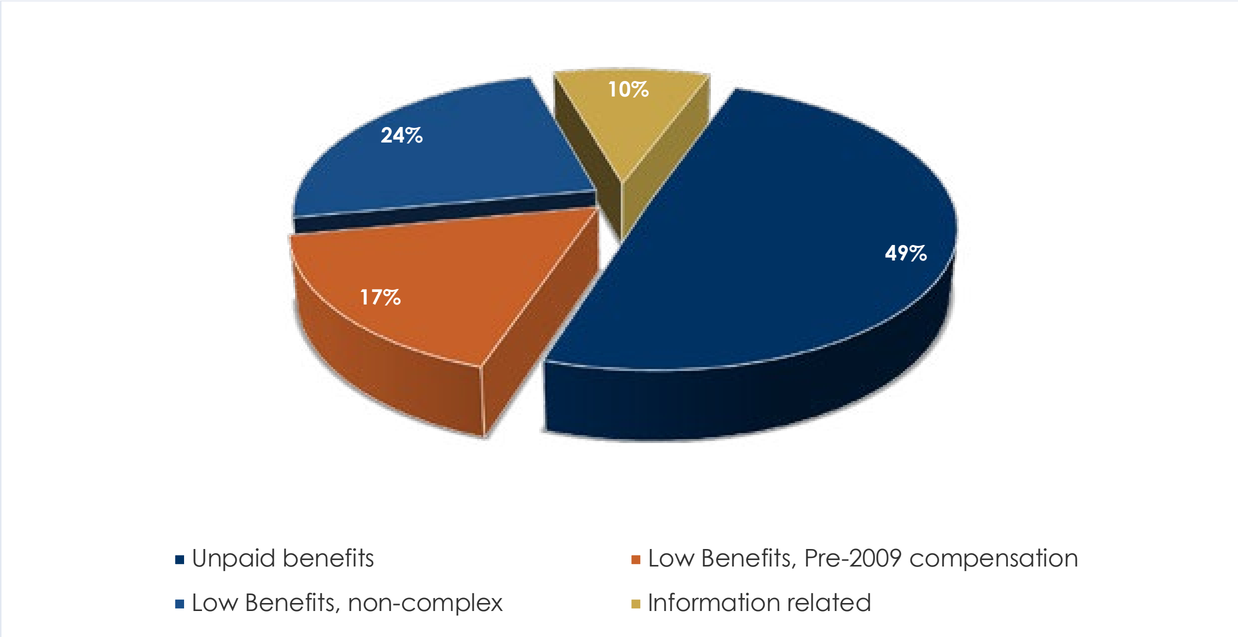
15.5. While the Commission acknowledges that commutations provide vital emergency relief, they erode long-term retirement capital and threaten future elderly security. The industry stakeholders should champion stronger national social protection systems.

16. Complaints Handling

16.1. The Commission received 42 complaints during the period. Of these, 31 were non-complex complaints, and 29 were resolved, resulting in a 94% resolution rate. The remaining 11 complex complaints are largely related to pre-2009 compensation claims and the 2019 currency change, pending regulatory amendments.

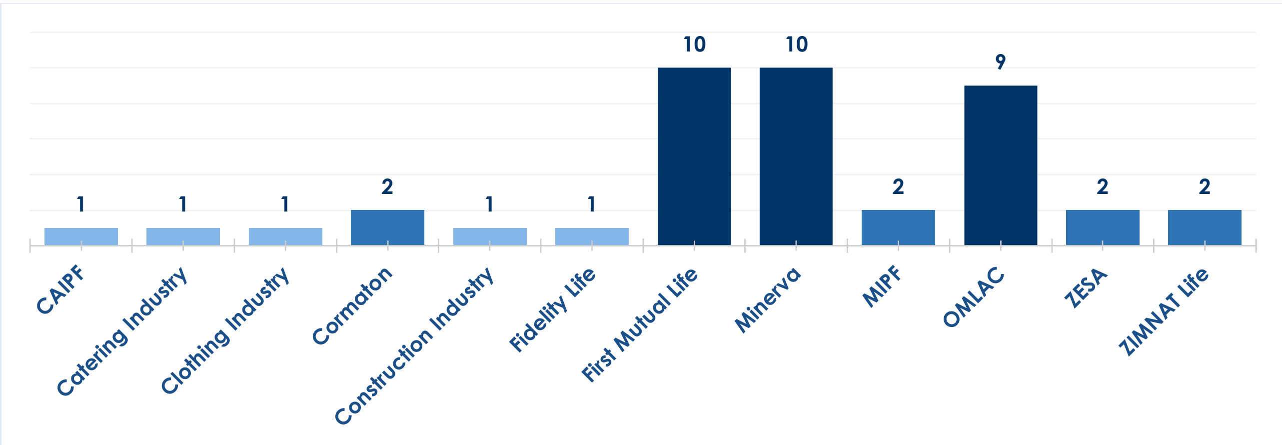
16.2. Unpaid and low benefits constituted a significant portion of complaints, as the figure below shows.

Figure 18: Complaints by Nature



16.3. Of the 42 complaints received, 69% were attributed to 3 administrators, First Mutual life, Minerva and Old Mutual Life Assurance Company, as depicted in the chart below.

Figure 19: Complaints by Entity



16.4. From the Commission's standpoint, elevated complaint volumes is a red flag, and entities are being reminded to ensure that they comply with the Treating Customers Fairly Framework.

16.5. Furthermore, to protect member interests, the Commission will continue to rigorously enforce Annual General Meeting requirements and mandate enhanced communication transparency from pension funds.

17. Anti-Money Laundering, Combating the Financing of Terrorism & Proliferation Financing (AML/CFT/CPF)

17.1. All fourteen stand-alone pension funds and three independent fund administrators submitted their returns for the period 1 January to 31 March 2026.

17.2. **Assessment of ML, TF and PF Inherent Risks**

17.2.1. **Customer Risk:** During the first three months of 2026, five stand-alone pension funds identified high-risk customers, including Politically Exposed Persons (PEPs), among their membership or client base. Not all PEPs are inherently high-risk. Pension funds must therefore conduct appropriate risk profiling of any identified PEPs and apply ongoing monitoring to ensure effective management of potential risks.

17.2.2. **Product Risk:** The primary pension products in the sector remain Defined Contribution and Defined Benefit schemes, with the former representing the largest segment. Income-independent pension fund administrators also provide drawdown products. These offerings are generally considered low risk for ML, as they are primarily funded through payroll deductions. The employer and employee-funded contributions are traceable further, reducing the risk of product misuse. No additional voluntary contributions were reported during the review period.

17.2.3. **Transactional Transparency and Source of Funds:** The dominant source of funds across the sector remained salaried income, reflecting the payroll-based contribution model that underpins pension fund operations. Transaction activity in both ZWG and USD was largely electronic during the period under review, with most receipts arising from salary deductions and employer contributions.

17.2.4. **Geographic Risk:** Pension funds recorded no clients linked to high-risk foreign jurisdictions. Pension fund members are predominantly local with a few isolated cases of pensioners now resident in other jurisdictions. Two funds reported existence of membership in domestic high-risk areas, particularly in localities associated with small-scale and artisanal mining activity. Since the members are employees of registered mining companies and the pension funds are closed to these members only, they do not present significant ML risks.

17.3. **Suspicious and Large Cash Transaction Reports**

17.3.1. No Suspicious Transaction Reports (STRs) were filed during the period.

17.3.2. Eight pension funds submitted Large Cash Transaction Reports (LCTRs) to the Financial Intelligence Unit (FIU) arising from rental investment income. Where no transactions meet the prescribed threshold, pension funds and administrators are required to file nil returns by the 10th of each month, in accordance with the FIU Directive on Threshold Reporting.

17.4. The pensions sector remains at low risk of ML, supported by the nature of its products, funding sources, and transaction patterns. Nonetheless, terrorism financing and proliferation financing can be funded through legitimate proceeds, institutions must uphold strict customer due diligence at the benefits payout stage to ensure beneficiaries are properly screened. Continuous reinforcement of AML, CFT, and CPF obligations is vital, with awareness strengthened across the board, management, and staff to sustain a strong compliance culture.

18. Conclusion

18.1. The performance of the sector during the first quarter of 2026 demonstrates structural resilience and investment growth, signalling a strong capacity to protect and grow long-term capital when economic conditions remain predictable. However, translating this asset performance into reliable, sustained retirement security depends on resolving operational and governance friction across the industry. True sector health must not be measured solely by balance sheet expansion, but by the efficiency with which funds fulfil their core mandates to members.

18.2. Moving forward, the regulatory and supervisory focus will centre on enforcing operational discipline, structural compliance, and active fiduciary accountability:

18.2.1. Asset growth remains decoupled from member utility as long as non-remittance by sponsoring employers persists. The Commission will rigorously exercise its statutory powers under the Pensions and Provident Funds Act, including executing garnishment orders against defaulting entities, to halt the erosion of members' accumulations and restore fund liquidity.

18.2.2. The significant expansion of unclaimed benefits liabilities highlights long-standing gaps in data migration, record-keeping, and tracking. Passive administration risks permanently breaking the link between capital and its rightful beneficiaries. Funds must commit to ongoing database cleanups and transition to proactive, systematic tracing systems to prevent the buildup of stagnant liabilities.

18.2.3. Elevated complaint volumes at individual entities provide clear supervisory indicators of operational breakdowns and failure to prioritise member welfare. The Commission expects strict adherence to the Treating Customers Fairly Framework and the absolute enforcement of Annual General Meeting mandates to ensure that administrative transparency, disclosure, and dispute resolution meet the highest governance standards.

18.3. Ultimately, the long-term sustainability of the pensions sector relies on the continuous improvement of internal control environments. Capital growth alone cannot sustain public trust without matching progress in data integrity, compliance, and strict fiduciary oversight. The Commission remains dedicated to proactive, risk-based supervision to protect retirement savings, enforce market discipline, and maintain long-term confidence across the pensions industry.

19. Annexures

Annexure 1: Statement of Changes in Net Assets Available for Benefits for the Period Ended 31 March 2026 – ZWG

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG) - March 2026
Membership Activities				
Contributions	509,717,396.97	760,330,271.81	723,257,256.38	**1,993,304,925.16**
by members:				
(a) Normal	207,572,647.82	281,720,763.31	286,712,373.29	**776,005,784.42**
(b) Voluntary	14,519,858.06	11,545,412.39	171,005.88	**26,236,276.33**
by employers:	-	-	-	**-**
(a) Normal	285,589,188.03	445,427,486.92	435,848,168.52	**1,166,864,843.48**
(b) Special Contributions towards member accumulations	2,035,703.06	21,636,609.19	525,708.69	**24,198,020.94**
GLA premiums (Receivable)	28,806,979.27	13,967,707.39	6,476,382.80	**49,251,069.46**
Interest on contribution arrears	77,270,207.30	11,186,526.35	118,035,764.11	**206,492,497.76**
Total Contribution	**615,794,583.55**	**785,484,505.55**	**847,769,403.29**	**2,249,048,492.38**
Other membership income				
Transfers from other funds	93,858,468.63	87,189,397.00	3,800,508.24	**184,848,373.87**
Transfer from other sources	-	-	-	**-**
Amounts received on life insurance claims	2,525,654.60	2,546,383.71	476,091.40	**5,548,129.71**
Other membership income	1,195,807.20	40,820,344.00	-32,527,371.18	**9,488,780.02**
Total Other Membership Income (B)	**97,579,930.43**	**130,556,124.71**	**-28,250,771.54**	**199,885,283.60**
TOTAL INCOME FROM MEMBERSHIP ACTIVITIES (A+B)	**713,374,513.98**	**916,040,630.26**	**819,518,631.75**	**2,448,933,775.98**
Benefits and Payments				
Pensions				
to members	48,955,371.10	45,320,049.39	297,177,944.01	**391,453,364.50**
to surviving spouse	669,741.77	1,323,899.49	25,704,886.22	**27,698,527.48**
to children and other dependants	246,705.57	759,826.54	2,416,590.85	**3,423,122.96**
One third commutation	-	-	47,642,388.56	**47,642,388.56**
Partial commutation	3,141,275.38	-	-	**3,141,275.38**

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG) - March 2026
Full commutation	4,802,551.12	979,169.10	8,881,076.31	**14,662,796.53**
Lump sum awards on death	7,861,881.06	7,452,775.56	10,359,434.08	**25,674,090.70**
Lump sum awards on withdrawal/resignation	78,965,652.22	93,026,382.17	24,473,849.65	**196,465,884.04**
Lump sum awards on retirement and retrenchment	83,559,364.46	264,267,854.31	35,392,167.13	**383,219,385.90**
Ex gratia payments	1,624,223.37	730,691.90	-	**2,354,915.27**
Disability Benefit	-	413,213.14	253,770.64	**666,983.78**
GLA Premiums (paid)	42,616,034.58	40,365,242.84	3,056,809.54	**86,038,086.96**
Actuarial gain/loss (DB funds)	-	-	83,808,468.00	**83,808,468.00**
Transfers to other funds	209,718.39	7,983,239.10	1,057,502.25	**9,250,459.74**
Other benefit payments	39,440.00	267,984.00	2,645,589.41	**2,913,573.41**
Total Benefits and Payments (C)	**272,652,519.03**	**462,890,327.54**	**542,870,476.65**	**1,278,413,323.22**
Net Membership Activities Income/(Loss) (A+B−C) =(D)	**440,721,994.94**	**453,150,302.72**	**276,648,155.10**	**1,170,520,452.76**
Non-Membership Activities: Investment Income				
Interest income	17,313,081.66	114,728,496.42	35,465,145.47	**167,506,723.55**
Dividends	45,789,229.11	52,390,314.94	60,452,290.54	**158,631,834.59**
Unrealised fair value gains/(losses) on financial assets	50,237,631.39	2,102,697,852.20	1,956,506,211.41	**4,109,441,695.00**
Profit/(losses) on disposal of financial assets	33,529,475.98	545,137,022.40	185,892,442.31	**764,558,940.69**
Non-financial assets income	-	621.16	-	**621.16**
Rental income	677,299.63	48,431,308.56	264,030,451.88	**313,139,060.07**
Revaluation gains/(losses) on property	1,694,413.65	1,269,990.57	41,883,234.81	**44,847,639.03**
Profit/(loss) on disposal of non-financial assets	-15,914,552.32	30,895,833.38	-112,654.57	**14,868,626.49**
Other investment income	3,938,507.25	3,833,923.00	-54,392,563.73	-46,620,133.48
Total Investment Income/(Loss) (E)	**137,265,086.35**	**2,899,385,362.63**	**2,489,724,558.12**	**5,526,375,007.10**
Investment Expenses				
Asset management fees	75,761,550.00	42,737,631.79	3,769,579.34	**122,268,761.14**
Custodial fees	90,460.87	2,991,331.26	939,742.73	**4,021,534.86**
Property rates	-	100,717.92	29,967,977.85	**30,068,695.77**
Insurance	-	287,780.91	4,082,749.12	**4,370,530.03**

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG) - March 2026
Property management fees	97,691.59	8,475,565.66	5,383,909.59	**13,957,166.84**
Property maintenance costs	-	7,550,038.54	23,131,711.42	**30,681,749.96**
Other investment expenses	-	2,609,212.20	1,211,110.49	**3,820,322.69**
Total Investment Expenses (F)	**75,949,702.46**	**64,752,278.28**	**68,486,780.54**	**209,188,761.28**
Net Investment Income/(Loss) (E−F)=(G)	**61,315,383.89**	**2,834,633,084.35**	**2,421,237,777.58**	**5,317,186,245.82**
Other Activities: Other Income				
Employer contribution towards expenses	14,494,421.04	39,956,518.43	38,861,868.40	**93,312,807.87**
Exchange rate gains/(losses)	598,449.75	-5,454,398.42	-57,363,856.13	**-62,219,804.80**
Other income	-	4,765,515.16	6,868,598.92	**11,634,114.08**
Total Other Income (H)	**15,092,870.79**	**39,267,635.17**	**-11,633,388.81**	**42,727,117.15**
Other Expenses				
Staff costs - Salaries	-	1,059,772.71	49,655,018.76	**50,714,791.47**
Staff costs - Other Benefits	-	-	26,399,311.02	**26,399,311.02**
Administration fees	28,129,817.06	39,687,835.47	12,772,184.58	**80,589,837.11**
Actuarial fees	-	3,013,319.15	1,199,276.24	**4,212,595.39**
Legal fees	-	3,195,499.77	3,057,274.66	**6,252,774.43**
Audit fees	-	1,388,848.59	1,616,025.20	**3,004,873.79**
Trustee Remuneration & Expenses				
(i) Sitting allowances	-	773,729.05	4,496,744.91	**5,270,473.96**
(ii) Retention fees	-	254,212.80	1,030,350.09	**1,284,562.89**
(iii) Bonuses	-	-	-	**-**
(iv) Travel and subsistence	420,507.96	944,031.61	1,870,937.04	**3,235,476.60**
(v) Other trustee benefits	-	1,883,322.44	193,864.23	**2,077,186.67**
IPEC levies	3,897,581.25	6,465,791.38	7,234,742.48	**17,598,115.11**
Subscriptions	535,837.40	3,553,358.93	753,503.24	**4,842,699.57**
Registration fees	11,566.68	223,362.22	43,320.10	**278,249.00**
Commission	175,640.18	320,234.58	-	**495,874.76**
Bank charges	89,586.09	9,154,046.14	9,604,507.20	**18,848,139.43**
Fines and penalties	-	-	2,013.47	**2,013.47**

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG) - March 2026
Amortisation, depreciation and impairment of assets	-	136,757.69	3,414,826.79	**3,551,584.48**
Provision for bad debts	88,234.26	-	1,253,777.13	**1,342,011.39**
Other expenses	39,440.00	19,982,561.95	71,180,561.44	**91,824,652.41**
Taxation	-	310,450.18	363,206.05	**673,656.23**
Total Other Expenses (I)	**34,010,299.89**	**92,347,134.65**	**196,141,444.63**	**322,498,879.17**
Net Other Income/(Loss) (H−I)=(J)	**-18,917,429.10**	**-53,079,499.48**	**-207,774,833.44**	**-279,771,762.02**
Change in Net Assets excl. Membership Activities (G+J)=(K)	**42,397,954.79**	**2,781,553,584.87**	**2,213,462,944.14**	**5,037,414,483.81**
NET INCREASE/(DECREASE) IN NET ASSETS (D+K)=(L)	**483,119,949.74**	**3,234,703,887.59**	**2,490,111,099.24**	**6,207,934,936.57**

Annexure 2: Statement of Net Assets Available for Benefits at 31 March 2026 - ZWG

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG)
Assets - Operating Assets				
Property	-	925,562.00	125,139,319.80	**126,064,881.80**
Motor vehicles	-	1,927,587.05	62,353,486.84	**64,281,073.89**
Furniture and equipment	-	4,766,493.21	10,536,712.92	**15,303,206.13**
Computer systems and hardware	-	1,070,467.55	22,359,343.25	**23,429,810.80**
Other operating assets	-	-	606,964.26	**606,964.26**
Total Operating Assets (N)	**-**	**8,690,109.81**	**220,995,827.07**	**229,685,936.88**
Non-Current Investments				
Investment property	1,395,327,144.81	7,876,880,011.28	19,535,472,125.86	**28,807,679,281.95**
Equities - quoted	5,438,628,161.48	11,592,018,592.36	6,978,100,548.88	**24,008,747,302.73**
Equities - unquoted	2,172,754,500.22	567,387,678.93	1,180,374,773.19	**3,920,516,952.33**
Property units	5,327,247,319.42	654,273,335.59	53,262,398.92	**6,034,783,053.94**
Government bonds	6,496,464.12	431,492,152.97	178,901,352.97	**616,889,970.07**
Private bonds	-	131,815,020.92	93,185,728.74	**225,000,749.66**
Private equity	818,776.62	571,165,837.37	253,800,843.11	**825,785,457.10**
Guaranteed fund	-	-	-	**-**
Loans and mortgages on property	10,783,232.54	382,201,302.12	105,178,520.09	**498,163,054.75**
Staff loans and mortgages	-	105,979,695.01	32,809,824.96	**138,789,519.97**
Long-term deposits	826,696.40	484,295,619.00	104,362,507.86	**589,484,823.26**
Related party investments	-	103,262,803.82	125,190,030.58	**228,452,834.40**
Other non-current assets	2,824,310,630.32	1,067,968,858.98	4,551,744,540.94	**8,444,024,030.24**
Total Non-Current Investment Assets (O)	**17,177,192,925.92**	**23,968,740,908.36**	**33,192,383,196.09**	**74,338,317,030.38**
Current Investment Assets				
Property units	-	1,751,786.36	22,849,780.00	**24,601,566.36**
Government bonds	-	35,808,338.00	19,367,311.90	**55,175,649.90**
Private bonds	436,568,293.72	15,961,765.84	11,737,402.00	**464,267,461.56**
Private equity	-	70,898.52	-	**70,898.52**

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG)
Staff loans and mortgages	-84,362.73	13,044,746.00	30,786,308.04	**43,746,691.31**
Money market and other short-term investments	406,768,244.54	2,280,959,323.51	737,103,290.63	**3,424,830,858.68**
Cash on hand and at bank	382,624,273.40	981,434,597.60	340,977,333.86	**1,705,036,204.86**
Other current investments	404,289,859.44	61,615,245.60	61,857,284.14	**527,762,389.18**
Total Current Investment Assets (P)	**1,630,166,308.38**	**3,390,646,701.42**	**1,224,678,710.57**	**6,245,491,720.37**
Sundry Debtors				
Contribution arrears	542,687,516.04	671,664,854.37	2,557,504,148.85	**3,771,856,519.26**
Rental arrears	-	54,235,310.76	271,139,432.48	**325,374,743.24**
Investment income receivable	119,358.49	8,350,264.39	45,554,852.55	**54,024,475.43**
Related party receivables	-	1,550,782.23	8,689,918.76	**10,240,700.99**
Other debtors	3,850,239.62	1,130,819,491.88	354,789,350.56	**1,489,459,082.06**
Total Sundry Debtors (Q)	**546,657,114.15**	**1,866,620,703.63**	**3,237,677,703.20**	**5,650,955,520.98**
TOTAL ASSETS (N+O+P+Q) = (R)	**19,354,016,348.45**	**29,234,698,423.23**	**37,875,735,436.93**	**86,464,450,208.61**
Non-Actuarial Liabilities - Non-Current				
Arrear pension benefits - pensioners	-	68,754,906.91	10,382,062.34	**79,136,969.25**
Arrear pension benefits - pensioners	-	3,561,405.05	11,362,021.08	**14,923,426.13**
Arrear pension benefits - suspended	-	9,756,894.61	-	**9,756,894.61**
Tenants' deposits	-	-	3,563,672.67	**3,563,672.67**
Deferred tax	-	476.41	-	**476.41**
Current tax	-	163,428.00	486,806.13	**650,234.13**
Contribution prepayments	5,934,478.97	1,282,401.27	-	**7,216,880.24**
Related party payables	-	844.24	-	**844.24**
Other non-actuarial liabilities	-	379,800,694.04	121,782,510.87	**501,583,204.91**
Total Non-Current Liabilities (S)	**5,934,478.97**	**463,321,050.53**	**147,577,073.09**	**616,832,602.59**
Current Liabilities				
Arrear pension benefits - pensioners	-	29,901,004.00	-	**29,901,004.00**
Arrear pension benefits - pensioners	81,754.60	17,710,482.49	9,624,483.79	**27,416,720.88**
Arrear pension benefits - suspended	23,572,601.34	247,941.06	72,553,328.66	**96,373,871.06**
Arrear pension benefits - non-resident pensioners	5,684,583.66	-	6,700,419.18	**12,385,002.84**

Line Item	Insured (ZWG)	Self-Admin (ZWG)	Stand-Alone (ZWG)	TOTAL (ZWG)
Tenants' deposits	-	177,372.90	1,183,365.11	**1,360,738.01**
Deferred tax	-	-	-	**-**
Current tax	1,890.44	7,257,421.00	9,420,430.61	**16,679,742.05**
Contribution prepayments	178.1	3,745,099.84	7,047,945.91	**10,793,223.85**
Related party payables	-	27,735,755.00	2,076,055.94	**29,811,810.94**
Other current liabilities	165,043.49	683,108,548.25	284,878,839.95	**968,152,431.69**
Total Current Liabilities (T)	**29,506,051.63**	**769,883,624.54**	**393,484,869.15**	**1,192,874,545.32**
TOTAL NON-ACTUARIAL LIABILITIES (S+T) = (U)	**35,440,530.60**	**1,233,204,675.07**	**541,061,942.24**	**1,809,707,147.91**
NET ASSETS AVAILABLE FOR BENEFITS (R−U) = (V)	**19,318,575,817.85**	**28,001,493,748.16**	**37,334,673,494.69**	**84,654,743,060.70**
Actuarial Liabilities - Members' Non-Current Liabilities				
Active members	15,893,891,213.15	8,107,739,834.38	21,097,106,790.51	**45,098,737,838.04**
Pensioners	17,814,466.00	-	11,388,165,989.34	**11,405,980,455.34**
Deferred pensioners	2,635,407,662.75	219,110,722.92	3,069,086,078.55	**5,923,604,464.22**
Pending exits	-	5,640,305.97	2,055,419,284.55	**2,061,059,590.52**
Unclaimed benefits	114,171,869.33	75,768,844.57	135,738,180.06	**325,678,893.96**
Other actuarial liabilities	7,585,961.21	1,383,029.75	823,587,823.42	**832,556,814.38**
Total Non-Current Liabilities (W)	**18,668,871,172.44**	**8,409,642,737.59**	**38,569,104,146.43**	**65,647,618,056.46**
Current Liabilities (Actuarial)				
Active members	-	22,043,633.69	-	**22,043,633.69**
Deferred pensioners	-	291	-	**291**
Pending exits	-	-	1,550,851.50	**1,550,851.50**
Unclaimed benefits	-	237,543,423.15	958,700.20	**238,502,123.35**
Other current actuarial liabilities	1,968.08	1,885,630.37	73,121,946.49	**75,009,544.94**
Total Current Liabilities (X)	**1,968.08**	**261,472,978.21**	**75,631,498.19**	**337,106,444.48**
Reserves				
Stabilisation / Bonus Smoothing Reserve	2,747,600.83	213,581,700.09	307,692,945.82	**524,022,246.74**
Other reserves	-	-273,942,193.00	952,723,317.20	**678,781,124.20**
Total Reserves (Y)	**2,747,600.83**	**-60,360,492.91**	**1,260,416,263.02**	**1,202,803,370.94**
TOTAL ACTUARIAL LIABILITIES (W+X+Y) = (Z)	**18,671,620,741.35**	**8,610,755,222.89**	**39,905,151,907.64**	**67,187,527,871.88**

Annexure 3: Expense Analysis

Insured Funds - Active

Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 10%)
OMLAC	4%	0%	5%
ZIMNAT	5.50%	0%	8.22%
CBZ	0.80%	0%	11%
FIDELITY	0.07%	0%	0.08%
FML	0.02%	0%	0.02%
ZB	3.93%	0%	3.93%

Self-Administration - Active

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
Comarton Umbrella	Comarton Consultants	-	0.33%	11.12%
Davis Granite	Comarton Consultants	11.74%	0%	14.03%
Ecobank	Comarton Consultants	5.54%	0%	6.18%
PTC	Comarton Consultants	23.98%	0.41%	26.17%
Allied Timber Holdings	Minerva Benefits Consulting	131.32%	1.86%	151.88%
AMZIM	Minerva Benefits Consulting	4.25%	0%	4.84%
Astra Industries	Minerva Benefits Consulting	9.51%	0%	38.62%
Aviation Ground Services	Minerva Benefits Consulting	4.53%	0%	21.29%
BOC Zimbabwe	Minerva Benefits Consulting	4.57%	0%	8.71%
CAAZ	Minerva Benefits Consulting	3.81%	0%	5.68%
Dairibord Holdings	Minerva Benefits Consulting	3.52%	0%	6.19%

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
DATLABS	Minerva Benefits Consulting	4.57%	0%	12.52%
Econet Zimbabwe	Minerva Benefits Consulting	0.94%	0.19%	2.87%
Falcon College	Minerva Benefits Consulting	6.13%	0%	7.39%
FBC Holdings	Minerva Benefits Consulting	5.10%	0.50%	6.14%
Freda Rebecca Gold Mine	Minerva Benefits Consulting	4.31%	0%	5.59%
Getbucks	Minerva Benefits Consulting	5.20%	0%	9.80%
Goldridge	Minerva Benefits Consulting	8.09%	0%	23%
Hippo Valley Estates	Minerva Benefits Consulting	15.26%	12.28%	41.58%
Home Style Bricks	Minerva Benefits Consulting	0%	0%	0%
Invesci	Minerva Benefits Consulting	6.67%	0%	14.19%
Innscor Africa	Minerva Benefits Consulting	47.87%	0%	67.26%
Mashonaland Tobacco Company	Minerva Benefits Consulting	6.62%	0%	9.14%
Masiyepambili Schools Trust	Minerva Benefits Consulting	6.16%	0%	15.93%
Mimosa Mining Company	Minerva Benefits Consulting	2.66%	0.34%	5.16%
MMCZ	Minerva Benefits Consulting	2.38%	0%	22.54%
Minerva Provident Umbrella	Minerva Benefits Consulting	14.38%	0%	17.70%
Minerva Umbrella	Minerva Benefits Consulting	7.67%	0%	10.15%
National Building Society	Minerva Benefits Consulting	7.12%	0%	9.43%
National Oil Infrastructure Company Of Zimbabwe	Minerva Benefits Consulting	4.83%	0%	12.47%
National Social Security Authority Staff	Minerva Benefits Consulting	2.83%	0.32%	5.18%
Nestle Zimbabwe	Minerva Benefits Consulting	9.20%	0%	12.48%
Petrotrade	Minerva Benefits Consulting	6.92%	7.34%	17.42%
Powerspeed	Minerva Benefits Consulting	5.74%	0%	6.17%

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
Saint Gobain Construction	Minerva Benefits Consulting	7.44%	0%	13.26%
Shamva Mine	Minerva Benefits Consulting	3.37%	0%	3.71%
Shangani Holistic	Minerva Benefits Consulting	5.37%	0%	13.51%
Simbisa Brands	Minerva Benefits Consulting	919.07%	0%	1001.56%
SIRDC	Minerva Benefits Consulting	1.75%	0%	4.88%
St Johns	Minerva Benefits Consulting	5.72%	0%	14.09%
Stanbic	Minerva Benefits Consulting	0%	0%	0%
The Joseph	Minerva Benefits Consulting	0%	0%	0.45%
TIMB	Minerva Benefits Consulting	8.10%	0.66%	10.38%
TRB	Minerva Benefits Consulting	11.01%	3.59%	17.15%
TPZ	Minerva Benefits Consulting	4.51%	0%	23.76%
Vivo Energy	Minerva Benefits Consulting	4.17%	0%	7.83%
ZIMASCO (Pvt) Ltd	Minerva Benefits Consulting	9.29%	0%	16.89%
Zimbabwe Broadcasting Corporation Pension Fund	Minerva Benefits Consulting	3.14%	3.56%	7.28%
ZIMSEC	Minerva Benefits Consulting	3.30%	0%	4.86%
Afdis	Old Mutual Life Assurance Company	1%	0%	19%
Baines Avenues	Old Mutual Life Assurance Company	5%	0%	17%
Bindura University	Old Mutual Life Assurance Company	4%	0%	5%
CBZ	Old Mutual Life Assurance Company	1%	0%	1%

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
Cimas	Old Mutual Life Assurance Company	2%	0%	4%
Delta	Old Mutual Life Assurance Company	8%	0%	8%
Eaglesvale	Old Mutual Life Assurance Company	10%	0%	13%
Megapak	Old Mutual Life Assurance Company	3%	0%	5%
National Foods	Old Mutual Life Assurance Company	5%	0%	8%
NEDBANK	Old Mutual Life Assurance Company	2%	1%	4%
NMB	Old Mutual Life Assurance Company	4%	0%	6%
OK Zim	Old Mutual Life Assurance Company	3%	0%	4%
Steelforce	Old Mutual Life Assurance Company	7%	0%	15%
St Georges	Old Mutual Life Assurance Company	7%	0%	9%
Triangle Pension Fund	Old Mutual Life Assurance Company	4%	1%	5%
University Of Zimbabwe	Old Mutual Life Assurance Company	3%	0%	5%
Dura Isipahla	Econet	5%	0%	33%
ABC	Bright	1.37%	0%	2.07%
Avenues Clinic	Bright	20.30%	0%	59%

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
Cafca	Bright	9.87%	0%	11.58%
Ecomed	Bright	10.99%	0%	20.44%
Edgars Actives	Bright	4%	6.47%	17.47%
Harare Institute Of Technology	Bright	9.08%	0%	19.69%
Infrastructure And Development Bank Of Zimbabwe	Bright	6.27%	0.60%	11.16%
J.Mann	Bright	0%	0%	0.03%
Bright Holdings	Bright	0%	0%	2.16%
Marsh Umbrella	Bright	7.58%	0%	49.84%
SeedCo	Bright	4.92%	0.43%	6.72%
Unicem Actives	Bright	7.24%	0.10%	11.39%
ZMI	Bright	13.28%	7.46%	41.85%
Nyaradzo Group Pension Fund	Nyaradzo	2.90%	0.10%	4.80%
Sales Agents Pension Fund	Nyaradzo	2.90%	0%	27%
BAZ	ZIB	4.86%	0%	12.86%
ZIMTA	ZB Life	2.40%	0%	84.64%
Ernst And Young	ZIMNAT Life	8.20%	0%	16.13%
Minerva Risk Advisors	ZIMNAT Life	10.11%	0%	22.38%
Blessed Old Age	ZIMNAT Life	52.27%	0%	104.13%
Total Energies	FML	7.06%	0%	11.16%
Rainbow Tourism	FML	27.36%	1.74%	36.84%
National Handling	FML	9.97%	1.78%	17.32%
Olivine Industries	FML	5.60%	0%	20.97%
Tourism Industry	FML	5.05%	5.20%	36.55%

Fund Name	Administrator	Admin Fees / Contributions (cap 5%)	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
AFC Holdings Staff	FML	3.59%	1.63%	7.95%
PSMAS	FML	4.34%	0%	7.15%

Stand-Alone - Active

Fund Name	Board Costs / Contributions (cap 0.5%)	Admin Expenses / Contributions (cap 15%)
ZEIPF	0.49%	15.53%
Construction	1.31%	18.87%
UCPF	13.64%	93.71%
ZBFH	0%	1.48%
Catering	2%	9.67%
LAPF	1%	4%
MIPF	1%	78%
Clothing	9%	109%

Insured - Inactive

Administrator	Admin Fees / Asset Base (cap 0.6%)	Board Costs / Asset Base (cap 0.01%)
Old Mutual Life Assurance Company	0%	0%
ZIMNAT	0.01%	0%
CBZ	0.01%	0%
Fidelity	0.01%	0%
FML	0.17%	0%
ZB	0.26%	0%

Self-Admin - Inactive

Fund Name	Administrator	Admin Fees / Asset Base (cap 0.6%)	Board Costs / Asset Base (cap 0.01%)
ATS	Comarton Consultants	0.14%	0%
AAMINES	Comarton Consultants	0.15%	0%
Air Zimbabwe	Comarton Consultants	0.15%	0%
Brainworks	Comarton Consultants	0.17%	0.01%
Chemplex	Comarton Consultants	0.04%	0.01%
CMB	Comarton Consultants	0.23%	0.01%
Comarton Consultants Preservation	Comarton Consultants	0.18%	0%
Donhodzo	Comarton Consultants	0%	0%
Dulux	Comarton Consultants	0.12%	0%
Fintrust	Comarton Consultants	0.47%	0.02%
Jacob Bethel	Comarton Consultants	0.12%	0%
Marathon Group	Comarton Consultants	0%	0%
Metbank	Comarton Consultants	0.08%	0%
Radar Holdings	Comarton Consultants	0.10%	0%
Star Vafrica	Comarton Consultants	0%	0%
Sports Industry	Comarton Consultants	0%	0%
Wattle Company	Comarton Consultants	8.11%	0%
United Styles	Comarton Consultants	0%	0%
ZFC	Comarton Consultants	0.12%	0.01%
Anglo Associated Companies	Minerva Benefits Consulting	0.03%	0.01%
Brands Africa	Minerva Benefits Consulting	0%	0%
Fhi 360	Minerva Benefits Consulting	0%	0%
Girls College	Minerva Benefits Consulting	0.06%	0%

Fund Name	Administrator	Admin Fees / Asset Base (cap 0.6%)	Board Costs / Asset Base (cap 0.01%)
Haggie Rand	Minerva Benefits Consulting	0%	0%
Lafarge Cement- Actives	Minerva Benefits Consulting	0%	0.04%
Minerva Cooperatine Voluntary Contribution	Minerva Benefits Consulting	0.14%	0%
Minerva Income Withdrawal Fund	Minerva Benefits Consulting	0.16%	0%
PG	Minerva Benefits Consulting	0.03%	0%
Pioneer Corporation	Minerva Benefits Consulting	0%	0%
Rio Zim	Minerva Benefits Consulting	0.02%	0%
SOS	Minerva Benefits Consulting	0%	0%
Standard Chartered Bank Of Zimbabwe	Minerva Benefits Consulting	0.09%	0%
Triangle Senior Staff	Minerva Benefits Consulting	0%	0%
Unilever Zimbabwe	Minerva Benefits Consulting	0.01%	0%
Victoria Falls School	Minerva Benefits Consulting	0%	0%
Whitestone School Trust	Minerva Benefits Consulting	0%	0%
Zimplow	Minerva Benefits Consulting	0%	0%
Pelhams	Old Mutual Life Assurance Company	0%	0%
SMM	Old Mutual Life Assurance Company	0%	0%
Victoria Falls Safari Lodge	Old Mutual Life Assurance Company	0%	0%
Cosmos Capital	Bright	0%	0%
The Cotton Company Of Zimbabwe	Bright	0%	0%
Columbus Mckinnon	Bright	0%	0%
Cold Storage Commission	Bright	0.10%	0%
ART	Bright	0.13%	0%
First Capital Bank	Bright	0.03%	0%

Fund Name	Administrator	Admin Fees / Asset Base (cap 0.6%)	Board Costs / Asset Base (cap 0.01%)
National Tyre Services	Bright	0.11%	0%
Windmill Actives	Bright	0.13%	0%
Windmill Pensioners	Bright	0.20%	0%
Pension Multiplier Fund	Bright	0%	0%
Edgars Pensioners	Bright	0.12%	0%
Retirement Enhancement Fund	Bright	0.24%	0%
ZIMLEAF	Bright	0%	0%
ZMDC	Bright	0.07%	0%
Sahwira Preservation Fund	Nyaradzo	0%	0%
CFI	Fidelity	0%	0%
AMG	ZIB	0%	0%
ZDI	ZIB	0%	0%
CODCHEM	ZIB	0%	0%
ZIMTA	ZB Life	0%	0%

Green cells indicate compliance with the applicable regulatory cap; red cells indicate ratios that exceed the cap.

Annexure 4: Top 100 Contribution Arrears by Employer in ZWG

No.	Sponsoring Employer	Administrator	Total (ZWG)
1	ZETDC	Zimbabwe Electricity Industry Pension Fund	733,086,608
2	Zimbabwe Consolidated Diamond Company	Mining Industry Pension Fund	385,076,014
3	ZPC	Zimbabwe Electricity Industry Pension Fund	369,055,813
4	ZESA Holdings	Zimbabwe Electricity Industry Pension Fund	179,508,714
5	Harare City Council	Local Authorities Pension Fund	138,762,152
6	CAAZ	Minerva Benefits Consulting	130,739,719
7	Zimbabwe National Water Authority (Zinwa) P/Fund	OMLAC	114,750,898
8	ZESA Executive	Zimbabwe Electricity Industry Pension Fund	101,800,381
9	ZENT	Zimbabwe Electricity Industry Pension Fund	97,421,563
10	NRZ	NRZ	76,729,926
11	Hwange Colliery	Mining Industry Pension Fund	63,828,572
12	Rio Zim	Mining Industry Pension Fund	53,242,187
13	Murowa Diamond Mine	Mining Industry Pension Fund	48,295,868
14	Allied Timber Holdings	Minerva Benefits Consulting	45,696,514
15	Renco Mine	Mining Industry Pension Fund	43,266,326
16	Gweru City Council	Local Authorities Pension Fund	41,213,925
17	Netone	Communications and Allied Industries Pension Fund	40,574,664
18	Chemplex	Comarton Consultants	37,851,673
19	Telone	Communications and Allied Industries Pension Fund	30,904,870
20	Chitungwiza Municipality	Local Authorities Pension Fund	30,640,981
21	OK Zimbabwe	Old Mutual	29,070,671
22	Chinhoyi Municipality	Local Authorities Pension Fund	26,597,122
23	OMPRF-Umbrella Fund	OMLAC	25,242,014
24	Trojan	Mining Industry Pension Fund	24,297,820
25	Simbisa Brands	Minerva Benefits Consulting	23,741,285
26	Muriel Mine	Mining Industry Pension Fund	23,128,615

No.	Sponsoring Employer	Administrator	Total (ZWG)
27	Kadoma Municipality	Local Authorities Pension Fund	**23,024,496**
28	462 (Fossil Mines)	Construction Industry Pension Fund	**17,925,189**
29	CHI006 - Chitungwiza Municipality	Unified Councils Pension Fund	**17,327,785**
30	Avenues Clinic	Bright Employee Benefits	**16,885,623**
31	Ingwebu Breweries	Local Authorities Pension Fund	**15,745,358**
32	VIC001 - Victoria Falls	Unified Councils Pension Fund	**15,630,543**
33	Redcliff Municipality	Local Authorities Pension Fund	**15,474,349**
34	BEI002 - Beitbridge TC	Unified Councils Pension Fund	**14,596,648**
35	Masimba Holdings Limited Retirement Fund	OMLAC	**14,337,119**
36	Bindura Municipality	Local Authorities Pension Fund	**14,085,720**
37	Zimra Pension Fund	OMLAC	**13,589,699**
38	1715 (Forit Contracting (USD))	Construction Industry Pension Fund	**12,711,817**
39	DGL Number Five	Mining Industry Pension Fund	**12,377,138**
40	Lafarge Cement- Actives	Minerva Benefits Consulting	**11,917,089**
41	African Distillers Limited	Old Mutual	**11,228,958**
42	Jena Mines	Mining Industry Pension Fund	**11,154,809**
43	Zambezi Gas Zimbabwe	Mining Industry Pension Fund	**10,964,456**
44	Redwing Mine	Mining Industry Pension Fund	**10,514,242**
45	REF	Zimbabwe Electricity Industry Pension Fund	**10,249,758**
46	Masvingo Municipality	Local Authorities Pension Fund	**10,177,768**
47	Zulu Lithium and Tantalum	Mining Industry Pension Fund	**9,930,362**
48	Rusape Town Council	Local Authorities Pension Fund	**9,732,466**
49	1788 (Masimba Construction (USD))	Construction Industry Pension Fund	**9,251,687**
50	1885 (Tensor Systems (USD))	Construction Industry Pension Fund	**8,932,811**
51	Marondera Municipality	Local Authorities Pension Fund	**8,664,255**
52	University of Zimbabwe	Old Mutual	**8,495,061**
53	Amtec Pension Fund	OMLAC	**8,467,034**
54	BIN003 - Binga RDC	Unified Councils Pension Fund	**8,200,647**
55	Anjin Investments Pvt Ltd	Mining Industry Pension Fund	**8,189,970**

No.	Sponsoring Employer	Administrator	Total (ZWG)
56	Meikles Limited Group Pension Fund	OMLAC	**8,144,213**
57	Cotton Company of Zimbabwe	Bright Employee Benefits	**8,074,700**
58	ZFC Limited Pension Fund	Comarton Consultants	**7,613,773**
59	Environmental Management Agency Pension Fund	OMLAC	**7,543,533**
60	Insiza RDC Pension Fund	OMLAC	**7,473,864**
61	Old Mutual Group Staff Pension Fund	OMLAC	**6,972,470**
62	NYA001 - Nyaminyami RDC	Unified Councils Pension Fund	**6,908,180**
63	Zimpost and Courrier Connect	Communications and Allied Industries Pension Fund	**6,809,980**
64	MAK001 - Makonde RDC	Unified Councils Pension Fund	**6,776,325**
65	MUR001 - Murehwa RDC	Unified Councils Pension Fund	**6,371,043**
66	Manyame Rural District Council Pension Fund	OMLAC	**6,359,123**
67	Karoi Town Council	Local Authorities Pension Fund	**6,352,657**
68	How Mine	Mining Industry Pension Fund	**6,133,798**
69	MUT002 - Mutasa RDC	Unified Councils Pension Fund	**6,084,614**
70	Zimbabwe Alloys	FML	**6,025,256**
71	Kariba Municipality	Local Authorities Pension Fund	**5,890,250**
72	GOK002 - Gokwe North	Unified Councils Pension Fund	**5,702,110**
73	MWE001 - Mwenezi RDC	Unified Councils Pension Fund	**5,670,827**
74	Anmack Mining Pvt Ltd Junior Payroll	Mining Industry Pension Fund	**5,628,206**
75	Blanket	Mining Industry Pension Fund	**5,422,958**
76	1745 (J R Goddard Contracting P/L (USD))	Construction Industry Pension Fund	**5,393,766**
77	1776 (Broadhaven Construction (USD))	Construction Industry Pension Fund	**5,308,610**
78	Zimplow	Minerva Benefits Consulting	**5,292,165**
79	PFU001 - Pfura RDC	Unified Councils Pension Fund	**5,173,387**
80	BUL001 - Bulilima RDC	Unified Councils Pension Fund	**5,144,144**
81	United Refineries Pension Fund	ZIMNAT	**5,136,061**
82	Beta Holdings Pension Fund	ZIMNAT	**4,868,583**
83	Mazoe	Mining Industry Pension Fund	**4,846,876**

No.	Sponsoring Employer	Administrator	Total (ZWG)
84	CHI003 - Chipinge RDC	Unified Councils Pension Fund	**4,640,911**
85	Crystal Candy Pension Fund	OMLAC	**4,574,090**
86	National University of Science and Technology Pension Fund	OMLAC	**4,571,387**
87	CHI004 - Chiredzi RDC	Unified Councils Pension Fund	**4,484,866**
88	Mayjell Mining	Mining Industry Pension Fund	**4,371,349**
89	PLU001 - Plumtree RDC	Unified Councils Pension Fund	**4,266,153**
90	Windmill Private Limited	Bright Employee Benefits	**4,262,025**
91	SAN001 - Sanyati RDC	Unified Councils Pension Fund	**4,253,565**
92	ZIV001 - Zivagwe RDC	Unified Councils Pension Fund	**4,190,217**
93	HWE001 - Hwedza RDC	Unified Councils Pension Fund	**4,185,205**
94	Harare Institute of Technology	Bright Employee Benefits	**4,158,997**
95	Roman Catholic Church Lay Employees Pension Fund	OMLAC	**4,154,809**
96	BEI001 - Beitbridge RDC	Unified Councils Pension Fund	**4,154,130**
97	Printflow	Fidelity Life	**4,060,866**
98	NYA002 - Nyanga RDC	Unified Councils Pension Fund	**3,898,125**
99	Umzingwane RDC Pension Fund	OMLAC	**3,880,568**
100	UMP001 - UMP Zvataida	Unified Councils Pension Fund	**3,757,879**
Total - Top 100 Contribution Arrears			**3,519,294,368**

Annexure 5: Stand-alone Funds

No.	Stand-Alone Fund
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

Beyond Compliance:
Regulating for Sustainability.