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# Pensions Report

For The Quarter Ended 31 March 2024



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# Table of Contents

1.	Executive Summary	5
2.	About the Commission	6
3.	Key Performance Indicators	7
4.	Economic Overview	8
5.	Regulatory Developments	11
6.	Registered Pension Funds	12
7.	Assets	15
8.	Income	18
9.	Expenditure	19
10.	Forex Assets	21
11.	Forex Income	22
12.	Pension Fund Administrators	23
13.	Unclaimed Benefits	26
14.	Non-Resident Pensioners	28
15.	Complaints	28
16.	Anti-Money Laundering	30
17.	Annexures	32
	<b>Annexure 1:</b> Consolidated Industry Statement of Comprehensive Income for the quarter	33
	<b>Annexure 2:</b> Consolidated Industry Statement of Financial Position	35
	<b>Annexure 3:</b> Active Pension Funds- Insured	37
	Active Pension Funds – Self Administered	42
	Self -Administered Pension Funds– Inactive	
	Standalone Pension Funds - Active	45
	<b>Annexure 4:</b> Top 50 Sponsoring Employers with Contribution Arrears	46



## List of Tables

<b>Table 1:</b> Key Performance Indicators	7
<b>Table 2:</b> ZSE Key Performance Indicators	9
<b>Table 3:</b> Circulars Issued for the Quarter ended 31 March 2024	11
<b>Table 4:</b> Approved Prescribed Asset Instruments for the Quarter	11
<b>Table 5:</b> Distribution of Funds Administered by Type of Administration Model	12
<b>Table 6:</b> Fund Transfers to Umbrella Fund	13
<b>Table 7:</b> Membership Classes as at 31 March 2024	14
<b>Table 8:</b> Gold Coin Investments	18
<b>Table 9:</b> Gold Backed Digital Tokens	18
<b>Table 10:</b> Proportion of Expenses and Contribution Arrears	20
<b>Table 11:</b> Key Indicators	23
<b>Table 12:</b> Sources of Income for Administrators	23
<b>Table 13:</b> Major Cost Drivers for Fund Administrators	24
<b>Table 14:</b> Administrators' Administration Fees	24
<b>Table 15:</b> Administrators' Forex Business	25
<b>Table 16:</b> Independent Administrators' Asset Distribution	25

## Table of Figures

<b>Figure 1:</b> Inflation Profile (%) March 2023 to March 2024	9
<b>Figure 2:</b> Trend in Membership and Unclaimed Benefits	15
<b>Figure 3:</b> Asset Composition	16
<b>Figure 4:</b> Trend in Assets	17
<b>Figure 5:</b> Trend in Contributions	19
<b>Figure 6:</b> Trend in Expenditure	20
<b>Figure 7:</b> Foreign Currency Assets	22
<b>Figure 8:</b> Unclaimed Benefits Aged Analysis as at 31 March 2024	26
<b>Figure 9:</b> Distribution of Unclaimed Benefits by Model of Administration	27
<b>Figure 10:</b> Unclaimed Benefits Age Analysis	27
<b>Figure 11:</b> Cumulative Benefits due to Non-Resident Pensioners	28
<b>Figure 12:</b> Nature of the Complaints Received	29

## Disclaimer

- i. This Report, including enclosures and attachments, has been prepared by the Insurance and Pensions Commission (IPEC) solely for informative 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 other purposes other than the above-mentioned intended purpose.
- iii. This report relates to Pension Funds in the first quarter of 2024 and the figures are based on unaudited accounts submitted by regulated entities.
- iv. The statistics in this report were based the International Accounting Standard 26 (IAS 26).
- v. Please Note that all monetary figures are in ZW\$ unless stated otherwise.
- vi. All ZW\$ amounts are expressed in nominal terms, except where specifically stated to be in real terms.
- vii. Income statement figures were adjusted using the annual inflation<sup>1</sup> of 55.3% as at 31 March 2024.



## 1. Executive Summary

- 1.1. The pensions industry was composed of 966 registered occupational pension funds as at 31 March 2024 compared to 978 funds in March 2023.
- 1.2. The decrease was mainly a result of finalised fund dissolutions and the consolidation of small funds into existing umbrella funds.
- 1.3. Of the 966 registered funds, 481 were active, constituting 49.79% of the industry's funds while the remaining 485 were inactive. Out of the 485 inactive funds, 372 of them were earmarked for dissolution.
- 1.4. The industry's total membership, excluding beneficiaries was 979,563 as at 31 March 2024 from 957,544 as at 31 March 2023. The 2% increase in membership was mainly attributable to new members joining existing funds during the period under review.
- 1.5. The industry's total assets of fund business stood at ZW\$36.51 trillion as at 31 March 2024, which was a nominal increase of 1,772% from ZW\$1.95 trillion as at 31 March 2023 compared to annual inflation of 55.3%. However, in US\$ terms, the assets decreased by 21.06%, from US\$2.1 billion in March 2023 to US\$1.66 billion during the period under review. The decline is largely on account of exchange rate distortions, which impacted the valuation of major asset classes such as investment property.
- 1.6. Investment properties amounted to ZW\$15.12 trillion, being 41.42% of total assets as at 31 March 2024, compared to ZW\$924 billion, which was 47.38% of total assets in the comparative period.
- 1.7. Equities increased in nominal terms by 1,085% from ZW\$626 billion as at 31 March 2023 to ZW\$11.95 trillion as at 31 March 2024 against annual inflation of 55.3% over the same period. This was mainly attributable to fair value gains and additional investments in equities from the contributions received by pension funds.
- 1.8. Prescribed assets increased in nominal terms by 3,035% from ZW\$114.8 billion as at 31 March 2023 to ZW\$3.6 trillion as at the reporting date



with revaluation gains being the primary driver. The Commission continues to enforce industry compliance with the approved value-preserving instruments to ensure full compliance with the 20% regulatory threshold.

- 1.9. The total income for the quarter ended 31 March 2024 was ZW\$19.27 trillion (US\$1.23 billion) compared to ZW\$387 billion (US\$444.18 million) for the quarter ended 31 March 2023. This translated to a nominal increase of 176.17% in US\$ terms against inflation of 55.3%.
- 1.10. Total expenditure was ZW\$394.24 billion (US\$25.09 million), with 38% of the total amount going towards administrative expenditure and the other 62% towards benefits payments.

## 2. About the Commission

### 2.1. Overview

- 2.1.1. The Insurance and Pensions Commission (IPEC) is a statutory body mandated to regulate, supervise, and develop the insurance and pensions industry, for the protection of policyholders and pension scheme members in Zimbabwe.
- 2.1.2. This report outlines industry developments and IPEC's supervisory activities in the pensions sector for the quarter ended 31 March 2024, consistent with its statutory mandate.

### Terms of Reference

- 2.1.3. 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 Funds 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*]

- Public Procurement and Disposal of Public Assets Act [Chapter 22:23] and
- Administration of Estates Act [Chapter 6:01]

### 3. Key Performance Indicators

3.1. The key performance indicators for the pensions industry as at 31 March 2024 are shown in the table below: -

**Table 1: Key Performance Indicators**

Indicator	Insured Funds	Self-Administered Funds	Stand-Alone Self-Administered Funds	Total 31 March 2024	Total 31 March 2023
Number of Funds	800	152	14	<b>966</b>	978
DB	21	15	4	<b>40</b>	39
DC	779	137	10	<b>926</b>	939
Active funds	345	123	13	<b>481</b>	552
Members (Including Beneficiaries)	366,713	174,146	465,093	<b>1,005,952</b>	981,899
Members (Excluding Beneficiaries)	364,958	170,010	444,595	<b>979,563</b>	957,544
Share of total membership	36%	17%	46%	<b>100%</b>	100%
Total Income (Billion \$)	5,834.09	8,183.30	5,250.20	<b>19,267.5</b>	387
Total Contributions (Billion \$)	150.35	437.17	313.37	<b>900.89</b>	42
Rental Income (Billion \$)	16.60	25.47	88.51	<b>130.58</b>	8
Investment Income (Billion \$)*	5,617.91	5,964.97	4,032.16	<b>15,615.04</b>	302
Total Expenditure (Billion \$)**	93.39	140.31	160.55	<b>394.24</b>	28
Total Benefits Incurred (Billion \$)	70.03	98.07	77.54	<b>245.64</b>	21
Expenses/Contributions***	15.53%	11.80%	26.27%	<b>17.45%</b>	16%
Expenses/Total Income***	0.40%	0.63%	1.57%	<b>0.82%</b>	2%
Total Assets (Billion \$)	10,450.68	13,317.55	12,742.17	<b>36,510.40</b>	1,953
Total Assets per member	28,498,257	76,473,469	27,397,039	<b>36,294,377</b>	1,989,370
Percentage of Total Assets	28.62%	36.48%	34.90%	<b>100.00%</b>	100%
Prescribed Assets (Billion \$)	1,233.36	1,799.49	564.88	<b>3,597.72</b>	115
Prescribed Assets Ratio	11.80%	13.51%	4.43%	<b>9.85%</b>	6%
Contribution Arrears (Billion \$)	118.75	215.07	658.05	<b>991.87</b>	47

#### Notes:

\*Total investment income is made up of rental income, dividends, interest on investments, profit on disposal of assets, and fair value gains.

\*\*Total expenditure for the industry includes benefits paid, transfer to reserves, revaluation losses, and provisions.

\*\*\*Expenses are calculated as total expenditure excluding items such as expenditure on benefits, transfers to reserves, and revaluation losses.

## 4. Economic Overview

This section briefly analyses the economy's performance in 2024 by tracking selected macroeconomic indicators such as inflation developments, labour force statistics, Gross Domestic Product (GDP) changes and statistics, the performance of the Zimbabwe Stock Exchange and the Victoria Falls Stock Exchange (VFEX).

### 4.1. Domestic Economic Outlook

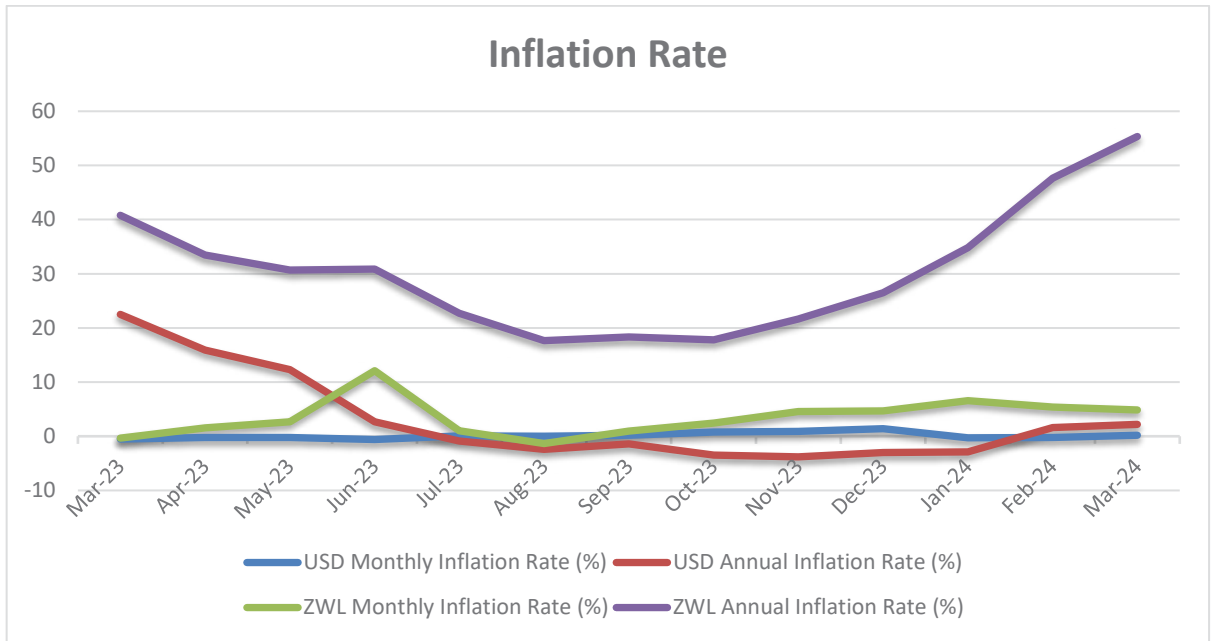
4.1.1. Domestic economic growth is expected to slow down to 3.5% in 2024, mainly owing to the anticipated impact of the El-Nino-induced drought on the 2023/24 agricultural season yield, and the declining mineral commodity prices attributable to the global economic slowdown.

4.1.2. According to the Ministry of Finance, Economic Development and Investment Promotion, the growth of 3.5% in 2024 will be driven by mining (+7.6%) and accommodation and food services (+6.9%), while the agriculture sector is projected to contract by -4.9%.

### 4.2. Inflation Developments

The period March 2023 to March 2024 witnessed an increase in ZW\$ annual inflation from 41% recorded in March 2023 to 55% in March 2024. These developments had negative effects on the purchasing power of monthly pension benefits. On the other hand, the US\$ inflation remained low. The inflation trends are depicted in the figure below: -



**Figure 1: Inflation Profile (%) March 2023 to March 2024**


Source: RBZ

### 4.3. Stock Market Development

4.3.1. The ZSE recorded a total market turnover of ZW\$171 billion for Q3 2023. A total of 63 companies were listed on the ZSE.

4.3.2. ZSE All-Share Index gained 2,164% from 38,569 points in March 2023 to 873,263 points in March 2024. The table 2 below shows the movement:

**Table 2: ZSE Key Performance Indicators**

INDICATOR	MARCH 2024	MARCH 2023	PERCENTAGE CHANGE
Market CAP	70,645,463,162,582	3,381,456,057,663	1,989%
ZSE All Share	873,263	38,569	2,164%

#### 4.4. Victoria Falls Stock Exchange (VFEX)

- 4.4.1. The VFEX had 15 listings consisting of 12 equities, 2 depository receipts, and 1 fixed income instrument. As at 31 March 2024, the market capitalisation on VFEX was US\$1.22 billion.
- 4.4.2. Product diversification is expected to be increased through the listing of new products such as REITs, ETFs, fixed income instruments, carbon credits together with the introduction of the commodities exchange and CFD trading.
- 4.4.3. VFEX recorded a tremendous 443.05% increase in total market turnover from US\$2.23 million in March 2023 to US\$12.11 million in March 2024. The market capitalisation represented a 23.23% increase from the March 2023 market capitalisation of US\$0.99 billion.

#### 4.5. Labour Force Survey

- 4.5.1. Zimbabwe witnessed its first quarter-on-quarter rise in employment in the post-Covid era during the first quarter of 2024, according to the data released by the Zimbabwe National Statistics Agency (ZIMSTAT). Using the agency's strictest definition of employment, employed people in Zimbabwe increased to 3,289,853 as at 31 March 2024, from 3,173,293 in Q4, 2023. This was on the back of 101,352 workers losing their jobs during the same period, meaning that the economy added 217,912 new jobs in Q1, 2024. The total labour force comprising people aged 16 years and above, expanded to 4.14 million from 4 million in the previous quarter.
- 4.5.2. A large portion of the total workforce remains in the informal sector, comprising 41.3% of total employment. However, Q1, 2024 saw a 2.4% decline in informal employment to 1.36 million workers alongside a 1.4% rise in formal employment to 988,586.
- 4.5.3. Formally employed persons make up 30% of the total workforce. Wholesale and retail trade, and agriculture, remain the top-employing industries in Zimbabwe, employing 23.9% and 22.9% of the workforce, respectively while 48% of informally employed persons were in the Wholesale and Retail trade industry.

## 5. Regulatory Developments

5.1. The Insurance and Pensions Commission issued two (2) circulars for the pensions industry in the first quarter of 2024. These circulars were targeted at guiding and informing the industry of the latest developments and regulatory expectations in pension fund governance and administration.

5.2. The table below shows the circulars issued to the industry in Q1/2024.

**Table 3: Circulars Issued for the Quarter ended 31 March 2024**

Document	Issue date	Content
Circular 1 of 2024	25 January 2024	Sectoral risk assessment to inform Zimbabwe's 3 <sup>rd</sup> money laundering national risk assessment.
Circular 2 of 2023	30 January 2024	Actuarial Society of Zimbabwe Guidance note for S.I. 162 of 2023

### Prescribed Assets Applications

5.3. Seven applications were conferred prescribed asset status by the Minister of Finance, Economic Development and Investment Promotion within the first quarter of 2024.

5.4. The instruments that were approved during the quarter under review are listed in the table below: -

**Table 4: Approved Prescribed Asset Instruments for the Quarter to 31 March 2024**

Issuer	Amount (millions)	Currency	Purpose	Date Approved
Lamcent	41.1	US\$	Infrastructure development	17-Jan-24
NMB	20	ZW\$	Agriculture – Summer cropping	18-Jan-24
	10	US\$		
Okavhango	13	US\$	Solar Energy	18-Jan-24
Fidelity	60	US\$	REIT	6-Feb-24
Mining Industry PF	25.7	US\$	Infrastructure development	6-Feb-24
Dabuka Village	45	US\$	Infrastructure development	6-Feb-24
Sunrise	12.40	US\$	Agriculture	8-Mar-24

5.5. The approved prescribed assets present an opportunity for the industry to diversify its portfolio whilst at the same time complying with the minimum compliance requirements. The industry is, therefore, urged to invest in prescribed asset projects or financial instruments that suit their investment objectives.

## 6. Registered Pension Funds

- 6.1. There were 966 registered occupational pension funds as at 31 March 2024 compared to 978 funds as at 31 March 2023.
- 6.2. The decline was mainly attributed to fifteen (15) dissolutions that were finalised during the year. In addition, there were eight (8) transfers and six (6) new funds, which were registered during the period under review. *Refer to table 6.*
- 6.3. Of the 966 funds, 481 were active, accounting for 49.79% of the industry's funds. The remaining 485 funds were inactive as they were either paid up or earmarked for dissolution. Of the total funds, 40 pension funds were defined benefit schemes whilst the remainder were defined contribution schemes.
- 6.4. Only 14 of the 966 registered funds conduct in-house fund administration. The remainder, which are insured (800) and self-administered funds (152), outsource the services from fund administrators.
- 6.5. There were 13 fund administrators registered with IPEC as at 31 March 2024. Five of the 13 administrators are independent, while the remaining eight are registered life assurance companies conducting fund administration business.
- 6.6. The table below shows the distribution of pension funds managed by the respective administrators: -

**Table 5: Distribution of Funds Administered by Type of Administration Model**

Name of Administrator	31-Mar-24		31-Mar-23	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
CBZ Life	6	-	6	-
Fidelity Life	37	1	38	1
First Mutual Life	134	6	134	6
Old Mutual Life	348	19	345	19
Nyaradzo Life	-	3	-	3
ZB Life	108	1	108	1
Zimnat Life	166	3	166	3
Econet Life	1	2	1	1
Comarton Consultants	-	22	-	22
Bright Employee Benefits	-	27	-	40
Minerva Benefit Consulting	-	63	-	64

Name of Administrator	31-Mar-24		31-Mar-23	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	5
Stand-alone	-	14	-	14
<b>Total</b>	<b>800</b>	<b>166</b>	<b>798</b>	<b>180</b>

## Fund Registrations

- 6.7. Six pension funds were registered during the quarter to 31 March 2024 namely: Buhera RDC, Gutu RDC, Nkayi RDC, Bubi RDC, Contact Family Counselling Centre Provident Fund, and Econet Life Drawdown Fund.
- 6.8. Fund administrators and pension scheme sponsors should ensure that funds are fully registered before commencing operations.

## Transfer of Fund Business

- 6.9. During the period under review, the Commission approved eight transfers. The transfers were to umbrella fund and are shown in the table below.

**Table 6: Fund Transfers to Umbrella Fund**

Pension Fund	From	To
GUD	Bright	Marsh Umbrella Fund
Girls College	FML	Minerva
CPL	Minerva	Minerva Umbrella Fund
CRP	Minerva	Minerva Umbrella Fund
SIRDC	Bright	Minerva
SOS	Comarton	Minerva
Powerspeed	Old Mutual	Minerva
ZUPCO	Fidelity	First Mutual Life

- 6.10. The Commission will continue to monitor the transfer of business between administrators to ensure compliance with the Pensions and Provident Funds Act and guideline on transfer of business.

## Dissolutions

6.11. During the period under review, 372 funds were earmarked for dissolution with 15 of them, concluded during the period under review. Meanwhile, the Commission has put the dissolutions on hold pending the conclusion of the pre-2009 compensation to ensure fairness among members.

## Membership

6.12. The table below shows the distribution of members as at 31 March 2024 and 31 March 2023, respectively.

**Table 7: Membership Classes as at 31 March 2024**

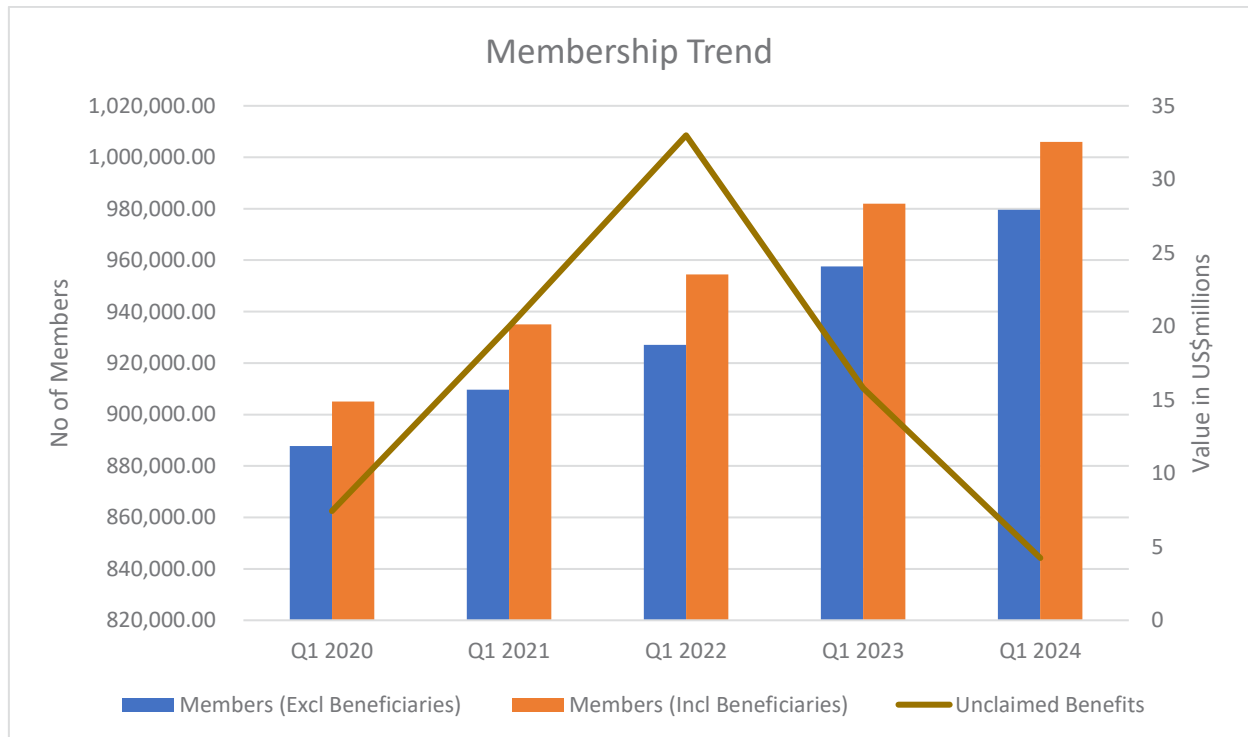
Membership Class	Insured Funds	Self-Administered Funds	Stand Alone Funds	TOTAL 31/3/2024	TOTAL 31/03/2023
New Entrants	1,380	14,587	2,119	18,086	7,082
Active members (excluding new entrants)	121,993	102,299	149,536	373,828	358,508
Pensioners (Excluding beneficiaries)	7,948	4,887	21,956	34,791	36,369
Deferred Pensioners	219,220	40,445	180,119	439,784	436,146
Suspended Pensioners (Excluding beneficiaries)	3,615	4,413	6,730	14,758	14,046
Unclaimed benefits (number)	10,802	3,379	84,135	98,316	105,393
<b>Total Members excluding beneficiaries</b>	<b>364,958</b>	<b>170,010</b>	<b>444,595</b>	<b>979,563</b>	<b>957,544</b>
Widows and Children (Pensioners)	449	3,620	13,531	17,600	16,335
Widows and Children (suspended Pensioners)	1,306		6,967	8,273	8,020
<b>Total Number of beneficiaries</b>	<b>1,755</b>	<b>3,620</b>	<b>20,498</b>	<b>25,873</b>	<b>24,355</b>

Exits					
Exit on normal retirement with annuity purchased outside the fund	129	3,550	147	3,826	-
Exit on early retirement due to retrenchment or ill health	125	910	479	1,514	-
Exit on death	50	37	113	200	-
Transfer to other funds	30	130	-	160	-
Other (Specify) e.g. Full Commutation	2,251	331	1,443	4,025	-
<b>Total members including beneficiaries</b>	<b>366,713</b>	<b>173,630</b>	<b>465,093</b>	<b>1,005,436</b>	<b>981,899</b>
<b>Total Number of Exits</b>	<b>2,585</b>	<b>4,958</b>	<b>2,182</b>	<b>9,725</b>	<b>2,596</b>

6.13. There was an increase of 2.4% in total membership (including beneficiaries) from 981,899 to 1,005,436. This increase was mainly attributable to new entrants.

6.14. The membership trend for the past five years is shown in the figure below: -

**Figure 2: Trend in Membership and Unclaimed Benefits**



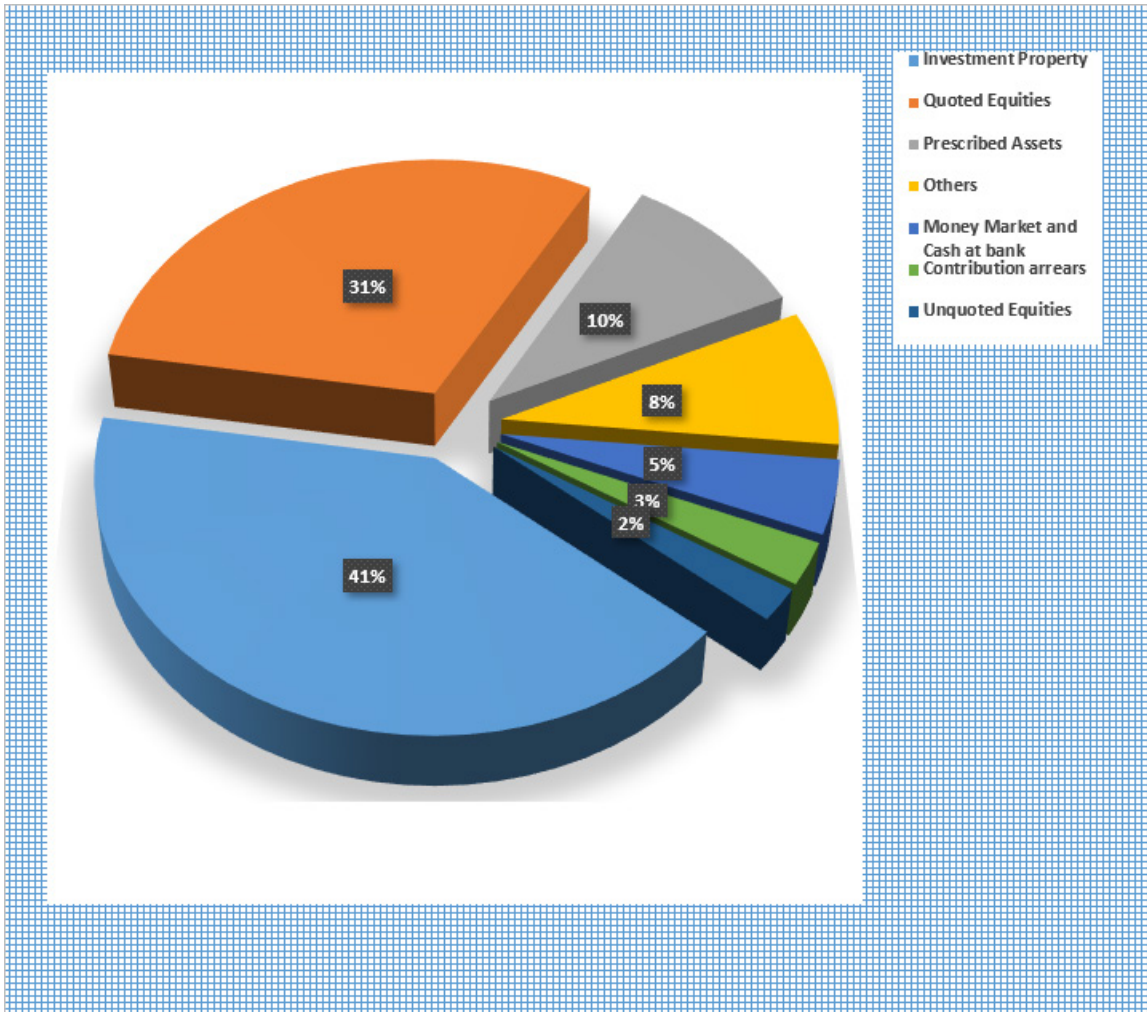
6.15. While membership steadily increased over the years, the value of unclaimed benefits gradually declined as from 2022 following the issuance of the revised Guideline for Treating Members with Unclaimed Benefits and Suspended Pensioners. The reclassification resulted in remittances of unclaimed benefits aged at least five years to the Guardian Fund in line with the Administration of Estates Act [Chapter 6:01].

## 7. Assets

7.1. The industry's total assets stood at ZW\$36.51 trillion, which was a nominal increase of 1,772% from ZW\$1.95 trillion reported in March 2023 against annual inflation of 55.3%. In US\$ terms, the assets decreased from US\$2.1 billion to US\$1.66 billion during the period under review mainly due to exchange rate distortion.

7.2. The asset composition of the industry is as shown in the figure below:

**Figure 3: Asset Composition**



7.3. As shown above, the industry's assets were concentrated in investment properties and quoted equities, which constituted a combined position of 72% of the industry's total assets portfolio.

7.4. Investment property constituted 41% of total assets compared to 47% for the prior year. The decrease in the share of investment property is largely on account of investment in other asset classes.

7.5. The proportion of quoted equity investments to total assets increased from 30% to 31%.

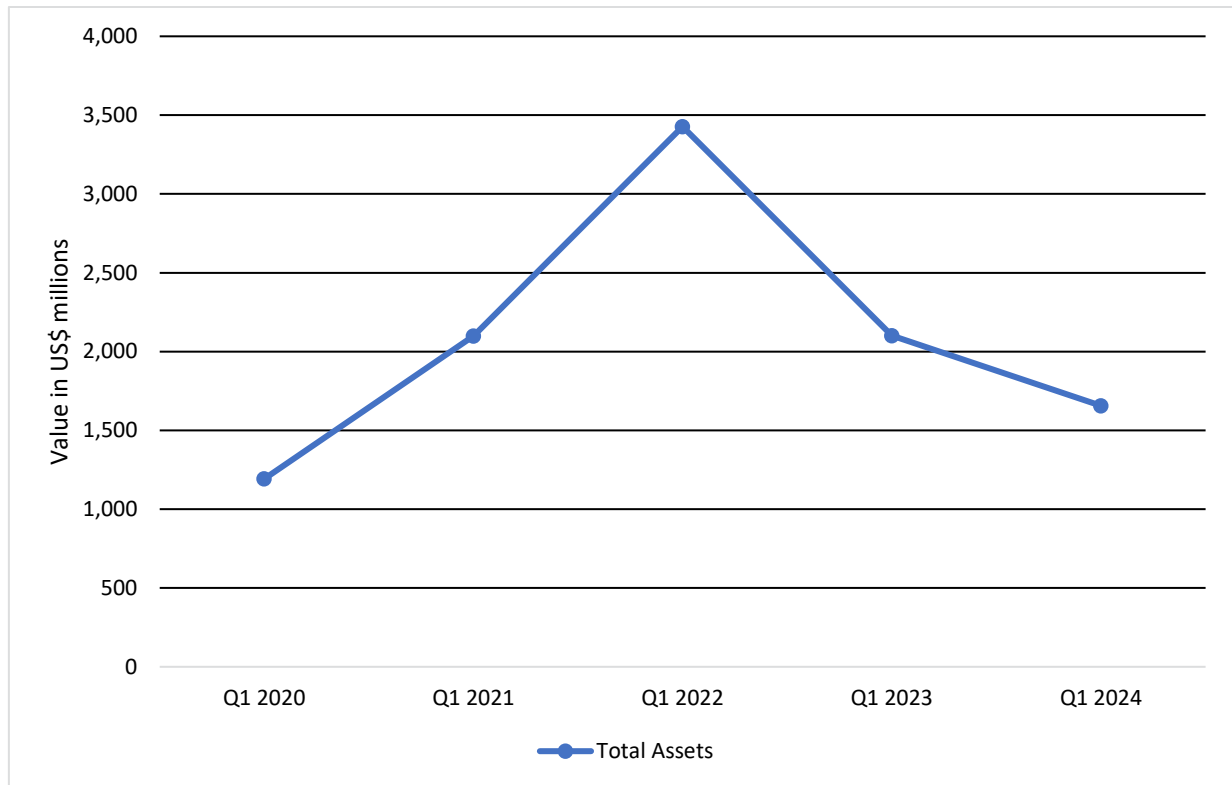
7.6. Investments in unquoted equities increased by 1,438% from ZW\$50.36 billion (US\$57.77 million) to ZW\$774.78 billion (US\$49.33 million) against inflation of 55.3%.



However, there was a decrease of 14.61% in real terms despite the nominal increase. The investments in unquoted equities has declined from 3% to 2%.

7.7. The five-year asset trend is depicted in the diagram below: -

**Figure 4: Trend in Assets**



7.8. Prescribed assets amounted to ZW\$3.6 trillion (US\$163 million) as at 31 March 2024 from ZW\$115 billion (US\$123 million), reported as at 31 March 2023. While this was a nominal increase of 3,035% in real terms, prescribed asset investments increased by 32%, thus constituting 10% of the industry's total assets, up from 6% reported during the same period in the prior year. The major driver of prescribed asset values was revaluation gains.

7.9. Notwithstanding the increase in the prescribed assets ratio, the ratio is still below the regulatory minimum threshold of 20% and the industry is urged to invest from a pool of instruments conferred prescribed asset status to meet the minimum regulatory requirements.

7.10. The number of gold coins acquired by the pensions industry remained unchanged from the prior quarter's figure of 1,995 coins of varying denominations. However, the value of coins nominally increased by 281% as they fetched a value of ZW\$107.66 billion as at 31 March 2024 up from ZW\$28.25

billion reported as at 31 December 2023 due to gold price gains. The tables below show the extent of gold-backed investments by the industry: -

**Table 8: Gold Coin Investments**

Denomination	Insured	Self Admin	Standalone	Total
0.1Oz	-	2	20	22
0.25Oz		1	32	33
0.5Oz	9	35	2	46
1Oz	55	1,411	428	1,894
<b>Number of coins</b>	<b>64</b>	<b>1,449</b>	<b>482</b>	<b>1,995</b>
<b>Value (ZW\$ billions)</b>	<b>3.32</b>	<b>79.82</b>	<b>24.52</b>	<b>107.66</b>

**Table 9: Gold Backed Digital Tokens**

Sector	Value (ZW\$ billions)	Tokens held (MG in millions)
Insured	0.05	0.13
Self-Admin	1.82	4.27
Standalone	0.25	0.59
<b>Total</b>	<b>2.12</b>	<b>4.99</b>

7.11. Pension funds are encouraged to invest in such value-preserving instruments, which can facilitate Person-to-Person (P2P) and Person-to-Business (P2B) transactions.

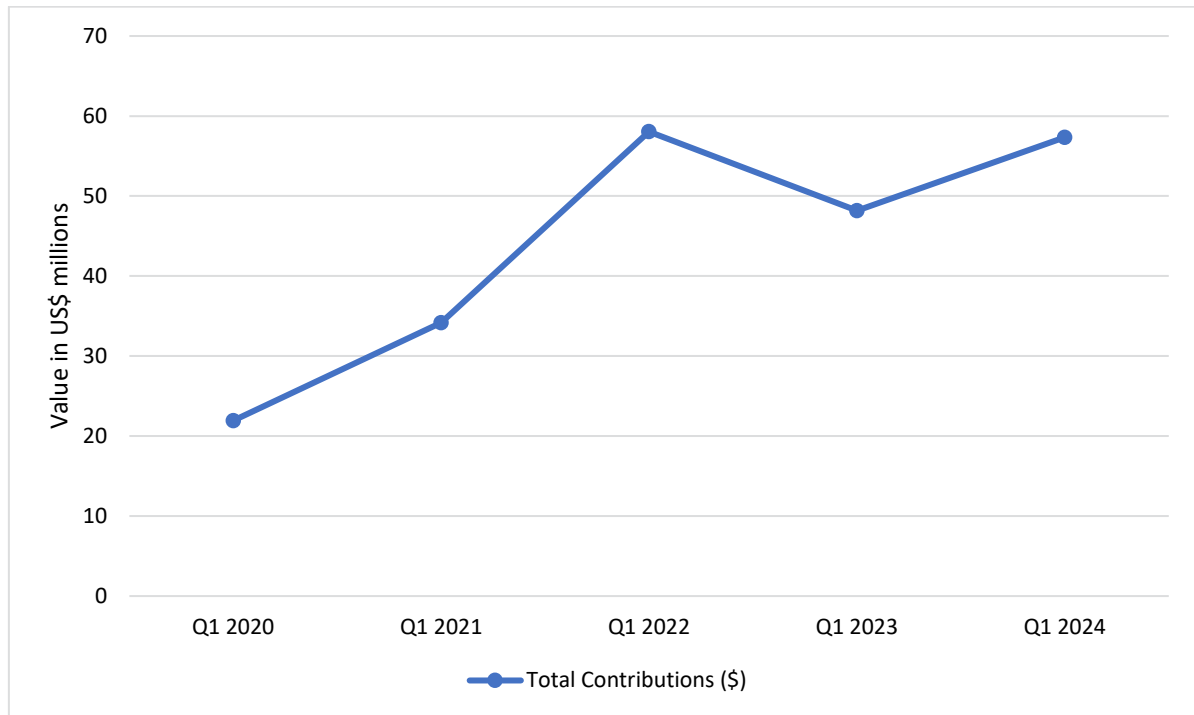
7.12. The gold-backed investments are regarded as a stable and secure investment option for Zimbabwe.

## 8. Income

8.1. The total income for the period under review was ZW\$19.27 trillion, which was a 4,879% increase from ZW\$387 billion for the same period the previous year. Of the ZW\$19.27 trillion, total income earned in foreign currency was US\$49.52 million, which is equivalent to ZW\$777,8 billion, thus constituting 5.7% of the industry's total income.

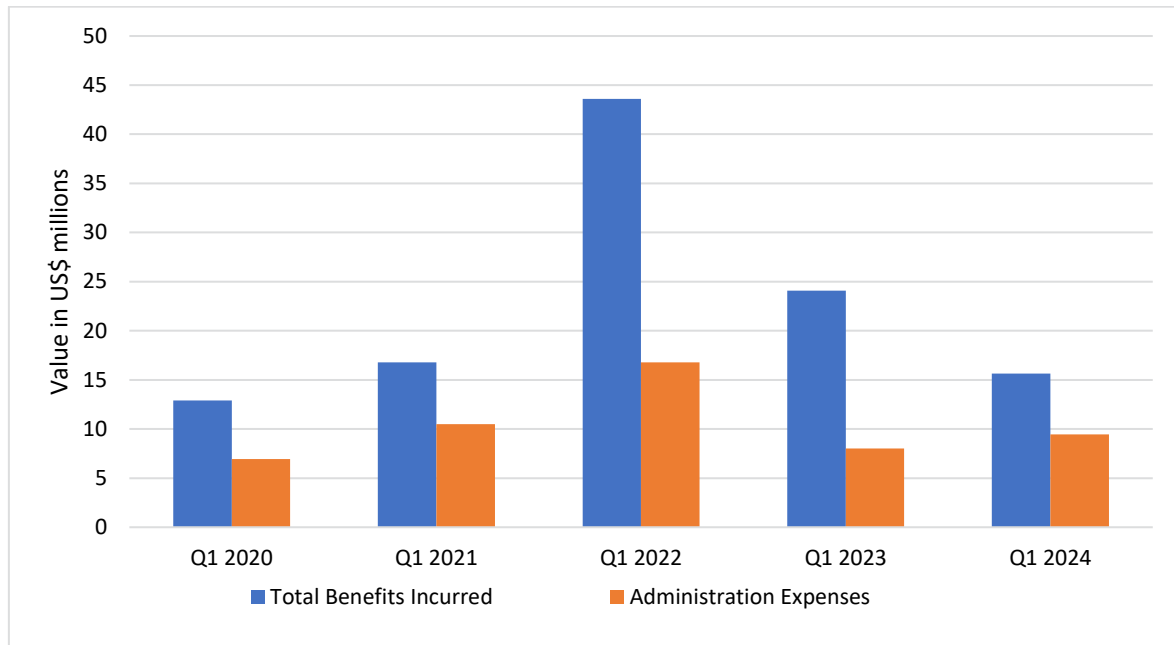
8.2. The major source of income was fair value gains on investments, constituting 79.9% of total income, amounting to ZW\$15.3 trillion.

8.3. Contributions constituted 4.68% of total income with a total of ZW\$900.9 billion. The general trend in contributions is shown in the figure below.

**Figure 5: Trend in Contributions**

## 9. Expenditure

- 9.1. Total expenditure for the period under review was ZW\$394.24 billion up from ZW\$28 million. Of that amount, ZW\$245.6 billion (62% of expenses) went towards the payment of benefits to members.
- 9.2. Total administrative expenses incurred were ZW\$148.6 billion and were driven by administration fees, staff costs, investment management fees and property expenses, which collectively made-up 81% of the total administration expenses. The Commission will continue to enforce compliance with the Expenses Framework.
- 9.3. The trend for expenses over the past five years is shown in the figure below: -

**Figure 6: Trend in Expenditure**

9.4. The expense ratios for all funds against thresholds set in the Expense Framework are shown in Annexure 3.

9.5. The table below shows the industry proportion of total expenditure to total contributions and contribution arrears to total assets.

**Table 10: Proportion of Expenses and Contribution Arrears**

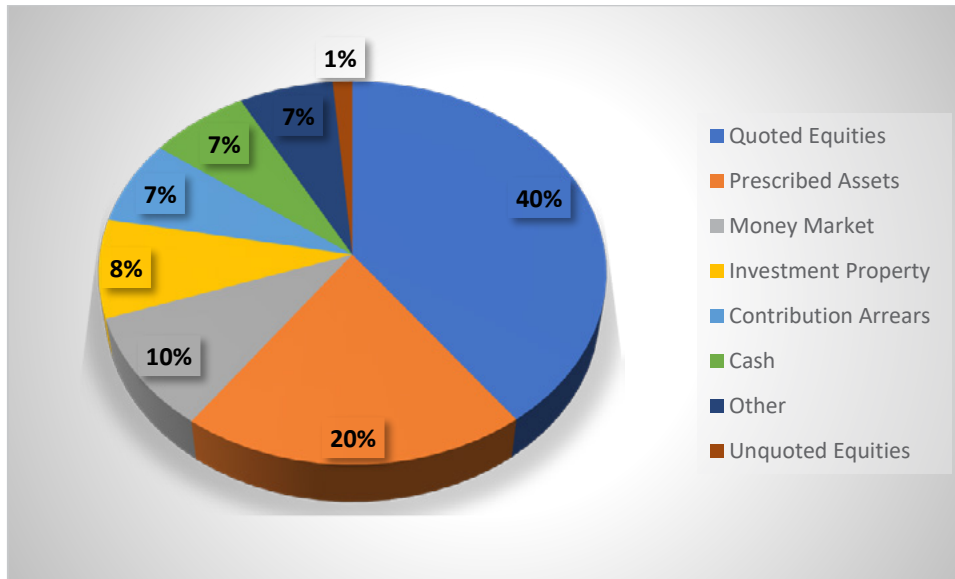
	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Total Expenditure (US\$ million)	19.85	27.26	60.40	32.12	25.10
Total Contributions (US\$ million)	21.93	34.18	58.04	48.17	57.36
<b>Total Expenses to contributions</b>	<b>91%</b>	<b>80%</b>	<b>104%</b>	<b>67%</b>	<b>44%</b>
Contribution Arrears (US\$ million)	26.99	26.66	38.83	50.55	44.97
Total Assets (US\$ million)	1,192.44	2,098.61	3,427.24	2,100.31	1,655.39
<b>Contributions to total assets</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>

9.6. Over the years, expenses have been more than the value of contributions with the least being reported in the period under review.

9.7. On the other hand, the proportion of contribution arrears to total industry assets has been gradually rising with the current rate, at 3%. This indicates that contribution arrears were not being paid as they fell due as interest on outstanding amounts accumulate.

## 10. Forex Assets

- 10.1. Foreign currency-denominated assets increased by 58% from US\$257 million as at Q1, 2023 to US\$406.3 million as at Q1, 2024, thereby commanding 24% of total assets.
- 10.2. The major asset classes were investment property, equities, prescribed assets, and money market investments, which constituted 41%, 31%, 10%, and 8%, respectively. While the ranking order of major asset classes remained unchanged compared to the prior year, the proportions as at 31 March 2023, were 47%, 30%, 6% and 3%, respectively.
- 10.3. The Victoria Falls Stock Exchange (VFEX) has brought diversification and sustainable value for pension funds by allowing investment in foreign currency-denominated securities. As at the reporting date, 13 counters were trading their shares on the bourse.
- 10.4. The holding of foreign currency-denominated assets has helped in cushioning the assets from being eroded by inflation.
- 10.5. Pension funds should ensure that the income generated by foreign currency denominated assets is equitably allocated to members to improve member outcomes.
- 10.6. Contribution arrears as at 31 March 2024 stood at US\$28.9 million, thus constituting 7.1% of the industry's foreign currency-denominated assets.
- 10.7. When compared to the contribution arrears for the previous quarter there was a 237% increase from US\$8.6 million to US\$28.9 million. Boards of funds and employers are urged to address the challenge of USD arrears, which are impacting adversely on reasonable expectations of members. Refer to Annexure 4 for top 50 funds with pension arrears.
- 10.8. The timely remittance of contributions is a critical aspect of managing pension funds and ensuring the financial security of employees. Boards of funds are encouraged to establish clear guidelines and engage with sponsoring employers to facilitate prompt and consistent remittance of contributions, safeguarding the interests of members.
- 10.9. The table below shows the asset composition in foreign currency business.

**Figure 7: Foreign Currency Assets**

10.10. As shown above, foreign currency-denominated assets were mainly concentrated in equities, prescribed assets, money market investments and investment property, which collectively constituted 78% of total foreign currency-denominated assets. The major investments are mainly VFEX counters, the Eastern and Southern African Trade Fund (ESATF), Afrexim, Nedbank, Quilter Plc shares and Anglo America.

## 11. Forex Income

11.1. Total forex income as at 31 March 2024 amounted to US\$49.52 million compared to US\$18.99 million as at 31 March 2023. This was a 161% increase from Q1, 2023. The realised income amounted to US\$46.33 million, which is 94% of the total income.

11.2. Total forex benefits expenditure as at 31 March 2024 amounted to US\$6.9 million and total administrative expenditure amounted to US\$4.1 million, whilst the total expenditure as at 31 March 2024 amounted to US\$11 million.

11.3. Total forex contributions as at 31 March 2024 amounted to US\$26 million.

11.4. The table below shows key forex business matrices: -

**Table 11: Key Indicators**

Indicator	US\$ (Millions)
Total contributions	26.35
Total income	49.52
Total benefits expenditure	6.90
Total administrative expenditure	4.10
Total expenditure	11.00
Total assets	408.36

## 12. Pension Fund Administrators

12.1. Total income earned by fund administrators from fund administration business for the period was ZW\$70.7 billion compared to ZW\$6 billion in Q1, 2023. Of that amount, forex income was US\$1.33 million, thus constituting 29% of total income earned. During the period under review, 10 out of the 13 administrators recorded USD business.

12.2. Income from fund administration fees earned by administrators for services rendered was ZW\$31.31 billion, constituting 44% of the total income. The table below shows the sources of income earned by administrators for the period under review.

**Table 12: Sources of Income for Administrators**

Source of income	ZW\$ 'billions'	USD - (ZW Equivalent in billions)	Total	%age of total income
			(ZW\$ billions)	
Admin fees	17.47	13.84	31.31	44.28%
Investment Income	8.41	3.54	11.94	16.89%
Fair Value gains	14.63	0.04	14.67	20.75%
Commission	0.62	1.94	2.56	3.62%
Other Income	0.01	0.02	0.02	0.03%
Ill Health Fees	0.00	0.18	0.18	0.26%
Cost of Guarantee	6.57	-	6.57	9.30%
Rentals	0.01	-	0.01	0.01%
Consultancy fees	2.17	1.26	3.43	4.85%
<b>Total</b>	<b>49.88</b>	<b>20.82</b>	<b>70.70</b>	<b>100%</b>

12.3. Total expenditure incurred as at 31 March 2024 was ZW\$96.2 billion, which mainly comprised of salaries and wages, operating expenses, commissions and rentals,

resulting in a loss of ZW\$25.5 billion. The table below shows the major cost drivers and their proportion to the total expenses.

**Table 13: Major Cost Drivers for Fund Administrators**

Expense Item	Amount (ZW\$)	% of Total Expenses
Salaries and Wages	50,510,750,925	59%
Operating Expenses	18,665,516,011	22%
Commission	4,813,111,018	6%
Rentals	4,794,908,306	6%
Office exp	3,057,472,877	4%
Insurance and licences	2,242,193,146	3%
Computer Expenses	2,197,186,173	3%

12.4. Of the administration fees earned, 79% was transacted in foreign currency. The table below shows the administration fees as a component of the total income for each administrator and the extent to which such fees are in forex.

**Table 14: Administrators' Administration Fees**

Administrator	Total Income	Administration Fees			Proportion of Forex component to Total Admin Fees
	ZW\$	Combined USD + ZW\$	USD	USD Converted to ZW\$	
Econet	27,294,962	27,294,962	1,738	27,294,962	100%
ZB Life	440,954,406	292,305,569	11,951	187,712,571	64%
First Mutual Life	7,109,078,066	4,249,145,037	158,883	2,495,554,281	59%
Minerva	13,180,896,413	8,611,510,988	313,956	4,931,272,357	57%
Comarton	3,420,601,443	2,331,003,742	74,541	1,170,800,062	50%
CBZ	43,908,853	43,908,853	1,230	19,325,757	44%
Zimnat	15,388,263,738	592,641,011	16,141	253,521,344	43%
Bright Employee Benefits	3,026,760,410	2,308,982,158	62,483	981,418,163	43%
Old Mutual	26,950,787,343	12,683,918,231	239,914	3,768,309,758	30%
Fidelity	1,002,968,155	57,150,887	297	4,664,946	8%
Nyaradzo	100,748,799	100,748,799	-	-	0%
Zimbabwe Insurance Brokers	8,302,043	8,302,043	-	-	0%
<b>Totals</b>	<b>70,700,564,631</b>	<b>31,306,912,280</b>	<b>881,134</b>	<b>13,839,874,202</b>	



**Table 15: Administrators' Forex Business**

Administrator	Total Income (USD)	Proportion of Forex Component to Total Income
Bright	101,712	53%
CBZ	1,230	44%
Comarton	74,541	34%
Econet	1,738	100%
Fidelity	297	0%
FML	158,883	35%
Minerva	499,691	60%
Nyaradzo	-	0%
OM	398,186	23%
ZB Life	13,436	48%
ZIB	-	0%
Zimnat	75,820	8%

12.5. Total assets for independent administrators, excluding life assurers, amounted to ZW\$14.84 billion and US\$25,436 with only property and cash denominated in USD.

12.6. The breakdown of assets for independent administrators is as shown in the following table:

**Table 16: Independent Administrators' Asset Distribution**

Asset class	ZW\$	USD (Converted to ZW\$)	% of Total assets
Property and equipment	6,569,634,521	474,280,909	43%
Equities	3,580,214,483	-	23%
Trade receivables	3,555,289,314	-	23%
Bank and cash balances	670,487,309	86,722,123	4%
Money market investments	617,568,893	-	4%
Prepayments	228,726,336	-	1%
Tax	128,891,160	-	1%
<b>Total</b>	<b>15,350,812,015</b>	<b>561,003,032</b>	

12.7. As shown in the above table, the major asset class for independent administrators was property and equipment.

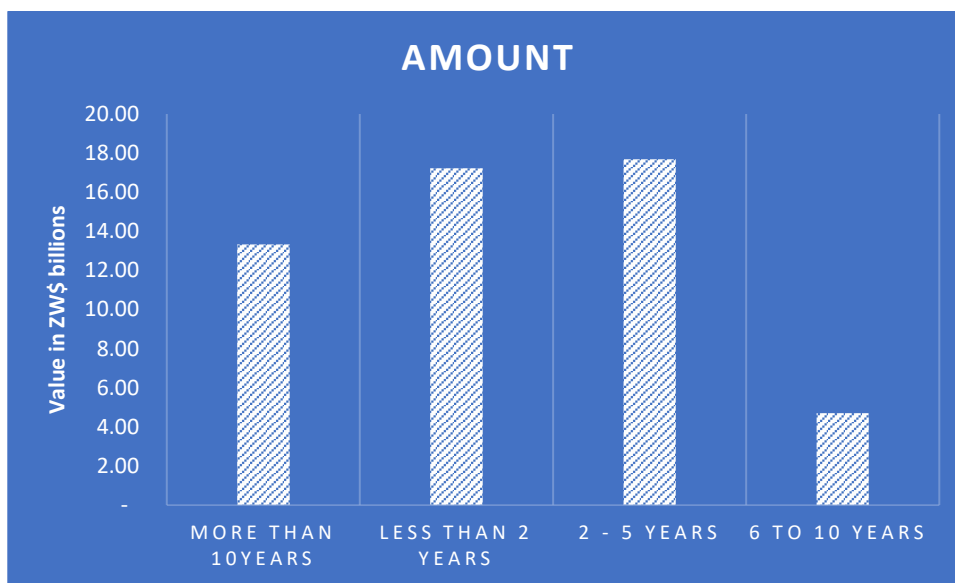
### 13. Unclaimed Benefits

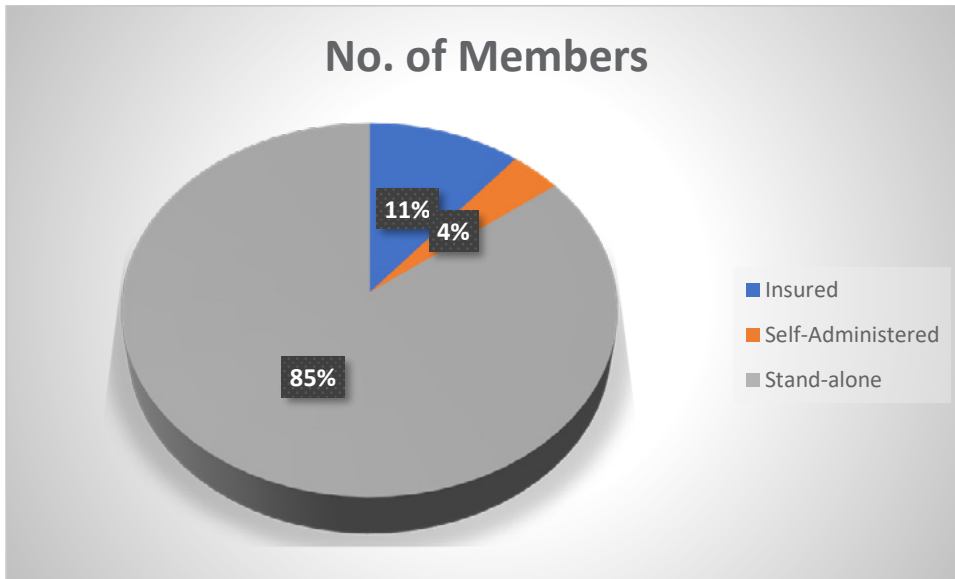
13.1. Unclaimed benefits for the quarter ended 31 March 2024 amounted to ZW\$66.6 billion (US\$3.02m) compared to ZW\$41 billion (US\$1.8m) reported as at 31 March 2023, representing a nominal increase of 62.4% and a 67.7% increase in US\$ terms. Funds are urged to ensure revaluation gains are passed to all unclaimed benefits, if they are still within the fund.

13.2. Additionally, the total membership with unclaimed benefits decreased by 7.2% to 98,316 members, compared to 105,393 members as at March 31, 2023.

13.3. The figures below depict the unclaimed benefits aging and distribution by administration model as at March 31, 2024.

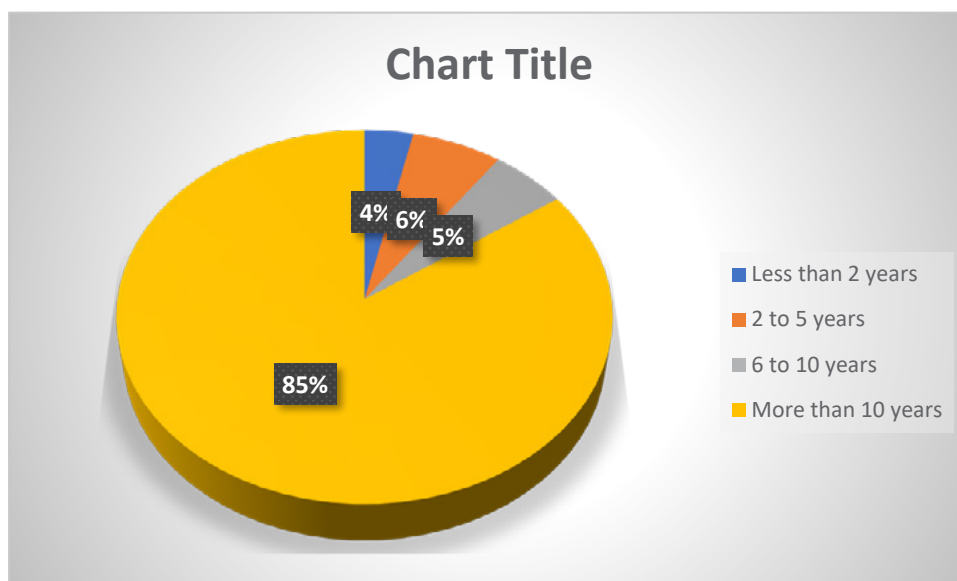
**Figure 8: Unclaimed Benefits Aged Analysis as at 31 March 2024**



**Figure 9: Distribution of Unclaimed Benefits by Model of Administration**

13.4. Stand-alone funds had the highest amounts of unclaimed benefits, accounting for 85% of the industry total.

13.5. The age analysis revealed that unclaimed benefits over 10 years constituted 85% of the total liability.

**Figure 10: Unclaimed Benefits Age Analysis**



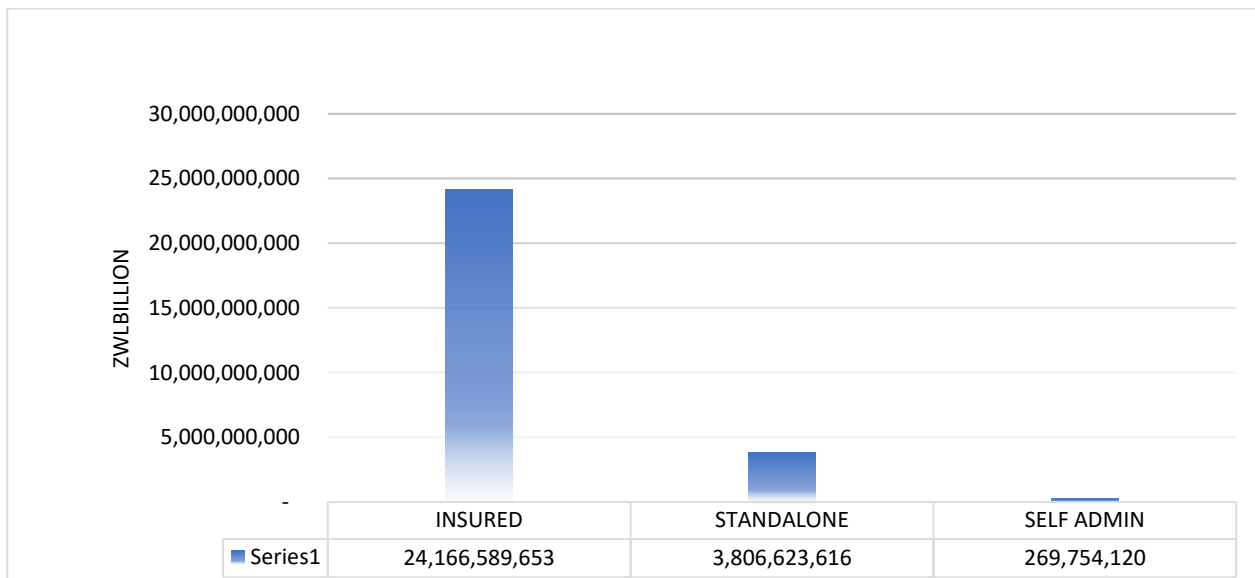
13.6. Funds and administrators are reminded that it is a statutory requirement for the industry to remit unclaimed benefits over 5 years to the Guardian Fund, hence the need to ensure compliance.

### 14. Non-Resident Pensioners

14.1. As at 31 March 2024, the total cumulative amount due to non-resident pensioners was ZW\$28.24 billion (US\$1.28million) owed to 3,631 members. This was an increase from ZW\$0.51billion (US\$0.55million), which was owed to 3,286 members within this category as at 31 March 2023. In US\$ terms, the amount owed to non-resident pensioners increased by 133% from the prior year. The non-resident pension emoluments continue to accumulate due to non-payment.

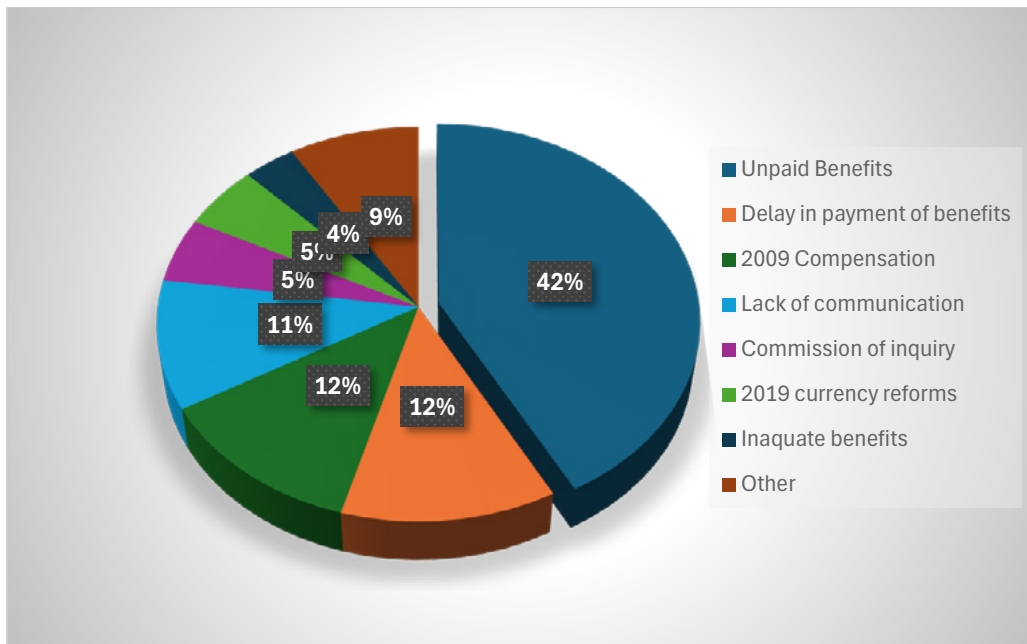
14.2. The figure below shows the cumulative outstanding non-resident pensioners' benefits as at 31 March 2024.

**Figure 11: Cumulative Benefits due to Non-Resident Pensioners**



### 15. Complaints

In the first quarter of 2024, the Commission received 57 pension-related complaints compared to 30 received in the previous quarter. Out of these, 18 complaints were registered in January, 10 in February, and 29 in March. The graph below illustrates the distribution of complaints during the first quarter of 2024.

**Figure 12: Nature of the Complaints Received**

15.1. Of all the complaints received, those relating to unpaid pension benefits were the most common, with 24 complaints during the period under review, up from 18 reported in the previous quarter. Notwithstanding the increase, complaints relating to unpaid pension benefits decreased from 60% of total complaints in the previous quarter to 42% of total complaints during Q1, 2024.

15.2. Both delay in payment of benefits and pre-2009 compensation-related complaints constituted 12% apiece of the total number of complaints received.

15.3. The "Others" category encompassed various cases, including cases involving low benefits in general, members requesting to be paid in US\$ currency, lack of information, corporate governance issues, and full commutations.

### **Resolved and Pending Complaints.**

Of the total complaints received during the first quarter, 17 complaints were successfully resolved, while the remaining 43 complaints remained outstanding. From the first quarter of 2023 to the fourth quarter of 2023, the Commission resolved a total of 92 complaints.

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

1. All independent fund administrators and 10 of the 14 stand-alone pension funds submitted their first quarter 2024 AML/CFT/CPF returns. The following observations were made from the analysis of information submitted.

### Inherent Risks

2. **Customer risk:** Only three (3) pension funds risk profiled their members. Pension funds are required to identify any high-risk members such as politically exposed persons as per the provisions of the Money Laundering and Proceeds of Crime Act [Chapter 9:24]. Risk profiling of clients facilitates ongoing monitoring, though the pension fund members and beneficiaries are known. Pension funds may face money laundering risks when additional voluntary contributions are made as either cash payments or bank transfers from third parties, and not direct deductions from the payroll.
3. The designated activities for AML/CFT/CPF reporting associated with pension funds and administrators as per the MLPC Act include; the investments, administration or management of funds on behalf of members. The Commission observed that pension funds are conducting customer due diligence and ongoing monitoring of tenants occupying pension funds investment properties. This aligns with section 15(1)(b) of the MLPC Act, which pertains to customers who are neither account holders nor engaged in an established business relationship with the fund. The Act requires that customer due diligence be done for clients who wish to carry out a transaction of an amount that is equal to or exceeding US\$5,000, whether conducted as a single transaction or several transactions that are linked. Pension funds and administrators should therefore conduct CDD for all other transactions that reach and exceed this threshold, beyond rental payments, to include other services offered by the fund or administrator to third parties.
4. **Terrorist Financing:** Pension funds and administrators should be aware of terrorist financing-related risks they may be exposed to. Given that terrorist financing can be from legitimate funds such as pension payouts, and also from illegal sources



like criminal proceeds, pension funds and administrators should, therefore, conduct customer due diligence at pension payout stage to ensure that benefits are being paid to the stipulated beneficiaries and not unrelated third parties.

### **AML/CFT Controls**

5. Only two (2) pension funds and one (1) administrator indicated measures they intend to undertake in 2024 to improve and sustain their AML/CFT controls. The Commission would like to underscore that control measures must be continuously improved, as this is not a once-off exercise. Pension funds and administrators must provide information every quarter detailing programmes to be undertaken to improve general AML controls that include:
  - a) Board and senior management oversight;
  - b) AML knowledge and awareness trainings or programmes to be conducted in the year.
  - c) Any scheduled reviews for AML/CFT policies and procedures.
  - d) Updating of Institutional Risk Assessments,
  - e) Record-keeping, among others.

### **Suspicious Transaction Reports (STRs) and Cash Transaction Reports (CTRs):**

6. No STRs were filed by pension funds during the quarter under review.
7. A total of 6 CTRs was reported during the quarter, from 2 pension funds.

To this end, the Commission will continue to engage entities directly where there are concerns regarding information submitted in the first quarter AML/CFT/CPF returns.

### **Conclusion**

The Commission requests all pension stakeholders to collaborate in addressing challenges facing the industry to improve member outcomes. These include declining pension contributions, contribution arrears, low economies of scale due to relatively smaller pension funds. The need to improve communication with fund members through enhanced benefit statements, conduct of annual general meetings, staff addresses and consumer education cannot be over-emphasised.



# Annexures



## 17. Annexures

### Annexure 1: Consolidated Industry Statement of Comprehensive Income for the quarter ended 31 March 2024

	Insured Funds	Self-Administered Funds	Stand Alone Funds	Total 31 March 2024
<b>Income</b>				
Year to date Contributions (Including arrears)	150,351,898,470	437,170,489,050	313,366,192,794	900,888,580,314
Interest on contribution arrears	25,483,491,843	3,533,642,508	71,764,332,581	100,781,466,932
Transfer from other funds	22,649,880,386	33,107,018,673	-	55,756,899,059
Transfer to other funds	(12,017,060,991)	(2,322,178,047)	-	(14,339,239,038)
Rental Income	16,598,646,818	25,466,570,156	88,514,415,166	130,579,632,140
Interest from Investments	22,018,667,195	27,978,716,707	16,093,962,337	66,091,346,239
Dividends from investments	13,281,411,706	19,966,450,291	6,467,710,948	39,715,572,946
GLA Premiums received	4,969,460,610	857,797,659	169,185,985	5,996,444,255
GLA Premiums (paid)	(7,763,208,879)	(17,036,574,608)	(50,477,222)	(24,850,260,709)
Profit/ (losses) on disposals investments	38,523,459,727	48,993,579,434	1,681,226,163	89,198,265,324
Fair value gains (Losses)	5,527,487,515,950	5,842,565,639,070	3,919,401,682,695	15,289,454,837,715
Other income	32,504,883,020	908,034,829,013	204,428,883,331	1,144,968,595,363
<b>Total Income</b>	<b>5,834,089,045,855</b>	<b>8,183,301,673,988</b>	<b>5,250,199,284,129</b>	<b>19,267,590,003,972</b>
<b>EXPENDITURE</b>				
<b>Benefits</b>				
Year to date pension benefits	14,201,286,461	20,825,247,898	56,158,251,669	91,184,786,029
Retrenchments and retirements	15,320,653,796	31,313,002,416	12,930,012,845	59,563,669,057
Resignations, dismissals	27,868,037,933	36,927,016,062	3,229,112,119	68,024,166,114
Full commutations	820,158,665	397,322,365	2,483,699,113	3,701,180,142
Part commutations paid after initial 1/3 commutations or refund	9,278,000	314,727,195	146,118,520	470,123,715
Death benefits	8,152,561,155	4,036,646,276	1,154,164,682	13,343,372,113
Disability benefits	-	61,409,030	-	61,409,030
GLA Benefits	3,640,648,114	3,346,234,546	-	6,986,882,661
Other Benefits	-	850,917,967	1,436,913,085	2,287,831,052
Other Benefits:2)	2,162,847	-	-	2,162,847
Other Benefits:3)	18,203,125	-	-	18,203,125
<b>Total Benefits</b>	<b>70,032,990,096</b>	<b>98,072,523,755</b>	<b>77,538,272,033</b>	<b>245,643,785,885</b>
<b>Administrative Expenses</b>				
Commissions/Deductions to NEC	-	11,107,616	59,311,872	70,419,488
Staff costs	-	-	30,915,549,221	30,915,549,221
Admin Expenses	9,188,117,092	18,949,290,595	14,565,483,989	42,702,891,676
Investment Management Expenses	11,580,992,702	12,426,105,976	1,598,727,825	25,605,826,503
Actuarial fees	-	2,468,155,208	1,349,174,158	3,817,329,366
Audit fees	-	2,100,910,692	587,169,680	2,688,080,372
Legal fees	-	462,941	532,741,400	533,204,341

	Insured Funds	Self-Administered Funds	Stand Alone Funds	Total 31 March 2024
Board Expenses	42,019,652	1,241,945,895	2,591,714,751	3,875,680,298
IPEC Levies	1,322,794,287	1,407,553,153	1,402,894,961	4,133,242,401
Bank Charges	103,980	1,899,613,377	12,060,917,749	13,960,635,106
Sundry expenses	219,338	2,364,172,269	193,876,817	2,558,268,424
Subscriptions i.e. ZAPP	873,219,462	608,100,416	170,949,956	1,652,269,834
Property Expenses	-	5,192,778,292	15,267,196,135	20,459,974,427
Transfer to reserves	-	3,627,010,009	-	3,627,010,009
Asset devaluation expenses (depreciation and amortisation)	-	(12,962,356,728)	689,667,695	(12,272,689,033)
Other Expenses:1)	256,855,533	890,209,991	463,164,777	1,610,230,301
Other Expenses:2)	81,389,578	1,435,251,730	483,691,320	2,000,332,628
Other Expenses:3)	7,980,615	576,220,383	77,828,973	662,029,971
<b>Total Administrative Expenditure</b>	<b>23,353,692,239</b>	<b>42,236,531,815</b>	<b>83,010,061,279</b>	<b>148,600,285,333</b>
<b>Total Expenditure</b>	<b>93,386,682,335</b>	<b>140,309,055,570</b>	<b>160,548,333,312</b>	<b>394,244,071,217</b>
<b>Surplus / (Deficit)</b>	<b>5,740,702,363,520</b>	<b>8,042,992,618,417</b>	<b>4,953,321,282,358</b>	<b>18,737,016,264,295</b>



## Annexure 2: Consolidated Industry Statement of Financial Position as at 31 March 2024

	Insured Funds	Self-Administered Funds	Standalone Funds	Total 31 March 2024
<b>ASSETS</b>				
<b>Operating Assets</b>				
Property	-	24,000,000,000	60,660,736,528	84,660,736,528
Motor vehicles	-	190,431,649	9,410,555,647	9,600,987,296
Computer Hardware and Software	-	271,593,121	1,461,375,007	1,732,968,128
Office furniture and fittings	-	230,547	905,602,288	905,832,835
Other Operating Assets	-	217,036,361	66,558,493	283,594,854
<b>Total operating assets</b>	<b>-</b>	<b>24,679,291,678</b>	<b>72,504,827,962</b>	<b>97,184,119,640</b>
<b>Investment Assets (Non- Current)</b>				
Investment Property	4,630,864,147,829	3,668,857,257,165	6,823,363,233,980	15,123,084,638,974
Equities - Quoted	3,569,090,261,533	4,716,405,912,660	2,885,503,086,113	11,170,999,260,306
- Unquoted	297,183,484,020	163,870,964,114	313,727,878,682	774,782,326,817
Prescribed Assets - Government Stock	19,139,427,978	130,503,299,006	15,060	149,642,742,044
- Other prescribed assets	1,214,216,486,284	1,662,534,404,816	509,270,587,265	3,386,021,478,366
Fixed interest securities e.g. bonds and debentures	130,868,034,706	41,996,357,158	51,553,787,150	224,418,179,014
Loans and/or Mortgages on Property (excluding staff)	4,294,152	3,725,166,031	13,701,520,002	17,430,980,185
Staff loans and Mortgages	-	499,128,604	6,579,496,212	7,078,624,815
Long-term deposits	-	10,728,767,194	33,615,746,296	44,344,513,490
Other non-current assets :(Specify)	5,640,742,198	1,355,722,512,822	617,029,258,334	1,978,392,513,355
Other non-current assets :(Specify)	-	216,159,047,195		216,159,047,195
Other non-current assets :(Specify)	-	47,345,017,236	1,387,146	47,346,404,382
<b>Total non-current investment assets</b>	<b>9,867,006,878,701</b>	<b>12,018,347,834,000</b>	<b>11,254,345,996,241</b>	<b>33,139,700,708,942</b>
<b>Investment Assets (Current)</b>				
Prescribed Assets - Government Stock	-	1,857,733,743	34,805,355,190	36,663,088,933
- Other prescribed assets	-	4,594,446,272	20,802,274,557	25,396,720,829
Fixed interest securities	-	13,950,437,824	3,134,622,818	17,085,060,642
Cash at Bank	196,047,644,938	476,874,240,152	135,257,227,626	808,179,112,716
Money Market investments	248,512,536,999	307,856,988,793	347,908,091,384	904,277,617,176
Staff loans	19,944,506,264	5,805,123,130	8,934,281,950	34,683,911,344
Other short-term loans	-	14,633,020	101,685,210	116,318,230
Dividends and interest receivable	-	132,502,566	39,184,274,659	39,316,777,225
Other current assets(Consumable Stock)	-	191,879,124,842	19,560,269,251	211,439,394,093
Other current assets (Specify)	420,964,448	28,311,466,057	13,657,176,140	42,389,606,646
Other current assets (Specify)	-	16,778,153,909	31,923,034,532	48,701,188,441
<b>Total current investment assets</b>	<b>464,925,652,650</b>	<b>1,048,054,850,309</b>	<b>655,268,293,317</b>	<b>2,168,248,796,275</b>

	Insured Funds	Self-Administered Funds	Standalone Funds	Total 31 March 2024
Contribution arrears	118,748,608,206	215,071,391,172	658,051,401,716	991,871,401,094
Rental arrears (Age analysis on Debtors form)	-	11,395,310,128	101,575,365,978	112,970,676,107
<b>TOTAL ASSETS</b>	<b>10,450,681,139,557</b>	<b>13,317,548,677,288</b>	<b>12,741,745,885,214</b>	<b>36,509,975,702,059</b>
<b>LIABILITIES</b>				
Reserves: Active members	8,523,394,162,187	3,675,941,266,734	5,093,816,678,304	17,293,152,107,225
Reserves: Deferred pensioners	1,795,608,565,063	39,364,482,380	423,916,905,538	2,258,889,952,981
Reserves: Unclaimed benefits	25,816,918,246	24,998,799,883	15,780,781,435	66,596,499,565
Other Reserves: Specify	5,061,458,564	3,396,354,344	2,209,013,742,720	2,217,471,555,627
Other Reserves: Specify	-	1,864,056,818	1,481,053,869	3,345,110,687
Other Reserves: Specify	-	-	2,577,242,063	2,577,242,063
Provisions: Withdrawals	994,278,101	4,838,140,330	409,754,622,962	415,587,041,393
Provisions: Contribution arrears	-	865,511,814	255,349,668,847	256,215,180,661
Provisions: Other Bad debts	57,249,585	333,984,580	16,359,907,424	16,751,141,588
Provisions: Leave Pay	-	425,174,802	6,037,261,081	6,462,435,883
Provisions: Rental arrears	-	77,337,523	8,190,825,213	8,268,162,736
Other Provisions	57,791,632	7,277,647,760	159,311,042,311	166,646,481,703
Other Provisions	-	2,115,554,271	3,536,171,921	5,651,726,192
Other Provisions	-	7,630,951,859	1,349,959,606	8,980,911,465
Arrear pension benefits	6,443,237	21,616,125,892	9,855,684,382	31,478,253,511
Sundry Creditors	74,372,975	71,986,880,638	109,744,052,314	181,805,305,928
Other Creditors	-	48,774,193,387	22,004,035,781	70,778,229,167
<b>TOTAL LIABILITIES</b>	<b>10,351,071,239,590</b>	<b>3,911,506,463,014</b>	<b>8,748,079,635,771</b>	<b>23,010,657,338,375</b>
<b>NET ASSETS</b>	<b>99,609,899,966</b>	<b>9,406,042,214,274</b>	<b>3,993,666,249,443</b>	<b>13,499,318,363,684</b>

## Annexure 3

### Active Pension Funds- Insured

Caps	5%	0.50%	10%	0.80%
Administrator	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
OMLAC	3.00%	0.00%	3.00%	2.04%
ZIMNAT	3.87%	0.00%	5.60%	0.09%
CBZ	6.51%	0.00%	15.90%	
FIDELITY	0.77%	0.00%	13.00%	0.74%
FML	13.07%	0.00%	18.11%	0.02%
ZB	13.12%	0.00%	22.39%	

### Inactive Pension Funds – Insured

Caps	1%	0.01%	0.80%
Administrator	Administration Fees to Asset Base	Board Costs to Asset Base	Investment Management Expenses to Financial Assets (excluding Equity)
OMLAC	0.00%	0.00%	
ZIMNAT	0.12%	0.00%	
CBZ	12.00%	0.00%	
FIDELITY	0.00%	0.00%	2.06%
FML	0.13%	0.00%	
ZB	0.21%	0.00%	

## Active Pension Funds – Self Administered

	CAPS	5%	0.50%	15%	0.80%
ADMINISTRATOR	FUND NAMES	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
MINERVA	AVIATION GROUND SERVICES	8.98%	0.00%	39.50%	5.13%
MINERVA	ALLIED TIMBER HOLDINGS	18.07%	0.08%	27.68%	1.85%
MINERVA	AMZIM	4.14%	0.06%	10.67%	3.61%
MINERVA	ANGLO ASSOCIATED COMPANIES	15.77%	2.95%	114.38%	22.45%
MINERVA	ASTRA INDUSTRIES	6.81%	0.00%	12.63%	4.25%
MINERVA	BOC ZIMBABWE	5.56%	0.59%	8.59%	0.74%
MINERVA	BRANDS AFRICA	14.50%	1.75%	38.11%	6.53%
MINERVA	CAAZ	1.54%	0.00%	2.44%	2.00%
MINERVA	CROWN AGENTS	7.42%	3.71%	17.27%	3.54%
MINERVA	DAIRIBORD HOLDINGS	5.05%	0.61%	11.46%	6.94%
MINERVA	DATLABS	2.77%	0.18%	8.13%	3.72%
MINERVA	DEBSHAN	3.81%	0.00%	8.15%	4.63%
MINERVA	ECONET ZIMBABWE	4.91%	2.14%	24.20%	3.01%
MINERVA	ENGEN HOLDINGS ZIMBABWE	3.66%	0.00%	10.24%	1.63%
MINERVA	FALCON COLLEGE	6.95%	1.31%	25.63%	3.21%
MINERVA	FBC HOLDINGS	6.12%	0.00%	7.44%	2.69%
MINERVA	FREDA REBECCA GOLD MINE	3.24%	0.00%	4.87%	11.55%
MINERVA	GETBUCKS	8.19%	0.00%	45.39%	3.13%
MINERVA	GOLDRIDGE	6.42%	0.00%	13.07%	1.85%
MINERVA	HAGGIE RAND	10.15%	0.00%	158.94%	6.92%
MINERVA	HIPPO VALLEY ESTATES	3.23%	0.26%	6.55%	3.11%
MINERVA	HOME STYLE BRICKS	10.61%	0.00%	26.16%	3.01%
MINERVA	INNASCOR AFRICA	8.23%	0.04%	10.20%	3.46%
MINERVA	INVESCI	6.67%	0.00%	8.51%	0.00%
MINERVA	LAFARGE CEMENT- ACTIVES	3.46%	0.31%	8.42%	5.69%
MINERVA	MASIYEPAMBILI SCHOOLS TRUST	6.48%	0.38%	20.64%	3.32%
MINERVA	MIMOSA MINING COMPANY	0.29%	0.01%	3.09%	2.35%
MINERVA	MMCZ	6.14%	0.01%	7.11%	5.97%

	CAPS	5%	0.50%	15%	0.80%
ADMINISTRATOR	FUND NAMES	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
MINERVA	MINERVA UMBRELLA	9.67%	0.38%	14.89%	2.97%
MINERVA	NATIONAL BUILDING SOCIETY	8.50%	0.00%	14.89%	0.90%
MINERVA	NATIONAL OIL INFRASTRUCTURE COMPANY OF ZIMBABWE	7.08%	4.47%	16.11%	3.70%
MINERVA	NATIONAL SOCIAL SECURITY AUTHORITY STAFF	2.81%	0.03%	6.25%	3.78%
MINERVA	PETROTRADE	4.60%	0.56%	18.71%	3.22%
MINERVA	PG	4.14%	0.00%	14.76%	1.28%
MINERVA	POWERSPEED	6.94%	0.00%	10.75%	1.51%
MINERVA	SAINT GOBAIN CONSTRUCTION	9.70%	0.36%	16.53%	1.30%
MINERVA	STANBIC	4.20%	0.00%	13.45%	2.08%
MINERVA	STANDARD CHARTERED BANK OF ZIMBABWE	2.31%	0.30%	23.69%	6.55%
MINERVA	SIMBISA BRANDS	6.55%	0.00%	8.76%	2.56%
MINERVA	SIRDC	4.05%	1.94%	18.27%	8.97%
MINERVA	THE JOSEPH	0.00%	0.00%	1.13%	1.76%
MINERVA	TIMB	6.39%	0.63%	12.81%	4.32%
MINERVA	TPZ	2.94%	0.00%	15.31%	3.38%
MINERVA	TRB	8.86%	1.03%	23.43%	5.46%
MINERVA	TRIANGLE SENIOR STAFF	0.00%	0.00%	2.55%	16.52%
MINERVA	UNILEVER ZIMBABWE	12.95%	0.00%	101.58%	11.63%
MINERVA	VICTORIA FALLS SCHOOL	14.90%	0.00%	237.20%	6.95%
MINERVA	WHITESTONE SCHOOL TRUST	5.57%	0.00%	9.47%	1.13%
MINERVA	ZIMASCO (PVT) LTD	11.52%	0.00%	23.99%	3.21%
MINERVA	ZIMFLOW	34.63%	0.00%	160.44%	12.56%
MINERVA	ZIMSEC	4.07%	1.36%	17.39%	10.74%
BRIGHT	ABC	3.39%	0.00%	6.14%	0.32%
BRIGHT	AVENUES	42.64%	0.00%	101.70%	0.42%
BRIGHT	CAFCA	4.86%	0.00%	13.11%	0.36%
BRIGHT	ECOMED	16.14%	0.00%	24.27%	0.65%
BRIGHT	EDGARS	16.73%	0.00%	31.24%	0.34%
BRIGHT	HIT	3.26%	0.00%	14.53%	0.64%



	CAPS	5%	0.50%	15%	0.80%
ADMINISTRATOR	FUND NAMES	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
BRIGHT	IDBZ	6.14%	0.00%	37.82%	0.17%
BRIGHT	JMANN	15.79%	0.00%	17.53%	0.11%
BRIGHT	MARSH STAFF	29.04%	0.00%	23.58%	0.56%
BRIGHT	MARSH UMBRELLA	3.22%	0.00%	10.27%	0.46%
BRIGHT	ZIMBABWE MOTOR INDUSTRY CORPORATION PENSION FUND	8.37%	0.00%	27.69%	0.42%
BRIGHT	SEEDCO	5.00%	0.82%	16.40%	0.00%
BRIGHT	COTTOCO	3.35%	0.00%	7.96%	0.18%
BRIGHT	UNICEM	7.45%	0.00%	8.81%	0.21%
COMARTON	BRAINWORKS	28.00%	8.39%	39.00%	9.16%
COMARTON	COMARTON UMBRELLA GROUP	55.00%	25.80%	97.00%	1.43%
COMARTON	COMARTON CONSULTANTS PRESERVATION FUND	12.00%	5.76%	26.00%	43.66%
COMARTON	DAVIES GRANITE	11.00%	0.00%	14.00%	0.73%
COMARTON	ECOBANK	0.00%	0.00%	0.00%	1.00%
COMARTON	PTC SELF INSURANCE	30.00%	1.34%	35.00%	1.00%
COMARTON	ZFC	6.00%	0.00%	36.00%	0.48%
ZIB	BROADCASTING AUTHORITY OF ZIMBABWE	12.24%	0.00%	19.41%	0.00%
FML	AGRIBANK	3.65%	0.00%	9.40%	6.33%
FML	NHS	5.74%	0.00%	10.70%	0.49%
FML	TOURISM	0.16%	0.00%	0.80%	9.31%
FML	OLIVINE	4.15%	0.00%	42.30%	5.02%
FML	TOTAL	4.26%	0.00%	18.00%	4.62%
FML	PSMAS	7.42%	0.00%	23.60%	11.44%
ZB LIFE	ZIMTA PROVIDENT FUND	31.66%	0.30%	45.50%	0.03%
NYARADZO	NYARADZO SALES AGENTS PENSION FUND	19.69%	0.00%	52.00%	0%
NYARADZO	NYARADZO GROUP PENSION FUND	13.86%	0.00%	30.00%	0%
NYARADZO	NYARADZO SAHWIRA PRESERVATION FUND	7.40%	0.00%	11.20%	0%





	CAPS	5%	0.50%	15%	0.80%
ADMINISTRATOR	FUND NAMES	Administration Fees to Contributions	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
OMLAC	AFDIS	4.00%	0.00%	9.00%	1%
OMLAC	BAINES	1.00%	0.00%	13.00%	0%
OMLAC	BINDURA	4.00%	0.00%	15.00%	0%
OMLAC	CBZ	2.00%	0.00%	3.00%	0%
OMLAC	DELTA	3.00%	0.00%	3.00%	0%
OMLAC	MEGAPAK	0.00%	0.00%	7.00%	0%
OMLAC	NATIONAL FOODS	4.00%	0.00%	28.00%	1%
OMLAC	NEDBANK	26.00%	0.00%	5.00%	1%
OMLAC	NMB	3.00%	0.00%	13.00%	1%
OMLAC	OK	3.00%	0.00%	7.00%	1%
OMLAC	STEELFORCE	5.00%	0.00%	56.00%	
OMLAC	ST GEORGES	13.00%	0.00%		4%
OMLAC	UZ	12.00%	0.00%	26.00%	2%
OMLAC	TRIANGLE	8.00%	0.00%	10.00%	2%
ZIMNAT	ERNST & YOUNG PENSION FUND	8.70%	0%	28.40%	0.53%
ZIMNAT	MINERVA RISK ADVISORS PENSION FUND	6.10%	0%	142.40%	0.61%
ZIMNAT	BLESSED OLD AGE PENSION FUND	5.78%	0%	17.30%	0.76%
ECONET	DURA ISIPHALA	5%	0%	7%	0

### Self -Administered Pension Funds– Inactive

	Caps	0.60%	0.01%	15%	0.80%
Administrator	Fund Names	Administration Fees to Asset Base	Board Costs to Asset Base	Administration Expenses to Asset Base	Investment Management Expenses to Financial Assets (excluding Equity)
Minerva	FMC FINANCE	0.00%	0.01%	0.01%	0.25%
Minerva	MINERVA COOPERATIVE VOLUNTARY CONTRIBUTION	0.16%	0.67%	0.67%	0.00%
Minerva	MINERVA INCOME WITHDRAWAL FUND	1.13%	2.24%	2.24%	0.00%
Minerva	PIONEER CORPORATION	0.00%	0.06%	0.06%	0.54%
Minerva	RIO ZIM	0.00%	0.47%	0.47%	0.59%
Minerva	SOS	0.08%	0.68%	0.68%	0.00%
Bright	ZMDC	0.19%	0.00%	0.51%	0.10%
Bright	RETIREMENT ENHANCEMENT FUND	1.31%	0.00%	1.79%	0.53%
Bright	ART	0.59%	0.00%	0.86%	0.04%
Bright	PENSION MULTIPLIER FUND	2.12%	0.00%	2.40%	0.45%
Bright	CUSTOMS SERVICE	2.50%	0.00%	18.82%	0.65%

	Caps	0.60%	0.01%	15%	0.80%
Administrator	Fund Names	Administration Fees to Asset Base	Board Costs to Asset Base	Administration Expenses to Asset Base	Investment Management Expenses to Financial Assets (excluding Equity)
Bright	COLD STORAGE COMMISSION	0.97%	0.00%	1.72%	0.31%
Bright	ZIMLEAF	0.43%	0.00%	68.40%	0.64%
Bright	COLUMBUS MCKINNON	1.93%	0.00%	8.93%	0.61%
Bright	FIRST CAPITAL	0.13%	0.00%	0.25%	0.07%
Bright	NATIONAL TYRE SERVICES	1.02%	0.00%	3.06%	0.52%
Bright	COSMOS CAPITAL	23.33%	0.00%	30.84%	0.45%
Bright	EVOLUTION	5.91%	0.00%	19.46%	0.00%
Bright	WINDMILL	0.37%	0.00%	1.26%	0.37%
Comarton	AA MINES	0.93%	0.06%	4.86%	0.93%
Comarton	ATS	0.81%	0.00%	1.42%	2.39%
Comarton	AIR ZIMBABWE	0.47%	0.00%	0.68%	1.44%
Comarton	CHEMPLEX	1.13%	0.00%	1.51%	0.43%
Comarton	CMB	4.16%	1.78%	6.51%	5.74%
Comarton	DULUX	0.56%	0.00%	1.25%	0.69%
Comarton	FINTRUST	3.09%	0.80%	3.92%	0.30%



	Caps	0.60%	0.01%	15%	0.80%
Administrator	Fund Names	Administration Fees to Asset Base	Board Costs to Asset Base	Administration Expenses to Asset Base	Investment Management Expenses to Financial Assets (excluding Equity)
Comarton	JACOB BETHEL CORPORATION	1.15%	0.18%	2.02%	0.99%
Comarton	MARATHON GROUP	0.02%	0.00%	0.18%	0.00%
Comarton	RADAR HOLDINGS	0.69%	0.02%	1.21%	1.20%
Comarton	WATTLE COMPANY	0.43%	0.00%	0.24%	0.48%
Comarton	METBANK	0.23%	0.00%	5.97%	1.23%
Comarton	STAR AFRICA	0.72%	0.00%	0.73%	0.74%
Comarton	SPORTS INDUSTRY	0.00%	0.00%	1.47%	1.48%
ZIB	AMG	0.00%	0.00%	1.40%	0.62%
ZIB	ZDI	0.00%	0.00%	1.75%	0.55%
ZIB	CODCHEM	0.00%	0.00%	0.24%	0.00%
Capitol	SURGIMED	0.00%	0.00%	0.26%	0.00%
OMLAC	Eaglesvale	0.00%	0.00%	0.00%	0.00%
OMLAC	Pelhams	5.00%	0.00%	0.00%	0.00%
OMLAC	Victoria Falls Safari Lodge	12.00%	0.00%	0.00%	0.00%
OMLAC	SMM	5.00%	0.00%	1.00%	0.49%

### Standalone Pension Funds - Active

Caps	0.50%	15%	0.80%
Fund Names	Board Costs to Contributions	Administration Expenses to Contributions	Investment Management Expenses to Financial Assets (excluding Equity)
Clothing Industry Pension Fund	12.17%	301.78%	
Construction Industry Pension Fund	1.02%	40.00%	0.39%
Local Authorities	1.07%	26.30%	
Unified Councils	52.00%	7.90%	
ZB Financial Holdings	0.00%	2.30%	
Zimbabwe Electricity Industry	0.35%	13.00%	0.07%
Catering Industry Pension Fund	0.00%	60.45%	0.08%
Mining Industry	0.17%	161.00%	

### Standalone Pension Funds – Inactive

Caps	0.01%		0.80%
Fund Names	Board Costs to Assets	Administration Expenses to Assets	Investment Management Expenses to Financial Assets (excluding Equity)
Communications and Allied Industry	0.00%	0.01%	
GMB	0.00%	0.00%	
Motor Industry	0.00%	0.01%	
NRZ	0.00%	0.00%	
ZARWU	0.00%	0.00%	
ZESA Staff	0.01%	0.40%	0.07%

## Annexure 4: Top 50 Sponsoring Employers with Contribution Arrears

ADMINISTRATOR	SPONSORING EMPLOYER	LESS THAN 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	TOTAL FOR REPORTING DATE	DISCOUNTED FOR 30 DAYS	SECTION
MINING INDUSTRY PENSION FUND	MINING INDUSTRY PENSION FUND	914,162.00	649,421.00	1,480,985.00	6,035,523.00	9,080,091.00	8,165,929.00	STANDALONE
ZESA	ZETDC	404,000.00	423,288.00	1,371,393.00	1,611,690.80	3,810,371.80	3,406,371.80	STANDALONE
OMLAC	KYLE COLLEGE TRUST PENSION FUND	766,314.00	1,543,836.37	-	-	2,310,150.37	1,543,836.00	INSURED
ZESA	ZPC	258,768.00	176,568.00	497,082.00	691,113.69	1,623,531.69	1,364,763.69	STANDALONE
MINERVA BENEFITS CONSULTANT	CAAZ	146,208.13	250,913.22	398,026.65	-	795,148.00	648,939.87	SELF ADMINISTERED
ZESA	ZESA HOLDINGS	5,145.00	78,656.00	218,819.00	300,008.05	602,628.05	597,483.05	STANDALONE
MINERVA BENEFITS CONSULTANT	HIPPO VALLEY ESTATES	299,969.00	580,497.47	-	-	880,466.30	580,497.30	SELF ADMINISTERED
CONSTRUCTION INDUSTRY	1788 (MASIMBA CONSTRUCTION (USD))	43,293.68	106,383.74	108,415.80	124,370.59	382,463.81	339,170.13	STANDALONE
CONSTRUCTION INDUSTRY	1745 (JR GODDARD CONTRACTING (USD))	100,614.08	41,273.67	36,880.79	201,761.69	380,530.23	279,916.15	STANDALONE
ZESA	ZENT	36,927.00	34,777.00	96,462.00	127,133.02	295,299.02	258,372.02	STANDALONE
FML	TOURISM INDUSTRY PENSION FUND	-	-	-	-	203,265.40	203,265.40	SELF ADMINISTERED
CONSTRUCTION INDUSTRY	1694 (SINO HYDRO BUREAU 11 (USD))	7,771.64	1,120.02	37,173.52	156,555.10	202,620.28	194,848.64	STANDALONE
MOTOR INDUSTRY PENSION FUND	MOTOR INDUSTRY PENSION FUND	168,603.80	126,551.35	52,354.97	9,214.80	356,725.00	188,121.20	STANDALONE
CONSTRUCTION INDUSTRY	1715 (FORIT CONTRACTING (USD))	112,699.16	56,890.18	13,801.31	116,406.71	299,797.36	187,098.20	STANDALONE
CLOTHING INDUSTRY PENSION FUND	CLOTHING INDUSTRY PENSION FUND	48,458.95	53,295.00	51,804.99	79,369.78	232,928.72	184,469.77	STANDALONE
CBZ LIFE		36,396.23	148,163.00	-	-	184,559.23	148,163.00	INSURED

ADMINISTRATOR	SPONSORING EMPLOYER	LESS THAN 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	TOTAL FOR REPORTING DATE	DISCOUNTED FOR 30 DAYS	SECTION
CONSTRUCTION INDUSTRY	1737 (R DAVIS & CO (USD))	36,056.72	-	18,061.49	99,750.50	153,868.71	117,811.99	STANDALONE
OMLAC	INSIZA RURAL DISTRICT COUNCIL PENSION FUND	7,096.66	14,297.12	41,884.97	43,173.61	106,452.35	99,356.00	INSURED
OMLAC	ROMAN CATHOLIC CHURCH LAY EMPLOYEES PENSION FUND	72,640.07	72,993.65	-	-	145,633.72	72,994.00	INSURED
FML	AGRIBANK	-	-	-	-	61,010.49	61,010.49	SELF ADMINISTERED
FML	AUTUMN GOLD: MOTHER TOUCH PENSION FUND	2,805.90	6	9,165.00	50,793.00	62,769.90	59,964.00	INSURED
OMLAC	UPCSA ZIMBABWE PENSION FUND (NOSTRO)	27,553.60	52,940.99	-	-	80,494.59	52,941.00	INSURED
CONSTRUCTION INDUSTRY	1733 (SINOHYDRO CORRATION SABI STAR (USD))	6,400.10	3,316.63	12,950.25	32,329.05	54,996.03	48,595.93	STANDALONE
ZESA	POWERTEL	14,887.00	14,971.00	28,857.00	-	58,715.00	43,828.00	STANDALONE
CONSTRUCTION INDUSTRY	1776 (BROADHAVEN CONSTRUCTION (USD))	-	6,271.10	10,253.52	26,786.49	43,311.11	43,311.11	STANDALONE
CONSTRUCTION INDUSTRY	1726 (JIANGXI INTERNATIONAL (USD))	-	10,090.09	-	29,503.73	39,593.82	39,593.82	STANDALONE
MINERVA BENEFITS CONSULTANT	ALLIED TIMBER HOLDINGS	24,056.84	38,082.09	-	-	62,138.93	38,082.09	SELF ADMINISTERED
ZIMNAT	OAKWOOD	12,253.48	12,253.48	12,253.48	12,253.48	49,013.92	36,760.00	INSURED
BRIGHT	WINDMILL PENSION FUND	9,949.01	18,045.66	18,358.24	-	46,352.91	36,403.90	SELF ADMINISTERED
CONSTRUCTION INDUSTRY	1787 (TACNA ENGINEERING (USD))	4,814.41	16,123.44	-	18,625.02	39,562.87	34,748.46	STANDALONE



ADMINISTRATOR	SPONSORING EMPLOYER	LESS THAN 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	TOTAL FOR REPORTING DATE	DISCOUNTED FOR 30 DAYS	SECTION
CONSTRUCTION INDUSTRY	1786 (INTERGRATED CONSTRUCTION PROJECTS MELROSE (USD))	1,526.61	6,442.38	-	25,240.11	33,209.10	31,682.49	STANDALONE
CLOTHING	NNAR20 - NASCO	3,110.25	6,219.65	24,276.14	-	33,606.04	30,495.79	STANDALONE
CONSTRUCTION INDUSTRY	1795 (LEENGATE P/L (USD))	3,929.60	8,076.19	-	18,536.21	30,542.00	26,612.40	STANDALONE
ZIMNAT	SAKUNDA PETROLEUM	1,859.69	1,859.69	1,859.69	22,355.91	27,934.98	26,075.00	INSURED
OMLAC	WATERSHED COLLEGE PENSION FUND	12,536.70	25,571.35	-	-	38,108.05	25,571.00	INSURED
FML	CIJPF-MASCA, NEC	24,705.29	24,705.00	246	-	49,656.29	24,951.00	INSURED
CONSTRUCTION INDUSTRY	1752 (FULLERS AGGREGATE (USD))	4,309.68	7,215.37	3,621.16	11,912.97	27,059.18	22,749.50	STANDALONE
CONSTRUCTION INDUSTRY	1705 (YELLOW RIVER CORPORATION (USD))	5,442.79	7,023.15	3,773.14	11,171.53	27,410.61	21,967.82	STANDALONE
CONSTRUCTION INDUSTRY	1684 (RAUBEX CONSTRUCTION ZIMBABWE PVT LTD (USD))	57.66	1,065.52	915.53	18,163.66	20,202.37	20,144.71	STANDALONE
FML	ACTV GROUP OF SCHOOLS	8,561.11	9,753.00	9,753.00	-	28,067.11	19,506.00	INSURED
CONSTRUCTION INDUSTRY	1804 (A M MACHADO PVT LTD (USD))	3,463.44	3,703.28	8,697.60	4,170.05	20,034.37	16,570.93	STANDALONE
OMLAC	REDAN PETROLEUM (PRIVATE) LIMITED PENSION FUND	15,934.20	16,116.94	-	-	32,051.14	16,117.00	INSURED
FML	ZIMBABWE INTERNATIONAL QUARRIES	4,615.50	9,231.00	6,349.00	-	20,195.50	15,580.00	INSURED
CONSTRUCTION INDUSTRY	1720 (KIGGEN ENTERPRISES PVT LTD (USD))	407	2,753.86	990.9	11,772.90	15,924.66	15,517.66	STANDALONE





ADMINISTRATOR	SPONSORING EMPLOYER	LESS THAN 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	TOTAL FOR REPORTING DATE	DISCOUNTED FOR 30 DAYS	SECTION
OMLAC	OMEBP - EXPRESS FINANCIAL SERVICES	887.52	1,788.02	5,390.34	8,122.32	16,188.20	15,301.00	INSURED
FML	ZIMBABWE ALLOYS PENSION	15,014.58	15,015.00	-	-	30,029.58	15,015.00	INSURED
CONSTRUCTION INDUSTRY	1729 (ZIMBABWE JIANGSU INTER (USD))	3,588.12	5,225.32	3,927.12	4,865.01	17,605.57	14,017.45	STANDALONE
CONSTRUCTION INDUSTRY	1814 (HERITAGE CONSTRUCTION PVT LTD (USD))	3,231.72	9,322.97	3,657.29	-	16,211.98	12,980.26	STANDALONE
UCPF	NGWUSD - NGWENYA TAFADZWA (MEGA EMPIRE)	-	-	11,962.55	-	11,962.55	11,962.55	STANDALONE
CLOTHING	NARL2 - ARLITA STATIONERY RENT US\$	1,908.26	3,790.90	7,254.57	-	12,953.73	11,045.47	STANDALONE
OMLAC	LOMAGUNDI COLLEGE TRUST PENSION FUND	10,964.75	11,018.12	-	-	21,982.87	11,018.00	INSURED



# Pensions Report

For The Quarter Ended 31 March 2024



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